

it to the General Assembly, together with its comments and suggestions;

6. *Decides* to include in the provisional agenda of its twenty-ninth session an item entitled "Charter of Economic Rights and Duties of States".

*2192nd plenary meeting
6 December 1973*

3083 (XXVIII). Study on the indexation of prices

The General Assembly,

Having considered the report of the Trade and Development Board on its thirteenth session,¹²

Recalling General Assembly resolutions 1995 (XIX) of 30 December 1964, 2904 (XXVII) of 26 September 1972 and 3041 (XXVII) of 19 December 1972,

Recalling also resolutions 55 (III) of 19 May 1972, 80 (III) of 20 May 1972 and 83 (III) of 20 May 1972 of the United Nations Conference on Trade and Development,¹³

Recognizing the importance of the interrelation between the reform of the international monetary system and existing or prospective arrangements among countries, including those that involve international trade and the flow of capital as investment or development assistance,

Recalling the Declaration and Principles of the Action Programme of Lima, in particular paragraph 3 (a) (iv) of section B of the Programme of action,¹⁴

Recalling also the Economic Declaration adopted by the Fourth Conference of Heads of State or Government of Non-Aligned Countries, held at Algiers from 5 to 9 September 1973,¹⁵

Bearing in mind the review and appraisal of the implementation of the International Development Strategy for the Second United Nations Development Decade now being undertaken by the United Nations Conference on Trade and Development and by other bodies,

Mindful of the fact that the structure and organization of the global import-export trade is significantly advantageous to the developed countries,

1. *Requests* the Secretary-General of the United Nations Conference on Trade and Development to prepare, after consultation with the President of the International Bank for Reconstruction and Development, a comprehensive study on the indexation of prices of commodities produced in, and exported by, developing countries and to examine ways and means whereby unit prices of manufactured imports from developed countries and unit prices of exports from developing countries could be automatically linked;

2. *Further requests* the Secretary-General of the United Nations Conference on Trade and Development to submit a report on the findings of the study to the General Assembly at its twenty-ninth session, through the Trade and Development Board.

*2192nd plenary meeting
6 December 1973*

¹² *Ibid.*, part three.

¹³ See *Proceedings of the United Nations Conference on Trade and Development, Third Session, vol. I, Report and Annexes* (United Nations publication, Sales No.: E.73.II.D.4), annex I.A.

¹⁴ *Ibid.*, annex VIII.F.

¹⁵ A/9330 and Corr.1, p. 57.

3084 (XXVIII). Reform of the international monetary system

The General Assembly,

Recalling its resolution 2806 (XXVI) of 14 December 1971, as well as resolution 84 (III) of 20 May 1972 of the United Nations Conference on Trade and Development,¹⁶

Noting that the Chairman of the Committee on Reform of the International Monetary System and Related Issues, established by the Board of Governors of the International Monetary Fund, has submitted a report on the present status of the Committee's work and a First Outline of the Reform,

Recognizing that the problems in the monetary, trade and finance fields should be resolved in a co-ordinated manner, taking into account their interdependence, through appropriate consultations as envisaged in the relevant resolutions of the United Nations Conference on Trade and Development, with the full participation of developed and developing countries,

1. *Draws attention* to the danger of harmful disruption of world trade and development, in particular for developing countries, as a result of the continuing uncertainty in the international monetary sphere, and welcomes the intention of the Committee on Reform of the International Monetary System and Related Issues to settle the issues of reform by 31 July 1974;

2. *Stresses* that the reformed monetary system should aim at universality and should take into account the interests of the international community as a whole, thereby assisting in the evolution of a system of world economic relations based on the equality and interest of all countries;

3. *Welcomes* the provisions for full and effective participation of the developing countries in the discussions and in the decision-making process of the reform and emphasizes the role of the Committee on Reform of the International Monetary System and Related Issues as the body fully responsible in all negotiations on the reform;

4. *Recognizes* the need for an appropriate degree of flexibility in the new monetary system to take into account *inter alia*, specifically, the special characteristics and specific structural problems of developing countries;

5. *Invites* the International Monetary Fund to give attention to the concerns of the developing countries, particularly in the forthcoming review of its current quota, and through that, consequentially, voting structure;

6. *Endorses* further examination of proposals for establishing a new fund facility to provide longer-term balance-of-payments finance for developing countries;

7. *Recognizes* the need for reviewing the methods of operation of the International Monetary Fund, in particular the terms for both credit repayments and "stand-by" arrangements, the system of compensatory financing, and the terms of the financing of commodity buffer stocks, so as to enable the developing countries to make more effective use of them;

¹⁶ See *Proceedings of the United Nations Conference on Trade and Development, Third Session, vol. I, Report and Annexes* (United Nations publication, Sales No.: E.73.II.D.4), annex I.A.

8. *Asserts* the fundamental importance of ensuring that the reformed system should both create conditions and contain arrangements for promoting an increasing flow of real resources from the developed countries to the developing countries;

9. *Recommends* that, within the framework of the reform of the international monetary system, the earliest possible decision should be reached, in accordance with the time-table established by the Committee on Reform of the International Monetary System and Related Issues, on the outstanding issues, including the question of establishing a link between special drawing rights and additional development finance;

10. *Emphasizes* that the additional creation of special drawing rights in an adequate and orderly manner by the International Monetary Fund should be determined on the basis of global liquidity needs;

11. *Agrees* that wherever possible the developing countries will be exempted from import and capital outflow controls for balance-of-payments purposes and that special circumstances of developing countries will be taken into account in assessing controls which these countries feel it necessary to apply;

12. *Welcomes* the decision of the Committee on Reform of the International Monetary System and Related Issues to set up a Technical Group on the Transfer of Real Resources in order to examine in detail specific suggestions for action which could be taken by the Committee in accordance with its mandate so as to promote the flow of real resources from developed to developing countries.

2192nd plenary meeting
6 December 1973

3085 (XXVIII). Multilateral trade negotiations

The General Assembly,

Recalling resolution 82 (III) of 20 May 1972 of the United Nations Conference on Trade and Development¹⁷ and General Assembly resolution 3041 (XXVII) of 19 December 1972,

Recalling the important declaration of 14 September 1973, which was approved by the Ministerial Meeting of the Contracting Parties to the General Agreement on Tariffs and Trade held in Tokyo, as well as the concluding statement of the Chairman of the Meeting,

Reaffirming that the multilateral trade negotiations shall aim, *inter alia*, at securing additional benefits for the international trade of developing countries, so as to achieve a substantial increase in their foreign exchange earnings, the diversification of their exports, the acceleration of the rate of growth of their trade, taking into account their development needs, an improvement in the possibilities for these countries to participate in the expansion of world trade, and a better balance as between developed and developing countries in the sharing of the advantages resulting from this expansion, through, in the largest possible measure, a substantial improvement in the conditions of access for the products of interest to the developing countries and, wherever appropriate, measures designed to attain stable, equitable and remunerative prices for primary products,

¹⁷ *Ibid.*

Taking note of the Economic Declaration adopted by the Fourth Conference of Heads of State or Government of Non-Aligned Countries, held at Algiers from 5 to 9 September 1973,¹⁸ in which they expressed the belief that the multilateral trade negotiations will pave the way for a new and just international division of labour and help in the establishment of a new system of world economic relations based on equality and the common interests of all countries,

1. *Takes note* of the report of the Trade and Development Board for the period from 26 October 1972 to 11 September 1973;¹⁹

2. *Emphasizes* that the Tokyo Declaration is expressed in broad terms and opens the way for advancing further work along lines expressed by delegations at the Ministerial Meeting and, in particular, enables Governments, in the course of the work of the Trade Negotiations Committee, to take due account of the concerns, perspectives and principles voiced at Tokyo by different delegations, particularly those of developing countries;

3. *Notes with satisfaction* that a number of Governments have decided to enter into comprehensive multilateral trade negotiations within the framework of the General Agreement on Tariffs and Trade in which all countries, developed and developing, will be enabled to participate;

4. *Expects* that among the basic objectives guiding these negotiations will be the concepts, as agreed upon in Tokyo, of non-reciprocity and of special and more favourable treatment through differential measures in favour of developing countries, throughout the negotiations, where this is feasible and appropriate;

5. *Invites* the participants in the multilateral trade negotiations to ensure that:

(a) The Trade Negotiations Committee will enable the Secretary-General of the United Nations Conference on Trade and Development to attend its meetings as appropriate;

(b) The Director-General of the General Agreement on Tariffs and Trade will keep the Secretary-General of the United Nations Conference on Trade and Development informed, on a continuing basis, of developments in the multilateral trade negotiations in such a manner as to facilitate the work of the Secretary-General of the Conference in assisting the developing countries;

6. *Requests* the Secretary-General of the United Nations Conference on Trade and Development to report to the Trade and Development Board at its fourteenth session on all aspects of the negotiations pertinent to the trade and development of developing countries.

2192nd plenary meeting
6 December 1973

3086 (XXVIII). Activities of the United Nations Industrial Development Organization

The General Assembly,

Having considered the report of the Industrial Development Board on the work of its seventh session,²⁰

¹⁸ A/9330 and Corr.1, p. 57.

¹⁹ *Official Records of the General Assembly, Twenty-eighth Session, Supplement No. 15 (A/9015/Rev.1).*

²⁰ *Ibid.*, Supplement No. 16 (A/9016).