

session, taking fully into account the results of negotiations to be held by the United Nations Conference on Trade and Development at its fifth session, as well as any further negotiations on the subject in the Committee of the Whole Established under General Assembly Resolution 32/174;

11. *Calls upon* all countries to participate actively and in a positive manner in the negotiations to be held by the United Nations Conference on Trade and Development at its fifth session on the question of the transfer of resources so that satisfactory results can be reached.

88th plenary meeting
19 December 1978

33/137. Finance for development

The General Assembly,

Recalling its resolution 31/174 of 21 December 1976 on ways and means of accelerating the transfer of real resources to developing countries on a predictable, assured and continuous basis,

Recalling also its resolution 32/177 of 19 December 1977 entitled "Finance for development",

Convinced of the urgent need to develop policies to ensure the increased flow of resources to developing countries, including the access of developing countries to capital markets, as being indispensable to the mobilization of their resources for development,

Confident that the framework of economic co-operation among developing countries and countries of different economic and social systems can encourage investments in developing countries as determined by them,

1. *Takes note* of the report of the Secretary-General on finance for development;¹¹²

2. *Takes note* of the views of the Group of High-Level Experts on Finance for Development as contained in its report and, *inter alia*, of the view that the provision of multilateral guarantees would help developing countries to gain access to foreign and international capital markets and would help to improve the terms of their borrowing;¹¹³

3. *Requests* the Secretary-General, in consultation with other organizations, as appropriate, to study further the suggestions and proposals regarding methods of providing the multilateral guarantees referred to in the report, especially in their technical aspects, and to intensify efforts to evolve practicable solutions for improving, both from a qualitative and a quantitative point of view, the access of developing countries to capital markets;

4. *Decides* to consider the report of the Secretary-General on this item at its thirty-fourth session.

88th plenary meeting
19 December 1978

33/144. Role of the public sector in promoting the economic development of developing countries

The General Assembly,

Recalling its resolutions 3201 (S-VI) and 3202 (S-VI) of 1 May 1974 containing the Declaration and

the Programme of Action on the Establishment of a New International Economic Order, 3281 (XXIX) of 12 December 1974 containing the Charter of Economic Rights and Duties of States and 3362 (S-VII) of 16 December 1975 on development and international economic co-operation,

Recalling also its resolutions 3335 (XXIX) of 17 December 1974, 3488 (XXX) of 12 December 1975 and 32/179 of 19 December 1977 and Economic and Social Council resolutions 1978/6 of 4 May 1978, 1978/60 of 3 August 1978 and 1978/75 of 8 November 1978,

Bearing in mind the relevant provisions of the Lima Declaration and Plan of Action on Industrial Development and Co-operation,¹¹⁴ adopted at the Second General Conference of the United Nations Industrial Development Organization, held at Lima from 12 to 26 March 1975, which, *inter alia*, recognized the importance of ensuring an adequate role for the public sector in the expansion of the industrial development of developing countries,

Emphasizing the need for expanding the exchange of experience regarding the role of the public sector, especially among the developing countries, through a more detailed examination of its different aspects,

Recalling the pertinent provisions of the above-mentioned resolutions, which reaffirm the right of every State to exercise full and permanent sovereignty over its natural resources for the benefit of its people,

Noting with interest the initiatives taken by the Industrial Development Board in its resolution 48 (XII) of 26 May 1978¹¹⁵ and by the Economic and Social Commission for Asia and the Pacific in its resolution 181 (XXXIV) of 17 March 1978,¹¹⁶ with a view to strengthening the role of the public sector in promoting the economic and social development of developing countries,

Bearing in mind that every State has the sovereign and inalienable right to choose its economic and social system in accordance with the will of its people, without outside interference,

1. *Takes note* of the report of the Secretary-General on the role of the public sector in promoting the economic development of developing countries;¹¹⁷

2. *Recommends* that the important role of the public sector should be taken into account in formulating proposals concerning the new international development strategy;

3. *Endorses* Economic and Social Council resolutions 1978/60 on the role of the public sector in promoting the economic development of developing countries and 1978/6 on public administration and finance for development in the 1980s, as well as resolution 1978/75;

4. *Invites* Governments of developing countries, if they deem it necessary, to study the feasibility of establishing national objectives for strengthening the role of the public sector and that of public administration and finance in their economic development in the

¹¹⁴ See A/10112, chap. IV.

¹¹⁵ *Official Records of the General Assembly, Thirty-third Session, Supplement No. 16 (A/33/16)*, annex I.

¹¹⁶ See *Official Records of the Economic and Social Council, 1978, Supplement No. 8 (E/1978/48)*, chap. IV, sect. A.

¹¹⁷ E/1978/76.

¹¹² A/33/280.

¹¹³ *Ibid.*, annex, sect. II.