

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,<sup>12</sup>

*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,<sup>13</sup>

*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,<sup>14</sup>

*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,<sup>15</sup>

*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.

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<sup>12</sup> *Ibid.*, part three.

<sup>13</sup> 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.

<sup>14</sup> *Ibid.*, annex VIII.F.

<sup>15</sup> 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,<sup>16</sup>

*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;

<sup>16</sup> 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.