

to take in order to advance their economic and social progress;

5. *Requests* the Secretary-General to compile the information received pursuant to the above paragraphs in the form of an interim report for submission to the Economic and Social Council at its twenty-eighth session and a final report to the General Assembly at its fourteenth session for consideration under the item entitled "Economic development of under-developed countries", including a review of the financing of the economic development of the under-developed countries;

6. *Requests* the Economic and Social Council, during its review of the consolidated report of the five-year appraisal of the scope, trend and cost of the economic and social programmes of the United Nations, the International Labour Organisation, the Food and Agriculture Organization of the United Nations, the United Nations Educational, Scientific and Cultural Organization, the World Health Organization and the World Meteorological Organization, called for in Council resolutions 665 C (XXIV) of 1 August 1957 and 694 D (XXVI) of 31 July 1958, to give special consideration to the development needs of the less developed countries and to ways in which such programmes can be more effectively organized to help meet these needs.

*788th plenary meeting,
12 December 1958.*

1317 (XIII). United Nations capital development fund

The General Assembly,

Bearing in mind the obligations assumed by the Governments of Member States under Articles 55 and 56 of the Charter of the United Nations,

Recalling previous resolutions of the General Assembly and of the Economic and Social Council on the establishment of a United Nations Fund for financing the economic development of the less developed countries,

Noting with satisfaction the establishment of the Special Fund,

Noting however that the Preparatory Committee for the Special Fund expressed the hope that for the year 1959 an amount of at least \$100 million would be available for the operations envisaged in General Assembly resolution 1219 (XII) of 14 December 1957,¹⁰

Taking into account bilateral, regional and multi-lateral efforts to advance international co-operation in the field of financial assistance for the economic development of the less developed countries,

Recognizing that financing the economic development of the less developed countries is one of the main world economic problems,

Conscious of the urgent need to furnish financial assistance for the economic development of the less developed countries,

1. *Calls upon* Member States to consider appropriate contributions to the Special Fund in order to achieve the volume of resources envisaged by General Assembly resolution 1219 (XII);

¹⁰ *Official Records of the Economic and Social Council, Twenty-sixth Session, Annexes, agenda item 4, document E/3098, para. 23.*

2. *Urges* Member States to continue working for the establishment of a United Nations capital development fund;

3. *Decides* to continue to review, as a separate subject of its agenda, progress in the field of financing the economic development of the less developed countries, particularly progress towards the establishment of a United Nations capital development fund.

*788th plenary meeting,
12 December 1958.*

1318 (XIII). Promotion of the international flow of private capital

The General Assembly,

Reaffirming the need for a higher level of capital formation for the economic and social progress of the under-developed countries,

Taking note of the expanding bilateral and multi-lateral arrangements in the field of capital investment, particularly the establishment of the International Finance Corporation and the prospective increase in the resources of the International Bank for Reconstruction and Development,

Confident that such arrangements contribute to a general improvement in the conditions necessary for an expanding flow of private capital for investment beneficial to under-developed countries,

Taking into account its resolution 824 (IX) of 11 December 1954 on the international flow of private capital for the economic development of under-developed countries, and section B of Economic and Social Council resolution 368 (XIII) of 22 August 1951 concerning the objective of achieving an expansion and steadier flow of private foreign capital,

Welcoming the fact that a growing number of countries have become increasingly conscious of the need to improve the international climate in relation to both existing and prospective private investment,

Stressing the need for increased knowledge and better understanding of the conditions of and opportunities for international investment,

1. *Requests* the Secretary-General to consult as appropriate and obtain the views of qualified persons, drawn from both capital-exporting and capital-importing countries, regarding:

(a) The fields of activity in which foreign private investment is needed and sought by under-developed countries and the volume and forms in which such investment would be acceptable;

(b) The types of projects—including, where possible, specific examples—which private foreign investors may be interested in financing or undertaking in under-developed countries in suitable circumstances;

2. *Further requests* the Secretary-General, drawing on the views of the qualified persons concerned and taking into account other available information, to prepare a report concerning measures in operation or contemplated, both in capital-exporting and capital-importing countries, for the channelling of an increasing flow of private capital investment into the development of under-developed countries under mutually satisfactory arrangements;