

for the Bank to take them into consideration when preparing its report for the eighteenth session of the Economic and Social Council, as foreseen in paragraph 4 below;

4. *Requests* the International Bank to:

(a) Analyse in detail the questions raised and the views expressed by governments and non-governmental institutions concerning the methods of furnishing the capital for an international finance corporation, its functions and operations;

(b) Conduct its consultations in a more intensive manner on the question of the creation of an international finance corporation and on the prospects of financial support for it;

(c) Report to the Economic and Social Council at its eighteenth session on the subjects referred to it in sub-paragraphs (a) and (b) above;

5. *Requests* the Economic and Social Council to review at its eighteenth session the reports of the International Bank on the question of creating an international finance corporation and to report thereon to the General Assembly during its ninth session;

II

Recognizing the importance of finding means to stimulate the flow of external private capital to the under-developed countries in order to accelerate their development,

Mindful of General Assembly resolution 622 C (VII) of 21 December 1952,

Requests that the study which is being prepared by the Secretary-General, pursuant to General Assembly resolution 622 C (VII), on the general role of private external capital be examined by the Economic and Social Council during its seventeenth session, with a view to ascertaining under what conditions the flow into under-developed countries of private capital can effectively contribute to the harmonious and adequate integration of the economies of those countries and to their economic and social development;

III

Recognizing the importance of fluctuations in the terms of trade and the effect of these fluctuations on the financing of the economic development of the under-developed countries,

Requests the Economic and Social Council to consider at its seventeenth session the report prepared by the group of experts appointed pursuant to General Assembly resolution 623 (VII) of 21 December 1952 and to make such recommendations as it may find desirable for consideration by the General Assembly at its ninth session.

*468th plenary meeting,
7 December 1953.*

725 (VIII). The Korean question: report of the Agent General of the United Nations Korean Reconstruction Agency

The General Assembly,

Recalling General Assembly resolution 410 (V) of 1 December 1950,

Taking note of the report³ of the Agent General on the work of the United Nations Korean Reconstruction Agency for the period 15 September 1952 to 30 September 1953,

Noting that the work undertaken by the United Nations Korean Reconstruction Agency is bringing substantial benefits to the distressed people of Korea,

Noting with satisfaction that the programmes of the Agency are implemented in close co-operation with the Government of the Republic of Korea and the United Nations Command and in consultation with the United Nations Commission for the Unification and Rehabilitation of Korea,

1. *Commends* the Agent General of the United Nations Korean Reconstruction Agency for his work;

2. *Approves*, subject to consultation between the Agent General and the Advisory Committee, the programmes for the periods 1 July 1953 to 1 July 1954 and 1 July 1954 to 1 July 1955 set forth in paragraphs 122, 123 and 124 of the Agent General's report to the General Assembly at its eighth session;

3. *Notes with concern* that sufficient funds are not available to implement such programmes, urges all governments to give immediate consideration to the prompt payment of pledges already made or to the making of contributions within their financial possibilities if they have not already taken such action; and recommends that specialized agencies and non-governmental organizations furnish all possible assistance to the United Nations Korean Reconstruction Agency;

4. *Requests* the Negotiating Committee for Extra-Budgetary Funds, appointed pursuant to General Assembly resolution 759 (VIII) of 5 October 1953, to undertake, in addition to already assigned tasks, negotiations with governments regarding their pledges to the United Nations Korean Reconstruction Agency.

*468th plenary meeting,
7 December 1953.*

726 (VIII). Question of assistance to Libya

The General Assembly,

Recalling the part played by the United Nations in the creation of the independent State of the United Kingdom of Libya, in accordance with General Assembly resolution 289 A (IV) of 21 November 1949 recommending that Libya, comprising Cyrenaica, Tripolitania and the Fezzan should be constituted as an independent and sovereign State, and that this independence was achieved on 24 December 1951, in accordance with that resolution,

Recalling General Assembly resolution 515 (VI) of 1 February 1952 by which the Assembly requested the Economic and Social Council to study, in consultation with the Government of the United Kingdom of Libya, ways and means by which the United Nations, with the co-operation of all governments and the competent specialized agencies, and upon the request of the Government of Libya, could furnish additional assistance to the United Kingdom of Libya with a view to financing its fundamental and urgent programmes of economic and social development, giving consideration to the possibility of opening a special account of voluntary contributions to that end, and to report thereon to the General Assembly at its seventh session,

³ See *Official Records of the General Assembly, Eighth Session, Supplement No. 14*, document A/2543 and Corr. 1.

Recalling further its resolution 529 (VI) of 29 January 1952 on the problem of war damages in Libya,

Recalling General Assembly resolution 398 (V) of 17 November 1950 which recognizes the special responsibility assumed by the United Nations for the future of Libya,

Bearing in mind the recommendations submitted by the Economic and Social Council in its resolution 493 (XVI) of 3 August 1953,

Having heard the statement⁴ made by the representative of the United Kingdom of Libya concerning the needs of Libya for economic and financial assistance,

1. *Invites* all governments willing and in a position to do so to provide financial assistance to the United Kingdom of Libya through the appropriate mechanisms within the United Nations Organization available for receiving voluntary contributions, in order to assist Libya in the financing of its fundamental and urgent programmes of reconstruction and of economic and social development;

⁴ See *Official Records of the General Assembly, Eighth Session, Second Committee, 286th meeting.*

2. *Recommends* that, if and when further means become available for assisting in the financing of the development of under-developed areas, due consideration be given by the United Nations and the specialized agencies to the specific development needs of Libya;

3. *Requests* the Secretary-General and the specialized agencies concerned to continue to waive local costs and to give all possible favourable consideration to the requests of Libya for technical assistance, taking into account the special needs of Libya and the principles of the technical assistance programmes of the United Nations and the specialized agencies enumerated in Economic and Social Council resolution 222 (IX) of 15 August 1949;

4. *Requests* the Secretary-General to bring the present resolution to the attention of the governments of Members and to take the necessary measures to facilitate the implementation of paragraph 1 above;

5. *Requests* the Secretary-General to make a special report on the question of United Nations assistance to Libya in time to be placed on the agenda of the tenth session of the General Assembly.

*469th plenary meeting,
8 December 1953.*