

Commission for Asia and the Far East, United Nations Development Programme, Food and Agriculture Organization of the United Nations and United Nations Industrial Development Organization to interested countries, to finalize the project document, and the convening of a meeting of the Governments of those countries to adopt the terms of reference and to decide upon matters relating to the Centre's establishment;

4. *Urges* the Development Programme to give the most favourable consideration to providing assistance to this project;

5. *Urges* the international organizations and the institutions concerned with the development and adaptation of suitable agricultural machinery, such as the United Nations Industrial Development Organization, the Food and Agriculture Organization, and the International Rice Research Institute, to extend all possible assistance for the establishment of the Centre.

*490th meeting,
5 April 1974.*

146 (XXX). Financing the pressing balance of payments needs and long-term developmental requirements of developing countries

The Economic Commission for Asia and the Far East,

Gravely concerned over the adverse effects that the current world-wide inflation, the sharply increased prices of oil, foodgrains, fertilizers and many industrial goods, the shortages in the supply of some of these commodities as well as shipping difficulties and rising freight charges are having on the balance of payments of most countries of the region and, in particular, on the welfare of the people and on the economic development of the developing countries of the region, thus compounding the difficulty of attaining the targets envisaged for the Second United Nations Development Decade,

Noting with satisfaction that a special session of the General Assembly will be convened to deal with problems of raw materials and development and the efforts of the United Nations system to mitigate the adverse effects of the current economic situation,

Recognizing that one immediate remedy would be the provision of adequate financial assistance on concessionary terms, at low interest and with a long-term repayment period, to developing countries whose balance of payments and import capacity have been most seriously affected by a series of adverse developments,

Welcoming the various initiatives and measures being taken by countries and organizations to assist the developing countries in this regard,

Warmly welcoming the initiatives which the oil-exporting countries are taking to help other developing countries and in particular the com-

mitments of His Imperial Majesty the Shahanshah Arya-Mohr of Iran to provide the equivalent of not less than \$US 1,000 million to international financial institutions and his initiatives for the establishment of a fund on soft terms, to which major oil-exporting countries and industrialized countries would be invited to contribute, for the purpose of assisting the developing countries in alleviating their immediate balance of payments difficulties and in implementing their development projects and programmes,

1. *Draws the attention* of the special session of the General Assembly of the United Nations to the initiative of His Imperial Majesty the Shahanshah and to the other initiatives and invites it to consider means of giving early effect to the basic objectives envisaged;

2. *Requests* the International Monetary Fund, the International Bank for Reconstruction and Development and other international financial institutions to extend their fullest assistance in the mobilization of additional resources and the channelling of these funds to the developing countries;

3. *Recommends* separately that the developed countries maintain at least their level of assistance on concessional terms and in forms suitable for speedy balance of payments assistance to the countries most seriously affected by adverse developments, and that, in particular, they complete as soon as possible the arrangement for replenishing the resources of the International Development Association;

4. *Further recommends* that all other appropriate measures be taken by countries to curb the inflationary price increases that are burdening the balance of payments of developing countries;

5. *Invites* the Executive Secretary to transmit this resolution to the President of the Economic and Social Council with the request that it be brought to the notice of the General Assembly at its special session.

*490th meeting,
5 April 1974.*

147(XXX). Development of Lumbini Garden, Nepal

The Economic Commission for Asia and the Far East,

Recalling its resolution 129 (XXIX) on the development of Lumbini,

Realizing the economic importance of the regional development of the Gandaki-Lumbini zone to the over-all development programme of Nepal and the significance of the development of the Lumbini Garden to Asia and the world at large,

Noting with appreciation the progress made in the development of the project by the Royal Government of Nepal,