

tion to the relevant provisions of the resolutions of the sixth and seventh special sessions of the General Assembly of the United Nations that laid down the foundations of the new international economic order;

Recommends that UNCITRAL should include in its programme of work an item entitled "legal implications of the new international economic order on international trade law", and should, in order to deal with this matter expeditiously, establish a special committee or working group on the new international economic order and request it to place before it proposals as to the legal instruments that would be necessary to implement the policies underlying the new international economic order;

Further recommends that UNCITRAL should include in its programme of work the following subject-matters:

- (a) International commercial arbitration;
- (b) Barter-contracts;
- (c) Catalogue of trade terms;
- (d) Uniform rules or standard contract forms for the supply of goods to be manufactured or for the supply of labour or other services; and
- (e) Security interests;

Requests its Secretary-General to draw the attention of member States of AALCC, in particular those that are also member States of UNCITRAL, to the desirability of having their representatives or observers, as the case may be, participate in sessions of UNCITRAL and its subordinate bodies;

Decides to consider the action taken by UNCITRAL in response to this resolution at its next session.

C. Note by the Secretary-General: proposal by France (A/CN.9/156)*

A proposal by France for inclusion of an item in the programme of work of the Commission was received during the eleventh session. The proposal, though not identical, is from a technical point of view related to the proposal made by Hungary and Poland in respect of clauses protecting parties against fluctuations in the value of currency.** The proposal is reproduced in an annex to this note.

ANNEX

Proposals by France

At the recent United Nations Conference on the Carriage of Goods by Sea, the question of determining a unit of account which would enable the amounts fixed by the Convention on the Carriage of Goods by Sea to be expressed in national currencies was raised once again.

The abandonment of the reference to gold in transactions between monetary authorities in 1968 and the discontinuance of the convertibility of the dollar into gold in 1971 spelled the end of the system of reference to gold which had been used for decades in international conventions on carriage and liability, whether in the form of the so-called "germinal" franc (10/31 milligrammes of gold of millesimal

fineness nine hundred), used principally in conventions on carriage by rail, road and inland waterway, the "Poincaré" franc (65.5 milligrammes of gold of millesimal fineness nine hundred), used mainly in conventions on carriage by air or sea, or the "E.M.A." unit (0.88867088 milligrammes of fine gold) of the European Monetary Agreement and the Paris Convention on Civil Liability in the field of Nuclear Energy.

The most recent conventions have used the International Monetary Fund unit known as "special drawing rights" (SDR). This is only a temporary solution, however, for SDRs, which are made up essentially of a "basket" of currencies, do not guarantee a constant real value. Above all, they pose very serious problems for countries which are not members of IMF, for whom a different system must be established. This difficulty now arises each time a unit of value has to be expressed in an international convention, and none of the solutions proposed so far, however ingenious, has been completely acceptable to everyone.^a

The French Government suggest that, as part of its long-term programme of work, UNCITRAL should study ways of establishing a system for determining a universal unit of constant value which would serve as a point of reference in international conventions for expressing amounts in monetary terms. UNCITRAL could, for instance, explore the possibility of creating a unit which would be determined and would evolve by reference to the value of a number of goods and services characteristic of international trade.

* 2 June 1978.

** See A/CN.9/149, chap. IV, para. 19 (reproduced in the present volume, part two, IV, A above).

^a On this point, see document A/CONF.89/C.1/L.109 of the United Nations Conference on the Carriage of Goods by Sea.