

Commission for Asia and the Far East, resolutions 153 (VIII) of 22 May 1959 on the joint ECLA/TAO economic development training programme, 155 (VIII) of 22 May 1959 on economic development advisory groups, 172 (AC.45) of 28 March 1960 on the Latin American common market and 173 (AC.45) of 28 March 1960 on Central American economic integration adopted by the Economic Commission for Latin America, and resolution 4 (XV) of 5 May 1960 on assistance to the less developed countries adopted by the Economic Commission for Europe,

1. *Notes with satisfaction* the conclusion of the Committee on Programme Appraisal of the Economic and Social Council,³ as mentioned in Council resolution 793 (XXX) of 3 August 1960, that the regional economic commissions are playing an increasingly important role in the preparation and carrying out of programmes and activities in the economic and social fields, both as focal centres for the promotion of economic and social development and as meeting grounds for experts who contribute to this development in their respective countries in the several regions;

2. *Invites* all States Members of the United Nations to advance further their active support of the United Nations regional economic commissions and all States members of the respective commissions to take further advantage of the facilities and services which could be made available by or through their secretariats;

3. *Urges* the regional economic commissions, with due regard to the relevant resolutions of the Economic and Social Council, to strengthen co-operation among themselves and among their executive secretaries, including the exchange of the results of work and experiences gained on problems of common interest;

4. *Requests* the Secretary-General to make every effort to strengthen the secretariats of the regional economic commissions, and in particular to promote and assist, in continuing co-operation with the independent African States, the effective functioning of the secretariat of the Economic Commission for Africa;

5. *Requests* the Secretary-General to consult the regional economic commissions at their next annual sessions and the specialized agencies, and to report to the Economic and Social Council at its thirty-second session and to the General Assembly at its sixteenth session on the steps taken in implementation of Council resolution 793 (XXX) regarding the decentralization of activities and operations and the increased utilization of the services of the regional economic commissions.

*948th plenary meeting,
15 December 1960.*

1519 (XV). Strengthening and development of the world market and improvement of the trade conditions of the economically less developed countries

The General Assembly,

Recalling its resolution 1421 (XIV) of 5 December 1959 on strengthening and development of the world market and improvement of the trade conditions of the economically less developed countries,

³ *Five-year Perspective, 1960-1964. Consolidated report on the appraisals of the scope, trend and costs of the programmes of the United Nations, ILO, FAO, UNESCO, WHO, WMO and IAEA in the economic, social and human rights fields* (United Nations publication, Sales No.: 60.IV.14), para. 318.

Recognizing that expansion of international trade, and in particular of trade between countries of different social and economic systems as well as of trade between countries at markedly different stages of economic development, is of real importance for the progress and welfare of all peoples, contributes to the strengthening of peace and constitutes one of the most efficient means of accelerating the increase in the rate of development of the less developed countries, many of which have recently become Members of the United Nations,

Bearing in mind the real importance of maintaining and developing generally beneficial trade free from artificial restrictions,

Considering the endeavours made in this direction by the different United Nations bodies, and in particular by the Commission on International Commodity Trade and, as far as trade between countries of different economic systems is concerned, by the Economic Commission for Europe,

Being aware that regional trade co-operation which does not prejudice the interests of other countries or the interests of world trade at large represents an important step towards world economic and trade co-operation,

Taking note of Economic and Social Council resolution 778 (XXX) of 3 August 1960 and of Economic Commission for Europe resolution 6 (XV) of 5 May 1960,

Reiterating the high priority of this field of work of the United Nations in its activities related to the world economy,

Requests the Economic and Social Council:

1. To recommend to the Economic Commission for Europe that it ensure the preparation of the studies envisaged in its resolution 6 (XV) in time for the thirty-second session of the Council;

2. To recommend to the Commission on International Commodity Trade and to the regional economic commissions that they continue to study the causes of, and the obstacles which have resulted in, substantial fluctuations, whether in volume or prices, of exports of the economically less developed countries, as well as the ways and means of improving the existing situation, and present their views on these matters to the thirty-second session of the Economic and Social Council, which should take into account in its studies and recommendations the problems of all Member States, including those which at present do not belong to any regional economic commission;

3. To recommend to the Economic Commission for Europe, the Economic Commission for Asia and the Far East, the Economic Commission for Latin America and the Economic Commission for Africa that they elaborate further appropriate measures to promote intra-regional trade co-operation;

4. To discuss at its thirty-second session, after a preliminary exchange of views among the executive secretaries of the regional economic commissions and the Chairman of the Commission on International Commodity Trade, the findings of the studies recommended in paragraphs 1, 2 and 3 above together with the report⁴ being prepared under General Assembly resolution 1421 (XIV) on ways and means of promoting wider trade co-operation among States, in order to

⁴ *Official Records of the Economic and Social Council, Thirtieth Session, Annexes, agenda items 2 and 4, document E/3389, and the further report to be submitted to the Economic and Social Council at its thirty-second session.*

submit those studies together with the Council's comments to the Assembly at its sixteenth session.

*948th plenary meeting,
15 December 1960.*

1520 (XV). Improvement of the terms of trade between the industrial and the under-developed countries

The General Assembly,

Recalling that one of the greatest economic development problems in most of the under-developed countries is the imbalance between the prices of the products they export and those of the merchandise and other goods which they need to import,

Considering that these terms of trade have been deteriorating steadily in recent years, thereby contributing to the difficult situation of economic and social instability in the countries concerned,

Appreciating that the means these countries can adopt in isolation to protect the prices of the raw materials or primary products which they produce are very weak and for the most part ineffective,

Expressing the hope that agreements similar to the international agreements concluded between producers and consumers in the case of sugar, wheat and tin might be concluded in the case of other primary commodities and implemented on a wider basis more favourable to the under-developed countries,

Noting further that there are other measures which States Members of the United Nations and members of the specialized agencies might take to alleviate the export problems of under-developed countries through improving their access to the markets of the more developed countries for their present and potential export products,

Recognizing that by such procedures a considerable improvement could be brought about in the terms of trade between the industrial and the under-developed countries,

1. *Recommends* that the Economic and Social Council and the Commission on International Commodity Trade intensify the study of measures, including in particular multilateral agreements among States, which might be adopted in order to extend and improve markets for the sale of primary commodities which form the basis of the economies of the under-developed countries;

2. *Requests* the Economic and Social Council to report to the General Assembly at its sixteenth session on any results of such studies as well as other similar studies now under way in various international organizations which might promote the above ends.

*948th plenary meeting,
15 December 1960.*

1521 (XV). Establishment of a United Nations capital development fund

The General Assembly,

Bearing in mind the determination of the peoples of the United Nations to employ international machinery for the promotion of the economic and social advancement of all peoples,

Recognizing the urgency of accelerating the economic and social development of under-developed countries,

Recognizing further that the present flow of capital from the economically advanced countries to the under-

developed countries for the economic and social development of the latter is wholly inadequate in nature and scope,

Considering the need for the United Nations to supplement all existing efforts for capital assistance to the under-developed countries,

Recalling its resolutions 1219 (XII) of 14 December 1957, 1240 (XIII) of 14 October 1958, 1317 (XIII) of 12 December 1958 and 1424 (XIV) of 5 December 1959, and Economic and Social Council resolutions 662 (XXIV) of 30 and 31 July 1957 and 740 (XXVIII) of 31 July 1959,

1. *Decides* in principle that a United Nations capital development fund shall be established;

2. *Resolves* that a committee of twenty-five representatives of Member States, to be designated by the President of the General Assembly on the basis of equitable geographical distribution, shall consider all concrete preparatory measures, including draft legislation, necessary to that end;⁵

3. *Requests* the committee to submit its recommendations, including the draft legislation, to the Economic and Social Council at its thirty-second session, which shall transmit them, together with its comments, to the General Assembly at its sixteenth session for action;

4. *Requests* the Secretary-General to provide the committee with the necessary facilities.

*948th plenary meeting,
15 December 1960.*

1522 (XV). Accelerated flow of capital and technical assistance to the developing countries

The General Assembly,

Bearing in mind the responsibilities laid upon Member States by Article 55 of the Charter of the United Nations to promote higher standards of living, full employment and conditions of economic and social progress and development, and by Article 56 to take joint action in co-operation with the United Nations for the achievement of these purposes,

Bearing in mind also the widening gap in standards of living between the economically advanced and the less developed countries, and the necessity to deal with it through international co-operative action,

Recognizing the urgency and importance of accelerating the economic and social development of the under-developed countries for the maintenance of world peace and security and the promotion of better understanding among nations,

Recognizing further that, while the primary responsibility for their economic development, whether through the creation of appropriate social and economic conditions or the generation of internal capital, is and must remain that of the economically under-developed countries themselves, this development would be greatly aided by improving the nature and increasing the volume of the present flow of capital and the scope of technical assistance from the economically advanced countries to the under-developed countries,

Appreciating the steady contribution already made over the years to the promotion of development by the regular flow of international assistance,

⁵ The members of the committee will be designated at the resumed fifteenth session.