

Believing however that this present flow is inadequate,

1. *Expresses the hope* that the flow of international assistance and capital should be increased substantially so as to reach as soon as possible approximately 1 per cent of the combined national incomes of the economically advanced countries;

2. *Urges* that, while the flow of capital and technical assistance to the under-developed countries could be through public or private channels, whether bilaterally, multilaterally or through international organizations, an appropriate part thereof should be channelled through the United Nations and the specialized agencies, and in such a manner as not to bear heavily on the future balance of payments of the less developed countries;

3. *Recommends* that all States Members of the United Nations and members of the specialized agencies, economically advanced as well as under-developed, take such measures as may be appropriate both to accelerate the flow of capital and technical assistance and to ensure its effective utilization;

4. *Requests* the Secretary-General to report annually to the General Assembly through the Economic and Social Council on the progress made towards the objectives of the present resolution, taking into account Assembly resolution 1034 (XI) of 26 February 1957 and Council resolution 780 (XXX) of 3 August 1960.

*948th plenary meeting,
15 December 1960.*

1523 (XV). International credit insurance

The General Assembly,

Recalling its resolution 1318 (XIII) of 12 December 1958,

Taking note with appreciation of the Secretary-General's report on the promotion of the international flow of capital,⁶

Taking note also of Economic and Social Council resolution 762 (XXIX) of 21 April 1960,

Conscious that all feasible measures should be adopted at the earliest possible date to assist and expand the flow of private funds for the purpose of developing the economically less developed countries,

Requests the Secretary-General, when reporting on measures designed to promote the flow of private capital as envisaged in Economic and Social Council resolution 762 (XXIX), to report also on the feasibility of extending the scope of activities of existing national credit insurance institutions, of creating new institutions or arrangements of this kind and of establishing international credit insurance organizations, keeping in view especially the difficulties encountered by the economically less developed countries with regard to their balance of payments.

*948th plenary meeting,
15 December 1960.*

1524 (XV). Financing of economic development of less developed countries through long-term loans and in other advantageous ways, and ensuring an increasing share in world trade for their products

The General Assembly,

Bearing in mind the urgent necessity of further fa-

cilitating the financing of the development of the less developed countries with a view to accelerating their economic development,

Recognizing the need to accelerate the industrialization of the less developed countries through the provision of an increasing flow of capital in a manner acceptable to the receiving countries,

Realizing that the diversification of the economies of the less developed countries implies industrialization and is becoming increasingly more urgent in view of the instability of their export earnings and their limited financial resources,

Believing that diversification, the establishment of modern industries in the less developed countries and the development of their economies must take place in such a manner as to provide them with an opportunity to participate to a greater extent in the world market and, especially, to realize larger earnings from exports of their products, including exports of products of their newly established industries,

Taking into account the establishment of new international sources of credit,

1. *Recommends* all Member States:

(a) To encourage, on a bilateral and a multilateral basis, the extension as appropriate of long-term loans, grants, or credits on favourable terms, including interest-free loans or loans at the lowest possible interest rates, the longest possible repayment periods and repayment in local currencies or in other beneficial forms, as well as the influx of other forms of foreign capital and assistance, which are important factors in the economic and social progress of the less developed countries;

(b) To avoid, except for balance-of-payments reasons, reliance on the practices of restricting economic aid to particular sources of supply or exclusively to particular projects; when aid involves the supply of goods or services they should be made available at competitive world prices;

(c) To co-operate in financing industrial, agricultural, social and other projects for productive purposes in harmony with the needs and requirements of the development programmes of the less developed countries;

2. *Calls upon* Governments of Member States to encourage the development and the diversification of the economies of the less developed countries with a view to increasing their share in world production and world trade, including trade in industrial products;

3. *Calls upon* the Economic and Social Council and the regional economic commissions to continue to study this important question, and requests the Committee for Industrial Development to make suggestions on the matter.

*948th plenary meeting,
15 December 1960.*

1525 (XV). Activities of the United Nations in the field of industrial development

The General Assembly,

Recalling its resolution 1431 (XIV) of 5 December 1959, which recommended that the Economic and Social Council give consideration to the prompt establishment of a commission for industrial development,

Noting Economic and Social Council resolution 751 (XXIX) of 12 April 1960 on the establishment of the Committee for Industrial Development,

⁶ E/3325 and Corr.1 and 2.

Taking into consideration the substantial interest of the economically less developed countries in developing their own industries as one of the main ways of diversifying their economic structures and developing their national economies generally,

Being convinced that the activities of the United Nations in the field of industrial development should be widened and accelerated,

1. *Recommends* that the Committee for Industrial Development should consider in drawing up its programme of work, in conjunction with the functions set forth in Economic and Social Council resolution 751 (XXIX), the following:

(a) To review the methods and techniques of programming general industrial development which have been evolved by different countries and regions, and to contribute to international co-operation in this field;

(b) To work out general conclusions on the basis of the experience of industrial development in all countries with a view to promoting the exchange of experience in the field of industrial development between countries of different regions and having differing economic systems;

(c) To encourage the preparation of long-term economic projections in the field of industrial development, taking into account social aspects of industrialization in the economically less developed countries as well as its influence on international economic relations and trade;

(d) To follow developments in the field of the financing of new industries in the economically less developed countries and to make appropriate recommendations thereon;

2. *Recommends* that the Economic and Social Council at its resumed thirtieth session enlarge the membership of the Committee for Industrial Development to thirty members in order to ensure a more balanced representation of Member States in that Committee, in accordance with the principles enunciated in paragraph 4 of the Committee's terms of reference as set forth in Economic and Social Council resolution 751 (XXIX) and taking into account, in particular, the countries of Africa;

3. *Appeals* to the Governments of the States members of the Committee for Industrial Development to designate their representatives to the Committee in the near future and in accordance with the principle set forth in paragraph 6 of its terms of reference;

4. *Decides* to include in the General Assembly's provisional agenda, beginning with the sixteenth session, at item entitled "Industrial development and activities of the organs of the United Nations in the field of industrialization".

948th plenary meeting,
15 December 1960.

1526 (XV). Land Reform

The General Assembly,

Bearing in mind that land reform is frequently one of the main prerequisites for the general improvement of agricultural productivity, that the needs foreseen and the difficulties encountered still constitute a serious obstacle to the economic development of many under-

developed countries⁷ and that the necessary remedies to this end have not been set forth,

Convinced that the reports submitted by the Secretary-General for the consideration of the Economic and Social Council and the General Assembly, in accordance with Assembly resolutions 401 (V) of 20 November 1950, 524 (VI) of 12 January 1952, 625 A (VII) of 21 December 1952 and 826 (IX) of 11 December 1954, and Council resolutions 370 (XIII) of 7 September 1951, 512 C (XVII) of 30 April 1954 and 649 B (XXIII) of 2 May 1957, have provided valuable information on land reform but by no means indicate that the subject of land reform has been exhausted either from the standpoint of economic development and social well-being or that of the maximum utilization of resources,

Recognizing the usefulness of studies concerning obstacles which impede or render difficult the implementation of land reform,

1. *Recommends* that the Secretary-General, in co-operation with the Director-General of the Food and Agriculture Organization of the United Nations and the executive heads of the other specialized agencies concerned, should continue to study the progress achieved by countries which have carried out or are carrying out programmes for the transformation of their agrarian structure, at their request, and should submit for the consideration of the Economic and Social Council a comprehensive analytical survey every three years—the first of which would be presented in 1962 in accordance with General Assembly resolution 1426 (XIV) of 5 December 1959 and Economic and Social Council resolution 712 (XXVII) of 17 April 1959—devoting particular attention to a detailed and critical examination of the basic problems of land reform in under-developed countries, as mentioned in paragraph 55 of the 1959 report of the Secretary-General;⁸

2. *Further recommends* that the Secretary-General, prior to submitting his 1962 report, should inform the General Assembly at its sixteenth session of the progress achieved in implementation of Assembly resolution 1426 (XIV) and Economic and Social Council resolution 712 (XXVII);

3. *Invites* the Secretary-General, in complying with the terms of the present resolution and after appropriate consultations with, and at the request of, the Governments concerned in the carrying out of land reform programmes, as well as with the Director-General of the Food and Agriculture Organization and the executive heads of the other interested specialized agencies, to consider the possibility of:

(a) Undertaking studies with a view to ascertaining the demographic, legal, social, economic or other principal factors which may impede or expedite structural changes in the system of land tenure and consequently influence the application of the recommendations made in Economic and Social Council resolution 370 (XIII);

(b) Carrying out country studies in order to determine how tax, financial and budgetary factors, as well as the present utilization of land, can impede or expedite the execution of national land reform programmes in the under-developed countries;

⁷ See *Land Reform: Defects in Agrarian Structure as Obstacles to Economic Development* (United Nations publication, Sales No.: 51.II.B.3).

⁸ *Official Records of the Economic and Social Council, Twenty-seventh Session, Annexes, agenda item 5, document E/3208.*