

oping countries is growing, and emphasizing that further resolute efforts have to be made, particularly by the developed countries, to reduce the existing imbalance,

1. *Affirms* that all negotiations of a global nature relating to the establishment of the new international economic order should take place within the framework of the United Nations system;

2. *Decides* to convene a special session of the General Assembly in 1980, at a high level, in order to assess the progress made in the various forums of the United Nations system in the establishment of the new international economic order and, on the basis of that assessment, to take appropriate action for the promotion of the development of developing countries and international economic co-operation, including the adoption of the new international development strategy for the 1980s;

3. *Decides* to establish a committee of the whole,¹¹⁹ which shall meet, as and when required, during the intersessional periods until the special session of the General Assembly in 1980;

4. *Decides further* that the Committee¹²⁰ shall assist the General Assembly by acting as the focal point in:

(a) Overseeing and monitoring the implementation of decisions and agreements reached in the negotiations on the establishment of the new international economic order in the appropriate bodies of the United Nations system;

(b) Providing impetus for resolving difficulties in negotiations and for encouraging the continuing work in these bodies;

(c) Serving, where appropriate, as a forum for facilitating and expediting agreement on the resolution of outstanding issues;

(d) Exploring and exchanging views on global economic problems and priorities;

5. *Requests* the Committee to submit reports on its work and recommendations to the General Assembly at its thirty-third and thirty-fourth sessions and at the special session to be held in 1980;

6. *Recommends* that representation on the Committee should be at a high level;

7. *Decides* that the Committee may establish appropriate working arrangements to accomplish its task;

8. *Also decides* that the election of officers of the Committee should take place annually;

9. *Requests* the Secretary-General to ensure that the Committee receives the necessary documentation to enable it to accomplish its tasks, as specified in paragraph 4 above, and authorizes the Committee to request the Secretary-General to provide specific reports in this regard in co-operation with the appropriate organs, organizations, other bodies and conferences of the United Nations system;

10. *Requests* in this context the Economic and Social Council, in discharging its functions under the Charter of the United Nations, to contribute effectively to the work of the Committee, bearing in mind the relationship between the overseeing and monitoring

functions of the Committee and the role of the Council in the preparation of a new international development strategy;

11. *Affirms* that in the negotiations undertaken on the various issues in the appropriate bodies of the United Nations system the international community should, with a sense of urgency, make new and resolute efforts to secure positive and concrete results within agreed and specific time-frames.

*107th plenary meeting
19 December 1977*

32/175. Effects of the world inflationary phenomenon on the development process

The General Assembly,

Recalling its resolutions 2626 (XXV) of 24 October 1970 containing the International Development Strategy for the Second United Nations Development Decade, 3201 (S-VI) and 3202 (S-VI) of 1 May 1974 containing the Declaration and the Programme of Action on the Establishment of a New International Economic Order, 3281 (XXIX) of 12 December 1974 containing the Charter of Economic Rights and Duties of States and 3362 (S-VII) of 16 September 1975 on development and international economic co-operation,

Recalling also its resolution 3515 (XXX) of 15 December 1975 on the Conference on International Economic Co-operation,

Bearing in mind that the States participating in the Conference on International Economic Co-operation recognized that inflation disturbs the functioning of the international economic and monetary order and is damaging to the economic progress of both developed and developing countries,¹²¹

Having regard to the fact that the effects of the present inflationary phenomenon have become universal in their negative impact and that the control of inflation is a matter requiring the priority attention of the international community as a whole,

Considering that the rapid spread of inflation indicates that isolated measures taken by States are not sufficient to control it successfully,

Bearing in mind that the measures within the scope of the developing countries are not in themselves capable of controlling internationally transmitted inflation,

Taking into account the report submitted to the Secretary-General of the United Nations Conference on Trade and Development by the Group of Experts on inflationary processes in the international economy and their impact on developing countries,¹²²

1. *Requests* the Secretary-General of the United Nations Conference on Trade and Development to establish a high-level governmental group of experts, on a basis of equitable geographical representation:

(a) To prepare a broad and comprehensive study of the present inflationary phenomenon whose effects continue to exert a negative influence on the economies of all countries, particularly the developing countries;

¹¹⁹ It is understood that the committee of the whole will be open to all States, this term being interpreted in accordance with the established practice of the General Assembly.

¹²⁰ Subsequently referred to as the Committee Established under General Assembly Resolution 32/174.

¹²¹ See A/31/478/Add.1 and Add.1/Corr.1, p. 138.

¹²² *Official Records of the Trade and Development Board, Fifteenth Session (first part) Annexes, agenda item 4, document TD/B/579.*

(b) To formulate recommendations on possible measures to combat the international inflationary process and make it possible to formulate policies designed to reduce the economic and social effects of inflation;

2. *Further requests* the Secretary-General of the United Nations Conference on Trade and Development to transmit to the General Assembly at its thirty-third session, through the Economic and Social Council, the study prepared by the governmental group of experts established in accordance with paragraph 1 above, together with the comments of the Trade and Development Board, so that the Assembly may decide what action should be taken, including the possibility of holding a world conference on inflation;

3. *Recommends*, at the same time, that the international community should devote special attention to the problem of world inflation in the negotiations concerning the establishment of the new international economic order and in the preparation of a new international development strategy.

*107th plenary meeting
19 December 1977*

32/176. Multilateral development assistance for the exploration of natural resources

The General Assembly,

Recalling the provisions of its resolution 3201 (S-VI) of 1 May 1974 which relate to permanent sovereignty over natural resources,

Reaffirming that the effective discovery, exploration, development and conservation of their natural resources by developing countries is indispensable to the mobilization of their resources for development,

Bearing in mind especially the over-all impact of natural resources on the development of developing countries and the connexion thereof with the flow of capital and the transfer of technology,

Emphasizing the link between the improvement of the structure of the raw materials markets, taking into account the interest of developing countries, and the adequate flow of investment into the raw materials sector,

Noting that several developing countries desiring to do so have been unable to undertake systematically the survey of their natural resources,

Taking into account the work of the Committee on Natural Resources,¹²³

Emphasizing also the need to increase, *inter alia*, the resources of the United Nations Revolving Fund for Natural Resources,

Recalling also the Charter of Economic Rights and Duties of States,¹²⁴

Recalling further the International Development Strategy for the Second United Nations Development Decade,¹²⁵

¹²³ For the work of the Committee on its second special and its fifth sessions, see *Official Records of the Economic and Social Council, Sixty-third Session, Supplement No. 2 (E/5907), Supplement No. 2A (E/6004) and E/6004/Add.1.*

¹²⁴ Resolution 3281 (XXIX).

¹²⁵ Resolution 2626 (XXV).

Emphasizing further the need for urgent specific action in order to establish the new international economic order,

1. *Requests* the Secretary-General to prepare, with the assistance of a group of high-level experts appointed by him on the recommendation of Governments and with due regard to equitable geographical distribution, a report on the following, including conclusions and recommendations, taking into account studies already undertaken within the United Nations system:

(a) An estimate of the financial requirements over the next ten to fifteen years for the exploration and location of natural resources in developing countries which indicate to the Secretary-General their interest;

(b) The availability of multilateral mechanisms for the provision of adequate finance for the exploration of natural resources with special reference to the availability of soft loans with an element of subsidy for developing countries, bearing in mind, *inter alia*, the special needs of the least developed, land-locked and island developing countries and the most seriously affected among them;

(c) The availability of mechanisms for the transfer of technology to developing countries for the exploration and exploitation of natural resources;

2. *Also requests* the Secretary-General to provide the group with material for its consideration, in consultation with the Secretary-General of the United Nations Conference on Trade and Development and other interested bodies of the United Nations system;

3. *Decides* to consider the report of the Secretary-General at its thirty-third session.

*107th plenary meeting
19 December 1977*

32/177. Finance for development

The General Assembly,

Recalling its resolution 31/174 of 21 December 1976 on ways and means of accelerating the transfer of real resources to developing countries on a predictable, assured and continuous basis,

Convinced of the urgent need to develop policies to ensure the increased flow of resources to developing countries, including the access of developing countries to capital markets, as indispensable to the mobilization of their resources for development, and to develop the general concepts in this regard emerging from the Conference on International Economic Co-operation,¹²⁶

Taking into account consideration of this urgency in the discussions of, *inter alia*, the United Nations Conference on Trade and Development on financing related to trade and the United Nations Industrial Development Organization on the redeployment of industry, investment guarantees and manpower training and employment,

Confident that the framework of economic co-operation among developing countries and countries of different economic and social systems can encourage investments in developing countries as determined by them,

¹²⁶ See A/31/478 and Corr.1, annex, and A/31/478/Add.1 and Add.1/Corr.1.