

referred to in Council resolution 712 (XXVII), formulating appropriate recommendations and observations.

*846th plenary meeting,
5 December 1959.*

1427 (XIV). Industrial development banks and development corporations

The General Assembly,

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

Taking into account the need for mobilizing additional capital for the economic development of the under-developed countries,

Noting that the thirteenth annual report of the International Bank for Reconstruction and Development⁸ reveals the useful role which industrial development banks and development corporations in the under-developed countries can play in mobilizing domestic savings as well as in encouraging the flow of foreign capital—public and private—for industrial, mining and agricultural development,

Noting further the encouraging progress that has been made in a substantial number of under-developed countries by establishing and utilizing industrial development banks and development corporations with the valuable help of the International Bank for Reconstruction and Development and a number of the Governments of Member States in providing technical and financial assistance to many such banks and corporations,

1. *Invites* the Governments of Member States to consider the advantages of using and encouraging industrial development banks and development corporations in accelerating their economic development;

2. *Calls upon* Member States with highly developed economies to co-operate with under-developed countries, as appropriate, in order to assist the formation and sound growth of industrial development banks and development corporations;

3. *Requests* the Secretary-General, in preparing his report for the Economic and Social Council, at its twenty-ninth session, requested by General Assembly resolution 1318 (XIII), to take account of the role of industrial development banks and development corporations.

*846th plenary meeting,
5 December 1959.*

1428 (XIV). World economic development

The General Assembly,

Considering that the long-term progress of the world presents problems of resources, requirements and production methods, affecting nations in all stages of development and calling for the widest international co-operation and action,

Having regard to the increasing needs of a rapidly growing world population, and its rising social and economic expectations,

Recognizing the urgent necessity of correcting economic and social imbalances existing in the world,

Noting that the growing pace of industrialization and the rapid advance of science and technology necessitate

⁸ *International Bank for Reconstruction and Development, Thirteenth Annual Report, 1957-1958*, Washington, D.C. (E/3198), and document E/3198/Add.1.

a fresh approach to the question of the demand for, and the supply of, raw materials and other means of production,

Believing that the social and economic needs of under-developed countries require a comprehensive approach to the economic problems of the world,

Noting with appreciation the various multilateral and bilateral efforts which have been made towards meeting some of the urgent needs of the under-developed countries,

Noting further that, under Economic and Social Council resolution 741 (XXVIII) of 31 July 1959, the Secretary-General is to report on the techniques of long-term economic projections,

1. *Believes* that a comprehensive, co-ordinated and continuing study of the above-mentioned problems is necessary in order that suggestions for possible international action may be considered;

2. *Requests* the Secretary-General to arrange for a preliminary investigation into the methods and techniques to be employed in carrying out such a study;

3. *Further requests* the Secretary-General to report on this matter to the Economic and Social Council at its thirtieth session and requests the Council to transmit the report, with its comments, to the General Assembly at its fifteenth session.

*846th plenary meeting,
5 December 1959.*

1429 (XIV). Development of scientific and technical co-operation and exchange of experience

The General Assembly,

Recalling its resolution 1301 (XIII) of 10 December 1958 on measures aimed at the implementation and promotion of peaceful and neighbourly relations among States and its resolution 1260 (XIII) of 14 November 1958 on the co-ordination of the results of scientific research, as well as Economic and Social Council resolutions 727 A (XXVIII) of 27 July 1959 and 740 C (XXVIII) of 31 July 1959 on United Nations measures for promoting the international exchange of scientific and technical experience and on the economic development of under-developed countries, respectively,

Being aware of the importance of international economic co-operation in the strengthening of peaceful relations among nations,

Recognizing the particular importance of further promotion of the mutual exchange of scientific and technical experience for economic development, and the importance of a constant rise of productivity and standards of living of the population in the entire world and particularly in the less developed countries which are in great need of such assistance,

Appreciating the efforts made and the results thus far achieved in different forms of such exchange in the organs of the United Nations, especially the regional economic commissions, and in the specialized agencies,

Bearing in mind the role and activities of the United Nations Educational, Scientific and Cultural Organization in the field of scientific co-operation,

Bearing in mind also the desirability of further intensified development of such co-operation, particularly in the field of applied science and industrial technology,

1. *Emphasizes* the value of an increase in the international exchange of scientific and technical experience,

and calls especially upon the economically and technically most advanced countries to help and support the less developed countries in acquiring scientific and technical knowledge that would make possible an accelerated development and an increase in living standards;

2. *Recommends* that the Governments of Member States should encourage the further exchange of scientific and technical experience among countries and support, as far as possible, international action undertaken to this end;

3. *Requests* the Secretary-General to consider, in consultation with the United Nations Educational, Scientific and Cultural Organization, other appropriate specialized agencies and the International Atomic Energy Agency, and in the light of the survey being prepared under General Assembly resolution 1260 (XIII), the possibilities of a further useful and desirable expansion of international contacts as well as an exchange of knowledge and experience in the field of applied science and technology, and the adequacy within the United Nations framework of existing machinery for technical co-operation and for the dissemination of scientific, technical and industrial know-how;

4. *Requests* the Secretary-General to report on this subject to the Economic and Social Council at its thirty-first session and to the General Assembly at its sixteenth session.

*846th plenary meeting,
5 December 1959.*

1430 (XIV). Latin American common market

The General Assembly,

Recalling section I of Economic and Social Council resolution 679 C (XXVI) of 10 July 1958, in which the Council considers it desirable gradually and progressively to establish a Latin American regional market on multilateral and competitive bases,

Taking note of resolution 6 (II) of 19 May 1959 of the Trade Committee of the Economic Commission for Latin America, contained in the Committee's report approved by the Commission in its resolution 168 (VIII) of 22 May 1959, in which the Committee decided to intensify efforts conducive to the increase of economic co-operation among the countries of the region, with a view to constituting a Latin American common market,

Considering that, when the Economic and Social Council, at its twenty-eighth session, examined the report of the Economic Commission for Latin America,⁹ appreciation was expressed of the part the Commission had played in preparing plans for the establishment of a common market in the region,

1. *Expresses the hope* that the common market will be organized in such a way as to help to expand and diversify trade among the Latin American countries and between them and other regions of the world, and to accelerate their national and regional economic development, with a consequent rise in the level of living of their peoples;

2. *Expresses its appreciation* of the work to this end being carried out by the Economic Commission for Latin America;

⁹ *Official Records of the Economic and Social Council, Twenty-eighth Session, Supplement No. 4 (E/3246/Rev.2).*

3. *Recommends* that the Economic Commission for Latin America should continue to assign high priority to the work being done in this field.

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1431 (XIV). Commission for industrial development

The General Assembly,

Recalling its resolutions 521 (VI) and 522 (VI) of 12 January 1952 and 1033 (XI) of 26 February 1957, and Economic and Social Council resolutions 461 (XV) of 23 April 1953, 560 (XIX) of 7 April 1955, 597 A (XXI) of 4 May 1956, 618 (XXII) of 6 August 1956, 649 A (XXIII) of 2 May 1957, 674 A (XXV) of 1 May 1958 and 709 (XXVII) of 17 April 1959,

Mindful of the aim expressed in the Preamble of the Charter of the United Nations to employ international machinery for the promotion of the economic and social advancement of all peoples, and of Articles 55 and 56 of the Charter,

Convinced that:

(a) The high rate of growth of population in a certain number of under-developed countries requires an acceleration of the industrial development of under-developed countries so that the rate of growth of their production may attain a steadily increasing level which would overtake the rate of increase in their populations,

(b) Industrialization will promote the diversification of the economies of under-developed countries and assure a more balanced economic and social structure and a high rate of economic development,

(c) It is important to attain the self-sustaining stage of economic development which involves the maximum reinvestment of the increases of income,

Recognizing that instability in the foreign exchange earnings of the under-developed countries, due to fluctuations in world commodity prices and in general economic activity in the more advanced countries, makes it particularly important to encourage industrialization as an essential part of development programmes or plans,

Confident that the acceleration of the industrial development of under-developed countries by diversifying the economic structure of these countries will contribute to the achievement of an expanding world economy,

Considering that the process of industrial development calls for a wider dissemination of advanced technological knowledge which is not at present sufficiently available in the under-developed countries,

Noting with appreciation the activities of the United Nations regional economic commissions in the field of economic growth and industrialization in their respective regions,

Convinced of the need to expand the means of providing advice, information and assistance by the United Nations to under-developed countries in the planning and execution of their industrial development, to accelerate the process of industrialization and to keep the General Assembly informed of the pace of their industrial growth,

Recommends that, in accordance with Article 68 of the Charter of the United Nations, the Economic and