

STATUS OF THE PROPOSAL FOR THE ESTABLISHMENT
OF AN INTERNATIONAL FINANCE CORPORATION:
REPORT OF THE ECONOMIC AND SOCIAL COUNCIL

Financing Economic Development

The General Assembly,

Bearing in mind that the general problem of economic development of the under-developed countries concerns both the under-developed and the more developed countries,

Mindful that the economic development of the under-developed countries depends primarily on their own efforts and resources,

Recognizing, however, that financial resources at present available in the under-developed countries are inadequate to finance the desired rate of economic development,

Believing that additional external resources, both private and public, made available, as appropriate, within or without the framework of the United Nations, would greatly aid the under-developed countries in financing their development programmes,

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Bearing in mind resolutions 622 B (VII) of the General Assembly and 416 C (XIV) and 482 E (XVI) of the Economic and Social Council,

Having considered the reports of the International Bank for Reconstruction and Development on the question of creating an international finance corporation (E/2215 and E/2441),

Bearing in mind that the consultations and study requested below might indicate the practicability of establishing such a finance corporation in the near future,

1. Expresses its appreciation of the useful contribution the International Bank has made to the study of the question;
2. Emphasizes the beneficial effects the proposed corporation could have in so far as it would promote the mobilization of additional domestic resources in the under-developed countries and the flow of external capital into these countries in order to augment the financial resources for their economic development;
3. Urges governments which have not done so to give early consideration to the merits of establishing an international finance corporation and to make known to the International Bank their views on the possibility of supporting such a corporation in time for the Bank to take them into consideration when preparing its report to the eighteenth session of the Economic and Social Council, as foreseen in paragraph 4 below;
4. Requests the Bank to:

(a) Analyse in detail the questions raised and the views expressed by governments and non-governmental