

Resolution II - Adopted by the Second Committee
on Nov. 25, 1953 (U.N. Doc. A/C.2/L.217)

ECONOMIC DEVELOPMENT OF UNDER-DEVELOPED COUNTRIES

QUESTION OF ESTABLISHING A SPECIAL FUND FOR
GRANTS-IN-AID AND FOR LOW-INTEREST LONG-TERM
LOANS: REPORT OF THE ECONOMIC AND SOCIAL COUNCIL

The General Assembly,

Having considered the Report on a Special United

Nations Fund for Economic Development (E/2381) submitted by

the Committee of Nine appointed by the Secretary-General in
pursuance of resolutions 416 A (XIV) of the Economic and
Social Council and 622 A (VII) of the General Assembly,

Mindful of the aim expressed in the preamble of
the Charter "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,

Believing that, especially in the present state
of world tension, the social and economic advancement of the
under-developed countries can contribute towards the achieve-
ment of international peace and security,

Confident that an expanded flow of capital to
under-developed countries would contribute to the solution
of the basic economic problems of our time, both for under-
developed and developed countries,

Considering that the use of international machinery
for financially assisting the acceleration of the economic
development of the under-developed countries contributes to
the achievement of an expanding and stable world economy,

Noting that the efforts made and the activities
undertaken so far by and under the United Nations for the
economic development of the under-developed countries have
proved beneficial and represent a marked advance in economic
co-operation among nations,

Bearing in mind the recommendations contained in
resolution 482 A (XVI) of the Economic and Social Council
relating to a Special United Nations Fund,

Considering that the General Assembly should keep
under review the question of the establishment of a Special
Fund and in particular be attentive to any changes either in
world conditions or in the attitudes of member governments,
which might be propitious to the establishment of such a
fund in the near future,

Hopeful that conditions favourable to the estab-
lishment of an international fund will be created in the
near future and that savings from internationally supervised
world-wide disarmament will provide additional means for
financing the economic development of under-developed
countries, and will further the aims and objectives of such
a fund;

1. Expresses its great appreciation of the work
of the Committee of Nine;