

randum on international liquidity<sup>29</sup> presented by the developing countries to the Committee on Invisibles and Financing related to Trade at its special session in January and February 1966,

*Bearing in mind* the annual report of the International Monetary Fund for 1966,<sup>30</sup>

*Recognizing* the need for a reform of the international monetary system that would make it more responsive to the requirements of the economic growth of both developed and developing countries,

*Noting* the initiatives taken in promoting the informal meetings now being held between the executive directors of the International Monetary Fund and the deputies of the Governments participating in the General Arrangements to Borrow,

1. *Endorses* the need for those developed and developing countries which so desire to be fully represented in the discussions and decisions leading to any new international monetary reform arrangements, including those relating to the problems of international liquidity, and to participate fully in the operation of such arrangements as may be made;

2. *Requests* the Secretary-General of the United Nations Conference on Trade and Development to consult with the Managing Director of the International Monetary Fund on the progress of activity relating to international monetary reform and to report to the Trade and Development Board at its fifth session through the Committee on Invisibles and Financing related to Trade.

1497th plenary meeting,  
17 December 1966.

## 2209 (XXI). Implementation of the recommendations made by the United Nations Conference on Trade and Development at its first session

*The General Assembly,*

*Recalling* its resolution 2085 (XX) of 20 December 1965 regarding the United Nations Conference on Trade and Development,

*Having considered* the annual report of the Trade and Development Board for the period from 31 October 1965 to 24 September 1966,<sup>31</sup>

*Noting* Economic and Social Council resolution 1188 (XLI) of 17 November 1966 on the report of the Board,

*Taking note* of the report of the Secretary-General of the Conference entitled "Review of International Trade and Development 1966"<sup>32</sup> and the discussions thereon at the fourth session of the Board,

*Expressing serious concern* at the lack of progress in solving, in the light of the Final Act adopted by the Conference at its first session,<sup>33</sup> the substantive problems of international trade and development with which the Conference was faced,

<sup>29</sup> See *Official Records of the Trade and Development Board, Third Session, Supplement No. 14 (TD/B/57)*, annex I.

<sup>30</sup> International Monetary Fund, *Annual Report of the Executive Directors for the Fiscal Year ended April 30, 1966* (Washington, D.C.). Transmitted by a note of the Secretary-General (E/4282).

<sup>31</sup> *Official Records of the General Assembly, Twenty-first Session, Supplement No. 15 (A/6315/Rev.1)*.

<sup>32</sup> *Official Records of the Trade and Development Board, Fourth Session, Annexes*, agenda item 3, documents TD/B/82 and Add.1-4.

<sup>33</sup> See *Proceedings of the United Nations Conference on Trade and Development*, vol. I, *Final Act and Report* (United Nations publication, Sales No.: 64.II.B.11).

*Emphasizing* that, while the developing countries themselves are primarily responsible for their own economic development, the international environment in which the effort to develop their economies is made and, particularly, the policies of the developed countries relating to trade and development are of crucial importance to their economic growth,

*Recognizing* that the advancement of international co-operation for development and the implementation of the recommendations of the Conference, in the light of the Final Act, call for greater political will on the part of the States members of the Conference to take action, jointly or separately, as may be feasible,

*Noting* a growing awareness in the world of the problems of the economic development of the developing countries and of the need to take urgent measures to solve them,

1. *Takes note* of the annual report of the Trade and Development Board for the period from 31 October 1965 to 24 September 1966;

2. *Reiterates* its call to the Governments of the States members of the United Nations Conference on Trade and Development to continue to examine their policies and to take action, jointly or separately, as may be feasible, in the light of the Final Act of the Conference, with a view to implementing the recommendations of the Conference in the various fields of their national and international programmes;

3. *Urges* the Governments of the developed and developing States members of the Conference, each in their particular spheres of responsibility, to do their utmost to achieve the greatest possible progress in the implementation of the recommendations of the Conference at its first session, in the light of the Final Act, relating to matters in which progress can be expected before the second session of the Conference, such as:

(a) The conclusion of international commodity arrangements, particularly on cocoa, and the removal of obstacles and expansion of trade;<sup>34</sup>

(b) The adoption of tariff and non-tariff policies in respect of manufactures and semi-manufactures from developing countries,<sup>35</sup> including the possibility of special tariff treatment for them;<sup>36</sup>

(c) Measures for the expansion, diversification and promotion of the exports of developing countries;

(d) Expansion of trade among the developing countries;

(e) Measures to increase the flow of financial resources to developing countries and to improve the terms and conditions thereof, including a possible scheme of supplementary financing;

(f) Further mobilization by the developing countries of their domestic resources for development purposes;

(g) Consideration of problems of trade between countries having different economic and social systems, including problems of "East-West" trade, attention being paid, in particular, to the trade interests of developing countries;

(h) Steps to be taken to achieve complete agreement on principles governing international trade relations and trade policies conducive to development.<sup>37</sup>

1497th plenary meeting,  
17 December 1966.

<sup>34</sup> *Ibid.*, annex A.II.1, p. 26.

<sup>35</sup> *Ibid.*, annex A.III.4, p. 37.

<sup>36</sup> *Ibid.*, annex A.III.5, p. 39.

<sup>37</sup> *Ibid.*, annexes A.I.1, A.I.2 and A.I.3, pp. 18, 25 and 26.