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Chairman: Ms. Simonova . . . . (Czech Republic)

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The meeting was called to order at 10.20 a.m.

Agenda item 95: Macroeconomic policy questions

(a) Trade and development (A/56/15 (Suppl. No. 15 (Part I)), A/56/15 (Suppl. No. 15 (Part II)), A/56/15 (Suppl. No. 15 (Part III)), A/56/15 (Suppl. No. 15 (Part III/Add.1)), A/56/376, A/56/435, A/56/427, A/56/473; A/C.2/56/4)

1. **Mr. Mchumo** (President of the Trade and Development Board) at its forty-eighth session, introducing the report of the Trade and Development Board on its forty-eighth session, stated that the terrorist attack on the United States would undoubtedly affect the world economy in the coming months.

2. With regard to the issue of financial stability, reform of the international financial architecture and the role of regional cooperation, it was generally held that the growth of developing countries' exports would slacken considerably during the year, that the declining trend in primary commodity prices would be accentuated and that private lending and foreign direct investment would also be significantly lower. While the prompt reaction of the central banks of the major industrialized countries to cushion the economic impact of the events of 11 September had been welcome, a closer coordination of international policy, involving also the developing countries, was necessary. If globalization was to serve the interests of all countries and peoples, markets must operate according to the rules and regulations agreed by consensus among all the States concerned, including the developing countries.

3. It was vital to step up international efforts to involve the private sector in the reform of the international financial architecture and in the prevention and resolution of financial crises. Furthermore, the conditions imposed by the international financial institutions on the fiscal and exchange-rate policies of countries when they were granted assistance often triggered a recession and exacerbated poverty. Thought should therefore be given to reforming the exchange-rate system.

4. Many delegations had pointed to the reforms undertaken to strengthen domestic financial and banking systems. There had, however, also been a consensus that a fundamental reform of the international financial architecture was unlikely to occur in the near future and that developing countries should therefore seek compromise solutions at the regional or national level so as to avert and resolve financial crises.

5. Given their volatility, private financial markets could not constitute a source of finance for the poorest developing countries. It was therefore imperative to increase official development assistance (ODA) up to the target levels agreed by the international community, in order to meet the needs for external financing for development. Regrettably, the Heavily Indebted Poor Countries Initiative (HIPC) was proving to be slow in generating positive results.

6. The Third United Nations Conference on the Least Developed Countries had been constructive and had highlighted the notion that the Programme of Action for the Least Developed Countries for the Decade 2001-2010 was based on mutual commitments by the least developed countries (LDCs) and their development partners to undertake concrete action in several interlinked areas. Emphasis had been placed on the need to devise a set of precise indicators to monitor progress, to determine comparable internationally available data and to evaluate the situation of the least developed countries in relation to the goals and targets of the Programme of Action.

7. It had been decided that, whenever possible, the indicators employed to monitor international development targets should be used to assess progress. It had also been suggested that indicators should be developed to evaluate commitments for which no quantitative targets existed, notably the commitment to improve governance. Current data were inadequate and it had been impossible to date to construct a baseline to monitor progress towards the achievement of development goals in all LDCs.

8. In its resolution 55/182, the General Assembly had requested that the United Nations Conference on Trade and Development (UNCTAD) should contribute to the preparatory process for the final review and appraisal of the United Nations New Agenda for the Development of Africa in the 1990s, in particular focusing on market access, supply capacity, resource flows and external debt, foreign direct investment and access to technology, with special emphasis on trade issues. In its agreed conclusions 468 (XLVIII), the Board called on the international community to redouble its efforts to meet ODA targets, mobilize

additional resources to tackle the AIDS pandemic in Africa, implement the HIPC Initiative fully, speedily and effectively, provide new and additional resources, and display flexibility with regard to the eligibility criteria for the enhanced HIPC Initiative. It also advocated a further reduction of trade barriers and the development of capacity-building programmes in order to help African countries to diversify their exports and improve the competitiveness of their firms. It invited the international community to study ways and means of dealing with the problem of declining commodity prices and their impact on African development. Structural adjustment programmes had not had the expected outcome and the Board asked that attention should be paid to external factors and shortcomings in domestic markets and enterprises, human capital and physical infrastructure, institutions and income distribution. Lastly, the Board had agreed that the UNCTAD study should serve as an input to the final review and appraisal of the implementation of the United Nations New Agenda for the Development of Africa in the 1990s and to preparations for the International Conference on Financing for Development.

9. Despite troubled local conditions, the UNCTAD secretariat had intensified its programme of assistance to the Palestinian people in accordance with the Bangkok Declaration. Several delegations, in particular the Group of 77 and China and the European Union, had voiced their continued support for the secretariat's activities in that area. Palestine had expressed appreciation for the special attention devoted to that programme, which had allowed development to continue in a very difficult situation. For its part, Israel had welcomed the technical assistance provided by UNCTAD to the Palestinian people.

10. The Board had also considered specific measures related to the particular needs and problems of landlocked developing countries. There had been some advances in transit transport systems, but the lack of access to the sea, aggravated by remoteness from world markets, high transit costs and big risks were still imposing serious constraints on the overall socio-economic development of those countries. The Board had underlined the importance of transport for development in general and for the promotion of national, regional and international trade in particular. A coherent national, regional and international transport network, combined with efficient services, was essential for stimulating economic activity, and opening up productive areas and linking them to national, regional and international markets.

11. The modernization of transit transport systems required a level of capital investment beyond the means of landlocked and transit developing countries, which were therefore being encouraged to undertake reforms in the transport sector in order to create an environment conducive to investment. The Board had also urged their development partners to supply more ODA and promote private investment in the infrastructure projects of those countries.

12. The Board had endorsed the recommendation of the fifth Meeting of Governmental Experts from Landlocked and Transit Developing Countries and Representatives of Donor Countries and Financial and Development Institutions concerning the convening of an International Ministerial Meeting in Kazakhstan in 2003 in order to examine the problems of those countries.

13. The Board had also decided to accept Thailand's offer to host the Mid-term Review from 29 April to 3 May 2002 in Bangkok, at which stock would be taken of the implementation of the work programme of UNCTAD. It had also agreed to approve the basic modalities for the review. He hoped that that review would make it possible not only to enhance the efficiency of UNCTAD, but also to make a careful analysis of global development prospects in the areas covered by its mandate and to contribute to the ongoing dialogue on that subject.

14. **Mr. Kousari** (Special Coordinator for Africa of the United Nations Conference on Trade and Development), introducing the report of the Secretary-General on measures taken to initiate the preparatory process for the final review and appraisal of the implementation of the United Nations New Agenda for the Development of Africa in the 1990s (A/56/435), said that the objective of the New Agenda was to reduce the vulnerability of African countries, internalize the development process and enhance self-reliance. Economic performance in Africa over the past 10 years, however, had fallen far short of the 6 per cent target set by the General Assembly and, despite a recent upturn, per capita incomes were 10 per cent lower than those recorded in 1980. Growth projections for the following decade were just above 3 per cent per

annum, that was slightly higher than the increase in population.

15. A major problem facing African countries was that of inadequate resources for capital accumulation and growth, a problem which had been aggravated by adverse terms of trade over the past two decades. Since Africa remained dependent on commodity exports, declining real prices for those products had reduced its ability to save and invest in its own development. Only a very small number of developing countries had entered the virtuous circle of capital accumulation combined with faster growth and rising savings. In addition, foreign direct investment had shrunk and become concentrated in a handful of African countries, a finding which confirmed that such investment lagged rather than led growth, with the exception of the extractive industries.

16. Africa's high level of indebtedness seriously jeopardized its growth prospects. The HIPC Initiative had not succeeded in relieving the burden of external debt for many highly indebted poor countries in sub-Saharan Africa. That was why, for a number of years, UNCTAD had been suggesting the establishment of an independent body, appointed by both creditors and debtors, to assess the debt sustainability of African countries, as well as a moratorium on debt servicing, without additional interest being incurred, until an agreement was reached. For the countries of sub-Saharan Africa, even the full implementation of the HIPC Initiative would not be enough to achieve the desired growth rate; that was why debt reduction should be additional to concessional financing.

17. At the same time, total official flows had dropped sharply in per capita terms, especially in sub-Saharan Africa. His previous year's report had drawn attention to the fact that current aid levels would have to double to $20 billion and be maintained for a decade, if a virtuous process of growth and development were to be set in motion in that region. The World Bank, the Economic Commission for Africa and the High-level Panel on Financing for Development had reached the same conclusion. Current growth rates were too low to alleviate poverty and improve living standards and a significant injection of official finance would be required to jump-start the African economies.

18. Additional financing and debt reduction must be complemented by policies to increase Africa's share in world trade. Its share in world exports and imports had also declined to one third and one half respectively compared with 20 years earlier.

19. The upturn in Africa's terms of trade during the commodity price boom of the 1970s had been short-lived. At the end of the 1990s, terms of trade had been about 50 per cent lower than those obtaining at the beginning of the 1980s. If they had remained at their 1970 level, per capita income in non-oil-exporting countries would have been 50 per cent higher than it currently was.

20. As far as the international trading system was concerned, the report noted that, despite rapid trade liberalization, African countries were facing a number of serious barriers. For example, total transfers by consumers and budgets to agriculture and highly protected sectors in OECD countries were estimated at $470 billion in 1997. Those enormous subsidies were 10 times more than those countries' concessional assistance to the developing countries and 241 per cent of the combined GDP of sub-Saharan Africa. Despite beneficial initiatives such as "Everything But Arms", it was necessary to reassess the impact of current agreements and practices on African development and to take action to broaden existing provisions on special and differential treatment. Furthermore, it was essential to review the tariffs, tariff peaks, progressive tariffs and non-tariff barriers restricting African exports. Improved market access should be supplemented by specific capacity-building programmes to help countries to diversify their exports and become more competitive.

21. Twenty years of structural adjustment programmes in Africa had not been successful in establishing the conditions for sustained growth. Reliance had been placed on market forces as a means of promoting capital accumulation and growth and too little heed had been paid to the shortcomings of domestic markets and enterprises, physical and human infrastructure, and institutions. Adjustment programmes had dismantled the state-mediated mechanisms of capital accumulation, but no viable alternatives had been put in their place. Poverty had risen significantly in the continent in the past decade and the policies applied had worsened income distribution, with the consequence that the poorest people had seen their per capita income decline twice as fast as the average rate.

22. Poverty alleviation should therefore be founded on an objective and thorough assessment of the effects

of structural adjustment policies on growth and income distribution. While the redirection of public spending and aid flows to the health and education sectors was useful, that approach might not have any lasting impact on poverty as long as fundamental macroeconomic policies remained unchanged. In short, if Africa was to be placed on the path to sustainable growth and development, a dramatic increase in aid and trade and a critical review of adjustment policies for expediting growth and improving income distribution were required.

23. **Ms. Brandwayn** (Officer-in-Charge of the New York Office of the United Nations Conference on Trade and Development) introduced the report of the Secretary-General on international trade and development (A/56/376), which had been prepared in accordance with General Assembly resolution 55/182, and the note by the Secretary-General on specific actions related to the particular needs and problems of landlocked developing countries (A/56/427), which had been prepared in response to a request made by the General Assembly in resolution 54/199. The latter report contained the agreed conclusion and recommendations of the fifth Meeting of Governmental Experts from Landlocked and Transit Developing Countries and Representatives of Donor Countries and Financial and Development Institutions, held at Headquarters from 30 July to 3 August 2001. The Meeting had recommended, inter alia, that an International Ministerial Meeting of Landlocked and Transit Developing Countries and Donor Countries and Representatives of International Financial and Development Institutions on Transit Transport Cooperation should be convened in 2003 in order to give emphasis to the development of efficient transit transport systems. The generous offer made by the Government of Kazakhstan to host the Meeting had been accepted and UNCTAD was prepared to do everything necessary to ensure that the Meeting would succeed in helping to meet the needs and special considerations of landlocked and transit developing countries.

24. **Mr. Trepelkov** (Senior Economic Affairs Officer, Division for Public Economics and Public Administration, Department of Economic and Social Affairs) introduced the report of the Secretary-General on unilateral economic measures as a means of political and economic coercion against developing countries (A/56/473), which had been prepared pursuant to General Assembly resolution 54/200. In that resolution the General Assembly had, inter alia, urged the international community to adopt urgent and effective measures to eliminate the use of unilateral coercive economic measures against developing countries that were not authorized by the relevant organs of the United Nations or were inconsistent with the principles of international law as set forth in the Charter of the United Nations and that contravened the basic principles of the multilateral trading system. In the same resolution, the Assembly had requested the Secretary-General to continue to monitor the imposition of measures of that nature and to study the impact of such measures on the affected countries, including the impact on trade and development, and to report to the General Assembly at its fifty-sixth session on the implementation of the resolution.

25. Accordingly, the Secretary-General, in a note verbale dated 15 June 2001, had invited the Governments of all States to inform him of their views or to send him any relevant information on the issue. As at 1 October 2001, replies had been received from 13 States and the texts thereof were reproduced in the report. Any further replies to the Secretary-General's note verbale would be issued as an addendum to the report.

Agenda item 105: Globalization and interdependence (A/56/222-S/2001/736, A/56/364 and A/56/445)

26. **Mr. Khan** (Director of the Division for Economic and Social Council Support and Coordination of the Department of Economic and Social Affairs) introduced the report of the Secretary-General on the role of the United Nations in promoting development in the context of globalization and interdependence (A/56/445), which had been drawn up in response to General Assembly resolution 55/212, in which the Assembly had requested the Secretary-General to prepare, in close collaboration with the United Nations Conference on Trade and Development and other relevant organizations, an analytical report on the effect of increasing linkages and interdependencies among trade, finance, knowledge, technology and investment on growth and development in the context of globalization, containing action-oriented recommendations, including on appropriate development strategies at both the national and international levels. The report had been prepared in close collaboration with various bodies within the

United Nations system, including UNCTAD, which had contributed section III on coherence and consistency of policies.

27. The complex issue of globalization had been extensively discussed by the General Assembly at its earlier sessions, particularly within the framework of the two high-level dialogues on economic cooperation for development through partnership. The theme of the first, held in September 1998, had been the social and economic impact of globalization and interdependence and their policy implications and that of the second, held during the current session, had been entitled “Responding to globalization: facilitating the integration of developing countries into the world economy in the twenty-first century”. The report did not deal with globalization as exhaustively as the other reports presented to the General Assembly in previous years. It sought to analyse the increasing linkages and interdependencies among the components of the globalization process mentioned in the resolution (trade, finance, knowledge, technology and investment) and to explore possible policy responses.

28. The sections of the report on finance complemented several recent United Nations documents, in particular the report of the Secretary-General on international financial architecture and development, including the net transfer of resources between developing and developed countries (A/56/173), and should be read in conjunction with them and with reports drafted in preparation for the International Conference on Financing for Development.

29. The recommendations contained in section IV of the report focused on enhancing the role of the United Nations in promoting national and international development strategies that minimized the risks of globalization and widened the opportunities emerging from it. Development had to be placed at the centre of managing globalization and should not be seen as a by-product of it. Development goals should shape the framework of globalization; the blind forces of globalization should not be allowed to define development outcomes. To achieve that result, not only should general policies be more closely coordinated at both the global and the national level, but international trade, finance and technology regimes should be made more responsive to development. At the international level, the United Nations, given its universality and broad mandate, had an important role to play in promoting policy coherence with the goal of making development and poverty eradication central to global integration policies and processes. Similarly, it was necessary to strengthen coordination in order to maximize the efficiency and effectiveness of international financial and technical assistance. Improved coordination of and cooperation among donors and international organizations was crucial at the national, regional and international levels. The main point made by the report was therefore that, unless national and international policies to cope with globalization were sufficiently harmonized and coordinated, the challenges it entailed could not be met.

30. Given its system-wide coordination functions and its growing role as a central global forum, the Economic and Social Council could be encouraged to deepen its dialogue with the Bretton Woods institutions and the World Trade Organization (WTO). The Council could encourage the United Nations system to develop integrated policy responses and a set of mutually reinforcing actions to address globalization with a view to consolidating efforts to implement the recommendations of the major United Nations conferences and the goals set during the Millennium Assembly. The high-level meetings of the Economic and Social Council with the Bretton Woods institutions should continue to be used as an opportunity for policy makers to ensure coherence in policies on financial, macroeconomic and development cooperation and to present new ideas and initiatives. In that context, the Council could be encouraged to explore the feasibility of spearheading the work of several organizations in the United Nations system and of WTO in the Integrated Framework for Trade-related Technical Assistance for the least developed countries, which had been created to heighten the effectiveness of such assistance, in part by strengthening coordination among participating agencies. The Council could also be invited to explore ways of broadening that assistance by raising awareness and sharing experience with regard to interlinkages with other issues, such as knowledge, technology, finance and investment.

31. In order to help developing countries and countries with economies in transition to build the capacity to deal with the challenges of globalization, the international community should provide additional financial resources and technical assistance. Support should be given to national efforts to strengthen

programmes and projects for education, institutional capacity-building and the development of human resources. Official development assistance (ODA) should be concentrated on key areas, such as physical infrastructure, development of human resources and institutional and managerial capacity-building. Of course, the level and scale of ODA had to be consonant with that important mission. Governments should foster an environment that enabled the private sector of developing countries and countries with economies in transition to be integrated more effectively into the globalization of economic activities. To that end, it was necessary to remove the chief impediments to many developing countries' efforts, such as insufficient physical and legal infrastructure, inadequate human resources, weak financial systems and the lack of access to technology. The provision of technical and financial assistance by the international community and the active participation of the private sector were crucial in addressing the structural deficiencies that prevented the developing countries from participating in the knowledge-based economy.

32. Large-scale movements of people and the globalization of production by multinational corporations, of international finance and of information had not been matched by a corresponding reshaping of the relevant institutions. Institutional arrangements for economic governance had fallen far behind the realities of the growth and interdependence that were known as globalization. It was necessary to adapt and modify global rules for the functioning of financial markets, international capital flows, intellectual property and patent regimes, competition policy and bankruptcy law, taxation and trade policies, as well as the regulation and supervision of banks and financial institutions. In all those sectors, closer coordination and cooperation among global, regional, bilateral and national governance structures was needed in order to improve institutions. Given the nature of the linkages between, and the interdependence of, the driving forces of globalization and its cumulative impact on growth and development, Governments should work together to establish fair and equitable trade, investment, technology and knowledge regimes. In that connection, securing greater participation by developing countries in the decision-making processes and institutions should be a key goal.

33. In principle, that agenda would best be achieved through a partnership between the Governments of developing and developed countries, international organizations, civil society and the private sector to ensure an adequate flow of resources, knowledge and technology to developing countries, so that they could effectively tackle the underlying causes which were impeding sustainable development and poverty eradication. Lessons could be drawn from the experience gained in regional partnerships between Governments, the private sector and non-governmental organizations in order to improve the design and implementation of development programmes and investment projects. The exchange of experience in that field between national institutions and regional organizations through the United Nations or other mechanisms should also be promoted. In conclusion, two main problems had to be solved in order to meet the challenges of globalization: first, the lack of institutional capacity for achieving greater coherence between national and international policies; second, the disparate pace of globalization in various sectors of the world economy (in some cases globalization had moved too fast for Governments to be able to react, while in others it had been too slow for them to be able to derive any benefit from it). That situation had repercussions on the national and international distribution of income in both developed and developing countries and was also reflected in the lack of response from institutions to the progress of globalization in various sectors. The issue had to be tackled in a comprehensive manner through a set of measures to harmonize the activities of international institutions and the policies of the major developed countries, on which the growth of the world economy depended, with the developing countries' own measures to adjust to globalization so as to obtain the greatest possible advantages from it.

Agenda item 107: High-level international intergovernmental consideration of financing for development (A/56/28, A/56/222-S/2001/736 and A/56/306)

34. **Mr. Fahmy** (Egypt), Rapporteur of the Preparatory Committee for the International Conference on Financing for Development, introduced the report of the Preparatory Committee for the International Conference on Financing for Development on its third session, held from 15 to 19 October 2001 (A/56/28). During that session, the Committee had concentrated on the review of the inputs to the substantive preparatory process, the

adoption of the format of the Conference and its provisional rules of procedure, the accreditation of non-governmental organizations and business entities, and the adoption of the agenda. It had also heard statements by several high-level officials, including the Under-Secretary-General for Economic and Social Affairs, the United Nations High Commissioner for Human Rights, the Assistant Secretary-General, Special Adviser to the Secretary-General on Gender Issues and Advancement of Women, and the Secretary-General of the United Nations Conference on Trade and Development. The report contained an account of the debates on procedural matters, but did not comment on the substantive debate on the report of the Facilitator, as that debate had taken place in informal meetings.

Agenda item 95: Macroeconomic policy questions (*continued*)

(a) Trade and development (*continued*)

Specific actions related to the particular needs and problems of landlocked developing countries

35. **Mr. Kittikhoun** (Lao People's Democratic Republic), speaking on behalf of the Group of Landlocked Developing Countries, said that the needs and problems of landlocked developing countries stemmed mainly from the cost of transport, which absorbed 14 per cent of their export earnings against 8 per cent for other developing countries.

36. Since 1995, when the Global Framework for Transit Transport Cooperation between Landlocked and Transit Developing Countries and the Donor Community had been adopted, the international community had undertaken to assist landlocked developing countries. At the fifth Meeting of Governmental Experts from Landlocked and Transit Developing Countries and Representatives of Donor Countries and Financial and Development Institutions, the participants had recommended that the General Assembly should convene an International Ministerial Meeting on the subject in 2003.

37. In the course of preparations for the meeting, the Secretary-General had advocated the establishment of a monitoring mechanism and UNCTAD had embarked on restructuring. The Group of Landlocked Developing Countries had not had time to consider the proposal, but it wished to secure an immediate assurance that the mechanism would have the requisite resources to draw up the annual report on the implementation of the recommendations regarding landlocked developing countries and to complete preparations for the International Ministerial Meeting.

38. **Mr. Adhikari** (Nepal) announced that his delegation associated itself with the statement made by the representative of the Lao People's Democratic Republic on behalf of the Group of Landlocked Developing Countries.

39. Although landlocked developing countries were to be found in Latin America, Africa and Asia, their development was hampered by the same geographical barriers, the specific nature of which had been recognized by the United Nations as early as 1957. In 2000, aid to landlocked developing countries had been examined in depth during the Millennium Summit. Those countries' lack of any direct access to the sea meant that transport costs were much higher than for other developing countries (14 per cent as against 8 per cent of export earnings).

40. Over the years, progress had been made towards reducing transport costs, thanks to cooperation with neighbouring countries and development partners, but much still remained to be done to reduce those costs, improve those countries' access to the markets, and help them to diversify their trade. High transport costs were reflected in production costs and affected the competitiveness of the countries concerned and their integration into the world economy. Unlike other developing countries, landlocked countries were unable to exploit marine resources and were therefore deprived of an activity which would have made a valuable contribution to their economies, boosted their food supplies and enabled them to feed their population better.

41. Landlocked developing countries could not overcome those major difficulties by themselves. The international community must therefore help them by strengthening their infrastructures and by offering them the possibility of lawfully exploiting the resources of international waters. It had to find ways and means of honouring the undertakings given by the Heads of State and Government in the Millennium Declaration.

42. Since cooperation with neighbouring countries and development partners was fundamental in the search for an answer to the problems of landlocked developing countries, his delegation welcomed the

proposal of the fifth Meeting of Governmental Experts from Landlocked and Transit Developing Countries and Representatives of Donor Countries and Financial and Development Institutions that an International Ministerial Meeting should be convened. It was therefore determined to cooperate with all the parties in preparations for the Meeting.

43. The United Nations and UNCTAD had an essential role to play in eliminating obstacles to the competitiveness of landlocked developing countries, by conducting awareness-raising activities or by providing technical and financial resources. It was therefore vital to ensure that UNCTAD was given the necessary resources for that task, but it was equally important that adequate financial resources should be made available to the States concerned.

Agenda item 101: Permanent sovereignty of the Palestinian people in the Occupied Palestinian Territory, including Jerusalem, and of the Arab population in the occupied Syrian Golan over their natural resources (*continued*)

Draft resolution A/C.2/56/L.29

44. **Mr. Fahmy** (Egypt) introduced draft resolution A/C.2/56/L.29, entitled “Permanent sovereignty of the Palestinian people in the Occupied Palestinian Territory, including Jerusalem, and of the Arab population in the occupied Syrian Golan over their natural resources” on behalf also of Afghanistan, Algeria, Bahrain, Bangladesh, Brunei Darussalam, Comoros, Cuba, Denmark, Egypt, Indonesia, Jordan, Kuwait, Lebanon, Malaysia, Malta, Mauritania, Morocco, Oman, Qatar, Saudi Arabia, Somalia, South Africa, Sudan, Tunisia, United Arab Emirates, Yemen and Palestine.

45. The draft resolution reaffirmed the principles set forth in the resolution adopted the previous year on the same subject, in accordance with the Charter of the United Nations, the pertinent Security Council resolutions and the international conventions applicable to the subject.

46. The sponsors of the draft resolution reaffirmed the inadmissibility of the acquisition of territory by force and drew attention to the fact that the Geneva Convention relative to the Protection of Civilian Persons in Time of War was applicable to the Occupied Palestinian Territory, including Jerusalem, and other Arab territories occupied by Israel since 1967. They underlined the detrimental economic and social impact of the Israeli settlements on Palestinian and other Arab natural resources and reaffirmed the need for an immediate resumption of negotiations. They also reaffirmed the inalienable rights of the Palestinian people and the population of the occupied Syrian Golan over their natural resources, including land and water, called upon Israel, the occupying Power, not to exploit, to cause loss or depletion of, or to endanger the natural resources in the Occupied Palestinian Territory, including Jerusalem, and in the occupied Syrian Golan, and recognized the right of the Palestinian people to claim restitution as a result of any exploitation, loss or depletion of, or danger to their natural resources.

The meeting rose at 12.45 p.m.