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IMPLEMENTATION OF THE DECLARATION ON THE GRANTING OF
INDEPENDENCE TO COLONIAL COUNTRIES AND PEOPLES BY THE
SPECIALIZED AGENCIES AND THE INTERNATIONAL INSTITUTIONS
ASSOCIATED WITH THE UNITED NATIONS

Note by the Secretary-General

The attached communication dated 17 December 1968 is being circulated at the request of the representative of the International Bank for Reconstruction and Development.

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Dear Mr. Secretary-General:

I would like very briefly to comment on operative paragraph 5 in the resolution contained in document A/7424 which was adopted by the Fourth Committee on 13 December. This new operative paragraph would ask the Bank to act in contravention of formal loan agreements which it has entered into and which are registered with the United Nations Secretariat. The Bank's General Counsel had advised me that under these agreements the Bank could not legally do what the amendment would ask it to do. I am further advised that if the Bank tried to act illegally in the manner suggested by the amendment, the borrowers in question could take legal action against the Bank before the international arbitral tribunals established by the loan agreements. I trust that the General Assembly would not wish to recommend to the Bank that it disregard the obligations it has undertaken in its loan agreements.

I would be grateful if you were to bring this letter to the attention of the General Assembly, before it considers the report of the Fourth Committee (A/7424) on this item.

Yours sincerely,

(Signed) Federico CONSOLO
Special Representative for
United Nations Organizations

U Thant
Secretary-General
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New York
