



ECONOMIC COMMISSION FOR LATIN AMERICA

ANNUAL REPORT

(1 May 1972-30 March 1973)

ECONOMIC AND SOCIAL COUNCIL

OFFICIAL RECORDS: FIFTY-FIFTH SESSION

SUPPLEMENT No. 8

VOLUME I

UNITED NATIONS

New York, 1973

2. Calls upon the secretariat to include in future appraisals of the application of the IDS a chapter on the utilization by the Latin American countries of their natural resources and on possible obstacles to the full and unrestricted utilization of such resources.

179th meeting
30 March 1973

338 (XV) PLACE AND DATE OF THE SIXTEENTH SESSION

The Economic Commission for Latin America,

Bearing in mind paragraph 15 of its terms of reference and rules 1 and 2 of its rules of procedure,

Considering the invitation from the Government of Trinidad and Tobago to hold the sixteenth session of the Commission in Port of Spain,

1. Expresses its gratitude to the Government of Trinidad and Tobago for its generous invitation;

2. Decides to hold its sixteenth session in Port of Spain at whatever date is considered to be most convenient, following consultations between the Executive Secretary of the Commission, the Secretary-General of the United Nations, and the Government of Trinidad and Tobago.

179th meeting
30 March 1973

339 (XV) EFFECTS OF THE ACTIVITIES OF TRANSNATIONAL CORPORATIONS

The Economic Commission for Latin America,

Considering that the countries of Latin America are deeply concerned about the activities carried on in the region by certain transnational corporations which, because of the immense economic power concentrated in them, may interfere with national interests, and in some cases have already done so, especially as such global-level corporations do not depend on any State and their activities are not controlled by any institution representing the public interest,

Bearing in mind that in the view of the Latin American countries these corporations' decision-making centres, which are located outside the region, have taken and may continue to take decisions on such matters as capital formation, prices and the transfer of technology independently of the development objectives which may be adopted by the countries in accordance with their national interests,

Bearing in mind further that the Latin American countries are also concerned about the outflow of capital and about operations by transnational corporations which represent illegal transfers of foreign exchange and limit the opportunities for capital accumulation in the countries where such corporations operate, such as under- or over-invoicing, the collection of royalties on patents which actually belong to the same patent firm, etc.,