

A World Economic Development Organization was adopted as World Legislative Act Number 2 at first session of Provisional World Parliament, meeting at Brighton, England, 12 September 1982, convened in conformance with Article 19 of the *Constitution for the Federation of Earth*. The Act was amended at sixth session Provisional World Parliament, meeting at Bangkok, Thailand, December 2003. Formatting amendments were adopted at eighth session of Parliament, Lucknow, Uttar Pradesh, India, August 2004.

Summary of an Act

World Legislative Act #2

Act to Inaugurate a World Economic Development Organization

Short title:

Economic Development

Adopts Act to inaugurate World Economic Development Organization (WEDO) under following conditions:

1. Requires WEDO to administrate adequate program of world economic development to meet peaceful human needs, with development budget in Earth credits or Earth currency equivalent to of at least &10 million per annum [Editorial note: Approximately two hundred billion U.S. 1982 dollars per annum], in very near future, although first years budgets may be less.

Designs WEDO as integral part of process of Earth Federation. Organizes WEDO to serve only those countries and people who ratify or give provisional ratification to *Earth Constitution* (Article 19, Sec. B-5, FEC).

2. Seeks capital funds for operation of WEDO from following sources, but not limited thereto:

2.1. Earth Federation Funding Corporation subscriptions from participating countries, of up to one-fourth amount that it simultaneously reduces from its military budget;

2.2. Earth Federation Funding Corporation subscriptions from oil-rich countries and other countries with surplus budget;

2.3. Deposits by thousands and eventually millions of people;

2.4. Development of financing potential and procedures defined under Article 8, Section G, paragraphs (d), (e), (f) of *Earth Constitution*, basing finance on potential productive capacity in both goods and services, rather than on past savings.

3. Establishes Planetary Banking and Credit system to receive, manage, create and disburse funds and credit, in conjunction with WEDO, in accordance with Article VIII, Section G, of *Earth Constitution*. Requires WEDO to extend line of credit equal to ten times amount of subscription to each country making subscription to Earth Federation Funding Corporation. Requires WEDO to make additions to initial line of credit on basis of productivity potential of approved projects.

4. Composes WEDO Board of Directors of up to 33 members to develop and supervise WEDO:

4.1. Designates Provisional World Parliament or World Parliament to elect 6 Members to Board for terms of 5 years.

4.2. Designates first 21 countries ratifying or giving provisional ratification to *Earth Constitution*, and making subscription to WEDO equal to at least 25% of their last military budgets, or 2% of GNP designate up to 20 Members to Board (to be called “subscriber members”), to serve terms of 3 years. Declares eventual sunset of 20 subscriber members upon completion of first full parliamentary term after commencement of full operative stage of world government.

4.3. Designates agencies of Integrative Complex to nominate 7 Members to Board, with one nomination from each agency (Article 8 of *Earth Constitution*), to serve terms of 5 years.

Requires Board of Directors to meet quarterly, and to elect own officers. Limits office to no more than 3 consecutive terms. Permits removal of Board Member for cause by absolute 2/3 majority of Ballot of Board. Requires original source of removed Board Member to elect or nominate new Member to fill vacancy until end of respective term.

5. Requires Board of Directors to define and select Administration for WEDO.

6. Defines Subscribers Council, with each country ratifying or giving provisional ratification to *Earth Constitution* and making subscription to WEDO equal to at least 25% of its military budget or 2% of its GNP, to name Member to Subscribers Council. Requires Subscribers Council to elect replacements of Subscriber Members of Board of Directors, after first terms are served.

7. Permits WEDO to establish roster of consultants and to retain outside agencies on consulting basis.

Requires WEDO to utilize services of Agency for Research and Planning, Agency for Technological and Environmental Assessment, and World Financial Administration of Integrative Complex.

8. Requires WEDO to invite each country making subscription to WEDO to submit projects for approval and financing.

Permits states, communities, districts, cooperatives, corporations, universities and other bodies or individuals to submit projects for approval and financing by or through WEDO.

Requires WEDO to prepare roster of projects. Permits WEDO to invite public or private agencies to implement projects.

Requires WEDO to consider and assist only projects by or within countries that have ratified or given provisional ratification to *Earth Constitution*, or by communities,

corporations, cooperatives, states, universities, or other bodies or agencies that have ratified or given provisional ratification to *Earth Constitution*.

9. Requires WEDO to use following criteria in evaluating projects:

9.1. Non-military and peaceful purposes.

9.2. Contribution to supplying or servicing genuine human needs.

9.3. Equitable distribution of benefits and remunerations.

9.4. Employment of people needing employment.

9.5. Utilization of available resources, manpower, brainpower, and technology.

9.6. Conservation and protection of environment.

9.7. Utilization of renewable and non-polluting sources of energy.

9.8. Correction of present imbalance between raw material producing and finished goods producing countries or areas.

9.9. Technology transfers to improve conditions in less developed countries or areas.

9.10. Decentralization as compared with excessive urbanization.

9.11. Democratic controls.

10. Requires WEDO to commence operations as soon as 10 countries have subscribed or as soon as provisional world government has created Earth credit or Earth currency of &10 million [Editorial note: Approximately equivalent to 1982 U.S.

\$200,000,000]. Requires Provisional world government to employ secretariat and do preparatory work as soon as Provisional world government has created or obtained Earth credit or Earth currency of &2500 [Editorial note: Approximately equivalent to 1982 U.S. \$50,000].

11. Requires Continuation Steering Committee for Provisional World Parliament to appoint WEDO Parliamentary Preparatory Commission with authorization to prepare further details for organization and operation of WEDO, together with related financial institutions, and to bring any recommendations before upcoming sessions of Provisional World Parliament. Requires Provisional Preparatory Commission to work consistent with and not in violation of *Earth Constitution*.

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Attested:

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