Adopted as world statutory code, World Legislative Act Number 2
on 12 September 1982, by the first session of the provisional World Parliament, convened in conformance with Article 19 of the *Earth Constitution*, Royal Pavilion, Brighton, England. Amended at sixth session provisional World Parliament, meeting at Bangkok, Thailand, December 2003. Formatting amendments adopted at eighth session of Parliament, Lucknow, Uttar Pradesh, India, August 2004.

World Legislative Act #2

Act to Inaugurate a World Economic Development Organization

Short title:

Economic Development

WHEREAS,

Economic development to achieve better living conditions is a primary concern of most of the People of Earth;

Adequate and equitable and sustainable world economic development is the other half of the disarmament equation, since adequate economic development can provide the conditions required for a peaceful world society, and disarmament is required to apply resources for development;

The world is on the verge of extreme financial crisis, that greatly affects the lives and livelihoods of everybody, requiring new approaches to financial procedures which are designed to serve maximum human welfare;

The conditions of economic development are also related to protection of the environment, renewable energy supplies, human equity, and democracy;

The World Parliament and the provisional World Parliament are specifically authorized to proceed with a World Economic Development Organization, and related financial institutions, under the *Earth Constitution*, specifically pursuant to Article 19, Sec. B-5, and Sec. E-5 and 6, and to Article 17, Sec. C-9 and Sec. C-10-e.

The inauguration of an adequate and effective World Economic Development program by the provisional World Parliament could expedite acceptance of the *Earth Constitution*, and may also provide a key to financing subsequent sessions of the provisional World Parliament and World Constituent Assembly, as well as the campaign for ratification of the *Earth Constitution*.

THEREFORE, this first session of the provisional World Parliament, convened under Article 19 of the *Earth Constitution*, adopts this Act to inaugurate a World Economic Development Organization (WEDO), together with related and appropriate global financial institutions, under the following conditions:

1. Scope

WEDO is to administrate an adequate program of world economic development to meet peaceful human needs, with a development budget in Earth credits or Earth currency equivalent to of at least ɵ10 million per annum [Approximate equivalent two hundred billion U.S. 1982 dollars per annum], in the very near future, although the first years budgets may be less.

Since adequate and effective world economic development in terms of peaceful human needs can only be carried out in the context of non-military world federation, WEDO is designed as an integral part of the process of world federation. Accordingly, WEDO is organized to serve only those countries and people who ratify or give provisional ratification to the *Earth Constitution* (Article 19, Sec. B-5, FEC).

2. Funding

The provisional World Parliament and the provisional World Government seeks capital funds for the operation of WEDO from the following sources, but not limited thereto:

2.1. Earth Federation Funding Corporation subscriptions from participating countries, on the basis that any country can afford to make an appropriation or subscription of up to one-fourth the 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 that may have surpluses which they want to have invested in a World Economic Development Program designed particularly to achieve a just World Economic Order, that will enable the less developed countries to realize greater economic equity.

2.3. Deposits by thousands and eventually millions of people who wish to deposit their money with financial institutions that are designed to serve exclusively peaceful human needs.

2.4. In due course, development of the financing potential and procedures defined under Article 8, Section G, paragraphs (d), (e), (f) of the *Earth Constitution*, which bases financing on potential productive capacity in both goods and services, rather than on past savings, this being the key to the development of an equitable new world economic order.

3. Banking and Credit

This Act establishes a 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 the *Earth Constitution*. WEDO shall extend a line of credit equal to ten times the amount of the subscription to each country making a subscription to Earth Federation Funding Corporation. WEDO shall make additions to the initial line of credit on the basis of the productivity potential of approved projects.

A basic condition for the extension of financial credit is the potential productive capacity of any project

4. Board of Directors

A Board of Directors consisting of up to 33 members, shall develop and supervise WEDO. The Board is composed as follows:

4.1. The provisional World Parliament or World Parliament elects 6 Members to the Board for terms of 5 years.

4.2. The first 21 countries ratifying or giving provisional ratification to the Earth Constitution, and making a subscription to WEDO equal to at least 25% of their last military budgets, or 2% of GNP designate up to 20 Members to the Board (to be called “subscriber members”), to serve terms of 3 years. This provision shall sunset upon the completion of the first full parliamentary term after the commencement of the full operative stage of world government as described by the *Earth Constitution* (FEC Article 17, Section E.

4.3. Agencies of the Integrative Complex shall nominate 7 Members to the Board, with one nomination from each agency (Article 8 of the FEC), to serve terms of 5 years.

The Board of Directors shall meet quarterly, and shall elect its own officers. No one shall serve more than 3 consecutive terms. Absolute 2/3 majority of the Ballot of the Board may remove a Board Member for cause. The original source

of the removed Board Member shall elect or nominate a new Member to fill the vacancy until the end of the respective term.

5. Administration

The Board of Directors shall define and select the Administration for WEDO.

6. Subscribers Council

Each country ratifying or giving provisional ratification to the *Earth Constitution* and making a subscription to WEDO equal to at least 25% of its military budget or 2% of its GNP, or more, shall name a Member to the Subscribers Council.

The Subscribers Council shall elect replacements of the Subscriber Members of the Board of Directors, after first terms are served.

7. Consultants

WEDO may establish a roster of consultants in various fields of expertise, and may retain some outside agencies or institutions on a consulting basis.

WEDO shall in particular utilize the services of the Agency for Research and Planning, the Agency for Technological and Environmental Assessment, and the World Financial Administration of the Integrative Complex, as provided under the *Earth Constitution*.

8. Projects

WEDO invites each country making a subscription to WEDO to submit projects for approval and financing.

States, communities, districts, cooperatives, corporations, universities and other bodies or individuals may also submit projects for approval and financing by or through WEDO.

In addition, WEDO shall prepare a roster of projects that seem desirable, and may invite the participation of public of private agencies to carry them out.

WEDO shall consider and assist only projects to be developed and carried out by or within countries that have ratified or given provisional ratification to the *Earth Constitution*, or by communities, corporations, cooperatives, states, universities, or other bodies or agencies that have ratified or given provisional ratification to the *Earth Constitution*.

9. Criteria

WEDO shall use the 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 the environment.

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

9.8. Correction of the 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. To begin

WEDO shall commence operations as soon as 10 countries have subscribed or as soon as provisional world government has created Earth credit or Earth Currency of ɵ10 million [Approximate equivalent value of $200,000,000 U.S. 1982 dollars.]. Provisional world government shall employ a secretariat and shall do preparatory work as soon as provisional world government has created or obtained Earth credit or Earth Currency of ɵ2500 [Approximate equivalent value of $50,000 U.S. 1982 dollars].

11. Parliamentary Commission

The continuation Steering Committee for the provisional World Parliament shall appoint a WEDO Parliamentary Preparatory Commission with authorization to prepare further details for the organization and operation of WEDO, together with related financial institutions, and to bring any recommendations before the

next session of the provisional World Parliament. The provisional Preparatory Commission must work consistent with and not in violation of the *Earth Constitution*.

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Adopted as World Legislative Act Number Two at the first session of the provisional World Parliament, meeting at Brighton, England, 12 September 1982, convened in conformance with Article 19 of the *Earth Constitution*. Amended at sixth session provisional World Parliament, meeting at Bangkok, Thailand, December 2003. Formatting amendments adopted at eighth session of Parliament, Lucknow, Uttar Pradesh, India, August 2004.

Attested:

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