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DEVELOPMENT AND INTERNATIONAL ECONOMIC CO-OPERATION

Yugoslavia: * draft resolution

Urgent measures for reactivation of growth and development in developing countries

The General Assembly,

Recalling its resolutions 3201 (S-VI) and 3202 (S-VI) of 1 May 1974, containing the Declaration and the Programme of Action on the Establishment of a New International Economic Order, 3281 (XXIX) of 12 December 1974, containing the Charter of Economic Rights and Duties of States, and 3362 (S-VII) of 16 September 1975 on development and international economic co-operation,

Recalling also its resolution 35/56 of 5 December 1980, the annex to which contains the International Development Strategy for the Third United Nations Development Decade, and decision 40/438 of 17 December 1985 concerning the review and appraisal of the implementation of the International Development Strategy for the Third United Nations Development Decade,

Bearing in mind Economic and Social Council decision 1986/172 of 22 July 1986,

Gravely concerned at the present state of the world economy and its adverse impact on the development process of developing countries, resulting in a reverse transfer of financial resources from developing to developed countries, a serious inadequacy of growth in developing countries and a persistent decline in the standards of living of their peoples,

* On behalf of the States Members of the United Nations that are members of the Group of 77.

Affirming the need for the macro-economic policies of the major industrial countries to be supportive of sustained and equitable growth in the world economy compatible with the goals and objectives of the development process of developing countries,

Affirming also that the debt problem of the developing countries constitutes one of the most serious obstacles to the growth and development of developing countries and the attainment of the goals and objectives of the International Development Strategy for the Third United Nations Development Decade,

Deeply concerned that the economic adjustment policies imposed through conditionality by the multilateral monetary and financial institutions have involved heavy economic and social costs, thus increasing the level of absolute poverty, and have not led to resumed growth and development or resolved the debt crisis,

Emphasizing the need for a just and favourable international economic environment as a pro-condition for the attainment of the development objectives of developing countries,

1. Emphasizes the urgency for the international community to take deliberate and concerted policy action to support sustained and equitable growth and development;

2. Expresses concern at the continuing deflationary tendencies in the world economy which are aggravated by the policies pursued by the major developed countries and which need to be corrected in order to create an external environment more supportive of the development process of developing countries;

3. Stresses that a substantial increase in financial flows is needed to meet the serious financing gap faced by developing countries and, in this regard, emphasizes in particular the need to increase development finance, inter alia, through providing multilateral development agencies with additional resources, and the need to increase concessional flows and to accelerate their disbursement, in particular to the least developed countries, towards urgently reaching internationally accepted targets for official development assistance;

4. Reaffirms the need for a political and global approach to address the debt crisis in a spirit of shared responsibility between debtor developing countries, creditor developed countries, international multilateral financial institutions and commercial banks and in a manner that contributes to the sustained growth and development of developing countries, taking into account the capacity of the indebted countries to service their debt and consistent with their national development objectives and priorities;

5. Emphasizes the urgency to improve the market access of exports of developing countries, inter alia, through immediate implementation of, and strict adherence to, the standstill and roll-back commitments agreed at Punta del Este and to take concrete measures for improving the terms of trade of developing countries;

6. Urges immediate action to reverse the deteriorating trend in world trade in commodities, inter alia, by providing for stable and remunerative prices and

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market stability, promoting wider market opportunities for commodity exports of developing countries and stabilizing at a higher level their commodity export earnings as well as encouraging greater participation by developing countries in the processing, marketing and distribution, including transportation, of commodity exports;

7. Reaffirms the need to provide stable and supportive monetary and financial conditions for the development process of developing countries and calls for priority action, particularly in the areas of liquidity creation and management, exchange rate stability, lowering of real interest rates, and greater symmetry in the adjustment process;

8. Urges all Governments and the organizations of the United Nations system to take concrete and timely measures to ensure the speedy and full implementation of the United Nations Programme of Action for African Economic Recovery and Development, 1986-1990, as contained in the annex to General Assembly resolution S-13/2 of 1 June 1986;

9. Calls upon developed countries and the United Nations system to intensify their efforts in all the above and interrelated areas in order to reactivate growth and development in developing countries;

10. Invites the Economic and Social Council to review at its second regular session of 1987 the progress made in the areas included in the present resolution.
