



General Assembly

Distr.
LIMITED

A/46/L.53
16 December 1991

ORIGINAL: ENGLISH

Forty-sixth session
Agenda item 21

CRITICAL ECONOMIC SITUATION IN AFRICA

Norway: amendments to section II of the annex to the draft resolution recommended by the Ad Hoc Committee of the Whole of the General Assembly on the Review and Appraisal of the United Nations Programme of Action for African Economic Recovery and Development 1986-1990 (A/46/41, para. 23)

1. Paragraphs 25 and 26 should be modified to read as follows:

"25. At the London Summit in July 1991, the Group of 7 major industrialized countries agreed that Africa deserved special attention. Participants called for additional debt relief measures in favour of the poorest, most indebted countries, that go well beyond the Toronto terms.

"26. Recognizing the magnitude of Africa's debt problem, the measures envisioned by this new Agenda could include:

"(a) A further cancellation or reduction of official development assistance (ODA) debt and debt service;

"(b) Additional relief for official bilateral debt or debt service;

"(c) Encouragement of the write-off of private commercial debt and the use of such techniques as debt-equity swaps, the use of debt where appropriate for the establishment of export-oriented joint ventures, debt buy-backs, debt for environment schemes and debt for poverty alleviation through greater use of the appropriate facilities;

"(d) Serious consideration to continuing to work towards a grant-oriented solution of the problems of African developing countries with serious debt-servicing problems, including those who debt is mainly to official creditors or to multilateral institutions;

"(e) Early implementation of the IMF quota increase under the Ninth General Review and the associated Third Amendment to the Articles of Agreement;"

2. Original subparagraph (f) of paragraph 26 should be made new paragraph 27 and should read as follows:

"27. Additional measures should take into account the need for Africa to benefit from new financial flows, particularly ODA.

3. Original paragraphs 27 to 47 should be renumbered accordingly.

