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SECOND COMMITTEE
Agenda item 82

DEVELOPMENT AND INTERNATIONAL ECONOMIC CO-OPERATION

Guatemala:* draft resolutionConsequences of the recent turmoil in the international
financial and stock markets and its implications for
the development of the developing countries

The General Assembly,

Deeply concerned by the risk that the recent turmoil in the international financial and stock markets poses in intensifying global recessionary pressures, increasing international economic instability and exacerbating and magnifying the interrelated problems in the areas of trade, development, finance and the international monetary system, thereby hindering the development process of the developing countries,

Convinced of the need to strengthen multilateral co-operation to avert this risk and thereby, inter alia, protect the development and trade prospects of developing countries,

1. Urges the developed countries to orient their monetary and fiscal policies towards growth, lower real interest rates and resist protectionist pressures and other disruptive trade practices, and urges that immediate steps be taken to strengthen the import capacity of developing countries as a means, inter alia, of revitalizing growth, development and international trade;

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

2. Requests the Trade and Development Board of the United Nations Conference on Trade and Development to address at the second part of its thirty-fourth session, in the framework of the interrelated issues of trade, money, debt, finance and development, the questions raised in the present resolution, and in this context, also requests the Secretary-General of the United Nations Conference on Trade and Development to prepare the necessary documentation to facilitate the consideration of this issue by the Trade and Development Board;

3. Requests the Secretary-General, in close consultation with the Secretary-General of the United Nations Conference on Trade and Development, to prepare a report on the effects of the recent events mentioned above on the development prospects of the developing countries for submission to the General Assembly at its forty-third session.
