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SUMMARY RECORD OF THE 12th MEETING

Chairman: Mr. PETRESKI (the former Yugoslav Republic of Macedonia)

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The meeting was called to order at 10.15 a.m.

AGENDA ITEM 94: MACROECONOMIC POLICY QUESTIONS (continued) (A/50/91, A/50/254-S/1995/501, A/50/407, A/50/475)

(a) FINANCING OF DEVELOPMENT (A/50/397)

(b) LONG-TERM TRENDS IN SOCIAL AND ECONOMIC DEVELOPMENT (A/50/429)

(c) EXTERNAL DEBT CRISIS AND DEVELOPMENT (A/50/379)

1. Mr. KIM YONG (Democratic People's Republic of Korea) said that the persistent debt crisis made it increasingly difficult for developing countries to save financial resources for development at the national level. Moreover, the overall amount of foreign aid and development funds of the United Nations had continuously decreased, while at the same time there was a growing tendency for resources to be diverted to non-development purposes. In his view the issue of development financing should be debated in conjunction with the issue of external debt. Mobilization of financial resources for developing countries, particularly the least developed countries, depended to a large extent on whether a comprehensive, lasting, development-oriented solution to their debt problem could be found.

2. At the same time, the developed countries needed to implement their official development assistance (ODA) commitment at an early date and take more responsibility particularly for increasing financial resources for operational activities for development within the United Nations system. Steps should be taken at the national, regional and international levels to earmark new sources of funding for development. Member States should pay close attention to the proposed international conference on the financing of development, aimed at resolving the issue of financial resources for development together with the issue of the external debt.

3. Mrs. HOHANOVSKA (Ukraine) said her delegation was pleased that the report of the Secretary-General (A/50/429) had taken into account the problems of countries making the transition from a centrally planned to a market economy, indicating a growing awareness among the international community of the global nature of the problem of integrating those countries into the world economy. It was regrettable, however, that the conclusions of the report did not contain an adequate assessment of the impact of a successful resolution to that problem on the development of the world economy.

4. The report expressed concern at insufficient progress in the transition towards a market economy, but the situation in the States of the former Soviet Union could not be compared with that in other former Communist States. Ukraine was experiencing difficulty in finding resources to deal with the ongoing consequences of the Chernobyl disaster, the removal of nuclear weapons from its territory and the major expenditures related to United Nations sanctions against the former Yugoslavia.

5. In addition to efforts by the countries themselves, a successful transition and integration into the world economy required broad international support. Ukraine fully supported the sections of the report calling for major investment and transfer of technology to those countries. Since its economic reforms had taken effect one year earlier, Ukraine had made substantial progress, and the Government had just reaffirmed macroeconomic stabilization as one of its priorities. The seven major industrialized countries and other international monetary and financial organizations had allocated nearly US$ 4 billion in support of Ukraine's efforts; however, total foreign investment needs were calculated at close to US$ 40 billion.

6. With regard to development financing, the highest priority must be the search for and use of such non-traditional sources of financing as reductions in the armed forces, weapons of mass destruction and nuclear weapons. The United Nations and the Bretton Woods institutions must play an important role in establishing new mechanisms to alleviate the debt burden and coordinate country programmes with the financial assistance programmes of both bilateral and multilateral donors.

7. Mr. TIENDERBEOGO (Burkina Faso) said that the primary concern of developing countries was not so much whether there were adequate sources of savings for development but rather how to overcome the numerous hurdles blocking access to those funds. Some had tried to demonstrate, through statistical and theoretical wizardry, that a measure of recovery had been recorded and would lead to a sufficient mobilization of savings for investment, from which the developing countries would also benefit. In reality, most developing countries, and the African ones in particular, were recording weak levels of savings and increasingly low investment rates at a time when their demand for capital was growing. Countries with extremely fragile economies were in no position to generate domestic savings. Admittedly, the effective channelling of savings into investment depended on factors such as structural adjustment and restoring confidence among investors. In Burkina Faso, a portion of domestic savings had been channelled towards the production sectors through full or partial privatization of some public enterprises, insurance companies, and banks; at the same time, political stability, efficient governance and the development of a new, more flexible and attractive investment code had also opened up prospects for attracting investors. Despite those efforts, the country still awaited additional resources for development. Burkina Faso continued to hope that, in response to the vigorous and very painful reforms, mainly affecting the poorest sectors of the population, investors would have sufficient confidence to make long-term investments and would follow the example of Denmark, the Netherlands, Norway and Sweden in supplying ODA.

8. With respect to the debt crisis and its impact on development, he affirmed that as a sub-Saharan African country, and, moreover, one of the least developed countries Burkina Faso took a keen interest in any consultations or initiative aimed at finding a solution to that crisis. While giving credit to those creditors who had agreed to cancel or reschedule the debts of some countries, he pointed out that many developing countries, in particular the least developed among them, still recorded an extremely high level of indebtedness. At the end of 1993, the debt of the least developed countries stood at US$ 127 billion, compared with US$ 117 billion at the end of 1990. Sub-Saharan Africa, as a

whole, was faced with an increasingly high level of debt which was increasingly difficult to reschedule. In the countries members of the West African Economic and Monetary Union, the devaluation of the CFA franc in February 1994 had worsened the situation by reducing the dollar value of GNP in those countries.

9. A number of debtor countries had signed agreements and taken drastic steps to restructure their economies. Those agreements included a section on measures to reduce their outstanding debt and debt-servicing burden. However, in many cases, the debt relief granted in response to those efforts had been insufficient to bring their repayment obligations into line with their capacity to pay. The conditions in which the arrangements were made and implemented were highly unfavourable. Even the least developed countries, including Burkina Faso, had been unable to obtain a radical response to their debt crisis, as indicated by the lukewarm results of the recent High-level Intergovernmental Meeting on the Mid-term Global Review of the Implementation of the Programme of Action for the Least Developed Countries for the 1990s.

10. With their capacity to invest in new production completely wiped out, developing countries were in an increasingly marginalized position in a climate marked by globalization of the world economy. Since globalization implied solidarity and interdependence, finding a solution to the debt problem was in the interest not only of the indebted countries themselves, but of creditors and international community as a whole. He reaffirmed his conviction that only a radical global solution would bring an end to the crisis.

11. Mr. ZIAUDDIN (Bangladesh) deplored the apathy of the international community in dealing with the debt crisis, which continued unabated, forcing developing countries to reduce investment in vital social sectors. Investment in productive capacity in developing countries should form a key element in any debt-reduction strategy and would require an integrated approach involving Governments and commercial and multilateral institutions. At the end of 1993, total debt stock of the least developed countries stood at $127 billion, or approximately 76 per cent of their combined GDP. Multilateral debts represented about 36 per cent of the total debt of the poorest countries, compared with 27 per cent in 1984. The corresponding share in total debt service during the period had increased from less than 30 per cent to almost 50 per cent. The Secretary-General’s report had attempted to highlight the debt situation of different countries and groups of countries but had failed to analyse the debt problem of the least developed countries. Bangladesh alone accounted for 10.7 per cent of the total debt of the least developed countries. Its debt-to-GDP ratio was 55 per cent. In 1993-1994, its total debt service payment represented 20.2 per cent of its exports. Whereas per capita income was as low as US$ 200, per capita debt obligation had increased from US$ 6.59 in 1973-1974 to US$ 133 in 1993-1994.

12. A substantial reduction of the least developed countries’ debt burden would require more vigorous measures by the international community, including: reinforcing Paris Club measures by enlarging the number of beneficiaries and covering a larger amount of outstanding debt with a view to ensuring full cancellation of all the official bilateral debts of the least developed countries; new and innovative initiatives by multilateral institutions, in particular debt cancellation to address the issue of the unsustainable debt

burden arising out of their lending operations; and using the debt reduction facility to substantially reduce the commercial bank debt, supplemented by other debt buy-back and debt conversion schemes.

13. In the absence of private capital flows and sufficient domestic savings and investment, many of the least developed countries were still overwhelmingly dependent on ODA flows. Despite efforts to mobilize domestic resources and implement macroeconomic adjustments and reforms, foreign direct investment had not materialized for many developing countries, particularly the least developed countries and most of the African countries. He said that the international community had a moral imperative to respect earlier commitments, and urged the development partners to rise to the occasion to ensure better integration of the developing countries in an increasingly interdependent world.

14. Mr. AGONA (Uganda) said that, at the end of December 1994, Uganda’s debt stock had been $US 3.15 billion, or $150 million more than in the previous year, and represented more than 60 per cent of its GDP. The percentage owed to multilateral creditors remained at about 75 per cent. Bilateral creditors accounted for only a quarter of total debt, and the bulk of that was owed to non-Paris Club official creditors. Earlier in 1995, Uganda had become the first country to benefit from the Naples terms, meaning that, in theory, Uganda would no longer request further restructuring. Nevertheless, it continued to face severe debt-servicing problems. Since the Paris Club accounted for less than a quarter of Uganda’s external debts, the effective debt stock reduction under the Naples terms amounted to only 26 per cent. Moreover, the relief granted could easily be absorbed in meeting the debt obligations towards other creditors.

15. In 1994, Uganda had advocated a once-for-all development-oriented debt strategy designed to cover all types of debts and incorporating measures to boost economic growth and development. It had endorsed fully the solutions proposed by the non-aligned movement’s ad hoc panel on debt and development, which had been adopted at a non-aligned ministerial meeting in Jakarta in August 1994. Having reviewed some of the main assertions contained in the Secretary-General’s report (A/50/379), which underscored the inadequacy of actions taken so far, he reiterated his support for the following steps: (i) enhancing the scope and accessibility of the Naples terms and encouraging non-Paris Club creditors to apply similar terms; (ii) improving the quality of loans to facilitate debt service sustainability; (iii) for the poorest countries, extending debt forgiveness and reduction to cover commercial and multilateral debts; (iv) ensuring that the World Bank and IMF come up, as soon as possible, with initiatives on multilateral debt, to include softening the financing of terms of IMF loans; and establishing new mechanisms to deal with existing multilateral debt stocks. An enhanced version of the proposal put forward by the United Kingdom in 1994 would be appropriate in that regard.

16. For the countries of sub-Saharan Africa, ODA remained the major external source of development financing and the only way of avoiding the perpetual debt trap. Uganda was tightening its own fiscal management to generate domestic resources through increased savings. It was also reforming its monetary and financial services sectors. Liberalization and privatization measures had been undertaken to attract investment. Nevertheless, private capital continued largely to bypass the entire African continent. Uganda intended to continue to

work with its bilateral and multilateral development partners on innovative ways of mobilizing private productive capital and, to that end, had taken a number of domestic administrative and policy measures.

17. In conclusion, he reaffirmed his country's commitment to economic and structural reforms. Such reforms could only succeed, however, if complemented by appropriate external measures in the areas of trade, debt forgiveness, resource flows and transfer of technology.

18. Mr. KAID (Yemen), after endorsing the statement made by the representative of the Philippines on behalf of the Group of 77, said that the developed countries should increase aid to the developing countries with a view to alleviating the threat posed by hunger and poverty. It was also essential to revive the North-South dialogue and renew the call for the convening of an international conference on the financing of development. Bearing in mind that the debt burden of the developing countries impeded their future development and economic recovery, the international community should employ special mechanisms to reduce the debts in question, as well as debt servicing, in which connection the Paris Club should be more accommodating. Resources allocated to weapons of mass destruction should also be redeployed for development purposes.

19. In Yemen, where privatization was now an emerging trend, the private sector was participating in the development process, for which the country's democratization had laid a solid foundation. The ambitious five-year development plan now being formulated would focus on completing the infrastructure and devoting attention to national industries. In that context, United Nations support was required to help the country overcome the crisis under way since the Persian Gulf war for various reasons, including the fact that it no longer received the aid and remittances that had earlier assisted its economic recovery. Moreover, the endeavours of the separatist outlaws in Yemen had adversely affected the infrastructure, damaged the economy and thwarted development. Funding to rebuild the devastation caused by the war was therefore an urgent requirement. In conclusion, he noted the help provided to Yemen by United Nations organizations and hoped that such support for development would continue.

20. Mr. YANGE (Zaire) said that the debt overhang of the developing countries, in particular the least developed among them, posed a major obstacle to their development and made economic adjustment measures risky. With regard to public and private bilateral debt, his delegation believed that although the conditions for debt rescheduling and forgiveness negotiated in the Paris and London Clubs at first appeared acceptable, they would prove very restrictive in the long term unless preferential terms were agreed upon. Debt rescheduling or forgiveness was not an option in the case of multilateral debt, and failure by a debtor to meet its obligations might even result in the suspension of facilities granted by the Bretton Woods institutions.

21. With regard to debts contracted between developing countries, it was regrettable that the international community had not taken steps to help the most severely indebted nations find even palliative solutions to their serious debt problems. It would be very difficult for the least developed countries to repay one another one day through small development projects, given the

precariousness of their current economic situation. His delegation hoped that the United Nations, together with certain creditor countries, would provide some relief for countries emerging from situations engendered by their efforts to shed the legacies of colonialism.

22. The fact that debtor countries, very appropriately, did honour most of their commitments was the major feature of international financial flows from South to North. The problem was compounded by the substantial decrease in ODA, with the result that the developing countries remained hostages of poverty because they did not have the funds needed to implement social and economic development projects. Protectionism in trade and conditionality in the granting of development assistance were a serious threat to efforts to eliminate poverty throughout the world. Such efforts would prove successful only if they were accompanied by sufficient development financing and a strong sense of solidarity among nations.

23. He underscored the severe crisis which African countries were experiencing, owing to their longstanding heavy debt burden, the decline in the prices of their export commodities and the deterioration in their terms of trade. Their debt burden absorbed more than one third of their export earnings.

24. Zaire’s transition to democracy during the past five years had proved devastating to its economy. Its development had been severely impeded by the destruction of the industrial infrastructure, a lack of bilateral and multilateral support and the fact that nearly two thirds of its working population was unemployed. Accordingly, it did not have the resources needed to finance its external debt.

25. In view of the interdependence of national economies, the continuing debt crisis posed a threat to Western economies and could engender monetary instability. The United Nations should do its utmost to facilitate arrangements with the Bretton Woods institutions that would alleviate the multilateral debt burden of the developing countries, in particular, the least developed among them. Such an approach was feasible, since the major contributors to those institutions were also the major creditors of the developing countries. The Ad-Hoc Open-ended Working Group of the General Assembly on an Agenda for Development should take the need for such arrangements into account in its final document to be submitted to the General Assembly.

26. Rescheduling in the case of bilateral debt provided only a reprieve. Given the current economic situation, it was to be hoped that it would prove possible to cancel the debt of countries with debt overhang. The resources thus saved could be used to rebuild the productive capacity of those countries. Such a partnership would foster a balanced sharing of markets which would prove beneficial to all. Another step that could be taken would be to make the various arrangements for debt reduction more uniform.

27. Mr. OKANIWA (Japan), referring to document A/50/429 on long-term trends in social and economic development, said that it was encouraging to note that almost every country was seeking the appropriate way to adapt its economy to global competition (para. 30). His delegation agreed with many of the observations in the report. The paths to success in maintaining their growth

rate for most developing economies in Asia listed in paragraph 33 also applied to all other countries, including the developed countries. The developing countries also should pursue policies to establish a market-oriented financial sector based on a stable legal framework and appropriate regulatory and supervisory systems.

28. His country had provided technical training in financial and budgetary policy to young civil servants from developing countries, primarily Asian nations, and it was seeking through exchanges among those trainees to form an international network. He described a number of initiatives undertaken by his country to promote cooperation between Asian and African countries on such matters as macroeconomic policies and financial intermediation.

29. With regard to trade, he said that the open multilateral trading system offered opportunities for the expansion of trade and for the sustained economic growth of developing and developed countries alike. As to the possible adverse effects on the least developed countries of World Trade Organization (WTO) agreements, his delegation agreed with the report that their implementation should improve the efficiency of the world economy and that most of the economies in the world would benefit from multilateral trade liberalization (para. 81). His delegation also agreed that national policies to reduce domestic economic distortions could enhance the gains from trade liberalization and outweigh any short-term negative effects (para. 82). His country had played an active part in promoting regional cooperation through the forum of Asia-Pacific Economic Cooperation (APEC) and looked forward to the achievement of free and open trade and investment in the region by the year 2020.

30. Turning to the report on the sources of finance for development at mid-decade (A/50/397), he noted that the marked increases in private resource flows to Asia and Latin America, which had far exceeded official flows, reflected successful economic reforms and strengthened political confidence in those regions. The influx of private resources to developing countries in the forms of foreign direct investment, equity investment and bank or bond lending was fostering the revitalization and diversification of their economic activities and thereby their integration into the world economy. However, the expansion and integration of financial markets had created a new systemic risk that sudden, large-scale capital movements might have an immediate and contagious effect on other markets. Sound macroeconomic policy was required to prevent such crises, complemented by enhanced IMF surveillance. The establishment of the Fund's emergency financing mechanism would be crucial in coping with such crises if they did occur.

31. ODA would continue to play an important role in countries which could not yet attract adequate private resources. Although the aggregate world level of ODA had fallen in 1993 and had remained constant in 1994, his country had consistently expanded its ODA. He underscored the need for donors to make a sustained effort in that regard in the interests of ensuring the sustainable development of the entire world.

32. Mr. SURIE (India), commenting on the report on the sources of finance for development at mid-decade (A/50/397), said that although savings appeared to be adequate at the global level, the more effective allocation of those savings to

finance development must be encouraged, and measures were needed to curb disruptions in exchange and capital markets caused by the volatility of private flows. The international financial institutions should consider the establishment of international safety nets to protect the integrity of development programmes in the face of sudden outflows of private capital. His delegation welcomed the proposal to establish an emergency financing mechanism within IMF and believed that the mechanism should be strengthened.

33. IMF resources must also be substantially enhanced. The issue relating to the fresh allocation of special drawing rights remained unresolved. No concrete results had emerged regarding the early activation of the General Arrangements to Borrow to augment the resources of the Fund. The political will required to find credible cooperative solutions to cope with the uncertainties of the global economic environment appeared to be lacking.

34. Surveillance by IMF also should be strengthened more symmetrically, placing greater emphasis on surveillance of the engines of growth. Since developing and developed countries did not have the same impact on the global system, the same data requirements could not be uniformly applied to all countries.

35. It was also necessary to pay greater attention to weaknesses in industrialized economies, especially their large fiscal deficits and high levels of structural unemployment.

36. The Committee should send a clear, strong message regarding the need for enhanced ODA, in particular to meet the commitments undertaken in recent world conferences. While it was true that proper allocation of resources and of priorities was important, the fact was that a substantial increase in external resource flows was essential to support programmes of poverty eradication, social development and sustainable development.

37. Turning to the report on the developing country debt situation as of mid-1995 (A/50/379), he said that it was necessary to strive for an early, durable and comprehensive across-the-board solution to the debt crisis rather than continue to apply a case-by-case approach. An overall international debt strategy must incorporate measures including debt reduction, rescheduling and increased financial flows for low-income and severely indebted countries. Measures should be devised to assist not only those countries in arrears in their debt payments, but also those which had continued to meet their obligations at considerable cost to their economies, as well as countries coping with widespread poverty.

38. His own country had begun a few years earlier to alter its debt structure by pursuing medium- and long-term financing in lieu of short-term capital. It had placed a notional cap on external commercial borrowings in order to maintain a variable maturity profile. Borrowings had been diverted to basic industries with a potential for foreign exchange savings or earnings. It had also embarked on a far-reaching programme of macroeconomic stabilization and structural reform, including the adoption of a new foreign investment policy and ratification of the Convention establishing the Multilateral Investment Guarantee Agency.

39. In conclusion, he emphasized that the only viable long-term solution to the debt crisis was a rapid and sustained expansion of bilateral and multilateral credits on concessional terms.

40. MR. FLORENCIO (Brazil) said that the report of the Secretary-General on the sources of finance for development at mid-decade (A/50/397) correctly stressed that financing of development must be examined in the new context of the world economy where international private capital flows to some developing countries had significantly increased. Such private flows were playing a key role in development financing, but could also have potentially disruptive effects on the international financial system. Market-oriented strategies in the financial sector must be combined with measures limiting reliance on highly volatile financing.

41. As for the role of international policy, the more globalized the world economy became, the greater priority should be given to cooperation for a stable international economic environment conducive to economic growth. No single model for financial sector development could be imposed on all countries. Cooperation aimed at ensuring greater access to international finance was crucial. IMF could play a central role through improved surveillance of economic policies. Traditionally, such surveillance had been applied almost without exception to developing economies only, but greater balance in that area was needed for the health of the world financial system. ODA remained a central element in any international effort in development financing, as many of the least developed countries, especially in Africa, had not benefited from private capital flows.

42. The external debt crisis was a cause of concern for all, and the negative effect of lack of access to international credit reduced the capacity of Governments to promote economic growth and channel resources towards the social sector. Failure to improve the debt situation of developing countries would have serious effects on the ability to fulfil commitments adopted at the major international conferences, from Rio to Beijing. Brazil supported the call for more comprehensive application of debt relief measures and endorsed the view that expansion of the resources available to the IMF General Arrangements to Borrow would be a positive step in restoring the confidence of heavily indebted countries. Structural adjustment policies should also take into account development goals and not exclusively short-term monetary and fiscal targets. The growing perception that the issue of external debt was a concern for both developed and developing countries was a sign of progress.

43. Mr. AWESSO (Togo) said that the debt crisis in sub-Saharan Africa and in the least developed countries had reached monumental proportions. In Togo, external debt had more than doubled in the space of four years. Despite all the efforts of the international community, particularly the Paris Club and development partners such as France, Germany, Japan, the United States of America, Denmark and Canada, to alleviate the debt burden and cancel part of the bilateral official debt, the least developed countries continued to experience a falling standard of living. It was clear from the Secretary-General’s report (A/50/379) that, unless the international community assumed its responsibility in that area, the developing countries would not experience any economic growth or improvement in standards of living.

44. Therefore, his delegation urged the adoption of innovative global measures to resolve the debt problem aimed at the total cancellation of debt contracted on concessional terms and rescheduled with the Paris Club and a reduction in multilateral debt, including buy-backs with the proceeds of the sale of IMF gold reserves.

45. The international community must implement the relevant provisions of General Assembly resolution 49/94. The General Assembly had called upon the donor countries and multilateral financial institutions, within their prerogatives, to consider appropriate new measures for substantially alleviating the debt burden of low-income countries, and his delegation hoped that the appeal would be heard so that an adequate, equitable and durable solution to the debt crisis could be found.

46. Mr. AZAIEZ (Tunisia) said that finding a solution to the external debt crisis was a prerequisite to any reconstruction efforts and plans for sustainable expansion of the developing countries' economies. Changes in the world political situation in recent years had yielded some benefits but had raised new challenges to developing countries to adapt their economies to the new financial, trade and technological conditions. His delegation was pleased to note that some developing countries in Asia and Latin America had succeeded in alleviating their debt burden; the same could not be said, however, for most of Africa. Even the most rigorous and effective programmes of domestic economic stabilization and structural adjustment would leave those countries with serious obstacles to moving to a sustained and sustainable development path. Accordingly, his Government had called for "debt-for-development swaps" in many international forums. Although cancellation of debt for the poorest countries was an important gesture, the proposal to redirect the debt service of low- or middle-income countries into environmental and development projects would be an ideal way to stimulate development.

ORGANIZATION OF WORK

47. Mr. PAPADATOS (Greece) recalled that the Committee had been informed that it must defer consideration of agenda item 96 (f), "International Decade for Natural Disaster Reduction," due to lack of documentation. In accordance with the provisions of resolution 48/162 on the revitalization of the United Nations in the economic, social and related fields, which was up for review at the current session, the programme of work should be changed only in extreme circumstances. If a report was not available, the representative of the Secretary-General was required to give an explanation. The Bureau should take up the question of responsibility and accountability for Committee documentation and report its findings to members.

48. Mr. CABACTULAN (Philippines), speaking on behalf of the Group of 77 and China, said that, after consultations, an agreement had been reached regarding a slight regrouping of the clusters of sub-items for consideration under agenda items 95, 96 and 97. In addition, he informed members that the Group of 77 had recommended to the General Assembly that a new sub-item entitled "Food and agricultural development" should be included under agenda item 95. That new item would provide an opportunity for the Committee to focus on the forthcoming World Food Summit. Its consideration would not entail a prolonged debate, but

would allow the Committee to introduce a draft resolution in support of that conference.

49. The CHAIRMAN said that he would take it that the Committee agreed to change the organization of work accordingly.

50. It was so decided.

51. The CHAIRMAN requested the Secretariat to reissue the Committee's organization of work as document A/C.2/50/L.1/Rev.2 as soon as possible.

The meeting rose at 12.05 p.m.