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GENERAL ASSEMBLY
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Items 12 and 80 of the preliminary list*
REPORT OF THE ECONOMIC AND SOCIAL COUNCIL
DEVELOPMENT AND INTERNATIONAL ECONOMIC
CO-OPERATION

ECONOMIC AND SOCIAL COUNCIL
Second regular session of 1984
Item 3 of the provisional
agenda**
GENERAL DISCUSSION OF
INTERNATIONAL ECONOMIC
AND SOCIAL POLICY,
INCLUDING REGIONAL AND
SECTORAL DEVELOPMENTS

Letter dated 21 May 1984 from the Permanent Representatives
of Argentina, Brazil, Colombia and Mexico to the United
Nations addressed to the Secretary-General

We have the honour to transmit to you herewith the text of the Declaration by the Presidents of Argentina, Brazil, Colombia and Mexico issued on 19 May 1984.

We should be grateful if you would have the text of this Declaration distributed as a document of the General Assembly, under items 12 and 80 of the preliminary list, and of the second regular session of the Economic and Social Council under item 3.

(Signed) Carlos M. MUÑIZ
Permanent Representative
of Argentina to the
United Nations

George A. MACIEL
Permanent Representative
of Brazil to the
United Nations

Carlos ALBAN-HOLGUIN
Permanent Representative
of Colombia to the
to the United Nations

Porfirio MUÑOZ-LEDO
Permanent Representative
of Mexico to the
United Nations

* A/39/50.

** See decision 1984/101 of the Economic and Social Council.

ANNEX

Declaration of 19 May 1984 by the Presidents
of Argentina, Brazil, Colombia and Mexico

We, President Raúl Alfonsín of Argentina, President João Figueiredo of Brazil, President Belisario Betancur of Colombia and President Miguel de la Madrid of Mexico, express our concern at the fact that the aspirations of our peoples for development, the progress of democratic trends in the region and the economic security of our continent are seriously affected by events beyond and outside the control of our Governments.

We note that the successive increases in interest rates, the prospect of possible further increases and the proliferation and intensity of protectionist measures have cast a pall of darkness over our countries and the region as a whole.

Our countries cannot accept these risks indefinitely. We have expressed our firm resolve to overcome the imbalances and restore the conditions for renewing or strengthening economic growth and the process of improving the level of living of our peoples.

We were the first to demonstrate determination to fulfil the financial obligations on terms consistent with the interest of the international community. We refuse to see ourselves thrust into a situation of enforced insolvency and continued economic stagnation.

We deem it indispensable that, without further delay, a concerted effort by the international community should be initiated in order to agree on the actions and measures of co-operation that will lead to a solution of these problems, especially in the interrelated sectors of international trade and finance.

We therefore propose the adoption of specific measures for bringing about substantial transformations in international financial and trade policy that will enhance the possibilities for our products to have access to the markets of the developed countries, will substantially and effectively relieve the burden of indebtedness, and will ensure that the flows of financing for development are restored. In particular, it is necessary to establish adequate amortization and grace periods and to achieve reductions in interest rates, margins, commissions and other financial charges.

For the foregoing reasons we are convening, in the very near future, a meeting of the Foreign Ministers and the Ministers responsible for financial affairs of our countries, to which the Ministers of other Latin American Governments will be invited, in order to determine the most effective initiatives and courses of action for achieving satisfactory solutions for all the countries involved.

Buenos Aires
Brasilia
Bogota
Mexico City