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Agenda item 28

POLICIES OF APARTHEID OF THE GOVERNMENT OF SOUTH AFRICA

Afghanistan, Albania, Algeria, Angola, Antigua and Barbuda, Australia, Benin, Burundi, Byelorussian Soviet Socialist Republic, Cameroon, Comoros, Congo, Cuba, Djibouti, Ethiopia, Gambia, German Democratic Republic, Ghana, Guinea, Hungary, India, Indonesia, Iraq, Jordan, Kenya, Kuwait, Liberia, Libyan Arab Jamahiriya, Madagascar, Malaysia, Mali, Mauritania, Mauritius, Mozambique, Nepal, Nicaragua, Niger, Nigeria, Panama, Philippines, Qatar, Saint Lucia, Senegal, Sierra Leone, Somalia, Sudan, Syrian Arab Republic, Trinidad and Tobago, Tunisia, Uganda, Ukrainian Soviet Socialist Republic, United Republic of Tanzania, Vanuatu, Viet Nam, Yugoslavia, Zambia and Zimbabwe: draft resolution

International financial pressure on the apartheid economy of South Africa

The General Assembly,

Noting that the maintenance of the apartheid economy and the expansion of military and police expenditures substantially depend on the supply of further credits and loans by the international financial community,

Deeply regretting that the participating banks in the Third Interim Agreement with the apartheid régime, in spite of demands by the international community, have recently announced the rescheduling of South Africa's external debt, which was due for repayment in 1990,

Considering that the rescheduling of South Africa's external debt at this particular time represents an attempt to undermine the efforts of the international community to promote a peaceful resolution of the conflict in that country,

Taking note of the Kuala Lumpur Statement on Southern Africa adopted by the Commonwealth Heads of Government Meeting on 21 October 1989, 1/

1. Deplores the Third Interim Agreement, particularly its terms and timing, which, by providing for the rescheduling over a period of three and a half years of a significant part of South Africa's debt, lessens the financial pressure on the apartheid régime;

2. Strongly urges Governments and private financial institutions to deny new bank loans to South Africa, whether to the public or private sectors;

3. Calls upon those States which continue to maintain trade and financial links with South Africa to restrict the provision of trade credits and cease loan insurance, in particular:

(a) By calling upon all the relevant banks and financial institutions to impose stricter conditions on day-to-day trade financing, specifically through reducing the maximum credit terms to 90 days;

(b) By taking South Africa "off cover" with official government agencies for official trade credit and insurance purposes, thus making its acquisition of trade credits more difficult;

4. Calls upon all Governments, intergovernmental and non-governmental organizations to use all appropriate means to induce banks and other financial institutions to give effect to the measures outlined above;

5. Requests the Secretary-General to report to the General Assembly at its forty-fifth session on the implementation of the present resolution.

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1/ A/44/672-S/20914, annex.

