

thereafter, a report on the implementation of the present resolution.

*86th plenary meeting
21 December 1993*

48/182. Enhanced international cooperation towards a durable solution to the external debt problems of developing countries

The General Assembly,

Reaffirming its resolutions 41/202 of 8 December 1986, 42/198 of 11 December 1987, 43/198 of 20 December 1988, 44/205 of 22 December 1989, S-18/3 of 1 May 1990, 45/199 of 21 December 1990, 45/214 of 21 December 1990, 46/148 and 46/151 of 18 December 1991 and 47/198 of 22 December 1992.

Noting that, owing to uneven developments in the context of the evolving international debt strategy, further progress and further concrete measures are essential for the solution of the external debt problems of a large number of developing countries,

Welcoming the fact that some developing countries have made substantial progress towards resolving their debt difficulties,

Noting with concern the continuing debt and debt-service problems of indebted developing countries, which adversely affect their development efforts and economic growth, and reiterating the need to address and solve those problems through effective debt-relief measures, bearing in mind, in this context, the special and critical situation of the most indebted developing countries of Africa,

Noting also that a number of countries with economies in transition are experiencing debt-servicing difficulties, while recognizing that the Paris Club has adopted a flexible and innovative approach to deal with these problems, and calling upon private creditors to adopt similar measures,

Stressing the importance of alleviating the onerous debt and debt-service burdens connected with all types of debt of developing countries, taking into account the urgent need for an equitable and durable approach,

Emphasizing the importance for debtor developing countries of continuing to pursue and intensify their efforts in their economic reform, stabilization and structural adjustment programmes, in order to raise savings and investment, reduce inflation and improve economic efficiency, taking into account their individual characteristics and the vulnerability of the poorer strata of their populations,

Stressing also the necessity of a supportive international economic environment as regards, *inter alia*, terms of trade, commodity prices, improved market access, trade practices, exchange rates and international interest rates, and noting the continued need for resources for the implementation of international consensus agreements for the promotion of sustainable development,

Expressing its concern that, in many developing countries, the burden of debt and debt service constitutes one of the major obstacles to the revitalization of growth and develop-

ment, despite the often strenuous economic reforms of those countries,

Noting that those developing countries which have continued, at great cost, to meet their international debt and debt-service obligations in a timely fashion have done so despite severe external and domestic financial constraints,

1. *Takes note* of the report of the Secretary-General on the external debt crisis and development;⁵⁵

2. *Notes* the fact that some debtor developing countries with commercial external debt have been able to conclude agreements on commercial bank debt-service reduction, and calls for the conclusion of similar agreements with other interested developing countries;

3. *Calls upon* the international community to explore ways to implement additional measures, including further cancellation or reduction of debt and debt service related to official debt, and to take more urgent action with regard to, *inter alia*, the remaining commercial debt owed by the developing countries;

4. *Welcomes* the write-off by certain donors of a significant part of the bilateral official debt of the least developed countries, and urges those countries which have not done so to cancel or provide equivalent relief for the official development assistance debt of the least developed countries;

5. *Calls for* the rapid and effective implementation of the measures taken to address the debt problem of certain middle-income African countries, and invites all creditors to consider taking appropriate measures for middle-income debtor developing countries, taking into account the special and critical situation of those in Africa;

6. *Calls upon* the donor countries and multilateral financial institutions, within their prerogatives, to consider appropriate new measures for substantial relief of the debt of low-income countries;

7. *Stresses* the need for the broadest and most expeditious implementation of the recent initiatives and the need to continue to build upon them, and calls upon the developed countries to adopt and implement further debt-alleviating terms, including consideration of the Trinidad terms, as appropriate;

8. *Recognizes* the urgent need to continue to provide a social safety net to vulnerable groups most adversely affected by the implementation of economic reform programmes in the debtor countries, particularly low-income groups, in order to ensure social and political stability;

9. *Emphasizes* the importance for developing countries of continuing their efforts to promote a favourable environment for attracting foreign investment, thereby promoting growth and sustainable development;

10. *Stresses also* that concerted action by the international community, in particular by developed countries, to alleviate the debt burden of developing countries is vital to growth in the developing countries, which, in turn, would promote the growth of the world economy;

11. *Recognizes also* the need of debtor developing countries for a supportive international economic environment as regards, *inter alia*, terms of trade, commodity prices, improved market access and trade practices, and stresses the urgent need for a balanced and successful outcome of the Uruguay Round of multilateral trade negotiations, which would result in the liberalization and expansion of world trade to the benefit of all countries, in particular the developing countries;

12. *Stresses further* the need, in addition to debt-relief measures that include debt and debt-service reduction, for new financial flows to debtor developing countries, and urges the creditor countries and the multilateral financial institutions to continue to extend concessional financial assistance, as appropriate, in order to support the implementation by the developing countries of their economic reform, stabilization and structural adjustment programmes, so as to enable them to extricate themselves from the debt overhang and to assist them in achieving economic growth and development;

13. *Urges* the international community to consider wider application of innovative measures, such as debt-for-equity, debt-for-nature and debt-for-development swaps, without prejudice to more durable solutions such as debt reduction and/or cancellation;

14. *Calls upon* private creditors and, in particular, commercial banks to renew and expand initiatives and efforts to tackle the commercial debt problems of the least developed countries and of low- and middle-income developing countries;

15. *Urges* the multilateral financial institutions to continue to provide support for debt and debt-service reduction packages with the necessary flexibility under their established guidelines, and also urges that earnest attention be given to continuing to work towards a growth-oriented solution to the problems of developing countries that are having serious debt-servicing difficulties, including those countries whose debt is mainly to official creditors or to multilateral financial institutions;

16. *Urges* creditor countries, private banks and, within their prerogatives, multilateral financial institutions to consider the extension of appropriate new financial support to developing countries, in particular the low-income countries with substantial debt burdens that continue, at great cost, to service the debt and meet their international obligations;

17. *Requests* the Secretary-General to report to the General Assembly at its forty-ninth session on the implementation of the present resolution.

86th plenary meeting
21 December 1993

48/183. International Year for the Eradication of Poverty

The General Assembly,

Recalling its resolution 47/196 of 22 December 1992 entitled "Observance of an international day for the eradication of poverty",

Reaffirming its resolutions 43/195 of 20 December 1988, 44/212 of 22 December 1989, 45/213 of 21 December 1990, 46/141 of 17 December 1991 and 47/197 of 22 December 1992

related to international cooperation for the eradication of poverty in developing countries,

Recognizing that poverty is a complex and multidimensional problem with origins in both the national and international domains, and that its eradication in all countries, in particular in developing countries, has become one of the priority development objectives for the 1990s in order to promote sustainable development,

Noting that the efforts made at the national and international levels need to be enhanced to ensure the eradication of poverty, in particular in the least developed countries, the countries in sub-Saharan Africa and other countries which have areas of concentrated poverty,

Welcoming the success achieved in organizing and observing the International Day for the Eradication of Poverty,

Taking into account its decision 35/424 of 5 December 1980 and Economic and Social Council resolution 1980/67 of 25 July 1980 on guidelines for international years and anniversaries,

Taking note of the report of the Secretary-General on international cooperation for the eradication of poverty in developing countries,⁵⁶

Stressing the positive impact of a favourable international economic environment, in particular in the area of trade, on combating poverty in all countries, especially in developing countries,

Stressing also the importance of international cooperation in combating poverty through, *inter alia*, exchange among Governments that have had successful experiences in the field,

1. *Proclaims* 1996 International Year for the Eradication of Poverty;

2. *Decides* that the major activities for the observance of the Year should be undertaken at the local, national and international levels, and that assistance should be provided by the United Nations system with a view to creating among States, policy makers and international public opinion a greater awareness that the eradication of poverty is fundamental to reinforcing peace and achieving sustainable development;

3. *Requests* the Secretary-General, in consultation with States, the specialized agencies and intergovernmental and non-governmental organizations concerned, to prepare a draft programme on the preparations for and observance of the Year, setting out the objectives, principles and main recommendations for the Year, and to submit a progress report thereon to the General Assembly at its forty-ninth session;

4. *Also requests* the Secretary-General to give widespread publicity to the activities of the United Nations system, including those described in chapter 3 of Agenda 21,⁷ related to the eradication of poverty;

5. *Invites* all States, organizations of the United Nations system, intergovernmental organizations concerned and interested national organizations, including non-governmental organizations, to exert every possible effort in the preparations for and observance of the Year and to cooperate with the Secretary-General in achieving the objectives of the Year;