

and development effort required to implement such recommendations, and indicate financial requirements for their implementation, together with a definition of possible sources for such financing,

1. *Decides* to consider at its forty-fourth session the question of the convening of a United Nations conference on the subject of the present resolution no later than 1992, with a view to taking an appropriate decision at that session on the exact scope, title, venue and date of such a conference and on the modalities and financial implications of holding the conference;

2. *Requests* the Secretary-General, with the assistance of the Executive Director of the United Nations Environment Programme, urgently to obtain the views of Governments on:

(a) The objectives, content, title and scope of the conference;

(b) Appropriate ways of preparing for the conference;

(c) A suitable time and place and other modalities for the conference;

and to submit those views to the General Assembly at its forty-fourth session, through the Economic and Social Council, and to make them available to the Governing Council of the United Nations Environment Programme at its fifteenth session;

3. *Also requests* the Secretary-General, with the assistance of the Executive Director, to obtain the views of appropriate organs, organizations and programmes of the United Nations system and relevant intergovernmental and non-governmental organizations on the objectives, content and scope of the conference, and to submit those views to the General Assembly at its forty-fourth session, through the Economic and Social Council, and to make them available to the Governing Council at its fifteenth session;

4. *Further requests* the Secretary-General, with the assistance of the Executive Director, to prepare a statement of the financial implications of preparing and convening the conference, and to submit that statement to the General Assembly at its forty-fourth session, through the Economic and Social Council, and to make it available to the Governing Council at its fifteenth session;

5. *Invites* the Governing Council to consider the documents referred to in paragraphs 2 to 4 above and, on the basis of that consideration, to submit to the General Assembly at its forty-fourth session, through the Economic and Social Council, its views on the matters referred to in the present resolution, in particular its views on the objectives, content and scope of the conference.

83rd plenary meeting
20 December 1988

43/197. Fulfilment of the target for official development assistance

The General Assembly,

Noting that the problem of increasing poverty in developing countries can only be solved effectively through policies aimed at sustained economic growth and development and that transfers of financial resources to developing countries are important for achieving those objectives,

Stressing, in this context, that official development assistance plays an important role for developing countries, particularly for the poorest among them,

Referring to the target of 0.7 per cent of the gross national product of developed countries for official development assistance, adopted by the General Assembly in resolution 2626 (XXV) of 24 October 1970 on the International Development Strategy for the Second United Nations Development Decade and reaffirmed in its resolution 35/56 of 5 December 1980 on the International Development Strategy for the Third United Nations Development Decade,

Concerned that total official development assistance, as a percentage of the gross national product of developed countries, has stagnated at a level significantly below the target of 0.7 per cent,

Stressing the need to continue to improve the quality of official development assistance,

Recalling the increased demands on multilateral development institutions to play a major role in addressing the development problems of developing countries,

1. *Reaffirms* the agreed target of 0.7 per cent of the gross national product of developed countries for official development assistance contained in the International Development Strategy for the Third United Nations Development Decade, as adopted;

2. *Expresses its appreciation* to those donor countries that have already achieved the target of 0.7 per cent, or have increased their official development assistance with a view to achieving that target, and urges them to continue their efforts;

3. *Appeals* to donor countries that have not yet reached the target of 0.7 per cent to make their best efforts to reach it as quickly as possible by pursuing specific measures that will make their efforts more effective, taking into account the necessity of improving the quality of official development assistance;

4. *Stresses* the importance of achieving the target of 0.15 per cent of the gross national product of donor countries for official development assistance for the least developed countries, or doubling official development assistance to those countries, in compliance with the Substantial New Programme of Action for the 1980s for the Least Developed Countries⁴ and the conclusions of the mid-term global review of progress towards the implementation of the Substantial New Programme of Action;⁵⁸

5. *Requests* the Director-General for Development and International Economic Co-operation to include information on compliance with the present resolution in his report for the triennial policy review of operational activities for development.

83rd plenary meeting
20 December 1988

43/198. External debt crisis and development: towards a durable solution of the debt problems

The General Assembly,

Recalling its resolutions 41/202 of 8 December 1986 on strengthened international economic co-operation aimed at resolving the external debt problems of developing countries and 42/198 of 11 December 1987 on furthering international co-operation regarding the external debt problems,

⁵⁸ Resolution 40/205, annex

Recalling Trade and Development Board resolutions 165 (S-IX) of 11 March 1978,⁵⁹ 222 (XXI) of 27 September 1980³¹ and 358 (XXXV) of 5 October 1988³² and the relevant recommendations of the mid-term global review of progress towards the implementation of the Substantial New Programme of Action for the 1980s for the Least Developed Countries,⁵⁸

Recalling the Final Act adopted by the United Nations Conference on Trade and Development at its seventh session,²⁷

Recognizing that the deteriorating economic situation faced by those developing countries with a heavy debt burden, which constitutes a major obstacle to their economic growth and sustained development, can be a threat to their economic, social and political stability,

Emphasizing that the world-wide impact and the wide range of implications of indebtedness of developing countries on today's increasingly interdependent world economy can be a threat to the political stability of those countries,

Recognizing that, in the present circumstances, adjustment efforts are needed on the part of all countries, collectively and individually, each country contributing to the common objective in accordance with its capacities and weight in the world economy, while concern remains about the political and social implications associated with the structural adjustment programme in indebted developing countries,

Welcoming the increasing acceptance of further diversifying the range of options that, *inter alia*, reduce the stock and service of debt and contribute to the achievement of a durable solution to the external indebtedness of developing countries,

Acknowledging the continuing need for strengthening effective international co-operation in order to resolve the problem of external indebtedness of developing countries on a durable, equitable and mutually agreed basis, in particular through improvement in the international economic environment,

Noting that, although efforts have been made by the international community to deal with the debt problem, it is essential, owing to the gravity of the problem, to reaffirm the shared responsibility of all parties involved,

Deeply concerned that debt-service obligations remain high, that the factors determining the capacity to pay have not moved in consonance with the debt-service obligations of the majority of developing countries, and that prospects for reducing the adverse effects of the debt burden on the development process in developing countries continue to be uncertain,

Noting with concern that the net outflow of financial resources from developing countries as a whole, exacerbated by the debt crisis and the deterioration in the terms of trade, deprives those countries of resources needed for financing their growth and development,

1. Expresses its appreciation to the Secretary-General for his involvement in the debt issue and for his report entitled "Towards a durable solution of the debt problem";⁶⁰

2. Stresses that the debt crisis in an increasingly interdependent world economy has a wide impact, often with political implications, having a bearing not only on relations between creditors and debtors but also on prospects

for the world community as a whole, thereby requiring a broad approach with political impetus and continued close co-operation;

3. Expresses deep concern that the overall indebtedness of debtor developing countries has persisted and often increased, that their growth and development are severely limited, and that their economic and social prospects continue to be a cause of serious concern;

4. Stresses that a supportive international economic environment, together with a growth-oriented development approach, is needed for supporting the efforts of debtor developing countries in dealing with their external indebtedness and alleviating the political and social costs of structural adjustment programmes and adjustment fatigue, thus contributing to the restoration of their economic growth, development and credit-worthiness;

5. Urges the international community to continue to search, through dialogue and shared responsibility, for a durable, equitable and mutually agreed growth-oriented and development-oriented solution to the external indebtedness of developing countries;

6. Invites the multilateral financial institutions to continue to review conditionality criteria, taking into account, *inter alia*, social objectives, growth and development priorities of developing countries and changing conditions of the world economy, and stresses further the need for increased co-operation between the International Monetary Fund, the World Bank and other multilateral financial institutions, which should not lead to cross-conditionality;

7. Reaffirms that a major objective of any debt strategy should be that debtor developing countries achieve an adequate level of growth sufficient to enable them to satisfy their social, economic and development needs, which will in turn enhance their ability to service debt, and urges all concerned parties to develop new ways and means to sustain effectively policies aimed at attaining such a level of growth;

8. Recognizes that efforts to resolve the debt problem should include policies in creditor countries and debtor countries that are supportive of export growth and diversification in the latter;

9. Recognizes that there is need to broaden further the range of approaches that, *inter alia*, reduce the stock and service of debt, including expansion of the scope and implementation of currently utilized financial techniques;

10. Recognizes that the external indebtedness of some other countries with serious debt-servicing problems gives rise to considerable concern, and invites all those involved to take into account, as appropriate, the above provisions in addressing those problems;

11. Requests the Secretary-General to continue his efforts, through a process of high-level consultations, as appropriate, with heads of State or Government and other parties concerned, to contribute to a common understanding on a solution to the external indebtedness of developing countries in the context of their growth and development;

12. Also requests the Secretary-General to take any other appropriate measures for the implementation of the present resolution and to report thereon to the General Assembly at its forty-fourth session.

⁵⁹ Official Records of the General Assembly, Thirty-third Session, Supplement No. 15 (A/33/15), vol. I, part two, annex I.

⁶⁰ A/43/647.