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**Agenda item 79**

DEVELOPMENT AND INTERNATIONAL ECONOMIC CO-OPERATION

Yugoslavia : \* draft resolution

Urgent measures for reactivation of growth and development  
in developing countries

The General Assembly,

Recalling its resolutions 3201 (S-VI) and 3202 (S-VI) of 1 **May** 1974, containing the Declaration and the Programme of Action on the Establishment of a New International Economic Order, **3281** (XXIX) of **12 December** 1974, containing the Charter **of Economic Rights** and Duties of States, and 3362 (S-VII) of 16 September 1975 on development and international economic co-operation,

Recalling also its resolution **35/56** of 5 December 1980, the annex to which contains the International Development Strategy for the Third United Nations Development Decade, and decision **40/438** of 17 **December 1985** concerning the review and appraisal of the implementation of the International Development Strategy for the Third United Nations Development Decade,

Bearing in mind Economic and Social Council decision **1986/172** of **22 July 1986**,

Gravely concerned at the present state of the world **economy** and its adverse impact on the development process of developing countries, resulting in a reverse **transfer** of financial resources from developing to developed countries, a **serious** inadequacy of growth in developing **countries** and a persistent decline in the standards of living of their **peoples**,

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\* On behalf of the States Members of the United Nations that are members of the Group of 77.

Affirming the need for the macro-economic policies of the **major** industrial countries to **be** supportive of sustained and equitable **growth** in the world **economy** compatible with the goals and objectives of the development process of developing countries,

Affirming also that the debt problem of the developing countries **constitutes** one of **the most** serious obstacles to the growth and development of developing **countries** and the attainment of the goals and objectives of the International Development Strategy for the Third United **Nations Development** Decade,

Deeply concerned that the economic adjustment policies imposed through conditionality by the multilateral monetary and financial institutions have involved heavy economic and social costs, thus increasing the level of absolute poverty, and have not led to resumed **growth** and development or resolved the debt **crisis**,

Emphasizing the need for a just and favourable international economic **environment** as a pro-condition for the attainment of the development objectives of developing **countries**,

1. Emphasises the **urgency** for the international community to take deliberate and concerted policy action to support sustained and equitable growth and **development**;

2. Expresses concern at the continuing deflationary tendencies in the world economy which **are** aggravated by the policies pursued **by** the major developed countries and which need to be **corrected in order to create an** external environment **more** supportive of the development **process** of developing **countries**;

3. Stresses that **a** substantial increase in financial flows **is** needed to meet the serious financing gap faced by developing countries and, in this regard, **emphasizes** in particular the need to increase development finance, inter alia, **through** providing multilateral **development** agencies with additional **resources**, and the need to increase concessional flows and to accelerate their disbursement, in particular to **the** least developed countries, towards urgently reaching internationally accepted targets for official development **assistance**;

4. Reaffirms the need for a political and global approach to address the debt crisis in a spirit of shared **responsibility between** debtor developing countries, creditor developed countries, international multilateral financial institutions and commercial **banks** and in a manner that contributes to the sustained growth and development of developing countries, taking into **account the** capacity of the indebted countries to **service** their debt and consistent with their national development objectives and **priorities**;

5. Emphasizes the urgency to improve the market access of exports of developing countries, inter alia, through? immediate implementation of, and **strict** adherence to, the standstill and roll-back commitments agreed at **Punta del Este** and **to take concrete measures for** improving **the terms** of trade of developing countries)

6. Urges immediate action to reverse the deteriorating trend in world trade in commodities, inter alia, by providing for stable and remunerative **prices** and

market stability, promoting wider market opportunities for commodity exports of developing countries and **stabilizing** at a higher level their commodity export earnings as well as encouraging greater participation **by** developing countries in the processing, marketing and distribution, including transportation, of commodity **exports;**

7. Reaffirms **the** need to **provide** stable and supportive monetary and financial conditions for the development process of developing countries and calls for priority action, particularly in the areas of liquidity creation and management, exchange rate stability, lowering of real interest rates, and greater symmetry in the adjustment **process;**

8. Urges all Governments and the organisations **of the United Nations** system to take concrete and timely **measures to ensure the** speedy and full implementation Of the United Nations Programme of Action **for African Economic Recovery and Development**, 1986-1990, as contained in **the annex to General Assembly** resolution S-13/2 of 1 June 1986;

9. Calls upon developed countries and the United Nations **system** to intensify their efforts in all **the above** and interrelated areas in order to reactivate **growth** and development **in developing countr ies;**

10. Invites the Economic and Social Council to review at its second regular session of 1987 the progress made in **the areas** included in the present resolution.