

RESOLUTION ON THE DEBT PROBLEMS

The Council of Ministers of the Organization of African Unity meeting in its Thirtieth Ordinary Session in Tripoli, Libya from 20 to 28 February, 1978,

Recalling General Assembly resolution 31/158 on the debt problem of developing countries, and resolution 32/187;

Recalling UNCTAD resolution 94 (VI);

Recalling Resolution 324 (XIII), adopted by the Economic Commission for Africa on the debt problems of developing countries;

Aware that the Trade and Development Board of UNCTAD is meeting at Ministerial level from 6 – 10 March, 1978, to deal with debt problems of developing countries;

Affirming strongly that developing countries in Africa attach the highest political importance to the solution of the debt problem;

Aware that the growing external debt places an extremely heavy burden on the limited foreign exchange resources of developing countries, in particular least developed, most seriously affected, land-locked and island developing countries;

Considering that substantial debt relief measures, including write-offs, are vital and would give a significant thrust to the development of those countries;

Emphasizing that the solution to the debt problems of developing countries is one of the crucial issues in the discussions on international economic co-operation, and is an essential element in the establishment of a New International Economic Order;

Convinced that a solution is essential for a transformation of the present inequitable economic and political relationship between developed and developing countries;

1. **DEPLORES** the negative attitude of most of the developed countries, to the search for a global solution to the debt problem of the developing countries;
2. **EXPRESSES** its appreciation of the measures taken by Canada, The Netherlands, Sweden and Switzerland, to cancel the debts of a number of the developing countries;
3. **CALLS** upon all the governments of developed countries to accept the proposals of the developing countries at its Ministerial Session of the UNCTAD Board concerning debt relief measures including write offs, on the official debt of the least developed, most seriously affected, land-locked and island developing countries;
4. **ALSO CALLS ON** the UNCTAD Board to reach a satisfactory decision at its Ministerial Session on reorganization of the entire system of debt renegotiation on the basis of common norms, taking into account the need to give it a developmental orientation.