

RESOLUTION ON
DEBT PROBLEMS OF DEVELOPING COUNTRIES

The Council of Ministers of the organization of African Unity meeting in its Thirty-third Ordinary Session in Monrovia, Liberia, from 6 to 20 July 1979;

Reiterating the importance it attaches to a satisfactory resolution on the continuing debt problems of developing countries;

Deploring the fact that some developed donor countries still have not fully implemented Part A of Resolution 165 (S-IX) of UNCTAD's Trade and Development Board, in which developed donor countries agreed to adopt measures for an adjustment of terms of past bilateral official development assistance in order to bring them into line with the currently prevailing softer terms, or take equivalent measures;

Convinced that equitable solution of these problems call for the establishment of internationally agreed upon guidelines on debt re-organization as well as of an independent Debt Commission to ensure that future debt operations are carried out equitably in accordance with internationally agreed upon development targets;

Noting with deep concern the failures of UNCTAD V to reach agreement on these issues:

1. **URGES** all developed donor countries who have not yet done so to implement fully Part A of Resolution 165 (S-IX)
2. **STRESS** the urgent need to finalize the work on internationally agreed upon guidelines for debt re-organization of developing countries, to agree on immediate measures towards establishment of an Independent Debt Commission;
3. **REQUESTS** the Secretary-General of UNCTAD to consult with member governments and report on both these issues at the Trade and Development Board;
4. **CALLS ON** the Trade and Development Board to take necessary further steps to reach a satisfactory solution to the debt problems of the developing countries.