4-23-1987

Developing Nations Prepare Joint Statements for July UNCTAD Conference

LADB Staff

Follow this and additional works at: https://digitalrepository.unm.edu/notisur

Recommended Citation

This Article is brought to you for free and open access by the Latin America Digital Beat (LADB) at UNM Digital Repository. It has been accepted for inclusion in NotiSur by an authorized administrator of UNM Digital Repository. For more information, please contact amywinter@unm.edu.
Developing Nations Prepare Joint Statements for July UNCTAD Conference

by LADB Staff
Category/Department: Region
Published: 1987-04-23

Ministers and other official representatives from 88 nations, and 16 regional and international organizations assembled in Havana, Cuba, on April 20-24 to elaborate a common platform on economic and trade problems. The final document by the "Group of 77" resulting from the meeting will be presented at the July conference in Geneva of the UN Conference on Trade and Development (UNCTAD). The Group of 77 represents 127 developing nations world-wide.

Prior to the meeting in Cuba, working groups had already prepared regional texts approved in separate assemblies last month in Bangladesh (Asia), Ethiopia (Africa) and Costa Rica (Latin America and the Caribbean). Discussion in technical meetings and in plenary sessions throughout the week focused on the influence of the international economic and financial systems on Third World economic stagnation. In Bangladesh, the industrial powers were accused of ignoring interdependence in the areas of trade, currency manipulations, finance and development, as well as general economic interrelationships between developed and developing nations.

Developed industrial nations were charged with ignoring the complexity of the world economic situation and sacrificing principles of equality and justice, at the risk of exacerbating social and political tensions world-wide. The document resulting from the African meeting stated that tensions in African nations were in part the result of arbitrary obstacles to trade in world markets. Next, the document emphasized that the underdeveloped world is facing an unprecedented economic crisis. Last month in San Jose, Costa Rica, Latin American and Caribbean representatives prepared a document similar to those of their Asian and African counterparts.

Greater emphasis, however, was placed on the foreign debt as major obstacle to economic recovery in the region. After pointing out that in the last three years Latin America and the Caribbean exported financial resources totalling some $130 billion, the San Jose document asserts that the foreign debt cannot be paid under current conditions, i.e., in the absence of sustained economic development. Delegates to the conference told reporters that the final document would focus on monetary and financial arrangements which leave the Third World bereft of resources for development; industrialized nation protectionism and other effective trade barriers in the world market, and the continued risks of social and political upheaval in developing nations as they attempt to cope with respective foreign debt burdens.

In speeches during the plenary session on April 23, UNCTAD General Secretary Kenneth Dadzie, Argentine Planning Minister Bernardo Grinspun, and Senegal's Trade Minister and Chairman of the African Group, Abdourahman Toure, asserted that the Third World's over $1 trillion foreign debt constitutes a major obstacle to development. The draft document began circulating among the approximately 600 delegates on April 22. At this time, the document contained recommendations for "immediate action" on the problems outlined above, as well as specific criticisms of creditor nations'
continued "partial and unilateral" approaches to the debt problem. The International Monetary Fund (IMF) and the World Bank are described as being dedicated to protecting creditors' short-term interests, rather than seeking accommodation between debtors and creditors in the context of understanding that both sides must bear mutual responsibility for the debt pile-up. Several crisis management schemes, including the US Baker Plan, were labeled "not viable." As of late April 23, the document had been approved by the Group of 77 technical committee, and the Latin America Group. (Basic data from Agence France Presse, 04/22/87; several reports by PRENSA LATINA)

-- End --