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## **33 Latin American Nations Call On G-7 To Focus On Foreign Debt Relief, & Removing Trade Barriers**

*by Barbara Khol*

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On July 10 in Santiago (Chile), representatives of 33 Latin American nations issued an urgent message requesting that G-7 focus on reducing the region's \$400 billion foreign debt and removal of trade barriers. Latin American member-nations of the UN Food and Agriculture Organization were meeting in Santiago as G-7 US, Britain, Canada, Italy, Japan, France and West Germany was holding a summit in Houston, Texas. The message sent to G-7 nation leaders asked them to "fulfill their responsibilities and make the contributions expected of them" to indebted nations. On Saturday, A.H.G. Mohiuddin, UN ambassador of Bangladesh, and spokesperson for the world's 42 poorest countries (least developed countries-LDCs), also directed a request to the G-7: "It is proved beyond a shadow of a doubt that there is no substitute for a market economy, and this is what we strive to achieve. But if our efforts are not met by commensurate aid, we will be faced with social unrest which will undo all our good work...We have tightened our belts beyond our capacity, and if there is a failure in reciprocal commitment [from the advanced capitalist world], then it will be suicidal for us." Mohiuddin has visited the capitals of the seven nations to "sensitize" them to the needs of the impoverished LDCs. These nations' governments are calling for development assistance in the amount of 0.15% of wealthy nations' GNP by 1995, and 0.20% by 2000. Next, they seek debt cancellation and reduction and removal of trade barriers. Nordic nations and most G-7 member-nations in the Houston summit are approaching or have reached the 0.15% of GNP level in development assistance. The US and Japan oppose aid targets. Washington provides about 0.04% of GNP to the world's poorest nations. LDCs' total foreign debt is about \$55 billion, and annual debt service payments alone come to near \$4 billion. On July 10 in Houston, G-7 leaders pledged political, economic and legal expertise and "practical help" to "those countries who chose freedom. (Basic data from AP, 07/07/90, 07/10/90; AFP, Knight Ridder Financial, 07/10/90)

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