



# **ECONOMIC COMMISSION FOR LATIN AMERICA**

## **ANNUAL REPORT**

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**ECONOMIC AND SOCIAL COUNCIL  
OFFICIAL RECORDS: FIFTY-FIFTH SESSION**

## **SUPPLEMENT No. 8**

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### 335 (XV) TECHNICAL MEETING OF ECLA IN CURAÇAO

#### The Economic Commission for Latin America,

Considering that ECLA bears the main responsibility for the appraisal of the International Development Strategy at the regional level and that the circumstances in which the Latin American economies are developing demonstrate the need to undertake more far-reaching efforts in order to analyse the obstacles that are hindering economic and social progress,

Bearing in mind the ECLA Executive Secretary's initiative in convening a meeting at the technical level to supplement the analysis made at the fifteenth session concerning the regional appraisal of the International Development Strategy and the commemoration of the twenty-fifth anniversary of the Commission,

Taking into account the offer of support made by the Governments of the Netherlands Antilles and of the Kingdom of the Netherlands for the holding of a meeting in Curaçao, Netherlands Antilles,

1. Supports the Executive Secretary's proposal to hold an academic-level meeting of government technical experts and specialists and representatives of academic circles from different parts of the world who are interested in or directly concerned with economic and social problems in Latin America;

2. Thanks the Governments of the Netherlands Antilles and of the Netherlands for their co-operation;

3. Requests the secretariat of ECLA to make arrangements with the Governments, the United Nations and other international agencies to obtain the necessary financial and technical support to hold this meeting.

### 336 (XV) THE EXTERNAL DEBT OF LATIN AMERICA

#### The Economic Commission for Latin America,

Recognizing that the increasing burden of servicing Latin America's external debt constitutes, in the judgement of the countries of the region, a serious obstacle to economic development as it generates a substantial outflow of foreign exchange that is required for development,

Noting with concern that the increase in the burden of debt servicing has been accompanied by a decline in external financial assistance to the countries of the region in both absolute and relative terms, and also by a decline in the percentage of official assistance in relation to total gross external financial assistance,

Considering that the unfavourable terms and conditions on which external financial assistance is generally furnished to the Latin American countries are important factors in the growth of the external debt and the deterioration of the conditions governing debt servicing,