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AND THE CARIBBEAN - ECLAC**



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REPORT OF THE EIGHTEENTH SESSION OF THE
COMMITTEE OF THE WHOLE

(Buenos Aires, 21-23 August 1985)

475 (PLEN.18) THE LATIN AMERICAN EXTERNAL DEBT:
IMPLICATIONS AND PROSPECTS

The Committee of the Whole of the Economic Commission for Latin America
and the Caribbean,

Recognizing that Latin America and the Caribbean are currently going through the most serious economic and social crisis in their history and that the situation is becoming increasingly dramatic, because of the effect on their peoples of the high cost of living, inflation and widespread poverty,

Seriously alarmed by the fact that the economic crisis of the region has in most cases halted the development of national and per capita production and in many cases has even meant a return to levels below those of the 1970s, all of which clearly points to the urgent need for the establishment of a New International Economic Order,

Deeply concerned about the gigantic external debt which has accumulated in respect of the Latin American countries and which draws off a large share of what they receive from their ever-declining exports, without being offset by any flow of real resources which might truly contribute to development,

Asserting that the problem of the Latin American and Caribbean external debt should also be dealt with as a political issue, and stressing the urgent need for a dialogue between debtor and creditor countries in order to tackle this problem jointly,

1. Requests the Executive Secretary of ECLAC to include the question of the Latin American and Caribbean external debt in the agendas of both the eleventh session of the Committee of High-Level Government Experts (CEGAN) and the twenty-first session of ECLAC, so as to permit an exchange of views among the member countries of the Commission in order to advance discussions on how to overcome this important and pressing regional problem;

2. Also requests the Executive Secretary of ECLAC to prepare, for this purpose, a study on the implications of the Latin American and Caribbean external debt for the economies of these countries and the likely prospects in this regard, and to submit this study both to CEGAN and to the twenty-first session of ECLAC as a background paper for the Governments of member countries to refer to in their study of the topic.