

# **ECONOMIC COMMISSION FOR LATIN AMERICA AND THE CARIBBEAN**

(7 April 1984 - 25 April 1986)

**REPORT**

**ECONOMIC AND SOCIAL COUNCIL**

**OFFICIAL RECORDS, 1986**

**SUPPLEMENT No. 13**



**UNITED NATIONS**

**Santiago, Chile, 1986**

478 (XXI) THE EXTERNAL DEBT OF LATIN AMERICA AND THE CARIBBEAN:  
IMPLICATIONS AND PROSPECTS \*/

The Economic Commission for Latin America and the Caribbean,

Bearing in mind that at its eighteenth session the Committee of the Whole, in resolution 475 (PLEN.18), decided that the subject of the Latin American and Caribbean external debt should be included on the agendas of both the eleventh session of the Committee of High-Level Government Experts and the twenty-first session of ECLAC,

Also bearing in mind that one of the objectives of the aforementioned resolution is to permit an exchange of views among the member countries of the Commission in order to further the search for ways of overcoming the important and pressing problem posed by the region's external debt,

Deeply concerned at the exacerbation of the economic and social situation of the region and at its overwhelming external debt burden, which is becoming increasingly difficult to bear and which is aggravated by the drastic decrease in the prices of the export products of the countries of the region, by the increase in the protectionist measures of the countries that constitute its principal markets and by the absence of the financial flows necessary for the sustained economic and social development to which it aspires,

Convinced of the imperative need to carry forward the dialogue begun within ECLAC in order to help resolve the serious problem of the Latin American and Caribbean external debt, which continues to be the main obstacle to the economic recovery of the countries of the region, especially as it causes them to become net exporters of capital,

Taking into account the initiatives of the Latin American and Caribbean countries aimed at tackling the problem posed by the region's external debt, the essentially political nature of this issue, the necessity of addressing it on the basis of a comprehensive approach, and the urgent need to respond to the demand for an appropriate forum for a dialogue between debtor and creditor countries in order to solve the problem of the region's external debt on a joint basis,

1. Decides that:

- a) The subject of the external debt of Latin America and the Caribbean should continue to be examined by ECLAC and that the Commission should give this issue priority attention, in keeping with its importance to the countries of the region; and

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\*/ This resolution was adopted by 21 votes in favour and 6 against.

- b) This subject should be a major focus of meetings to be held in 1987 and should be included as a main item on the agenda of the twelfth session of the Committee of High-Level Government Experts (CEGAN) in preparation for the session of the Committee of the Whole of ECLAC and on the agenda of the session of the Committee of the Whole itself, so that the member States of the Commission may continue to advance in their search for the necessary solutions to this pressing problem of the region;
2. Requests the Executive Secretary of ECLAC to:
- a) Submit to these meetings the corresponding study on the implications of the external debt of Latin America and the Caribbean, as well as the prospects in this regard and proposed solutions; and
- b) Keep the member countries of the Commission informed about the external debt of Latin America and the Caribbean on a regular and systematic basis so that the governments of the region may be in possession of full and up-to-date information on how this important issue is evolving.

230th meeting  
25 April 1986