

# THE GENERAL ASSEMBLY

GA3/I/9

SUBJECT OF RESOLUTION: Implementation of the Outcome of the World Summit For Social Development and of the Twenty-Fourth Special Session of the General Assembly

SUBMITTED TO: The Third Committee

SUBMITTED BY: Cuba, Sri Lanka

## *The Third Committee*

1            *Noting* the result of the World Summit for Social Development and the twenty-fourth special  
2 session of the General Assembly, a result that hopes to bring social and economic equity to the world,

3            *Emphasizing* that social equity cannot come about until there is a significant change in the  
4 economic structure of this world,

5            *Recognizing* that less developed countries are continuing to get poorer and are losing  
6 sovereignty to organizations such as the International Monetary Fund in the form of increased interest  
7 payments,

8            *Deeply convinced* that there needs to be reform in the world's economic structure, in the nature  
9 that economic aid is given, and a change in who benefits from the aid given,

10          1.        *Requests* that the true cause of these economic problems be acknowledged as the increased debt  
11 of the already heavily indebted poor countries;

12          2.        *Further requests* that measures be taken to protect those countries that continue to slide further  
13 and further into debt;

14          3.        *Calls upon* all Intergovernmental Organizations and all other states and organizations, including  
15 commercial banks, that lend money to Less Developed Countries to consider the cancellation or  
16 renegotiation of interest charges,

17          4.        *Reminds* all members of the General Assembly that the purpose of giving aid to foreign  
18 countries is to assist those countries;

19          5.        *Encourages* all less developed Member-States that benefit economically or financially from the  
20 aid of developed Member-States to show their gratitude;

21          6.        *Emphasizes* that the high and noble goals set by the World Summit for social development and

22 the 24th special session of the General Assembly cannot be reached without economic reform.

23 7. *Suggests* developed member states give incentives to the commercial banks that do respond in  
24 accordance with this resolution, so that these banks will not be penalized for their investment in the  
25 health of Less Developed Countries.

26 8. *Calls upon* those states that have borrowed money from other states, organizations, or banks to  
27 work with those bodies and set up a new schedule, with these changes in mind, for the re-payment of  
28 their accrued debt.

Final Vote: 48 - 9 - 23