



THE GENERAL ASSEMBLY

GA2/I/4

SUBJECT OF RESOLUTION: Macroeconomic Policy Questions: External Debt Crisis and Development

SUBMITTED TO: The General Assembly

1 *The General Assembly*

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3 *Deeply concerned* about the harms structural adjustment causes to social programs,

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5 *Recognizing* the necessity of a strong global economy supported by the International Monetary
6 Fund and World Bank,

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8 *Emphasizing* the necessity for the fulfillment of economic development goals in order to
9 fulfill social development goals and political stability,

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11 *Recognizing* the International Monetary Fund for its integral involvement and ongoing support
12 of the Heavily Indebted Poor Countries,

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14 *Emphasizing* the importance of Bretton institutions in affecting global economic
15 development,

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17 *Having examined* the financial crisis in the 1990's,

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19 *Guided by* the Heavily Indebted Poor Countries Initiative, Resolutions 57/529ADD. 4,
20 57/253, 56/558 Add. 4, 56/262, 58/230, 58/203, and the Millennium Development Goals,

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22 *Reaffirming* Resolution 54/202 adopted by the General Assembly,

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24 1. *Requests* member nations to allocate more funds towards debt relief, debt refinancing, and
25 Official Development Assistance;

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27 2. *Further requests* member nations to allocate more funds towards financing long term
28 sustainable development in lower- and middle-income countries through the World Bank,
29 International Monetary Fund, and other foreign aid programs;

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31 3. *Greatly encourages* cooperation between the members of the International Monetary Fund,
32 the World Bank, and the United Nations, specifically to limit structural adjustment;

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34 4. *Calling for* research on the effects of the creation of a new proportional, country-specific
35 initiative called the "Lower-Middle Income Country Initiative" targeting developing countries that

36 do not qualify for the Heavily Indebted Poor Countries Initiative, particularly those who are below
37 the Millennium Development Goals;

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39 5. *Recommends* all lenders, public and private, to join efforts such as the Paris Club, the
40 London Club, and the Heavily Indebted Poor Countries and commit to establishing sustainable debt
41 agreements and management;

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43 6. *Encourages* member nations to work with UNESCO to create economic education
44 programs and partnerships between developed and developing countries;

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46 7. *Calls upon* developing countries to provide sufficient proof of good faith in form of, but
47 not limited to:

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49 (a) work towards attaining political stability,

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51 (b) implementation of the Millennium Development Goals,

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53 (c) fostering economic growth,

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55 (d) support of social programs.

Final Vote: 40 in favor / 22 opposed / 16 abstentions