

Aligned Countries and endorsed by the Group of 77 at its fifth ministerial meeting at Buenos Aires. . . .

13. a) The Ministers examined the issue of external debt of the developing countries and recognized that the problem was a direct consequence of the prevailing world economic environment reflective of the existing inequalities and unjust economic order. They expressed their profound concern over the debt crisis and the crushing debt-servicing burden of the developing countries, which had to be viewed in a global context and in terms of its negative impact on the development of the developing countries.

b) They emphasized that the problem of the external debt of developing countries could no longer be viewed in relation to its narrow technical aspects or its economic characteristics alone; it had assumed serious political and social dimensions, aggravated by the drastic impact of the imbalances in the international monetary, financial, and trading systems, and thus required political treatment and a global approach involving debtor developing countries and creditor developed countries, as well as international financial and banking institutions which all had a shared responsibility in the solution of the debt problem of developing countries. . . .

d) They stressed that developing countries had undertaken strenuous adjustment efforts demanded by the international financial and banking institutions, *inter alia*, through IMF conditionalities which had resulted in enormously high social and economic costs, unemployment and recession, and to the impairment of their capacity to grow and develop. . . .

25. The Ministers urged the Governments of creditor developed countries and international financial and banking institutions, in a spirit of shared responsibility, to engage with debtor developing countries in a political dialogue to jointly find a mutually agreed, equitable, and durable solution to the debt problem of developing countries. Such a solution should address, *inter alia*, the following:

a) Co-responsibility among the Governments of creditor developed countries and debtor developing countries, as well as among international financial and banking institutions;

b) Equity and equality among developed and developing countries in the distribution of the costs and the economic adjustment process, reinitiation of financing for development and lower interest rates, significantly improved access to markets, standstill and roll-back of protectionism, and stabilization of commodity markets, and fair and remunerative prices;

c) Limiting debt-servicing payments to a percentage of export earnings compatible with the development needs and the economic and social requirements of each country;

d) Stretching out of payment, grace, and consolidation periods;

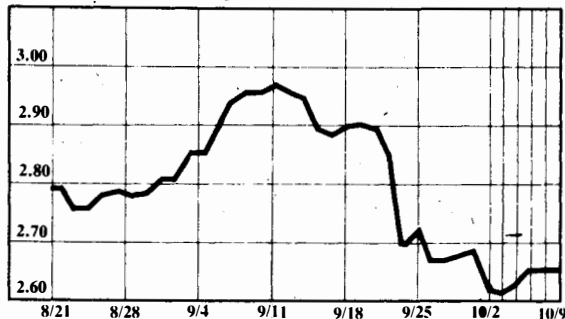
e) Easing of the conditionality applied, *inter alia*, by the IMF;

f) In particular, special treatment for the poorer and least-developed countries in the solution of their serious external debt problems. . . .

Currency Rates

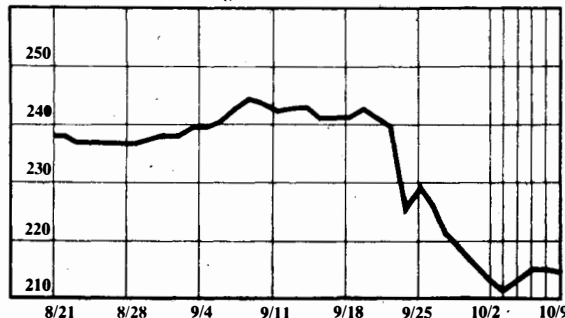
The dollar in deutschemarks

New York late afternoon fixing



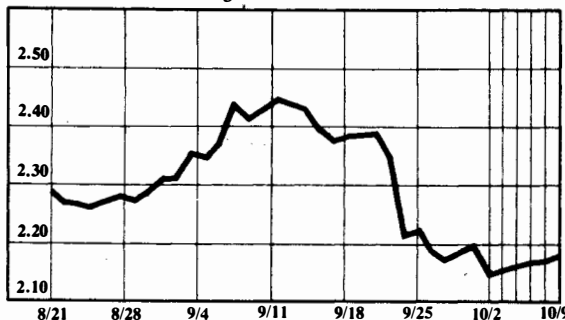
The dollar in yen

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing

