



# General Assembly

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Agenda item 18 (c)

## Macroeconomic policy questions: external debt sustainability and development

### Report of the Second Committee\*

*Rapporteur:* Ms. Chantal Uwizera (Rwanda)

#### I. Introduction

1. The Second Committee held a substantive debate on agenda item 18 (see [A/70/470](#), para. 2). Action on sub-item (c) was taken at the 32nd and 36th meetings, on 19 November and 14 December 2015. An account of the Committee's consideration of the sub-item is contained in the relevant summary records.<sup>1</sup>

#### II. Consideration of draft resolutions [A/C.2/70/L.32](#) and [A/C.2/70/L.63](#)

2. At the 32nd meeting, on 19 November, the representative of South Africa, on behalf of the States Members of the United Nations that are members of the Group of 77 and China, introduced a draft resolution entitled "External debt sustainability and development" ([A/C.2/70/L.32](#)).

3. At its 36th meeting, on 14 December, the Committee had before it a draft resolution entitled "External debt sustainability and development" ([A/C.2/70/L.63](#)), submitted by the Vice-Chair of the Committee, Purnomo Ahmad Chandra (Indonesia), on the basis of informal consultations on draft resolution [A/C.2/70/L.32](#).

4. At the same meeting, the Committee was informed that draft resolution [A/C.2/70/L.63](#) had no programme budget implications.

\* The report of the Committee on this item is being issued in five parts, under the symbols [A/70/470](#), [A/70/470/Add.1](#), [A/70/470/Add.2](#), [A/70/470/Add.3](#) and [A/70/470/Add.4](#).

<sup>1</sup> [A/C.2/70/SR.32](#) and [A/C.2/70/SR.36](#).



5. Also at the same meeting, the facilitator of the draft resolution (Algeria) made a statement and orally corrected operative paragraph 3 of draft resolution [A/C.2/70/L.63](#).<sup>2</sup>
6. Also at its 36th meeting, the Committee adopted draft resolution [A/C.2/70/L.63](#), as orally corrected (see para. 8).
7. In the light of the adoption of draft resolution [A/C.2/70/L.63](#), as orally corrected, draft resolution [A/C.2/70/L.32](#) was withdrawn by its sponsors.

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<sup>2</sup> See [A/C.2/70/SR.36](#).

### III. Recommendation of the Second Committee

8. The Second Committee recommends to the General Assembly the adoption of the following draft resolution:

#### **External debt sustainability and development**

*The General Assembly,*

*Recalling* its resolutions 58/203 of 23 December 2003, 59/223 of 22 December 2004, 60/187 of 22 December 2005, 61/188 of 20 December 2006, 62/186 of 19 December 2007, 63/206 of 19 December 2008, 64/191 of 21 December 2009, 65/144 of 20 December 2010, 66/189 of 22 December 2011, 67/198 of 21 December 2012 and 68/202 of 20 December 2013,

*Taking note* of its resolution 69/207 of 19 December 2014,

*Taking note also* of work in this area at the United Nations,

*Reaffirming* its resolution 70/1 of 25 September 2015, entitled “Transforming our world: the 2030 Agenda for Sustainable Development”, in which it adopted a comprehensive, far-reaching and people-centred set of universal and transformative Sustainable Development Goals and targets, its commitment to working tirelessly for the full implementation of this Agenda by 2030, its recognition that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development, its commitment to achieving sustainable development in its three dimensions — economic, social and environmental — in a balanced and integrated manner, and to building upon the achievements of the Millennium Development Goals and seeking to address their unfinished business,

*Reaffirming also* its resolution 69/313 of 27 July 2015 on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which is an integral part of the 2030 Agenda for Sustainable Development, supports and complements it, helps to contextualize its means of implementation targets with concrete policies and actions, and reaffirms the strong political commitment to address the challenge of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity,

1. *Takes note* of the report of the Secretary-General;<sup>1</sup>
2. *Decides* to devote one of the special events of the Second Committee during the seventy-first session of the General Assembly to lessons learned from legislative steps taken by certain countries and other appropriate action to reduce the vulnerability of sovereigns to holdout creditors, with the participation of all relevant stakeholders, building on the report to be prepared by the Secretary-General pursuant to the present resolution, and resulting in a summary of the meeting;
3. *Encourages* the annual Economic and Social Council forum on financing for development follow-up to consider how to improve sovereign debt restructuring,

<sup>1</sup> [A/70/278](#).

taking into account the roles of the international financial institutions including the International Monetary Fund, the United Nations Conference on Trade and Development and other relevant forums, in accordance with their respective mandates, and pursuant to the relevant resolutions on this matter, including its resolution 69/313 on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, and the mandate of the forum set out therein;

4. *Requests* the Secretary-General to submit to the General Assembly at its seventy-first session a report on the implementation of the present resolution and to include in the report a comprehensive and substantive analysis of the external debt situation of developing countries and options for enhanced approaches to debt restructuring and resolution mechanisms that take into account the multiple dimensions of debt sustainability, and decides to include, under the item entitled “Macroeconomic policy questions”, the sub-item entitled “External debt sustainability and development” in the provisional agenda of its seventy-first session, unless otherwise agreed in the discussions on the revitalization of the Second Committee.

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