



# General Assembly

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**Seventieth session**  
**Second Committee**

Agenda item 18 (c)

**Macroeconomic policy questions:**  
**external debt sustainability and development**

**South Africa:\* 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, 68/202 of 20 December 2013 and 69/207 of 19 December 2014,

*Welcoming* its resolution 69/319 of 10 September 2015 on Basic Principles on Sovereign Debt Restructuring Processes,

*Recalling* the United Nations Millennium Declaration, adopted on 8 September 2000,<sup>1</sup> and the high-level plenary meeting of the General Assembly on the Millennium Development Goals and its outcome document,<sup>2</sup>

*Recalling also* its resolution 57/270 B of 23 June 2003 on the integrated and coordinated implementation of and follow-up to the outcomes of the major United Nations conferences and summits in the economic and social fields,

*Recalling further* the 2005 World Summit Outcome,<sup>3</sup>

*Recalling* its resolution 60/265 of 30 June 2006 on the follow-up to the development outcome of the 2005 World Summit, including the Millennium Development Goals and the other internationally agreed development goals,

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\* On behalf of the States Members of the United Nations that are members of the Group of 77 and China.

<sup>1</sup> Resolution 55/2.

<sup>2</sup> Resolution 65/1.

<sup>3</sup> Resolution 60/1.



*Recalling also* the International Conference on Financing for Development and its outcome document<sup>4</sup> and the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus and its outcome document, the Doha Declaration on Financing for Development,<sup>5</sup>

*Reaffirming* 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 and helps to contextualize its means of implementation targets with concrete policies and actions within the framework of a revitalized Global Partnership for Sustainable Development,

*Recalling* the Conference on the World Financial and Economic Crisis and Its Impact on Development and its outcome document,<sup>6</sup>

*Recalling also* the Fourth United Nations Conference on the Least Developed Countries and the Istanbul Declaration and the Programme of Action for the Least Developed Countries for the Decade 2011-2020,<sup>7</sup>

*Recalling further* the United Nations Conference on Sustainable Development, held in Rio de Janeiro, Brazil, from 20 to 22 June 2012, and its outcome document, entitled “The future we want”,<sup>8</sup>

*Reaffirming* its resolution 70/1 of 25 September 2015, entitled “Transforming our world: the 2030 Agenda for Sustainable Development”, recognizing that it builds on the Millennium Development Goals and seeks to complete their unfinished business, and stressing the importance of the implementation of this new ambitious Agenda, which has poverty eradication at its core and aims at promoting the economic, social and environmental dimensions of sustainable development,

*Welcoming* the special joint meeting of the Second Committee of the General Assembly and the Economic and Social Council on “Lessons learned from policy responses to contagion and debt crises and implications of the changing landscape for debt restructuring”, held on 14 October 2014, pursuant to resolution 68/202, which considered such lessons and the ongoing work on sovereign debt restructuring and debt resolution mechanisms, and noting the ongoing international dialogue on this important subject,

*Emphasizing* that debt sustainability is essential for underpinning growth, underlining the importance of debt sustainability and effective debt management to the efforts to achieve national and international development goals, including the Sustainable Development Goals, and acknowledging that debt crises are costly and disruptive, including for employment and productive investment, and tend to be followed by cuts in public spending, including on health and education, affecting the poor and vulnerable in particular,

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<sup>4</sup> *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution I, annex.

<sup>5</sup> Resolution 63/239, annex.

<sup>6</sup> Resolution 63/303, annex.

<sup>7</sup> *Report of the Fourth United Nations Conference on the Least Developed Countries, Istanbul, Turkey, 9-13 May 2011* (A/CONF.219/7), chaps. I and II.

<sup>8</sup> Resolution 66/288, annex.

*Reaffirming* that each country has primary responsibility for its own economic and social development and that the role of national policies and development strategies, including in the area of debt management, for the achievement of sustainable development cannot be overemphasized, and recognizing that national efforts, including to achieve development goals and to maintain debt sustainability, should be supported by an enabling international economic environment, including coherent and mutually supporting world trade, monetary and financial systems and strengthened and enhanced global economic governance, and should be complemented by supportive global programmes, measures and policies aimed at expanding the development opportunities of developing countries, while taking into account national conditions and ensuring respect for national ownership, strategies and sovereignty,

*Reaffirming also* that multilateral institutions, including entities within the United Nations system and other relevant organizations, should continue to play an important role, given their respective mandates, in assisting countries in achieving and maintaining debt sustainability,

*Reiterating* that debt sustainability depends on a confluence of many factors at the international and national levels, and emphasizing that country-specific circumstances and the impact of external shocks, such as those derived from the world financial and economic crisis, should continue to be taken into account in debt sustainability analyses,

*Expressing deep concern* about the ongoing adverse impacts, particularly on development, of the world financial and economic crisis, recognizing evidence of an uneven and fragile recovery, cognizant that the global economy, notwithstanding significant efforts that helped to contain tail risks, improve financial market conditions and sustain recovery, still remains in a challenging phase, with downside risks, including high volatility in global markets, high unemployment, particularly among young people, indebtedness in some countries and widespread fiscal strains, which pose challenges for global economic recovery and reflect the need for additional progress towards sustaining and rebalancing global demand, and stressing the need for continuing efforts to address systemic fragilities and imbalances and to reform and strengthen the international financial system, while implementing the reforms agreed upon to date,

*Recognizing* that the ongoing adverse impacts of the world financial and economic crisis undermined the progress made towards achieving the internationally agreed development goals, including the Millennium Development Goals, and threaten debt sustainability in many countries, especially developing countries, through, inter alia, the negative shocks to the real economy and government revenue, and the need to increase expenditures to mitigate the negative impact of the crisis, including through increased borrowing to bridge financing gaps from government revenue shortfalls,

*Recognizing also* the importance of efforts and cooperation undertaken at the national, regional and international levels in response to the challenges posed by the world financial and economic crisis, and emphasizing the need to continue these efforts in a coherent and coordinated manner,

*Noting with concern* the increasing litigation by so-called “vulture funds” in connection with sovereign debts and the implications for timely and transparent

resolution of debt problems and the additional implications for the stability of the international financial system,

*Recognizing* the important role, on a case-by-case basis, of debt relief, including debt cancellation, as appropriate, and debt restructuring as debt crisis prevention and management tools for mitigating the impact of the world financial and economic crisis on developing countries,

*Recognizing also* the role of private capital flows in mobilizing financing for development, stressing the challenges posed by excessive short-term capital inflows to many developing countries, including to their debt sustainability, and the need for policy space for the adoption of macroprudential and capital control measures, where appropriate, to mitigate the impact of volatile capital flows, and encouraging further review of the benefits and disadvantages of such macroprudential measures,

*Recognizing further* that excessive commodity price volatility can impact the debt sustainability of commodity-dependent developing countries and that countries will be facing new macroeconomic challenges as the current low interest rate environment is likely to come to an end, bringing important implications for the maintenance of debt sustainability in developing countries,

*Expressing concern* that many low- and middle-income countries continue to face challenges in servicing their debt and have not benefited from debt relief initiatives,

*Expressing deep concern* that, in spite of international efforts, many least developed countries struggle with high debt burdens and are classified, in accordance with debt sustainability assessments, as being in debt distress or at high risk of debt distress,

*Noting with appreciation* that the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative have provided substantial debt relief to 36 countries that have reached the completion point under the Heavily Indebted Poor Countries Initiative, which has provided needed debt relief and facilitated the reallocation of resources to investments in social services, while expressing concern that some eligible countries have not yet commenced participation in the Heavily Indebted Poor Countries Initiative and that some post-completion point countries remain classified as being at high risk of debt distress and need to avoid rebuilding unsustainable debt burdens,

*Convinced* that enhanced market access for the goods and services of export interest to developing countries contributes significantly to debt sustainability in those countries,

*Stressing* the importance of inclusivity within the United Nations development system and that observer States be taken into account in the implementation of the present resolution,

1. *Takes note* of the report of the Secretary-General;<sup>9</sup>
2. *Recognizes* that many countries remain vulnerable to debt crises and that some are in the midst of crises, including a number of least developed countries, small island developing States and some developed countries, and acknowledges

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<sup>9</sup> A/70/278.

that the debt sustainability challenges facing many least developed countries and small island developing States require urgent solutions, as well as the importance of ensuring debt sustainability for the smooth transition of countries that have graduated from least developed country status;

3. *Emphasizes* the special importance of a timely, effective, comprehensive and durable solution to the debt problems of developing countries to promote their economic growth and development;

4. *Stresses* the importance of sustainable lending and borrowing, emphasizes that creditors and debtors must share responsibility for preventing unsustainable debt situations and must incorporate debt sustainability considerations into their financing decisions, notes the endorsement by some Member States of the Principles to Promote Responsible Sovereign Lending and Borrowing of the United Nations Conference on Trade and Development, and encourages Member States and relevant stakeholders to continue the ongoing discussions and implementation of the Principles on this issue, in accordance with national policies and circumstances;

5. *Acknowledges* the role played by the Debt Sustainability Framework for Low-Income Countries, jointly developed by the International Monetary Fund and the World Bank, in guiding borrowing and lending decisions, and encourages the continued periodic review of the Framework in an open and transparent manner and with the full engagement of borrower and creditor Governments;

6. *Reiterates* that no single indicator should be used to make definitive judgements about a country's debt sustainability, and in this regard, while acknowledging the need to use transparent and comparable indicators, invites the International Monetary Fund and the World Bank, in their assessment of debt sustainability, to continue to take into account a country's structural weaknesses and the fundamental changes caused by, inter alia, natural disasters, conflicts and changes in global growth prospects or in the terms of trade, especially for commodity-dependent developing countries, as well as by the impact of developments on financial markets, and to provide information on this issue to Member States, using the appropriate frameworks;

7. *Recognizes* that the long-term sustainability of debt depends on, inter alia, economic growth, the mobilization of domestic and international resources, the export prospects of debtor countries, sustainable debt management, sound macroeconomic policies that also support job creation, transparent and effective regulatory frameworks and success in overcoming structural development problems, and hence on the creation of an enabling domestic and international environment that is conducive to development, including gender equality and the empowerment of women;

8. *Also recognizes* the persistence, enormity and multidimensional nature of the world financial and economic crisis, which has caused a sharp deterioration of the debt ratios in several developing countries, stresses the need to continue to assist developing countries in avoiding a build-up of unsustainable debt so as to reduce the risk of relapsing into another debt crisis, notes in this regard the additional resources made available during and since the crisis through the International Monetary Fund and the multilateral development banks, calls for the continued provision of concessional and grant-based financing to low-income countries to enable them to respond to the consequences of the crisis, and notes the provision by

the International Monetary Fund of interest relief to low-income countries in the form of zero-interest payments on financing from concessional lending facilities until the end of 2016;

9. *Further recognizes* the roles of the United Nations and the international financial institutions in accordance with their respective mandates, and encourages them to continue to support global efforts towards sustained, inclusive and equitable growth, sustainable development and external debt sustainability of developing countries, including through continued monitoring of global financial flows and their implications in this regard;

10. *Emphasizes* the need for coordinated policies aimed at fostering debt financing, debt relief and debt restructuring, recalls in this regard the improvement of the lending framework of the International Monetary Fund through, inter alia, streamlined conditions and flexible instruments, such as the precautionary and liquidity line, the flexible credit line and the rapid financing instrument, while noting that new and ongoing programmes should not contain unwarranted procyclical conditionalities, and urges the multilateral development banks to continue to move forward on flexible, concessional, fast-disbursing and front-loaded assistance that will substantially and quickly assist developing countries facing financing gaps in their efforts to achieve the Sustainable Development Goals, taking into consideration the individual absorptive capacities and debt sustainability of those countries;

11. *Notes* that countries can seek to negotiate, as a last resort, on a case-by-case basis and through existing frameworks, agreements on temporary debt standstills between debtors and creditors in order to help mitigate the adverse impacts of the crisis and stabilize macroeconomic developments;

12. *Also notes* the progress made under the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative, expresses concern that some eligible countries have yet to undertake the Heavily Indebted Poor Countries Initiative and that some countries have yet to reach decision or completion points, calls for the full and timely implementation both of those initiatives and for continued support to the remaining eligible countries in completing the Heavily Indebted Poor Countries Initiative, and encourages all parties, both creditors and debtors, to fulfil their commitments as rapidly as possible in order to complete the debt relief process;

13. *Welcomes and encourages* the efforts of the heavily indebted poor countries, calls upon them to continue to strengthen their national policies to promote economic growth and poverty eradication, and invites the international financing institutions and the donor community to continue to provide adequate and sufficiently concessional financing to those countries;

14. *Encourages* the international financial institutions and relevant organizations within the United Nations, in accordance with their respective mandates, to review the implementation and the impact of debt relief initiatives in order to better understand why some countries still face persistent debt problems after completion of the Heavily Indebted Poor Countries Initiative, and calls for creditors and debtors to work together, inter alia, through the design of national and international responses, including the broader use of debt management, concessional financing and capacity-building, to address them;

15. *Underlines* the fact that heavily indebted poor countries eligible for debt relief will not be able to enjoy its full benefits unless all creditors, both public and private, contribute their fair share and become involved in the international debt resolution mechanisms designed to ensure the debt sustainability of those countries, and invites creditors, both private and public, that do not yet fully participate in debt relief initiatives to substantially increase their participation, including through providing comparable treatment, to the extent possible, to debtor countries that have concluded sustainable debt relief agreements with creditors;

16. *Stresses* that debt relief can play a key role in liberating resources that should be directed towards activities consistent with poverty eradication, sustained economic growth, economic development and the internationally agreed development goals, including the Sustainable Development Goals, and in this regard urges countries to direct the resources freed through debt relief, in particular through debt cancellation and reduction, towards achieving those objectives, including in the context of the 2030 Agenda for Sustainable Development,<sup>10</sup> according to their national priorities and strategies;

17. *Encourages* donor countries to take steps to ensure that resources provided for debt relief under the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative do not detract from other resources to be made available for developing countries in accordance with official development assistance commitments;

18. *Notes with concern* that some low- and middle-income developing countries that are not part of the existing debt relief initiatives have large debt burdens that may create constraints on mobilizing the resources needed to achieve the internationally agreed development goals, including the Sustainable Development Goals, indicating a need to consider, as appropriate, stronger debt management and debt relief initiatives for those countries, and encourages the consideration of medium- and long-term sustainability as well as new approaches to deal with bilateral and private non-Paris Club debt;

19. *Encourages* the Paris Club, in dealing with the debt of low- and middle-income debtor countries that are not part of the Heavily Indebted Poor Countries Initiative, to take into account their medium-term debt sustainability, in addition to their financing gaps, and notes with appreciation the Evian approach of the Paris Club in providing different terms of debt relief in order to respond to the specific needs of debtor countries while preserving debt cancellation for heavily indebted poor countries;

20. *Expresses concern* about the implications of so-called “vulture funds” litigation and its ability to undermine countries’ debt sustainability, expresses further concern that some debtor countries may experience difficulties in obtaining comparable treatment from non-Paris Club creditors, as required by the standard clause included in Paris Club agreements, and calls for the continued provision by the relevant institutions of mechanisms and legal assistance to debtor countries to solve litigation issues;

21. *Also expresses concern* about the ability of non-cooperative minority bondholders to disrupt the will of the large majority of bondholders who accept a

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<sup>10</sup> Resolution 70/1.

restructuring of the obligations of countries in debt crisis, given the potential broader implications in other countries, notes legislative steps taken by certain countries to prevent such activities, encourages all Governments to take action, as appropriate, and in this regard decides to convene, at its seventy-first session, a special joint meeting of the Second Committee of the General Assembly and the Economic and Social Council to consider lessons learned from such legislative steps and other appropriate action, with the participation of relevant stakeholders, building on the report to be prepared by the Secretary-General, and resulting in a summary of the meeting;

22. *Stresses* the need for the international community to remain vigilant in monitoring the debt situation of the least developed countries and to continue to take effective measures, preferably within existing frameworks, when applicable, to address the debt problems of those countries and support debt sustainability, including through the cancellation of the multilateral and bilateral debt owed by the least developed countries to creditors, both public and private, and the provision of concessional financing;

23. *Recognizes* that the monitoring and prudent management of liabilities is an important element of comprehensive national financing strategies and is crucial to reducing vulnerabilities, and encourages international institutions to continue to provide assistance to debtor countries to enhance debt management capacity, manage risks and analyse trade-offs between different sources of financing, as well as to cushion against external shocks and ensure steady and stable access to public financing;

24. *Affirms* the importance of debt restructurings being timely, orderly, effective, fair and negotiated in good faith, believes that a debt workout from a sovereign debt crisis should aim to restore public debt sustainability, while preserving access to financing resources under favourable conditions, acknowledges that successful debt restructurings enhance the ability of countries to achieve sustainable development and the Sustainable Development Goals, and continues to be concerned with non-cooperative creditors who have demonstrated their ability to disrupt timely completion of debt restructurings;

25. *Expresses concern* that changes to the macroeconomic environment, as low interest rates are likely to come to an end, will bring important implications for the ability of developing countries to maintain debt sustainability, and in this regard invites countries to explore risk management options to mitigate the potential negative effects they may be faced with, particularly in the light of increased borrowing by developing countries on international financial markets;

26. *Welcomes* the efforts of and calls upon the international community to continue to provide flexibility, and stresses the need to sustain those efforts in helping countries in conflict and post-conflict situations, especially those that are heavily indebted and poor, to achieve initial reconstruction for economic and social development;

27. *Recognizes* that severe natural disasters and social or economic shocks can undermine a country's debt sustainability, notes that public creditors have taken steps to ease debt repayment obligations through debt rescheduling and debt cancellation following an earthquake, a tsunami and in the context of the Ebola crisis in West Africa, encourages consideration of further debt relief steps, where



appropriate, and/or other measures for countries affected in this regard, as feasible, and encourages the study of new financial instruments for developing countries, particularly least developed countries, landlocked developing countries and small island developing States experiencing debt distress, noting experiences with debt-to-health and debt-to-nature swaps;

28. *Calls for* the consideration of additional measures and initiatives aimed at ensuring long-term debt sustainability through increased grant-based and other forms of concessional financing, the cancellation of 100 per cent of the eligible official multilateral and bilateral debt of heavily indebted poor countries and, where appropriate and on a case-by-case basis, significant debt relief or restructuring for developing countries with an unsustainable debt burden that are not part of the Heavily Indebted Poor Countries Initiative;

29. *Invites* donor countries, taking into account country-specific debt sustainability analyses, to continue their efforts to increase bilateral grants to developing countries, which could contribute to debt sustainability in the medium to long term, and recognizes the need for countries to be able to promote employment and productive investment and to invest in, inter alia, health and education while maintaining debt sustainability;

30. *Calls for* the intensification of efforts to prevent and mitigate the prevalence and cost of debt crises by enhancing international financial mechanisms for crisis prevention and resolution, encourages the private sector to cooperate in this regard, and invites creditors and debtors to further explore, where appropriate and on a mutually agreed, transparent and case-by-case basis, the use of new and improved debt instruments and innovative mechanisms such as debt swaps, including debt for equity in Sustainable Development Goal projects, as well as debt indexation instruments;

31. *Also calls for* the continuing consideration of enhanced approaches to sovereign debt restructuring and debt resolution mechanisms, based on existing frameworks and principles, with the broad participation of creditors and debtors, and for the comparable treatment of all creditors as well as an important role for the Bretton Woods institutions and all other relevant organizations within the United Nations system, in this regard calls upon all countries to promote and contribute to the discussions, within the United Nations and other appropriate forums, on the need for and feasibility of a more structured framework for international cooperation in this area, and requests the Secretary-General to report on this issue when preparing his report on the implementation of the present resolution;

32. *Recalls* its decision to continue to consider improved approaches to restructuring sovereign debt, taking into account the Basic Principles on Sovereign Debt Restructuring Processes set out in its resolution 69/319 and the work carried out by the international financial institutions, in accordance with their respective mandates;

33. *Requests* the Economic and Social Council, at its annual spring meeting on financing for development, to consider how to improve sovereign debt restructuring, taking into account the roles of the United Nations and the international financial institutions, in accordance with their respective mandates, pursuant to the relevant resolutions on this matter, including its resolution 69/313, entitled "Addis Ababa Action Agenda of the Third International Conference on

Financing for Development” and its resolution 69/319, entitled “Basic Principles on Sovereign Debt Restructuring”;

34. *Notes* the changing composition of the sovereign debt of some countries, which has shifted increasingly from official to commercial borrowing and from external to national public debt, although for most low-income countries external finance is still largely official, also notes that the levels of national debt and the significantly increased number of creditors, both official and private, could create other challenges for macroeconomic management and public debt sustainability, and stresses the need to address the implications of these changes, including through improved data collection and analysis and enhancing international efforts in support of building the debt management capacity in borrowing countries, at their request;

35. *Reaffirms* the importance of reforming the regulatory framework governing the work of credit rating agencies to ensure that the correct incentives are created to ensure accurate reporting, reduce potential conflicts of interest and transaction costs, taking into account that inaccurate forecasts render the international financial system more vulnerable to so-called herd behaviour and cliff effects, which have the potential to exacerbate financial crises, and in this regard encourages greater transparency, independence, avoidance of conflicts of interest and competition among credit-rating agencies, including through the development of national capacities and mechanisms;

36. *Invites* the international community to continue efforts to increase support, including financial and technical assistance, for institutional capacity-building in developing countries in order to enhance sustainable debt management as an integral part of national development strategies, including by promoting transparent and accountable debt management policies and negotiation and renegotiation capacities and through supporting legal advice in relation to tackling external debt litigation and debt data reconciliation between creditors and debtors so that debt sustainability may be achieved and maintained;

37. *Urges* the United Nations Conference on Trade and Development, the International Monetary Fund and the World Bank, in cooperation with the regional commissions, regional development banks and other relevant multilateral financial institutions and stakeholders, to continue and intensify cooperation in respect of capacity-building activities in developing countries in the area of debt management and debt sustainability;

38. *Stresses* the need to increase information-sharing, transparency and the use of objective criteria in the construction and evaluation of debt scenarios, including an assessment of national public and private debt, in order to ensure the achievement of development goals, and encourages further improvement in the mutual exchange of information, on a voluntary basis, on borrowing and lending among all creditors and borrowers;

39. *Acknowledges* that timely and comprehensive data on the level and composition of debt are necessary for, inter alia, building early warning systems aimed at limiting the impact of debt crises, calls for debtor and creditor countries to intensify their efforts to collect data, and calls for donors to consider increasing their support for technical cooperation programmes aimed at increasing the statistical capacity of developing countries in that regard;

40. *Welcomes* the continuing activities in the setting of methodological standards and in promoting the public availability of data on public and publicly guaranteed sovereign debt and on the total external debt obligations of economies, and the more comprehensive quarterly publication of debt data, and invites relevant institutions to consider the creation of a central data registry, including information on debt restructurings;

41. *Requests* both creditor and borrower countries to incorporate debt sustainability considerations and greater transparency into their financing decisions, and encourages consideration, as appropriate, of the Debt Sustainability Framework for Low-Income Countries, jointly developed by the International Monetary Fund and the World Bank, the Principles and Guidelines to Promote Sustainable Lending Practices in the Provision of Official Export Credits to Low-Income Countries of the Organization for Economic Cooperation and Development and the Principles to Promote Responsible Sovereign Lending and Borrowing of the United Nations Conference on Trade and Development as strategies for guiding financing policies, recognizing that both creditors and debtors have a shared interest and responsibility in promoting debt sustainability and sustainable financing;

42. *Calls upon* all Member States and the United Nations system to take appropriate measures and actions for the implementation of the commitments, agreements and decisions of the major United Nations conferences and summits, in particular those related to the question of the external debt sustainability of developing countries;

43. *Affirms* the importance of maintaining external debt sustainability and development as a key element for the effective implementation of the 2030 Agenda for Sustainable Development;

44. *Calls upon* the relevant organizations of the United Nations system, within their respective mandates and resources, to include observer States in the implementation of the present resolution;

45. *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;

46. *Decides* to include in the provisional agenda of its seventy-first session, under the item entitled "Macroeconomic policy questions", the sub-item entitled "External debt sustainability and development".