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CRITICAL ECONOMIC SITUATION IN AFRICA

LAUNCHING OF GLOBAL NEGOTIATIONS ON INTERNATIONAL ECONOMIC
CO-OPERATION FOR DEVELOPMENT

DEVELOPMENT AND INTERNATIONAL ECONOMIC CO-OPERATION

OPERATIONAL ACTIVITIES FOR DEVELOPMENT

Letter dated 17 October 1985 from the Permanent Representative of
of Egypt to the United Nations addressed to the Secretary-General

I have the honour to inform you that the Ministers of Foreign Affairs of the States members of the Group of 77 concluded their 9th annual meeting at United Nations Headquarters in New York on 4 October 1985 and adopted the declaration annexed hereto.

The declaration covers a number of important economic issues in the field of multilateral co-operation for development, as well as various important items of interest to the General Assembly at its fortieth session. Specifically, the declaration will have direct bearing on deliberations under agenda items 30, 41, 84 and 85.

I would highly appreciate if you would arrange for the declaration of the Ministers of Foreign Affairs of the States members of the Group of 77 to be circulated as an official document of the General Assembly under the above-mentioned agenda items.

(Signed) Ahmed Tawfik KHALIL
Permanent Representative of Egypt
to the United Nations
Chairman of the Group of 77

ANNEX

Declaration of the Ministers of Foreign Affairs of the Group of 77

I

1. The Ministers of Foreign Affairs of the Group of 77 held their 9th annual meeting at United Nations Headquarters, New York, from 2 to 4 October 1985, to review developments in the world economic situation since their last meeting in September 1984, to prepare for the fortieth session of the General Assembly and to review recent developments in economic co-operation among developing countries.
2. The Ministers renewed their commitment to and reiterated the continuing validity of the Declaration and the Programme of Action on the Establishment of a New International Economic Order (General Assembly resolutions 3201 (S-VI) and 3202 (S-VI) of 1 May 1974) and the Charter of Economic Rights and Duties of States (General Assembly resolution 3281 (XXIX) of 12 December 1974). They reaffirmed their determination to pursue in a united manner their efforts towards restructuring the present system of international economic relations, on a just and equitable basis. In this context, they stressed the central role of the United Nations as a unique universal forum for negotiations, which, on the occasion of the fortieth anniversary of the United Nations, should receive the required political impetus with a view to promoting solutions to international economic and social problems in the interest of the international community as a whole and the prosperity of all its constituent parts. They reiterated their commitment to the principles and objectives of the Charter of the United Nations and recalled in that context that the Charter highlighted the promotion of well-being and economic progress of all nations as cornerstones of peace. They also stressed the importance of the preservation of the democratic nature of the General Assembly on the basis of the sovereign equality of States.
3. The Ministers agreed with the assessment of the world economic situation made by the Ministerial Meeting of the Non-Aligned Countries held at Luanda in September 1985, and welcomed the recommendations and initiatives adopted at that Meeting.
4. Taking into account the increasingly interdependent character of global economic relations, the Ministers expressed their deep concern at the continuing decline in multilateralism and urged all Governments to recommit themselves to the strengthening of the multilateral framework for negotiations and international economic co-operation for development.
5. The Ministers reaffirmed their full commitment to global negotiations in accordance with General Assembly resolution 34/138 of 14 December 1979 and further reaffirmed the continuing validity and relevance of the strategy adopted at the seventh Conference of Heads of State or Government of Non-Aligned Countries, held at New Delhi (see A/38/132-S/15675 and Corr.1 and 2), and endorsed by the Group of 77 at its 5th Ministerial Meeting, held at Buenos Aires, and they renewed their call to developed countries to show genuine political will to enable the launching of global negotiations.

6. The Ministers reaffirmed that urgent, more vigorous and concrete steps and actions should be taken individually and collectively by all the members of the international community to end without delay colonialism, imperialism, neo-colonialism, interference in internal affairs, apartheid, racism and all forms of racial discrimination, foreign aggression, occupation, domination, hegemony, expansionism and exploitation, which constituted major obstacles to the economic emancipation of the developing countries and peoples. The Ministers also reaffirmed the rights of all countries, territories and peoples subjected to or affected by those condemned practices to restitution and full compensation for the exploitation, depletion, loss or damages to their natural and all other resources. The Ministers reiterated their unswerving support for the heroic struggle of the peoples of Namibia, South Africa, Palestine, Lebanon and the occupied Arab territories to achieve their liberation and regain full and effective sovereignty and control over their natural and all other resources and economic activities. The Ministers further reaffirmed their solidarity with and support for front-line and other neighbouring States that suffer military aggression, terrorism and economic destabilization by the racist régime of South Africa. They stressed again that it was the duty of all States to support effectively and extend assistance to the countries, territories and peoples still subjected to and affected by those practices, so as to restore their national sovereignty, territorial integrity and all other inalienable and fundamental rights, including the right to self-determination, in order to enable them to achieve independence and to promote development and international co-operation, peace and security.

7. The Ministers expressed their deep concern that some developed countries were resorting more and more frequently to the application of coercive measures of increasing scope as an instrument for exerting political and economic pressure on some developing countries, and reaffirmed that those developed countries should refrain from applying such measures. They decided that the Group of 77 should continue to undertake appropriate action in the General Assembly in order to eradicate those practices.

8. The Ministers reiterated that peace, disarmament and development were closely interrelated. They expressed their grave concern at the accelerating arms race. On the occasion of the fortieth anniversary of the establishment of the United Nations, they called for a halting of the arms race and effective disarmament measures and the beginning of a new peaceful, just and equitable international development era, utilizing, inter alia, valuable additional resources thus released for the purpose of development beneficial for all.

9. The Ministers expressed deep concern at the present state of the world economy. The uneven and fragile recovery in some developed countries had not touched the fundamental and acute problems of developing countries whose economies have continued to deteriorate, thus exposing them further to the uncertainty that characterized the global economy in general and the economies of the developing countries in particular. The limited recovery in some developed countries could not dispel that uncertainty, particularly because the resolution of structural problems facing the world economy, including the urgent need for reactivation of the economies of the developing countries, continued to be ignored. Developing countries continued to be disproportionately affected by an adverse external

environment manifested, among other factors, by volatility of critical economic variables and in inconsistent macro-economic policies pursued by some major developed countries: sharp exchange-rate fluctuations, high real rates of interest, the severe fall in commodity prices, the serious deterioration in the terms of trade of developing countries, increased protectionist pressures, the reverse transfer of resources from developing countries, crushing debt burdens, the restrictive adjustment process demanded by financial and development institutions, the decline in official development assistance in real terms and severe resource inadequacy experienced by multilateral development and financial institutions. The Ministers noted that the continued existence of those unfavourable external conditions for the development of developing countries not only created insurmountable obstacles to their economic and social development, but also threatened their economic, political and social stability.

10. The Ministers regretted the continued and growing practice by a small group of developed countries, acting outside the multilateral framework of the United Nations system, of taking decisions that were of concern to the entire world and that were vital to the future of the international monetary, financial and trading systems. In that regard, international monetary, financial and trading institutions should devise mechanisms to enforce policy co-ordination with the full participation of developing countries.

11. The Ministers reiterated the importance of convening an international conference on money and finance for development with universal participation, as proposed by the seventh Conference of Heads of State or Government of Non-Aligned Countries and endorsed by the Group of 77 at its 5th Ministerial Meeting at Buenos Aires.

12. The Ministers expressed grave concern that the economic and social situation in Africa was continuing to deteriorate, further exacerbated by famine, drought and desertification, thereby endangering the lives of millions of Africans, the social fabric of their societies and their development prospects. They noted with deep concern the tremendous increase in the external debt of African countries and the heavy and unbearable burden of debt-servicing that had led to the paradoxical situation where, despite the prevailing critical economic situation of the continent, African countries found themselves net exporters of capital to the developed countries and international financial institutions. Furthermore, the Ministers noted that the deteriorating prices for primary commodities and declining flows of official development assistance to the region had adversely affected the ability of African countries to meet their development objectives as well as their other financial obligations.

13. (a) The Ministers examined the issue of external debt of the developing countries and recognized that this problem was a direct consequence of the prevailing world economic environment reflective of the existing inequalities and unjust international 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 their 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 only in its narrow technical aspects or its economic characteristics alone but had also assumed serious political and social dimensions, aggravated by the drastic impact of the imbalances in the international monetary, financial and trading system, thus requiring political treatment and a global approach involving debtor developing countries and creditor developed countries, as well as international financial and banking institutions that all have a shared responsibility in the solution of the debt problem of developing countries.

(c) They also emphasized with profound concern the adverse political, economic and social impact on developing countries resulting from the enormous and increasingly unbearable burden of servicing their growing foreign debt, exacerbated notably by the negative impact of the adjustment process, lack of access to financial markets, high real interest rates, exchange rate fluctuations, reverse flow of financial resources from developing to developed countries, stagnation and even decline in official development assistance in real terms and deteriorating terms of trade of developing countries, together with sharp falls in commodity prices as well as escalating protectionism in the developed countries.

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

(e) Such adjustment undertaken in an increasingly adverse economic environment was leading in several countries to a vicious circle of growing impoverishment, social damage and political instability.

(f) While recognizing the international obligations contracted by debtor countries in relation to debt, the Ministers reaffirmed, however, that under the present circumstances the financial obligations undertaken by developing countries with creditors from developed countries and multilateral financial institutions have become unbearable; moreover, unless urgent, just and durable solutions are found by the international community, these obligations may become, for some of them, beyond the capacities of their economies. They furthermore stated that under no circumstances would they neglect to accord top priority to the well-being of their peoples, the strengthening of the social fabric, the political stability of their countries and their economic development.

14. The Ministers noted with deep concern the continuing violation by developed countries of the rules, norms and principles of the international trading system, including the proliferation of protectionist measures and trading arrangements outside of and inconsistent with the General Agreement on Tariffs and Trade (GATT) and increasing resort by developed countries to protectionist measures as well as bilateralism and sectorization in order to restrict imports from developing countries. They also noted with concern the increasing use by developed countries of "anti-dumping" measures and countervailing duty action against developing

countries as well as the use of export subsidies and exorbitant use of safeguard clauses, resulting in harassment and distortion to trade. They called on the developed countries urgently to implement the commitments undertaken by them at the GATT Ministerial Meeting in 1982 and at the United Nations Conference on Trade and Development (UNCTAD) at its sixth session, which were of particular relevance to the development and trade needs of the developing countries. They further reaffirmed that the principle of special and differential treatment for developing countries enshrined in the Tokyo Declaration of September 1973 should continue to be upheld. They called upon preference-giving countries to ensure the continuity, improvement and broadening of their General System of Preferences Schemes and to avoid the introduction into the system of any discriminatory measures, including those applied under the so-called concept of graduation. They also called for strict adherence to the accepted rules, norms and principles of the multilateral trading system and in that regard emphasized the need for returning trade in textiles to the GATT régime.

15. The Ministers expressed their deep concern at the present state of world trade in commodities, which was characterized basically by market instability, excessive and continuing deterioration in prices, and the virtual non-participation of developing countries in the processing, distribution and marketing of these products. They also expressed serious concern at recent attempts to question the validity and relevance of commodity agreements with economic clauses.

16. The Ministers expressed grave concern at the deteriorating socio-economic situation of the least developed countries. They noted that, because of structural constraints, those countries were the least endowed to withstand external shocks. Consequently, the effects of the global economic crisis on these countries have been particularly severe. The socio-economic performance of the least developed countries on aggregate lagged far behind that of the rest of the world. The cumulative burden of adverse climatic conditions, natural disasters and the continued deterioration in the relative prices of their exportable commodities, together with a reduced net overall flow of resources in real terms, made their recovery efforts infinitely more difficult. Their debt-servicing obligations currently constituted a major hindrance to the development process and those obligations were growing. The severity of the socio-economic situation of the least developed countries demanded a comprehensive response from the international community directed towards both short-term recovery and long-term development.

17. The Ministers reaffirmed the need to keep food and agricultural issues at the centre of the global agenda, and expressed their conviction that international action to deal with food and agricultural problems in developing countries should be considered in a comprehensive manner in its technical, economic, commercial, financial, social, cultural and political dimensions, as well as in its immediate short-term and long-term perspectives. They emphasized that realization of the commitment of the international community to the early eradication of hunger and malnutrition by the year 2000 at the latest had priority importance for the developing countries. In this context, they called for sustained and effective international support for the attainment of self-sufficiency in food production and development of agriculture in developing countries. To this end, they strongly urged the international community, especially developed donor countries and

multilateral financial institutions, to increase their assistance up to the level needed to enable the developing countries, particularly the least developed and low-income food-deficit developing countries, to achieve the agreed targets for the food and agricultural sectors set out in the International Development Strategy for the Third United Nations Development Decade. They strongly appealed for a conclusion of negotiations on the replenishment of the International Fund for Agricultural Development (IFAD) at adequate levels and without any further delay. The Ministers also expressed deep concern at the restrictive market practices applied by certain developed countries, which continued to prevent the full utilization of the production and export capacity of the developing countries with regard to various agricultural products, particularly food.

18. The Ministers welcomed the recent conversion of the United Nations Industrial Development Organization (UNIDO) into a specialized agency of the United Nations system. They emphasized the importance of the role to be played by UNIDO as a specialized agency in the industrial development of the developing countries. They expressed the hope that the transition period will be concluded, as envisaged, by the end of 1985.

II

19. Taking into account the global and increasingly interdependent character of international economic and development problems, the Ministers stressed that negotiations on the interrelated questions of money, finance, debt, transfer of resources, trade and development, including the special problems of the least developed countries, should be addressed urgently and that concrete, effective and forward-looking measures should be taken without delay.

20. The Ministers entrusted the Group of 77 in New York with making an early assessment of further efforts necessary to reactivate the negotiations to implement the two-phase approach, as adopted at the seventh Summit of the Non-Aligned Countries in New Delhi and endorsed by the 5th Ministerial Meeting of the Group of 77 in Buenos Aires with a view to achieving the launching of global negotiations.

21. While noting that African Governments and peoples themselves recognized that their development was primarily their own responsibility, the Ministers stressed the need for the international community to support fully the individual and collective efforts undertaken by African Governments for short-, medium- and long-term development of the continent. In this regard, they welcomed the encouraging response of the international community to the emergency aspects of the crisis in Africa. Further, the Ministers urged that effective measures be taken by the international community to address the structural causes of the current critical economic situation in Africa and to prevent its recurrence by assisting in the implementation of the priority five-year Programme of Action for Africa's Economic Development, adopted at the twenty-first session of the Assembly of Heads of State and Government of the Organization of African Unity (OAU) at Addis Ababa in July 1985, and by fully implementing the Declaration on the Critical Economic Situation in Africa, annexed to General Assembly resolution 39/29 of 3 December 1984. In this context, the Ministers endorsed the appeal made by the

Assembly of Heads of State and Government of OAU at its twenty-first session to convene a special session of the General Assembly to deal with the critical economic situation in Africa.

22. The Ministers reiterated the continuing validity and importance of the goals and objectives of the International Development Strategy for the Third United Nations Development Decade and the need to implement policy measures for their attainment. They noted the outcome of the Committee on Review and Appraisal of the Implementation of the International Development Strategy for the Third United Nations Development Decade in which the Group of 77 had invested considerable efforts. They expressed the hope that the spirit of co-operation that marked the outcome of the Committee would lead to the adoption of urgent and concrete steps by the developed countries in the implementation of the policy measures.

23. The Ministers reaffirmed that effective multilateral economic co-operation will be necessary in order to address, in an integrated approach, the interrelated areas of money, finance, debt, trade and development.

24. The Ministers called for initiation during the fortieth session of the preparatory process necessary for the convening of the international conference on money and finance for development, and called on the Group of 77 in New York to take the necessary steps, utilizing, in that regard, all studies and proposals that may assist in the undertaking of such a preparatory process.

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 international financial and banking institutions;

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

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

In addition, the Ministers noted that progress in the implementation of Trade and Development Board resolution 165 (S-IX) of 11 March 1978 had been inadequate and called for its full and urgent implementation.

The Ministers also supported the decision of the 21st OAU Summit calling for an urgent international conference on the external indebtedness of African countries to provide an overall and lasting solution to this problem.

The Ministers stressed the interlinkages that exist between the issues of money, finance, debt and trade and considered that the debt crisis of developing countries is one of the main issues before the General Assembly at its fortieth session and, consequently, special emphasis should be given to this problem with a view to taking appropriate and concrete action.

26. The Ministers recommended that, in international trade issues, consultations and co-ordination should be held among developing countries in order to keep them within the scope of an appropriate comprehensive strategy dealing with the interrelated international economic issues.

27. The Ministers stressed the need for urgent action to address the deteriorating situation of developing countries in the field of commodities. They reaffirmed the priority of the early entry into effective operation of the Common Fund for Commodities and deplored the fact that some developed countries have impaired the viability of the Fund through their non-participation. The Ministers urged all countries, particularly developed countries that have not yet done so, to become parties to the Common Fund Agreement, thus contributing to the full implementation of the Integrated Programme for Commodities.

28. The Ministers noted with deep concern that implementation of the Substantial New Programme of Action for the 1980s for the Least Developed Countries, adopted in 1981, had been painfully slow. Aid to the least developed countries, far from rising towards the agreed target of 0.15 per cent of donors' gross national product, had been stagnating at 0.08 per cent. The Ministers reaffirmed the full validity of the Programme of Action to enable the least developed countries to overcome structural difficulties and to achieve sustained and self-reliant development and, accordingly, stressed the imperative need for full and timely realization of the goals and objectives of the Programme of Action. In that context, they stressed the special importance of the meeting for the mid-term global review of the implementation of the Programme of Action held at Geneva from 30 September to 11 October 1985, and emphasized the particular need for adopting an action-oriented and comprehensive set of measures directed towards the full and effective implementation of the Programme of Action. They reaffirmed their full support for the success of the global review and urged all Governments to participate in the exercise with that objective in mind.

29. The Ministers noted with concern that very few significant initiatives had so far been taken for the implementation of specific actions in favour of island developing countries in accordance with the relevant resolutions of the General Assembly and UNCTAD. The Ministers welcomed the decision of the General Assembly contained in resolution 39/212 of 18 December 1984 requesting the Secretary-General

of the United Nations, in co-operation with the organs, organizations and bodies of the United Nations system, to explore the possibility of organizing a follow-up meeting of an interregional nature with the participation of representatives of island developing countries and other interested countries. The Ministers expressed their support for the holding of that meeting and proposed that it take place preferably in 1986. They urged all island developing country States members of the Group of 77 to work towards making the meeting a success.

30. The Ministers noted with great concern the deterioration in the economic, social and financial position of the land-locked developing countries, and recommended that the concrete measures contained in the relevant resolutions adopted by the United Nations system should be strictly adhered to, with a view to overcoming the difficult problems and structural constraints that hamper the development efforts of those countries.

31. The Ministers noted with concern that so far efforts had not been successful in bringing into effect the long-term arrangements for the United Nations Financing System for Science and Technology for Development. They reiterated the high priority they attached to the establishment of a financing system as envisaged by the General Assembly in resolution 37/244 of 21 December 1982. They also expressed their readiness to consider all relevant proposals that would enable the implementation of a sound and viable financing system for science and technology for development. To that end, they urged all countries, particularly developed countries, to exert greater effort towards the early launching of the system.

32. The Ministers expressed their deep concern that prolonged negotiations on the United Nations code of conduct on transnational corporations had so far not resulted in the completion of the formulation of the code. They urged developed countries that had not yet done so to demonstrate political will during the reconvened special session of the Commission on Transnational Corporations in January 1986, taking into account the flexibility and political will demonstrated by the Group of 77 so far, to enable the successful completion and adoption of a meaningful code.

33. The Ministers took note of the report of the World Conference to Review and Appraise the Achievements of the United Nations Decade for Women: Equality, Development and Peace held at Nairobi in July 1985, welcomed the adoption of the forward-looking strategies and called for their effective implementation.

34. The Ministers expressed grave concern at the sharp reduction in disbursement and programme delivery by the multilateral financial institutions and the organs, organizations and bodies of the United Nations system engaged in operational activities for development. That adverse situation, coming in the wake of the reverse transfer of resources from developing to developed countries and a reduction of official development assistance in real terms, seriously impaired the development efforts of developing countries. In that context, they noted with particular disappointment the consequences for the poorest developing countries of the replenishment of the International Development Association at a reduced level and reduced contributions to regional development banks. They also expressed deep concern at the growing tendency of some developed countries to make conditional their voluntary contribution to United Nations operational activities for development.

35. The Ministers expressed their concern and dissatisfaction at the trend in the setting of assessed contributions to the United Nations system, by which developing countries, taken as a group, were being called upon to pay a greater share of the costs, despite their serious economic difficulties and reduced capacity to pay.

36. The Ministers reaffirmed the importance of paying adequate attention to development in the social sectors as an integral part of economic development. They expressed concern at the devastating impact that the global economic crisis and the adjustment policies were having on the health, education, population and housing sectors as well as on the welfare and the nutrition situations in many areas of the developing world, particularly among children, the poor and other vulnerable groups. They accordingly underscored the necessity of adopting specific measures supportive of the efforts being made at the national level in the social sectors, particularly those aimed at the poor and other vulnerable groups.

III

37. The Ministers reaffirmed their full political support for economic co-operation among developing countries and reiterated their conviction that it constituted an integral and essential part of the efforts of the developing countries to restructure international economic relations with a view to realizing the full potential of the developing countries to bring about rapid social and economic development and to establishing the new international economic order. They emphasized that economic co-operation among developing countries was neither a pre-condition nor a substitute for co-operation between developed and developing countries, nor did it in any way relieve the developed countries of their responsibilities and commitments in support of the development efforts of developing countries on the basis of equity and mutual interest.

38. The Ministers reaffirmed their belief in the strategy for collective self-reliance. They reiterated their conviction that as both a dynamic factor for developing the distinctive potential of the developing countries and as a means of enhancing their negotiating power vis-à-vis the developed countries, self-reliant development was essential for reducing the vulnerability of the developing countries to the effects of adverse international economic environment. They were convinced that given the current global economic difficulties, the developing countries should pursue more vigorously than ever before the objective of strengthening their collective self-reliance and reiterated their determination to make greater efforts, through action-oriented measures that would regenerate the momentum for the implementation of the Caracas Programme of Action with a full sense of solidarity and realism.

39. While noting with satisfaction that, over the years, economic co-operation among developing countries had improved and acquired considerable momentum, the Ministers acknowledged the need for further concrete action in the area of economic co-operation among developing countries at the bilateral, subregional, regional and interregional levels.

40. The Ministers took note with satisfaction of the outcome of the fourth Meeting of the Intergovernmental Follow-up and Co-ordination Committee, held at Jakarta from 19 to 23 August 1985, and endorsed its recommendations, taking into consideration the views expressed or communicated regarding specific projects.
41. The Ministers noted with interest the comprehensive discussion on the evaluation of the state of the implementation of the Caracas Programme of Action, the frank and realistic approach followed in the assessment, and the constructive suggestions made at the fourth Meeting of the Intergovernmental Follow-up and Co-ordination Committee to enhance further the implementation process.
42. The Ministers, recognizing the need to achieve the necessary concrete results in the context of the original aims of the Caracas Programme of Action, emphasized the necessity, in implementing the Programme, of focusing in the immediate future on an indicative list of projects on the basis of the work already carried out. In this regard, importance should be attached to the implementation of already-approved projects, such as the multisectoral information network pilot project.
43. Within the context of the collective fundamental objectives of the Caracas Programme of Action and in order to expedite its implementation, the Ministers also attached importance to member States' initiating more specific projects for the promotion of economic co-operation among developing countries.
44. The Ministers stressed the importance of strengthening the supporting mechanisms as they were instrumental to the implementation of the Caracas Programme of Action.
45. In order to enhance the implementation of the Caracas Programme of Action and translate economic co-operation among developing countries into a more concrete form, the Ministers decided to convert the next meeting of the Intergovernmental Committee into a high-level meeting to evaluate the present situation of the implementation process and decide on the future course of action. They stressed that the high-level meeting should be very well prepared for, and that it should be of both a political and a technical nature to ensure the adoption of concrete decisions.
46. The Ministers stressed the importance of the early completion of the formulation of the guidelines and modalities for the operation of the much needed financial resources of the trust fund for the economic co-operation among developing countries. To that end, the task should be concluded as soon as possible in the first half of 1986.
47. Taking into account the important role of technical co-operation and training in the development process of the developing countries, the Ministers reiterated the vital role of technical co-operation among developing countries as an instrument for the promotion and implementation of economic co-operation among developing countries.

48. The Ministers reiterated the importance of the Global System of Trade Preferences for the expansion of trade among developing countries in keeping with the Declaration adopted by them in 1982. They welcomed the decisions taken by the Ministerial Meeting of the Developing Countries on the Global System of Trade Preferences held at New Delhi in July 1985, which had provided significant political impetus to negotiations for the establishment of the System and had resulted in concrete progress on such specific issues as the fixing of a framework to enable the launching of the first round of negotiations in May 1986 and its conclusion not later than 1 May 1987.

49. The Ministers stressed the importance of the intergovernmental and regional groupings, training centres of multinational scope and research institutes for economic and technical co-operation among developing countries, and stressed the need for the enhancement of co-operation between the Office of the Chairman of the Group of 77 in New York and these organizations and institutions.

50. The Ministers stressed the importance of the role of organizations and bodies of the United Nations system, in the promotion of economic and technical co-operation among developing countries and reiterated the need for further incorporation of programmes for economic and technical co-operation among developing countries in their mainstream activities, including medium-term plans, and endorsed the recommendations of the fourth Meeting of the Intergovernmental Committee in this regard.
