

Committee: Global Economics 2C

Subject: Global Debt

Proposed by: Singapore

- 01) THE GENERAL ASSEMBLY,
- 02) *Recognizing* the current global recession that is taking place,
- 03) *Deeply concerned* with the lack of funding and loans available to
- 04) third-world countries as of now,
- 05) *Taking into account* that countries that have leant money in the
- 06) past are also experiencing the current global recession,
- 07) *Aware* of the fact that the citizens of third world countries are
- 08) mired in extreme poverty with no hope of extricating
- 09) themselves,
- 10) *Noting with satisfaction* that the United Nations as a whole has
- 11) the power to do something to help these suffering people,
- 12) *Bearing in mind* that the people of these third-world countries
- 13) need outside assistance in order to improve their current
- 14) situation of debt,
- 15) 1. Endorses the past actions of the United Nations in the areas
- 16) of debt in third world countries such as:
- 17) a) "Giving attention to the needs of countries with
- 18) economies in transition, and supporting, in particular,
- 19) their efforts to integrate into the world economy"
- 20) b) "Developing countries to effectively participate in the
- 21) rapidly globalizing world economy, including global
- 22) trading, investment and technology transfer processes"
- 23) c) "Increasing foreign direct investment, to enhance
- 24) national capacity-building, to deal with the shortage of
- 25) domestic resources";
- 26) 2. Requests that a course of action is taken immediately in
- 27) order to help developing countries or third world countries in

- 28) need of economic support;
- 29) 3. Calls for the creation of the IMCP (International Micro Credit
30) Program) that would be able to:
31) a) Lend small denominations of money, 500-1000 dollars in
32) U.S currency, to qualified people
33) 1. Help people become self sufficient
34) 2. Help eliminate dependency on foreign countries for
35) economic help
36) 3. Help erase foreign debt
37) 4. Eventually help to forward the progress of the
38) country's development by helping its citizens become
39) self sufficient;
- 40) 4. Trusts that the United Nation will not let this issue go
41) unresolved and will follow a plan of action;
- 42) 5. Encourages that all nations participate in either helping the
43) IMPC monetarily or help to implement the IMPC in third
44) world countries or developing/war-torn nations around the
45) world;
- 46) 6. Emphasizes the importance of helping third-world countries
47) that are trying to develop in times of need;
- 48) 7. Requests that countries with a GDP exceeding \$50 billion
49) contribute atleast .005 percent of their real GDP annually to
50) the IMCP;
- 51) 8. Stipulates that the money from the IMPC shall not go to the
52) government, but to the people of the country, and shall be
53) used only for livestock, food, water, or equipment;
- 54) 9. Encourages that nations enter negotiations to restructure,
55) reschedule, or reduce debt that is not finance able directly
56) affecting developing nations;
- 57) 10. Encourages the IMPC to end their role as an arbitrator
58) between lending and borrowing nations to bring down
59) borrowing nations' borrowing costs;
- 60) 11. Urges interest rates to be drastically cut.

