

45. In the area of economic management is the flagship of the Commonwealth technical assistance program, i.e., the advisory services in debt management which was launched in the mid-1980s. Assistance is being provided to nearly 40 countries in the Commonwealth to record and manage their external debt efficiently. The consultancy services provided included advice on the legal and regulatory framework for debt recording and management, the provision of a computer software developed, maintained and enhanced by the Secretariat, training in all aspects of debt management, and policy advice on the active management (including debt restructuring) of the country's loan portfolio. Recently, the World Bank and IMF launched a Debt Initiative to relieve the debt burden of the Heavily Indebted Poor Countries, some of which are within the Commonwealth. The Secretariat has begun assisting countries to undertake debt sustainability analyses to ascertain the stage at which their debt service obligations could be met on a current basis without the accumulation of arrears or recourse to debt relief. This analysis is very complex and the assistance includes understanding the complex provisions of the Debt Initiative.
46. The third component of the Action Programme is to **facilitate consensus building** by assisting the wider international community in building bridges on a variety of issues of international concern. The Secretariat proposes to do this through its membership of various regional organisations, formal and informal consultations in the wings of meetings of international institutions, and special missions to promote consensual positions agreed within the Commonwealth.

### PROPOSED AGENDA FOR THE COMMONWEALTH

47. Before recommending a program of action for the Commonwealth, it will be useful to identify its strengths in the delivery of technical assistance programs. It encompasses 53 nations most of whom have a common colonial heritage. The organisation is perceived as being tolerant and cohesive, enabling it to assist in defusing conflict in a manner that few other international institutions are able to. The consensus building mandate is based on this perception and the trust that members have that the organisation acts in their best interests without promoting an independent agenda serving outside or big power interests.