

V. EPILOGUE: SEIZING THE OPPORTUNITIES FOR CANADIAN LEADERSHIP

One of the reasons we have called for an ongoing Canadian task force on international debt, and for a global conference to achieve real reforms in the areas of financial flows and sustainable adjustment, is the knowledge that the issues are very complex and long term. At the same time, waiting for some ideal total solution would serve no purpose. It would simply add to the less noble excuses for inaction.

The Sub-Committee believes there will be opportunities over the coming months for Canada to exercise further leadership. These timelines will test the resolve of both creditor and debtor governments. Recently the United Nations General Assembly held a Special Session on International Economic Cooperation, in particular the Reactivation of Growth and Development in Developing Countries. The Canadian draft proposal for the Session reiterated support for the ODA target of 0.7% of GNP. The final declaration by the General Assembly called for urgent attention to be given to "a durable and broad solution of the external debt problems of developing debtor countries." In September, there will be a UN Conference on the Least Developed Countries as well as the first global Summit on Children, organized by the United Nations and UNICEF, which Canada will co-chair. But without concrete action on Third World debt, the first anniversary of the introduction into the General Assembly of the Convention on the Rights of the Child will be darkened by further evidence of the tragic realities which UNICEF has documented so effectively during the 1980s.⁽⁴⁰⁾

We believe that 1990 should be a year to move forward from the "muddling through" approaches and half-measures of the previous decade. The Brady plan was a positive initiative a year ago but offers little to most indebted developing countries, nor does it address the global structural imbalances. We should not wait until it falters, as its predecessor did, to develop new strategies. Canada is well-placed to provide some fresh political impetus to this process on a regular basis within the IFIs, in the major meetings of the IMF and World Bank, as well as through the annual summits of G-7 leaders. In view of the continued build-up of the debt overhang and the damaging world-wide escalation of interest rates, these gatherings must generate momentum for stronger concerted action by the North. Taking the next steps is not just in our own interests. It is a matter of human survival and of securing the global future.

(40) The Convention will enter into force once it has been ratified by 20 countries. For more details see *The State of the World's Children 1990*, p. 6. Canada signed the convention during the visit to Canada of the UN Secretary General Javier Perez de Cuellar in May 1990.