

for dealing with the problems in a way which reflects the sometimes differing underlying policy direction and attitudes of the countries in arrears.

Mr Chairman,

The message which I have brought to our debate today is one of shared responsibility in confronting the enormous challenge of restoring confidence in countries with debt problems. The primary responsibility in doing so lies with the developing countries themselves and is grounded in the need to pursue sound economic policies. The pursuit of such policies needs the support of the international community. International cooperation--and particularly multilateral cooperation--is indispensable if we are to succeed. Policies undertaken by both debtors and creditors can only be effective if they work in tandem and build on their respective strengths and mutual interests.