

been an evolution in the process of coordination between the Fund and the Bank and this process should be extended to the GATT.

Thus, for example, trade policy reform is a key component of the growth-with-adjustment approach to debt and some means of ensuring the continuing participation of the GATT should be developed. (More immediately, such reform could be encouraged by providing "credit" in the Round for measures adopted in conjunction with a Fund or Bank programme.)

But this is only half the story. Emphasizing structural adjustment policies in the developing countries requires a symmetrical approach in the developed countries. There is no regular surveillance of adjustment or micro policies in either developed or developing countries which complements the Fund's surveillance activities. If trade policy surveillance is implemented as a result of the Uruguay Round (a proposal I will discuss shortly) this, too, would call for more effective coordination among the three institutions which together constitute the present regime for managing interdependence.