

and member governments. IMF member countries have agreed to regard SDRs as complementary to gold and reserve currencies in settling their international accounts. The SDR has become the unit of account used by the Fund and several national currencies are pegged to it.

Structural Adjustment

The adjustment of economies and institutions to microeconomic factors and to regulatory and institutional reforms. Structural features of national economies include the supply and allocation of factors of production; the market for goods and services; and the taxing, spending and regulatory functions of the public sector.

Structural Adjustment Facility (SAF) and Enhanced Structural Adjustment Facility (ESAF)

SAF, established in 1986, is a funding facility of the International Monetary Fund. It provides loans to low-income member countries facing protracted balance of payments problems in support of medium-term macroeconomic and structural adjustment programs.

The Enhanced Structural Adjustment Facility, established in December 1987, strengthens the ability of the international financial community to support the structural adjustment growth-oriented programs of eligible countries by increasing significantly the resources available to low-income countries.

Sustainable Development

On May 25, 1989, the General Conference of the United Nations Environment Program adopted a definition of sustainable development which included the following:

- sustainable development meets the needs of the present, without compromising the ability of future generations to meet their own needs.
- it implies progress towards national and international equity, inducing assistance to developing countries.

- it implies the existence of a supportive international economic environment resulting in sustained economic growth and development in all countries, particularly developing ones, which is of major importance for sound management of the environment.
- it implies incorporation of environmental concerns and considerations into development planning and policies.

Trade-Related Investment Measures (TRIMS)

A Uruguay Round negotiating group established to examine the trade-restrictive and distorting effects of investment measures. The group will develop, as appropriate, GATT provisions that would avoid such adverse effects.

Trade-Related Intellectual Property (TRIPS)

A Uruguay Round negotiating group that classifies GATT provisions and develops new rules on intellectual property.