

all countries could benefit. They acknowledged, however, that one element of progress had been the agreement regarding the basic elements of the Common Fund. They welcomed this development and noted with satisfaction the contribution made by the Commonwealth in helping to bring about a convergence of positions on the Common Fund following initiatives taken at their last Meeting. They urged early completion of final arrangements for the establishment of the Fund as scheduled, including pledges to the Second Window. They stressed the need to accelerate the setting up of effective international commodity agreements, in respect of commodities of export interest to developing countries, to stabilise commodity prices, and to fulfil the objectives of the Common Fund. They recognised the need for effective mechanisms for consultations between producers to be developed within the framework of the Commonwealth.

50. Heads of Government noted that the Final Report of the Team of Industrial Specialists had been completed and considered by a Meeting of Commonwealth Ministers on industrial co-operation held in Bangalore in March 1979. They acknowledged that effective industrialisation was an essential element in development strategy and that international action must support and reinforce policies to accelerate the pace of industrialisation in developing countries. In this context, they endorsed the Commonwealth Action Programme agreed at the Meeting of Commonwealth Ministers. They approved the establishment of an Industrial Development Unit in the CFTC with proposed additional financial resources of £5 million for the initial three-year period, and requested the Secretary-General to proceed with the establishment of a Unit with functions and initial staffing as proposed by him.

51. Heads of Government expressed concern over the international food security situation. They agreed that a meeting of Commonwealth Ministers of Agriculture and Food be held before or during the forthcoming FAO Council Meeting. The meeting could usefully encompass such essential elements as food security, production and distribution, as well as the transfer of technology for the manufacture of agricultural inputs. To facilitate the discussion at the proposed Ministerial Meeting, the Secretariat was asked to prepare a study of these issues.

52. Developed Commonwealth countries recognised the importance of increased and stable flows of aid, finance and