

- (1) We have strongly supported the establishment of SDRs as the central reserve asset of the international monetary system, and the phasing-out of gold, as desired by developing countries.
- (2) We have supported a readjustment of quotas in the IMF, which has resulted in a doubling of the share held by OPEC countries. In making this readjustment, we have held that the share of developing countries should not be reduced (as it would have been by the application of objective criteria such as their participation in world trade) and that the developed countries instead should absorb the reduction in their voting rights.
- (3) We have supported the creation of the IMF's Oil Facility and Subsidy Account, the inauguration of a trust fund to deal with balance-of-payments problems based on the sale of IMF gold, and the establishment of a third window in the World Bank to assist middle-income developing countries.
- (4) We are at present involved in the negotiations for a fifth replenishment of the IDA, which provides concessional financing for the poorer developing countries. We are examining, at the same time, proposals for a capital increase of the International Finance Corporation, another branch of the World Bank.
- (5) We are increasing our contributions to the regional-development banks.
- (6) It will be our objective to bring the negotiations in the World Bank and in several of the regional-development banks to a successful conclusion.
- (7) We support the liberalization of the IMF's buffer stock financing and compensatory financing facilities as a means of protecting developing countries against abrupt declines in their export earnings. This was a major issue in New York. If there is a substantial improvement in the compensatory financing facility, it might well serve the purpose of the Swedish and United States proposals in New York.

This is not the sum of our endeavour to follow up Resolution 3362 but a survey of the work under way to give effect to the Minister's statement in New York that "there must be adjustments in the international economic system that will lead to a more rapid reduction in the disparities between developed and developing countries". This is work that proceeds on a day-to-day basis with analysis and recommendations to ministers.