Monetary Fund and World Bank fall meetings. These new borrowing arrangements will not substitute for an increase in the fund's resources under the Eleventh Quota Review. The Lyon Summit may give further impetus to this initiative.

World Bank

There has also been significant progress at the World Bank towards achieving the ambitious measures called for in Halifax. These measures included better integration of mainstream World Bank activities with those of its subsidiary agencies, such as the International Finance Corporation and the Multilateral Investment Guarantee Agency; more effective co-ordination on country-specific programs between the multilateral banks and bilateral and other multilateral donors; changes to the ministerial committees of the International Monetary Fund and World Bank to promote more effective decision making; and, where possible, decentralization of operations at both the World Bank and the regional development banks in the field.

Many of the changes under way draw on recommendations made in Halifax. To promote more effective decision making, for example, the World Bank's Development Committee now relies less on prepared speeches and more on a frank exchange of views at the ministerial level. Measures have also been introduced to better integrate the activities of the International Bank for Reconstruction and Development/International Development Association with the International Finance Corporation and the Multilateral Investment Guarantee Agency. As well, the World Bank is taking steps to increase co-operation and co-ordination with the regional banks and is increasingly decentralizing its operations.

Multilateral Development Bank Task Force

The recently released report of the Multilateral Development Bank Task Force is another contribution to reforming international financial institutions. The 18-member task force was established in October 1994 to consider whether multilateral banks are equipped to respond adequately to the changing global environment and to decide how the banks could be more co-ordinated and co-operative with each other. The March 1996 report, while noting that multilateral development banks have already introduced a number of meaningful reforms, offered three key recommendations for further improvement:

- They should develop a common methodology for determining and maximizing the impact that their working operations have on development.
- They should improve co-operation and co-ordination by sharing information.
- They should work together, whenever possible, in collecting data and analyzing the economic situation of various countries.