

in a constructive and positive way.

The question now is how to keep sight of the IDS commitments in a way which will facilitate their full implementation by those who have accepted them and their adoption by those who have not. Naturally, to be effective, this monitoring exercise will have to be conducted with some sensitivity and delicacy. It must recognize that, from time to time, political uncertainties and economic problems will complicate the effort to press on with steady increases in the volume of aid. It must take into account not just the volume of assistance but its quality and the extent to which it is effectively and properly directed particularly to the poorest people. It must take into account efforts and developments going beyond official development assistance, for example in the area of trade and private banking and investment flows. It must not, in addition, concentrate solely on the performance of the Western industrial countries.

We face what are certain to be enormous needs for concessional development finance in the coming decade. No one would disagree that ODA volumes must be greatly increased from their depressingly low levels. But ODA volume must not become the sole barometer or the chief symbol of a country's commitment to international development. To make it so would be to impair seriously the constructiveness of the dialogue.

### Global Negotiations and existing institutions

The relationship between the Global Negotiations and existing institutions, more particularly the IMF, is my second concern. This question is currently one of the most topical and controversial ones in the North-South dialogue. The Group of 77 called for fundamental structural changes in the international economic system, including its financial and monetary dimensions. Spokesmen for the North have for their part stressed the need to maintain the integrity of the IMF, which is the guardian of the international monetary system. This situation has been characterized as a conflict between a call for structural change and a call for integrity and immunity to change, or alternatively, as an attempt to subordinate the IMF to decision-making in a superior global body. Fortunately, as I understand the developments in New York, these descriptions no longer reflect the current state of North-South discussions. These have tended to recognize the desirability of some change and the complementary nature of the contributions to be made by the global and specialized fora in full respect for the latter's competence and functions.

As Governor for Canada of the IMF and currently chairman of the Group of Ten industrialized countries, I have witnessed the institution as an operating mechanism and as a policy forum. I seek to evaluate the Fund in terms of the amount of resources the Fund provides, its borrowing policies, its exchange rate rules, the terms and conditions attached to its assistance, the role of the developing countries in its decision-making structures, and its over-all responsiveness and technical competence. The Fund is almost unrecognizable from as little as ten years ago, when the Bretton Woods exchange-rate system was still in place. Yet these results have been achieved on a step-by-step basis as the world economic situation has evolved.

My experience also suggests that it would be a mistake to think of the IMF as a monolithic institution. This institution has its own built-in North-South dialogue, as