

GATT, the FAO, the International Monetary Fund and the World Bank.

The Ministerial Meeting in December which President Giscard d'Estaing opened and which Dr. Perez Guerrero and I chaired brought together Ministers from the twenty-seven members of the Conference. We agreed on the creation of four Commissions (for energy, raw materials, development, and financial affairs). Each consists of 15 members, five representing developed, and ten representing developing members. We agreed on the Co-Chairmen for each of the four Commissions and approved general guidelines regarding the work of the Conference.

At a follow-up meeting last week, Dr. Perez Guerrero and I, as Conference Co-Chairmen, together with the eight Co-Chairmen of the four Commissions reviewed preparations for the work of the Commissions. We agreed that each of the Commissions should meet five times between now and July and we made a number of recommendations with respect to the duration of meetings, participation by observers, and other procedures. While the initial meetings of the Commission will probably deal with organizational and procedural matters, I believe they will quickly move on to substantive questions. A meeting of senior officials from the 27 members may review the progress of the Commissions in about five months' time -- probably in June. It is expected that a Ministerial Meeting will be held next December to conclude the work of the Commissions.