

(c) To ensure that the processes of policy coordination take into account the interests and concerns of the developing countries, including the need to promote positive action to support the efforts of the least developed countries to halt their marginalization from the world economy;

(d) To undertake appropriate national macroeconomic and structural policies aimed at promoting non-inflationary growth, narrowing their major external imbalances and increasing the adjustment capacity of their economies.

33. Developing countries should consider strengthening their efforts to implement sound economic policies:

(a) That maintain monetary and fiscal discipline required to promote price stability and external balance;

(b) That result in realistic exchange rates;

(c) That raise domestic savings and investment as well as improve returns to investment.

34. More specifically, all countries should develop policies that improve efficiency in the allocation of resources and take full advantage of the opportunities offered by the changing global economic environment. In particular, wherever appropriate, and taking into account national strategies and objectives, countries should:

(a) Remove the barriers to progress caused by bureaucratic inefficiencies, administrative strains, unnecessary controls and the neglect of market conditions;

(b) Promote transparency in administration and decision-making;

(c) Encourage the private sector and foster entrepreneurship by improving institutional facilities to enterprise creation and market entry. The essential objective would be to simplify or remove the restrictions, regulations, and formalities that make it more complicated, costly and time-consuming to set up and operate enterprises in many developing countries;

(d) Promote and support the investment and infrastructure required for sustainable economic growth and diversification on an environmentally sound and sustainable basis;

(e) Provide scope for appropriate economic instruments, including market mechanisms, in harmony with the objectives of sustainable development and fulfilment of basic needs;

(f) Promote the operation of effective tax systems and financial sectors;

(g) Provide opportunities for small-scale enterprises, both farm and non-farm, and for the indigenous population and local communities to contribute fully to attain the objective of sustainable development;