

MEETING OF THE DEVELOPMENT COMMITTEE<sup>1/</sup>

1. The Ministers of the Committee of Twenty on the Reform of the International Monetary System and Related Issues recommended at their meeting in June 1974 the establishment of a joint ministerial committee of the Fund and World Bank to carry forward the study of the broad question of the transfer of real resources to developing countries, and to recommend measures to be adopted in order to implement its conclusions. The Ministers further recommended that the joint ministerial committee should also give urgent attention to the problems of the developing countries most seriously affected by exceptional balance of payments difficulties in the current situation, bearing in mind the need for coordination with other international bodies. The Development Committee held its first meeting today.
2. Mr. Henri Konan Bédié, Governor from Ivory Coast, was elected Chairman. The Managing Director of the Fund and President of the Bank participated in the meeting.
3. It was agreed that the immediate focus of the Committee's work would be on the analysis of the situation of the most seriously affected developing and the least developed countries, and of measures to adjust to the new outlook for international commodity prices. Additional topics for the Committee's consideration over the longer term were discussed, and the Executive Secretary who will be appointed shortly will be asked to prepare a recommendation for a detailed work program.
4. The Committee will meet again tomorrow, Thursday, October 3, 1974.

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<sup>1/</sup> The Development Committee was established by parallel resolutions of the Boards of Governors of the Bank and Fund today. Its formal title is the Joint Ministerial Committee of the Boards of Governors of the Bank and Fund on the Transfer of Real Resources to the Developing Countries.