

# INTERGOVERNMENTAL GROUP OF TWENTY-FOUR ON INTERNATIONAL MONETARY AFFAIRS

## FIFTH MEETING OF MINISTERS

### COMMUNIQUÉ

**Nairobi, Kenya**  
**September 23, 1973**

1. The developing countries wish to emphasize that the present world economic reform exercise is essentially tripartite in character. As recognized in the mandate given to the Committee of Twenty by the Board of Governors of the Fund, the "reform of the international monetary system should be considered in relation to existing or prospective arrangements among countries, including those involving international trade, the flow of capital, investment or development assistance that could affect attainment of the purposes of the Fund under the present or amended Articles."

2. The developing countries have an interest in all aspects of reform; however they take the view that, while considerable progress has been made in the discussion of issues in the monetary field and, while work has already been set in motion in the field of trade at the recent GATT Ministerial Meeting in Tokyo, there has been no corresponding progress in the general area of transferring real resources to developing countries as an integral part of the economic reform exercise. While the principle of promoting the transfer of real resources to developing countries has been recognized in the First Outline of Reform now presented to the Committee of Twenty, and while the issue of the Link is now ripe for political decision as an integral part of the reformed monetary system, there is a need for the working-out of other operative solutions supplementary to the Link, to implement in full the objective of the transfer of real resources to developing countries. With this goal in mind which is shared by the international community as a whole, the developing countries urge the Committee of Twenty to examine all aspects of the problem of transferring real resources to developing countries so as to ensure that political decisions in this area can proceed simultaneously in a manner which will be consistent with the fulfillment of the objectives of the Tripartite Reform Exercise.