



# Formation of the G-24



# The G77 forms the G-24 in 1971



“ It is entirely unacceptable that vital decisions about the future of the international monetary system which are of concern to the entire world community are sought to be taken by a limited group of countries outside the framework of the IMF.”

-1971, Second Ministerial Meeting of the Group of 77, “The Declaration and Principles of the Action Programme of Lima”

“The purpose of the Meeting was to establish the position of the developing countries on the several fundamental issues concerning the reform of the international monetary system within the terms of reference specified in the declaration and working program of Lima.”

-First Communiqué of the G-24, April 1972





VICE CHAIRMAN

CHAIRMAN

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