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Folder Title: Development Committee - Meeting - September 1977

Folder ID: 30021204

Series: Files of the Director, Development Policy, Regarding the Development Committee and Related Committees

Dates: 07/01/1977 - 11/17/1977

Subfonds: Records of the Office of the Vice President, Development Policy (VPD) and the Development Policy Staff

Fonds: Records of the Office of the Chief Economist

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Washington, D.C.

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VPD - DIRECTOR,
DEVELOPMENT POLICY

Development Committee - Meeting -
Sept. 1977



30021204

A1990-274 Other #: 3 Box # 213020B

Development Committee - Meeting - September 1977

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WBG Archives

November 17, 1977

Sir Richard King
Secretary, Development Committee

A. Karaosmanoglu, Dir., Dev. Policy

Draft Provisional Record of Discussion
of the Ninth Meeting of the Development
Committee held on September 25, 1977

Mr. Stern passed on to me the above draft for possible comments. This is to let you know that we have no comments on the draft.

AKaraosmanoglu:mb

cc: Mr. Stern
Mr. Damry

*File
Dev. Comm.*

Mr. Robert S. McNamara

October 25, 1977

Ernest Stern, VP, South Asia

Bank/Fund Coordination

1. The attached describes an issue - Bank/Fund coordination - at an early stage. Mr. Coore referred to the matter at the last meeting of the Development Committee, but it was not mentioned by anyone else, nor was it included in the Chairman's summary. It turns out, however, that Mr. Coore was merely repeating a point made in the communique of the Commonwealth Finance Ministers.

2. Thus far, everyone is mystified as to what "effective institutional arrangements" the Finance Ministers had in mind or what coordination lacunae bother Mr. Coore. Although the suggestion for a study drew heavy fire from our Fund colleagues when Mr. King raised it last week, the matter is not likely to be ignored.

3. I will keep you advised.

Attachment

EStern/lis

bcc: Messrs. Chenery
(w/att.) Karaosmanoglu ✓



Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 20 October, 1977	Document Type Memorandum			
Correspondents / Participants To. Ernest Stern and Ernest Sturc From Sir Richard King				
Subject / Title Bank and Fund Activities in Relation to the Adjustment Process Extract from Mr. Corre's Statement in Meeting of the Development Committee on September 25, 1977				
Exception(s) Information Restricted Under Separate Disclosure Regimes and Other Investigative Information				
Additional Comments		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td>Withdrawn by Sherrine M. Thompson</td><td>Date August 02, 2023</td></tr></table>	Withdrawn by Sherrine M. Thompson	Date August 02, 2023
Withdrawn by Sherrine M. Thompson	Date August 02, 2023			

Extract from Final Communiqué Commonwealth Finance
Ministers Meeting, Barbados, 21-22 September 1977

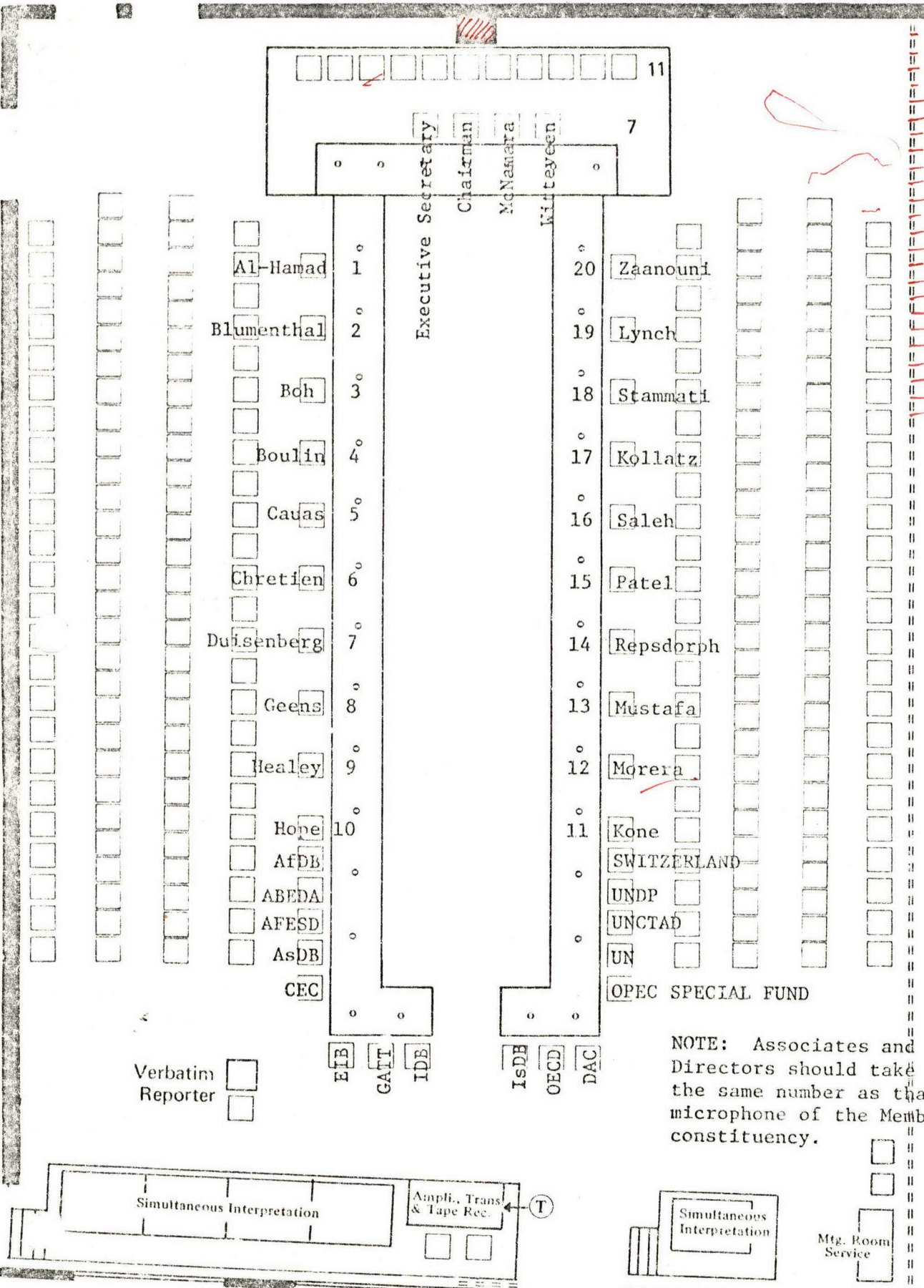
18. Ministers noted that non-oil developing countries have experienced and continue to experience severe balance of payments problems the solution to which will require long term structural changes in their economies, and that while the World Bank and the IMF had co-ordinated their efforts on an ad hoc basis in dealing with these problems there is further need for enlarging the flow of medium term finance on flexible terms. They requested that the Development Committee give high priority to a study of the ways in which the Bank and Fund could act in putting in place effective institutional arrangements for assisting more adequately and more appropriately the efforts of the non-oil developing countries and primary producers in making structural adjustments to payments problems which have been aggravated by recent increases in the price of oil and other essential imports such as manufactured goods and services.



Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 14 October, 1977	Document Type Memorandum			
Correspondents / Participants To: Members and Associates of the Interim Committee From: The Secretary, International Monetary Fund				
Subject / Title ICMS/Meeting 8 (1977) Correction 1 Final Meeting of ICMS/Meeting 8 (1977)				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td>Withdrawn by Sherrine M. Thompson</td><td>Date August 02, 2023</td></tr></table>	Withdrawn by Sherrine M. Thompson	Date August 02, 2023
Withdrawn by Sherrine M. Thompson	Date August 02, 2023			

Boards
of
Governors



NOTE: Associates and Executive Directors should take seats bearing the same number as that shown on the microphone of the Member for their constituency.



Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 24 September, 1977	Document Type Memorandum			
Correspondents / Participants				
Subject / Title Information Document Communique of the Ministers of the Intergovernmental Group of Twenty-Four				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
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Boards of Governors



G-24 -

Sept. 23.

341

El Naggar - Procedures - Presentation of divergent views.

Chairman of Governors - Debt & quotas questions

Al-Atrash - Consensus is important.

→ P. 2 (ii)
Pesquera

Yugoslavia

Al Atrash

Al Atrash

Mexico

Nigeria

Boards of Governors



Future over Cent.

Mistake

World Develop. Prog.
+ other new subjects } are important

Japan

27/9. Add. does not fully reflect the
discussion in Paris.

Berlin

Relationship bet. dev. + growth + credit + investment

— should be selective — should be
raise the financial aspects of
the problems.

ODA should be granted a high
priority — also
the role of Int. Fin. Institutions

also priority

- private investment
- exploitation of the mineral resources
- excess to capital market.

Highly undesirable

External Debt. (UNCTAD) →
stabilization of Export Earnings
(UNCTAD)

Belgium priorities - ~~the~~

- 1 - ODA.
- 2 - Multilateral institutions.
- 3 - Co-operation between actions of different int. org.
- 4 - Transfer of private capital.

Canada

Pravk - Policy orientation should be essential.

- World Dev. Issues - Major undertakings provided we commit ourselves to take necessary decisions for implementation.

- Export Earnings O.K.

- B. 2 not all that interesting

B. 4 - B. 5 ? Are not type of things we ourselves can take decisions.

Morera

Boards of Governors



Capital Requirements ^{Pm}
Coore (Jamaica).

Bolin - - Figures are fragile - facts cannot be challenged.
- Real growth rate of low income countries ^{very}
- sensitivity to aid \downarrow

Caras - Hope - domestic policies in D.C.s. important

Morera -

Prank.

Patel.

Mustafa.

Future work.

Kollath - Importance of the study on the
stabilization of Export Earnings

Witterveen - Comprehensive character of the study
Cooperation between the IMF + IBRD.
Consult with UNCTAD + EEC.
+ Exec. Secs. of the Dev. Com.

Deputies meeting first.

Lynch - - possible role of foreign private
investment
- support Export Earnings.

- general study on dev. policies in less countries is necessary.

Canada should focus on activities on which ministers of finance could act.

- Role of multi lateral Dev. inst.
- Overseas private investment
- indebtedness

Patel - Time based principles
from major issues
from basic issues (priority)

- ODA
- Debt Burden
- Stabilization of Export Earnings
- Implementation of special Ache

caution

- Dev. Com. should not have a supervisory role on replenishment of funds

- Sectoral distribution + development policy should best be left to countries themselves

Respectably:

Highest priority

- ODA A.1
- Coordination (B.2.)
- Stabilization of Export Earnings

Boards of Governors



WG/DFP.

IRB

Canas - strengthen the existing inst.

Patel - ODA -

Lynch - IDA V-VI.

Geens.

Hoepf.

Frank - ~~Agree not to pursue IRB~~

- Review of the experiences after a couple of years.

- Energy should be discussed next year after the discussion in the U.N.

- VN - van Nisimen

- Van Laethem

- Merera

- Blumenthal - importance of minerals + Energy.

- Accept the recommendation of IRB.

- Repsdalph -

- Kallats

- Zaaronni

- Baudin -

- Manstapha -

- Keenel

Bah.

Prestan

Saleh.
M. Hamud.

Capital Requirements

- Tunisia
- Capital Increase (June 78) o.k.
- Prospects for Dev. Countries -
- Working Groups. IRB -

2159
1944

Conclusions
 1968-78 - 11.8
 73-78 - 15.8
 +10A - 11.6
 FY 71/77 10.2
 FY 72/77 14.4

19.25
17.8

FY 71	11.8	1921 x	60.6	1331
FY 72	11.7	1966 x	67.7	1542
FY 73	11.1	2051 x	75.2	2622
FY 74	8.4	3218 x	81.5	3758
FY 75	6.8	4320 x	87.0	4638
FY 76	7.1	4977 x	93.2	5200
FY 77	7.3	5700 x	100.00	

34542

Total 71 3831
 178 7250



Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 23 September, 1977	Document Type Report			
Correspondents / Participants				
Subject / Title Intergovernmental Group of Twenty-Four on International Monetary Affairs Report by the Deputies to the Ministers of the Group of Twenty-Four				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"> <tr> <td>Withdrawn by Sherrine M. Thompson</td> <td>Date August 02, 2023</td> </tr> </table>	Withdrawn by Sherrine M. Thompson	Date August 02, 2023
Withdrawn by Sherrine M. Thompson	Date August 02, 2023			



Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 22 September, 1977	Document Type Memorandum			
Correspondents / Participants				
Subject / Title DC/77-9, Add. 1 Future Work of the Development Committee Note by the Executive Secretary				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"> <tr> <td>Withdrawn by Sherrine M. Thompson</td> <td>Date August 02, 2023</td> </tr> </table>	Withdrawn by Sherrine M. Thompson	Date August 02, 2023
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Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 22 September, 1977	Document Type Memorandum			
Correspondents / Participants				
Subject / Title Intergovernmental Group of Twenty-Four on International Monetary Affairs Twenty-Four Meeting of Deputies Provisional and annotated agenda Report by Deputies on the reorganization of the Group				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"> <tr> <td>Withdrawn by Sherrine M. Thompson</td> <td>Date August 02, 2023</td> </tr> </table>	Withdrawn by Sherrine M. Thompson	Date August 02, 2023
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Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 22 September, 1977	Document Type Memorandum			
Correspondents / Participants				
Subject / Title List of Constituencies				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td>Withdrawn by Sherrine M. Thompson</td><td>Date August 02, 2023</td></tr></table>	Withdrawn by Sherrine M. Thompson	Date August 02, 2023
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Ernest Stern, VP, South Asia

Development Committee

1. A meeting of the Deputies of the Development Committee was held in Paris on September 15, 1977. The purpose was to review the agenda proposed for the ministerial meeting to be held on September 26, and particularly the proposed work program. While members from the OECD countries generally sent senior representatives from capitals, the developing countries were largely represented at a more junior level.
2. There was substantial discussion of the summary which had been prepared by us of the Economic Prospects and Capital Requirements of the developing countries. Generally, the principal conclusions were accepted and the issues raised by the Executive Secretary endorsed. Most prominent in the discussion was the projected low rate of growth through 1985 for the low-income countries. This discussion led to the issue of the extent to which domestic policies in the developing countries should be reviewed as a basis for assessing capital requirements. Australia, the United States and Japan all urged that more attention be given to domestic policy adjustments. India, supported by a number of other developing countries and by France, argued that a detailed discussion of LDC internal policies was not appropriate for the Development Committee. India noted that the developing countries are aware of the necessity to have poverty-oriented policies and there are no universally accepted prescriptions. The Committee should focus on the international aspects and on what the international community can do to support the developing countries. This subject generated a good deal of heat, but finally, after an exposition of what our plans for the World Development Report were, all agreed that in the context of that report, a discussion of developing countries' policies by groups of countries would be acceptable.
3. Most of the day's discussion dealt with the proposed future work program, a copy of which is attached. The objective was to reduce the number of items so that there would be a clear focus to the Committee's work for next year. The United States took the lead in suggesting criteria for selection and indicated that the Committee had to demonstrate its ability to deal effectively with some issues of international importance. They suggested that the two criteria for selection should be (a) the importance of the issue to development, and (b) whether the Development Committee had a comparative advantage in dealing with it. While there was general support for this approach, in subsequent discussion these criteria were quickly ignored.
4. The U.S. went on to suggest three areas for priority attention: (a) debt, (b) private direct investment, and (c) coordination of the international financial institutions and their respective roles. Also a review of performance on official development assistance should be a continuing activity. Other countries added a number of items for priority consideration. In addition to debt, India suggested a study of export

credits and a study of stabilization of export earnings. Germany and other countries supported this last proposal. Australia strongly supported the study on private direct investment, opposed a study of debt and urged that the Committee limit its work to capital-related issues. France added a study of commodity agreements and Japan, with considerable support, suggested a review of LDC domestic policies.

5. On the specific items listed in the work program, reactions were as follows:

Item 1 - Official Development Assistance. There was general agreement that this should be retained in the work program.

Item 2 - Coordination of International Financial Institutions. The U.S. indicated that it was interested in having the Committee review the timing of replenishments and the relative role of the regional banks and the World Bank. This proposal was generally supported by the Part I countries, but a number expressed caution so that the study should not deal with issues which were within the purview of the Board. Belgium and Germany added that the study should also include special funds and the UNDP in order to get a comprehensive view of international technical assistance and to avoid further proliferation of funds. The U.K. noted, and France agreed, that if the discussions on the general capital increase were to run into difficulty, the issue might at some point be referred to the Ministers for a resolution. Italy, represented by Mr. Rota, also supported this.

Item 3 - World Development Issues. I gave a brief presentation of the objectives of this study and how we would expect to handle the question of both additional external resources and LDC domestic policies. There was general agreement that this could be a useful contribution and an important aspect of the future work of the Committee. There was no objection from the French representative.

Item 4 - Energy and Minerals. There was no support for the Secretariat's suggestion that there might be a working group to look at other sources of energy or that the Bank be asked to prepare a study on this subject. However, it was agreed to leave this decision to the ministerial discussion.

Item 5 - Stabilization of Export Earnings. There was a good deal of disagreement as to whether a study should be done, the nature of the study and who should execute it. A number of the developing countries plus the Nordic countries, the Netherlands and France supported the idea of a broad study. Germany also endorsed this, but in fact believes it should have a relatively low priority. The U.K. does not feel that a broad study is desirable, but rather that the work should be undertaken on practical next steps to expand the compensatory financing system of the Fund. The U.S.,

which is known to have opposed this study in the Fund Board, did not speak. As to who should do the study, there seemed to be general support for involving the Fund staff, but associating it with other agencies such as UNCTAD, EEC and the Development Committee Secretariat. The World Bank was also mentioned by several speakers. The conclusion was that this item should be left on the list, for the ministers to decide on both the substance and priority.

Items 6 and 7 - The International Investment Trust and Access to Capital Markets. There was general agreement that this work had been largely exhausted.

Item 8 - Private Direct Investment. There was a basic difference of view as to the utility of such a study. The study was strongly supported by Australia, the U.S. and the Netherlands. The latter in particular urged a resumption of discussions on the IIA and on a more effective use of ICSID. The developing countries, led by Mexico, seemed to want to exclude precisely those issues of greatest interest to these industrialized countries. It was finally agreed that the matter would be put to the Committee on the basis of the proposal that work might start on a general background paper analyzing patterns of foreign investment, the contribution to development and recent changes in investment flows.

Item 9 - Financing of Export Credits. There was general agreement that this should be dropped from the list.

Item 10 - Debt. There was a lack of agreement on this. The U.S. noted that they supported the Bank's view that there was no general debt problem, but that a problem might arise in individual countries. Without wishing to duplicate the work of UNCTAD, they thought the Committee should focus on the problem of debt management and specifically the kind of information needed to assure adequate coordination among creditors and to analyze the lessons of past debt rescheduling exercises. There was a split among the developing countries with the middle-income countries, led by Brazil and Mexico, objecting to a study, and the low-income countries, led by India, urging the need for an international debt policy as part of concessional debt flows. Others, like the Nordic countries and the Netherlands, thought this matter should not be taken up at all until UNCTAD had completed its discussion in the Spring. Finally, an agreement was reached that UNCTAD should continue to study the "traditional" aspects of debt but that the Development Committee consider how to take up issues of debt management and the role of borrowing in development, in connection with other work. In effect,

this meant that official debt should be looked at in the context of the further work on ODA and the debt of middle-income countries might be looked at in the context of further work on access to capital markets.

6. In summary, only two items were definitely ruled out from the proposed work program, and it will be up to the Ministers to decide on the priority amongst the remaining ones.

Att.

cc. Messrs. McNamara
Knapp
Cargill
Chenery
Karaosmanoglu -

EStern/sc

SUGGESTED LIST OF PRIORITY ITEMS

<u>Serial</u>	<u>Subject</u>	<u>Source</u>	<u>Priority</u>	<u>Method of Handling</u>	<u>Next Discussion by Development Committee</u>
1	ODA:				
	(a) Volume	Dev. Cttee. and CIEC	1	DFP Working Group	September 1977
	(b) Geographical Distribution and Terms	Dev. Cttee.	2	DFP Working Group	September 1977
	(c) Sectoral Distribution	Dev. Cttee.	2	DFP Working Group	Early 1978
2	Role of Multilateral Development Institutions and Replenishment of Funds	Dev. Cttee.	1	DFP Working Group	Early 1978
3	World Development Issues	IBRD	1	Through IBRD Board	September 1978
4	Energy and Minerals:				
	(a) International Resources Bank	Dev. Cttee.	1	IBRD Board and DFP Working Group	September 1977
	(b) Energy Resource Development	CIEC	2	IBRD Board and DFP Working Group	September 1978
5	Stabilization of Export Earnings	CIEC	1	Under consideration	Early 1978
6	International Investment Trust	Dev. Cttee.	2	Capital Markets Working Group	September 1977
7	Access to Capital Markets:				
	(a) Guarantees for Bond Issues	Dev. Cttee. and CIEC	1	Capital Markets Working Group	September 1977
	(b) Promotion of Bond Issues	Dev. Cttee. and CIEC	1	Capital Markets Working Group	September 1977
	(c) Review of Removal of Constraints on Access to Capital Markets	Dev. Cttee. and CIEC	1	Capital Markets Working Group	Early 1978
8	Role of Private Overseas Investment	Dev. Cttee.	1	Capital Markets Working Group	September 1978
9	Financing of Export Credits of Developing Countries	Dev. Cttee.	2	IBRD/IFC Board and Capital Markets Working Group	Early 1978
10	Debt	CIEC	1	DFP Working Group	Early 1978
11	Special Action Program	CIEC	1	Report to Dev. Cttee. by Executive Secretariat	Possibly September 1977



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File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 20 September, 1977	Document Type Memorandum			
Correspondents / Participants				
Subject / Title DC/77-16 Information Document				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td>Withdrawn by Sherrine M. Thompson</td><td>Date August 02, 2023</td></tr></table>	Withdrawn by Sherrine M. Thompson	Date August 02, 2023
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Mr. Robert S. McNamara, President

September 20, 1977

Ernest Stern, VP, South Asia

Development Committee Meeting

Attached are your comments for the Development Committee on
Sunday. Joe Woods language has been incorporated, as requested.

cc: Messrs. Knapp
Cargill
Karsosmanoglu ✓

EStern/sc

DRAFT SPEECH TO DEVELOPMENT COMMITTEE

1. At the April meeting of this Committee, I reported to you on the status of the World Bank Group resources. Since then, very substantial progress has been made on which I should like to report this morning. I also would like to report to you on a broad study of major development issues on which have embarked, and which will be presented in an annual Report on World Development.
2. When we met in April, the negotiations for the Fifth replenishment of IDA were well advanced but major uncertainties remained. Since then, as you know, the negotiations have been concluded successfully providing for a Fifth IDA of \$7.6 billion for the 3-year period 1978-80. On March 29, 1977, the Executive Directors approved the report establishing IDA V, for transmittal to the Governors. IDA V will become effective as soon as the necessary number of countries have confirmed their willingness to contribute \$6 billion. Provision was also made for a bridging arrangement, to allow commitments to be made pending effectiveness of the IDA Agreement. This arrangement which (has become effective with the agreement of Japan this week) (I hope will become effective shortly).
3. The agreement to establish IDA V at an annual level of over \$2.5 billion is a major achievement in which we can all take a great deal of satisfaction. As our analysis, and that of others, indicates the prospective growth rate of the low-income countries remains at an unsatisfactorily low level and even that modest achievement will depend critically on the type of highly concessional assistance made available by IDA. I would hope that other sources of such concessional assistance will also increase in the next several years and indications to that effect, made recently by several member countries, are highly encouraging.

4. There has also been progress on increasing the capital base of the World Bank. Last year, the Executive Directors recommended, and the Governors approved a selective capital increase of \$8.4 billion. Legislation is now pending in member countries to take up their share of the additional capital. Discussions are also starting on a general capital increase. During the past few months, a consensus seems to have developed in favor of an increase in Bank resources sufficient to permit a continuing growth in commitments in real terms. You will recall that this was one of the points of agreements reached at CIEC.

5. With a substantially expanded IDA and an increase in the Bank's capital, the World Bank Group will be in a position to help meet the expanding requirements for external capital of our member countries in the years to come.

6. Let me now turn briefly to the proposed study of development issues. We are in a period of great uncertainty. Major changes have taken place in the international economy and the adjustment to these changes -- a process which is not yet completed in many countries -- have profoundly affected domestic policies and prospects for growth. At the same time, all of us have become increasingly aware that the development successes in the preceding decades have not been adequate to deal effectively with the problems of poverty. We lack today a sound conceptual framework for defining policies to achieve, and assessing progress on, the twin objectives of growth and the alleviation of poverty. A study such as the one we have initiated will provide a better understanding of the critical linkages among various aspects of development and of the interrelationship between domestic and international policies. A clearer understanding of these interrelationships will assist in formulating more effective development strategies which can both assure accelerated growth and the alleviation of poverty.

7. The first World Development Report, which we expect to have ready by the middle of next year, obviously cannot provide answers to many unresolved questions, but it will be a first step in the development of a framework within which objectives can be assessed, progress reviewed, and the contribution of the international community to development better understood. Subsequent reports can build on this in the light of experience and of your reactions.

8. We will keep the Board of the Bank informed of our progress on this work and expect they will be able to discuss the first report in time for it to be submitted to this Committee when it meets at the next Annual Meeting.



Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 20 September, 1977	Document Type Agenda			
Correspondents / Participants				
Subject / Title Draft Provisional Agenda for Development Committee Meeting in Washington, Sunday, September 25, 1977				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td>Withdrawn by Sherrine M. Thompson</td><td>Date August 02, 2023</td></tr></table>	Withdrawn by Sherrine M. Thompson	Date August 02, 2023
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Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 15 August, 1977	Document Type Draft			
Correspondents / Participants				
Subject / Title Opening remarks by the chairman, Mr. Cesar E. A. Virata				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
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File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 24 August, 1977	Document Type Report			
Correspondents / Participants				
Subject / Title DC/77-8 Economic Prospects and Capital Requirements of Developing Countries Issues for Ministers Note by the Executive Secretary				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td>Withdrawn by Sherrine M. Thompson</td><td>Date August 02, 2023</td></tr></table>	Withdrawn by Sherrine M. Thompson	Date August 02, 2023
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Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 03 August, 1977	Document Type Report			
Correspondents / Participants				
Subject / Title DC/77-9 Future Work of the Development Committee				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
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		<table border="1"><tr><td>Withdrawn by Sherrine M. Thompson</td><td>Date August 02, 2023</td></tr></table>	Withdrawn by Sherrine M. Thompson	Date August 02, 2023
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Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 03 August, 1977	Document Type Report			
Correspondents / Participants				
Subject / Title DC/77-10 Report of Working Group on access to Capital Markets Issues for Ministers Note by the Executive Secretary				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
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File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 03 August, 1977	Document Type Report			
Correspondents / Participants				
Subject / Title DC/77-10 REPORT OF WORKING GROUP ON ACCESS TO CAPITAL MARKETS Issues for Ministers Note by the Executive Secretary				
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Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 21 September, 1977	Document Type Report			
Correspondents / Participants				
Subject / Title DC/77-11, Rev. 1 Report of Working Group on Development Finance and Policy				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
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Record Removal Notice

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Document Date 09 August, 1977	Document Type Report			
Correspondents / Participants				
Subject / Title DC/77-11, Corr. 1 Report of Working Group on Development Finance and Policy Corrigendum				
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Document Date 04 August, 1977	Document Type Report			
Correspondents / Participants				
Subject / Title DC/77-11 Report of Working Group on Development Finance and Policy Issues for Ministers Note by the Executive Secretary				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
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Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 24 August, 1977	Document Type Report			
Correspondents / Participants				
Subject / Title DC/77-12 Implementation of the Special Action Program Report by the Executive Secretary				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"> <tr> <td>Withdrawn by Sherrine M. Thompson</td> <td>Date August 02, 2023</td> </tr> </table>	Withdrawn by Sherrine M. Thompson	Date August 02, 2023
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Meeting to Discuss the Future Work Program of the Development Committee, September 8, 1977

Present: Messrs. McNamara, Stern, Ahmad

Mr. Ahmad said that he had met with the United States authorities on the future work program of the Development Committee. The U.S. had suggested the following five topics for consideration by the deputies of the Development Committee for their meeting on September 15 in Paris and later discussion by the Development Committee itself on September 25, 1977: (1) the debt problem; (2) private investment in LDCs; (3) coordination of international financial institutions with particular reference to the timing of replenishments of concessional and regular capital; (4) the study of world development issues; and (5) ODA. In addition the secretariat of the Development Committee felt that such topics as the special action proposed by CIEC, access to capital markets, and stabilization of export earnings might be of interest. However, it would only be useful to have two or three of these topics discussed by the Development Committee at its next meeting. He would like to have Mr. McNamara's views on which topics should be selected for discussion. Mr. McNamara said that the IMF and the Bank certainly could play a role in consideration of the debt problem. This problem would be discussed by the Board of the Bank on September 13 and Mr. Stern could take a transcript of the discussion along to the Deputies meeting in Paris. The study of world development issues would be ideal for discussion by the Development Committee. Finally, ODA was in his opinion an appropriate subject for discussion by the Committee. On the other hand, private investment could be more usefully discussed by OECD, and the coordination of international financial institutions should be done rather by the member countries than by the Development Committee.

Mr. Ahmad said that the Chairman of the Development Committee would give a speech at the Annual Meeting of the IMF and the Bank. He asked whether Mr. McNamara had any subjects which the Chairman might include in his speech. Mr. McNamara said that it would be very useful if Mr. Virata would mention the study of world development issues and consider organizing the future work of the Development Committee around this study.

Finally Mr. Ahmad gave Mr. McNamara a copy of a letter from the Foreign Secretary of Pakistan to Mr. Pronk, in which the Foreign Secretary doubted the usefulness of the Brandt Commission. Mr. Ahmad said that he would discuss this matter further with members of the Group of 77 during the coming weeks and would keep Mr. McNamara informed.

cc: Mr. Stern

SB
September 9, 1977



Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 17 August, 1977	Document Type Report			
Correspondents / Participants				
Subject / Title DC/77-13 Draft Report of the Development Committee to the Boards of Governors				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
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Document Date 17 August, 1977	Document Type Report			
Correspondents / Participants				
Subject / Title DC/77-15 Observer Status for UNDP, IFAD and OPEC Special Fund				
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Record Removal Notice

File Title Development Committee - Meeting - September 1977		Barcode No. 30021204		
Document Date 01 July, 1977	Document Type Board Record			
Correspondents / Participants				
Subject / Title SecM77-550 Executive Director's Meeting held on June 23, 1977 Statement by Mr. McNamara				
Exception(s)				
Additional Comments Declassification review of this record may be initiated upon request.		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
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