

# GENERAL AGREEMENT ON TARIFFS AND TRADE

RESTRICTED

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## DEVELOPMENTS AND ACTIVITIES IN OTHER INTERNATIONAL ORGANIZATIONS

### Addendum

Add the following after the second sentence in paragraph 8, page 2 of COM.TD/W/110:

"; and the IMF adopted an important decision on the financing of buffer stocks. In July the President of the World Bank announced that the Executive Directors had adopted a number of important decisions on measures to be taken by the World Bank Group to solve the 'commodity problem' as it affects the economic development of the less-developed countries. The decisions adopted related to - Diversification of Production, Strengthening the Competitiveness of Primary Products, Financing Related to Commodity Stocks, Assistance in Administration of International Commodity Arrangements, Co-operation with Commodity Diversification Funds, Improvement of Market Access, and Supplementary Finance. In June 1969 the Executive Directors of the IMF adopted a decision establishing a facility for assistance in connexion with the financing of international buffer stocks. Under the terms of the decision, drawings for the purpose of financing buffer stocks in connexion with international commodity arrangements may be made up to amounts equivalent to 50 per cent of a country's quota, provided that drawings under the buffer stock facility and the compensatory financing facility (which has been in force for some years) taken together do not exceed 75 per cent of the quota. Repurchase has to be made within three to five years or earlier in the event of the buffer stock distributing cash to its members. In their report to the Fund's Board of Governors, the Executive Directors stated that the Fund will pay continuing attention to the subject of commodity stabilization and to the policies of member countries in the commodity field."