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October 9, 1996

To: Members of the Executive Board
From: The Secretary
Subject: **Report on the 1996 Annual Meeting**

The Board of Governors held its 1996 Annual Meeting in Washington, D.C., from October 1-3, 1996. The Annual Meeting was preceded by meetings of the Interim Committee and the Development Committee.

The **Interim Committee** met on September 29, 1996 with Mr. Philippe Maystadt as Chairman. The press communiqué of the Interim Committee was circulated as Fund Press Release No. 96/49 (Attachment I). On October 1, 1996, the Board of Governors heard a report by Mr. Maystadt, which has been circulated as Joint Press Release No. 5. The Committee agreed to hold its next meeting in Washington, D.C., on April 28, 1997.

The **Development Committee** met on September 30, 1996 with Mr. Mohamed Kabbaj as Chairman, and issued a press communiqué (Attachment II). On October 1, 1996, the Board of Governors heard a report by Mr. Kabbaj on the work of the Committee during the period July 1995 - June 1996, in compliance with Section 5(I) of the Fund Board of Governors Resolution No. 29-9, adopted October 2, 1974; this report has been circulated as a Joint Annual Meetings document (Fund Document No. 5) and has been issued as Joint Press Release No. 6. The Development Committee agreed to meet again in Washington, D.C., on April 29, 1997.

Board of Governors

The Board of Governors adopted two Resolutions:

Resolution No. 51-4 - Financial Statements, Report on Audit, and Administrative and Capital Budgets

Resolution No. 51-5 - Amendments of Rules and Regulations

The Board of Governors also decided on the following matters:

1. **Officers 1996/97 1/**

Chairman	-	United Arab Emirates
Vice-Chairmen	-	Czech Republic and Malaysia

2. **Joint Procedures Committee 1996/97**

Argentina	Germany	St. Lucia
Burkina Faso	Japan	Saudi Arabia
China	Kyrgyz Republic	Senegal
Colombia	Madagascar	Uganda
Costa Rica	Malaysia	United Arab Emirates
Czech Republic	Netherlands	United Kingdom
France	Norway	United States
	Russian Federation	Western Samoa

3. **1996 Regular Election of Executive Directors**

Statement of results is attached (Attachment III).

Texts of the Resolutions, reports of the Joint Procedures Committee and Development Committee, and speeches of the Governors will be published in the **Summary Proceedings** of the 1996 Annual Meeting. Excerpts from speeches by Governors at the 1996 Annual Meetings on matters of interest to the Fund will be circulated shortly.

Att: (3)

Other Distribution:
Department Heads
Division Chiefs

1/ The Chairman and Vice-Chairmen of the Board of Governors hold the same offices in the Joint Procedures Committee; the Governor for Uganda will be the Reporting Member of that Committee.

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 96/49

September 29, 1996

Communiqué of the Interim Committee of the Board of Governors of the International Monetary Fund

1. The Interim Committee held its forty-seventh meeting in Washington, D.C. on September 29, 1996 under the Chairmanship of Mr. Philippe Maystadt, Deputy Prime Minister and Minister of Finance and of Foreign Trade of Belgium.

2. The Committee welcomed the generally encouraging world economic and financial situation and prospects for a strengthening and broadening of the economic expansion in 1996 and 1997. It noted the progress toward price stability and in reducing fiscal deficits in many countries, the improvement in exchange market conditions among the major currencies, the continuing rapid expansion of trade and financial flows, and the growing reliance on market forces worldwide. The Committee observed that:

- Developing countries are playing an increasingly significant role in generating growth and expanding trade, with many emerging market economies reaping the benefits of consistent implementation of market-oriented policies, supported by capital inflows including sustained foreign direct investment. The performance of many Asian countries remains impressive: in a number of cases, moderating growth is helping to alleviate inflationary pressures. In an increasing number of African countries per capita incomes and growth prospects are improving as a result of sound policies, although serious problems remain. Many Latin American countries are recovering and experiencing lower inflation, after the difficulties associated with the Mexican crisis. In the Middle East, strengthened adjustment efforts have enhanced growth prospects in several countries.
- In the transition countries, continued implementation of broad-based reforms is expected to lead to a further strengthening of growth performance, and inflation, though still high, is declining.
- In the industrial countries, inflation is subdued: sound expansion of output and employment has continued in the United States and some other countries; Japan's recovery is more firmly established; and in continental western Europe, the standstill in growth has ended and conditions are now in place for a resumption of more satisfactory growth.

3. The Committee noted that favorable developments in the world economy reflect the implementation by many countries of policies consistent with the common strategy set out in the October 1994 Madrid Declaration on Cooperation to Strengthen the Global Expansion. It noted that this strategy remained valid. It saw however a need to update and broaden it to take account of new challenges in the changing global environment, in the attached Declaration on "Partnership for Sustainable Global Growth" on September 29, 1996.

4. The Committee welcomed the strengthening of Fund surveillance and the report of the Managing Director on the review of policies in the context of surveillance, which provides valuable lessons for the membership and for the Fund on the conduct of surveillance in the new global environment.

5. The Committee welcomed the Special Data Dissemination Standard and was encouraged by the broad mix of industrial and emerging market countries among its first subscribers; it urged other countries that are in a position to subscribe to do so. It noted the recent initiation of the Data Standards Bulletin Board (DSBB). It looks forward to further enhancement of the DSBB, including the possible establishment of electronic links to country data. It requested the Executive Board to complete work on the general standards for data dissemination, that will apply to all countries, so that they are in place before the Spring 1997 meeting of the committee.

6. With respect to the IMF's financial resources and assistance to members, the Committee:

- Welcomed the progress made by the Executive Board in its work on the Eleventh General Review of Quotas. In view of the evolution of the Fund's prospective liquidity position, and other factors, the Committee requested the Executive Board to continue its work on the Review and to do its utmost to reach a conclusion as soon as possible.
- Welcomed the progress made in establishing the new arrangements to borrow. It noted that these arrangements would effectively double the resources currently available to the Fund under the General Arrangements to Borrow and improve the Fund's ability to meet requests for balance of payments assistance by members in circumstances that could have systemic implications. It requested the participants in the new arrangements, and the Executive Board, to complete their work promptly. The Committee urged the participating members to complete the domestic processes needed to bring these new arrangements into effect as soon as possible.

7. The Committee warmly endorsed the program of action proposed by the Fund and the Bank to ensure that the heavily indebted poor countries (HIPC) that have shown a sound track record of economic adjustment can attain a sustainable debt situation over the medium term. It endorsed the conclusions by the Executive Board on financing the continuation of ESAF and the Fund's participation in the Initiative to assist the HIPC) to which all members are committed. It also welcomed the agreement to transfer a portion of the ESAF reserves to

support the Fund's participation in the HIPC Initiative with grants or loans on longer maturities. The Committee also welcomed the commitment by the World Bank to the Initiative and the President's willingness to allocate an overall contribution to it. It welcomed the indication that the Paris Club creditors are ready to go beyond Naples terms in providing debt reduction of up to 80 percent for countries qualifying for additional relief within the HIPC Initiative, on a case by case basis according to its usual rules, to achieve an exit from an unsustainable debt. It urged other creditors to participate in the Initiative on an equitable basis. It also reaffirmed the importance of the Fund's preferred creditor status. The Committee requested the Executive Board to proceed quickly with implementation and to report on progress to the Committee in Spring 1997.

8. The Committee welcomed the consensus reached in the Executive Board that all members should receive an equitable share of cumulative SDR allocations through an amendment of the Fund's Articles of Agreement providing for a one-time allocation of SDRs, based on a common benchmark ratio of cumulative allocations to present quotas. The Committee endorsed this approach and requested the Executive Board to finalize its work on the amendment by the time of the Committee's next meeting. The Committee emphasized that such an amendment of the Articles would not in any way affect the Fund's existing power to allocate SDRs on the basis of a finding of long-term global need to supplement reserves as and when that need arises.

9. The Committee asked the Executive Board to continue its analysis of capital flows and their implications, to examine possible changes in the Fund Articles, and to report to the Committee at our next meeting.

10. The Committee will meet again in Washington on April 28, 1997.

September 29, 1996

Interim Committee Declaration

Partnership for Sustainable Global Growth

The Interim Committee has reviewed the **Declaration on Cooperation to Strengthen the Global Expansion**, which it adopted two years ago in Madrid. It notes that the strategy set out in the Declaration, which emphasized sound domestic policies, international cooperation, and global integration, remains valid. It reiterates the objective of promoting full participation of all economies, including the low income countries, in the global economy. Favorable developments in, and prospects for, many industrial, developing, and transition economies owe much to the implementation of sound policies consistent with the common medium-term strategy.

The Interim Committee sees a need to update and broaden the Declaration, in light of the new challenges of a changing global environment, and to strengthen its implementation, in a renewed spirit of partnership. It attaches particular importance to the following:

- Stressing that sound monetary, fiscal, and structural policies are complementary and mutually reinforcing: steady application of consistent policies over the medium term is required to establish the conditions for sustained noninflationary growth and job creation, which are essential for social cohesion.
- Implementing sound macroeconomic policies and avoiding large imbalances are essential to promote financial and exchange rate stability and avoid significant misalignments among currencies.
- Creating a favorable environment for private savings.
- Consolidating the success in bringing inflation down and building on the hard-won credibility of monetary policy.
- Maintaining the impetus of trade liberalization, resisting protectionist pressures, and upholding the multilateral trading system.
- Encouraging current account convertibility and careful progress toward increased freedom of capital movements through efforts to promote stability and financial soundness.

- **Achieving budget balance and strengthened fiscal discipline in a multi-year framework. Continued fiscal imbalances and excessive public indebtedness, and the upward pressures they put on global real interest rates, are threats to financial stability and durable growth. It is essential to enhance the transparency of fiscal policy by persevering with efforts to reduce off-budget transactions and quasi-fiscal deficits.**
- **Improving the quality and composition of fiscal adjustment, by reducing unproductive spending while ensuring adequate basic investment in infrastructure. Because the sustainability of economic growth depends on development of human resources, it is essential to improve education and training; to reform public pension and health systems to ensure their long-term viability and enable the provision of effective health care; and to alleviate poverty and provide well-targeted and affordable social safety nets.**
- **Tackling structural reforms more boldly, including through labor and product market reforms, with a view to increasing employment and reducing other distortions that impede the efficient allocation of resources, so as to make our economies more dynamic and resilient to adverse developments.**
- **Promoting good governance in all its aspects, including by ensuring the rule of law, improving the efficiency and accountability of the public sector, and tackling corruption, as essential elements of a framework within which economies can prosper.**
- **Ensuring the soundness of banking systems through strong prudential regulation and supervision, improved coordination, better assessment of credit risk, stringent capital requirements, timely disclosure of banks' financial conditions, action to prevent money laundering, and improved management of banks.**

The Committee encourages the Fund to continue to cooperate with other international organizations in all relevant areas. It welcomes the recent strengthening of Fund surveillance of member countries' policies, which is an integral part of the strategy. It reaffirmed its commitment to strengthen the Fund's capacity to fulfill its mandate. It will keep members' efforts at achieving the common objectives of this strategy under review.

INTERIM COMMITTEE ATTENDANCE

September 29, 1996

Chairman

Philippe Maystadt, Minister of Finance, Belgium

Managing Director

Michel Camdessus

Members or Alternates

Ibrahim A. Al-Assaf, Minister of Finance and National Economy, Saudi Arabia

Sultan N. Al-Suwaidi, Governor, United Arab Emirates Central Bank

(Alternate for Ahmed Humaid Al-Tayer, Minister of State for Financial and
Industrial Affairs, United Arab Emirates

Jean Arthuis, Minister of Economy and Finance, France

Erik Åsbrink, Minister of Finance, Sweden

Antonio Casas González, President, Banco Central de Venezuela

P. Chidambaram, Minister of Finance, India

M.A.P. Chikaonda, Governor, Reserve Bank of Malawi

Carlo A. Ciampi, Minister of the Treasury, Italy

Kenneth Clarke, Chancellor of the Exchequer, United Kingdom

Peter Costello, Treasurer, Australia

Dai Xianglong, Governor, People's Bank of China

J. Soedradjad Djiwandono, Governor, Bank Indonesia

Marcel Doupamby Matoka, Minister of Finance, Economy, Budget, and Equity
Financing, Gabon

Sergei Dubinin, Chairman, Central Bank of the Russian Federation

Roque B. Fernández, Minister of Economy and Public Works and Services, Argentina

Abdelouahab Keramane, Governor, Banque d'Algérie

Wataru Kubo, Minister of Finance, Japan

Pedro Sampaio Malan, Minister of Finance, Brazil

Paul Martin, Minister of Finance, Canada

Viktor Klima, Federal Minister of Finance, Austria

(Alternate for Philippe Maystadt, Minister of Finance, Belgium)

Robert E. Rubin, Secretary of the Treasury, United States

Kaspar Villiger, Minister of Finance, Switzerland

Theo Waigel, Federal Minister of Finance, Germany

Gerrit Zalm, Minister of Finance, Netherlands

Observers

Y. Akyuz, Chief, Macroeconomic Unit, Global Interdependence Division, UNCTAD

Andrew D. Crockett, General Manager, BIS

**Yves-Thibault de Silguy, Commissioner for Economic, Monetary
and Financial Affairs, EC**

Donald J. Johnston, Secretary-General, OECD

Mohamed Kabbaj, Chairman, Joint Development Committee

**Jean-Claude Milleron, Under-Secretary-General for Economic and
Social Information and Policy Analysis, UN**

Renato Ruggiero, Director-General, WTO

James D. Wolfensohn, President, World Bank



DEVELOPMENT COMMITTEE
JOINT MINISTERIAL COMMITTEE
OF THE
BOARDS OF GOVERNORS OF THE BANK AND THE FUND
ON THE
TRANSFER OF REAL RESOURCES TO DEVELOPING COUNTRIES



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September 30, 1996

COMMUNIQUE

1. The 53rd Meeting of the Development Committee was held in Washington, D.C. on September 30, 1996 under the chairmanship of Mr. Mohamed Kabbaj, Minister of Finance and Foreign Investment of Morocco. ^{1/}

2. RESOLVING DEBT PROBLEMS OF THE HEAVILY INDEBTED POOR COUNTRIES (HIPC): The Committee expressed its appreciation to the Bank and Fund for the progress made since its last meeting and endorsed the Action Program for the HIPC Initiative. It urged the Bank and Fund, working closely with donors and other creditors, to move swiftly to implement the Initiative.

3. Members reiterated their support for the Initiative's basic objective -- ensuring that HIPCs demonstrating a track record of sustained strong policy performance are able to achieve overall external debt sustainability, enabling them to exit from the rescheduling process and to strengthen their poverty reduction programs. They recognized that the HIPC Initiative commits the international financial community to take additional action to reduce eligible countries' debt burdens to sustainable levels where full use of existing debt relief mechanisms is unlikely to be sufficient.

4. Members agreed that coordinated action by all creditors was critical to the Initiative's success. The assistance to be provided by each group of creditors should be consistent with the guiding principles agreed at the Committee's April 1996 meeting, and would be based on the need to: a) deliver debt sustainability; b) share broadly and equitably the cost of the Initiative; and c) preserve the preferred creditor status of the multilateral financial institutions. Ministers stressed that the Initiative should be implemented flexibly, on a case-by-case basis, and with full participation by debtor governments.

^{1/} Mr. James D. Wolfensohn, President of the World Bank, Mr. Michel Camdessus, Managing Director of the International Monetary Fund, and Mr. Qazi Alimullah, Deputy Chairman of the Planning Commission of Pakistan for Finance and Economic Affairs and Chairman of the Group of Twenty-Four addressed the plenary session. Observers from a number of international and regional organizations also attended.

5. Ministers also welcomed the commitment of the IMF, reflected in the statement of the Interim Committee on September 29, to participate in the enhanced assistance to be provided under the HIPC Initiative through special ESAF operations, including long maturity loans or grants.

6. Members supported the World Bank's proposed \$500 million initial contribution, and noted President Wolfensohn's announced readiness to recommend to the Board of Executive Directors additional contributions, provided future net income of the Bank would so permit, that there is equitable burden sharing by creditors, and these funds are needed to meet the Bank's own share of the burden. Members supported as well the enhanced assistance (including IDA grants) the Bank intends to provide in selected cases when needed.

7. Given the significant share of debt owed by the poorest and most indebted countries to bilateral creditors, Ministers welcomed the indication from the Paris Club that it was ready to go beyond Naples Terms to provide debt reduction of up to 80 percent, for countries qualifying for additional relief within the HIPC Initiative, and that its decisions will be made on a case-by-case basis according to its usual rules, to achieve an exit from unsustainable debt. They suggested the Paris Club, the International Financial Institutions and all involved creditors coordinate their actions to deliver needed debt relief consistent with the Initiative's basic principles noted in paragraphs 3 and 4 above.

8. Ministers welcomed the readiness to participate in the Initiative indicated by several multilateral agencies, and urged other multilaterals to define their participation as soon as possible. The Committee agreed that the proposed multilateral HIPC Trust Fund, to be administered by IDA, would make an effective contribution to the success of the Initiative. Members expressed appreciation to those bilateral donors which had indicated at this early stage their intention to contribute to the Trust Fund and encouraged others to do so as well.

9. Ministers requested the IMF and World Bank to begin implementation of the Initiative for the first potentially eligible countries before the end of 1996 and to report back to the Committee at its next meeting on progress achieved in implementing the Initiative.

10. INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA): Ministers reiterated their strong support for IDA and its central importance to the global effort to reduce poverty; therefore, it is important that all donors ensure the success of IDA 11 by fully respecting their commitments on time. The Committee welcomed the increased IBRD grant to IDA of \$600 million this year.

ATTACHMENT II

11. Ministers recognized that the IDA 11 agreement reflects a significant reduction in donor contributions from previous levels. They asked IDA management and donor representatives to work together in the next several months to help ensure adequate and secure future funding for IDA. Ministers will discuss these and related matters as they consider the prospects for IDA funding at their next meeting.

12. MULTILATERAL INVESTMENT GUARANTEE AGENCY (MIGA): Ministers noted that MIGA's activities had grown appreciably along with the expansion of foreign private investment in developing countries. They welcomed the recent rapid expansion in demand for MIGA services and recognized that, as a result, MIGA is quickly approaching the limits of its financial capacity. Ministers requested that the MIGA Management and Executive Board address MIGA's resource constraints soon and report on this subject at the Committee's next meeting.

13. WORLD TRADE ORGANIZATION (WTO): The Committee expressed its appreciation to WTO Director-General Renato Ruggiero for his valuable briefing on key issues likely to be addressed at the First WTO Ministerial Meeting in December. Ministers agreed with Mr. Ruggiero on the importance of trade as a formidable engine of economic growth for all nations and on the opportunities and challenges offered by globalization. They requested the Bank and Fund to assist those countries not yet members of the WTO to join the organization, and to assist all members, particularly the poorest, to become more fully integrated into the multilateral trading system. Ministers expressed their support for closer collaboration between the WTO, the Fund and the Bank and offered the Director-General and the WTO best wishes for a successful Ministerial Meeting.

14. NEXT MEETING: The Committee's next meeting will be held on April 29, 1997 in Washington, DC.

INTERNATIONAL MONETARY FUND
1996 REGULAR ELECTION OF EXECUTIVE DIRECTORS
STATEMENT OF RESULTS OF ELECTION, OCTOBER 2, 1996

Candidate Elected	Members Whose Votes Counted Toward Election	Number of Votes
Abdulrahman A. Al-Tuwaijri	Saudi Arabia	51,556
Thomas A. Bernes	Antigua and Barbuda	335
	The Bahamas	1,199
	Barbados	739
	Belize	385
	Canada	43,453
	Dominica	310
	Grenada	335
	Ireland	5,500
	Jamaica	2,259
	St. Kitts and Nevis	315
	St. Lucia	360
	St. Vincent and the Grenadines	<u>310</u>
		55,500
Zamani Abdul Ghani	Brunei Daresalam	1,750
	Cambodia	900
	Fiji	761
	Indonesia	15,226
	Lao People's Democratic Republic	641
	Malaysia	8,577
	Myanmar	2,099
	Nepal	770
	Singapore	3,826
	Thailand	5,989
	Tonga	300
	Viet Nam	<u>2,666</u>
		43,505

ATTACHMENT III

Candidate Elected	Members Whose Votes Counted Toward Election	Number of Votes
Enzo R. Grilli	Albania	603
	Greece	6,126
	Italy	46,157
	Malta	925
	Portugal	5,826
	San Marino	<u>350</u>
		59,987
Dinah Z. Guti .	Angola	2,323
	Botswana	616
	Burundi	822
	Eritrea	365
	Ethiopia	1,233
	The Gambia	479
	Kenya	2,244
	Lesotho	489
	Liberia	963
	Malawi	759
	Mozambique	1,090
	Namibia	1,246
	Nigeria	13,066
	Sierra Leone	1,022
	South Africa	13,904
	Swaziland	615
	Tanzania	1,719
	Uganda	1,589
Zambia	3,885	
Zimbabwe	<u>2,863</u>	
	51,292	
Daniel Kaeser	Azerbaijan	1,420
	Kyrgyz Republic	895
	Poland	10,135
	Switzerland	24,954
	Tajikistan	850
	Turkmenistan	730
	Uzbekistan	<u>2,245</u>
	41,229	

ATTACHMENT III

Candidate Elected	Members Whose Votes Counted Toward Election	Number of Votes
Alexandre Kafka	Brazil	21,958
	Colombia	5,863
	Dominican Republic	1,838
	Ecuador	2,442
	Guyana	922
	Haiti	857
	Panama	1,746
	Suriname	926
	Trinidad and Tobago	<u>2,718</u>
	<u>39,270</u>	
Willy Kiekens	Austria	12,133
	Belarus	3,054
	Belgium	31,273
	Czech Republic	6,146
	Hungary	7,798
	Kazakhstan	2,725
	Luxembourg	1,605
	Slovak Republic	2,824
	Slovenia	1,755
	Turkey	<u>6,670</u>
	<u>75,983</u>	
Abbas Mirakhor	Afghanistan, Islamic State of	1,454
	Algeria	9,394
	Ghana	2,990
	Iran, Islamic Republic of	11,035
	Morocco	4,527
	Pakistan	7,832
	Tunisia	<u>2,310</u>
	<u>39,542</u>	
Aleksei Mozhin	Russian Federation	<u>43,381</u>

ATTACHMENT III

Candidate Elected	Members Whose Votes Counted Toward Election	Number of Votes
A. Shakour Shaalan	Bahrain	1,078
	Egypt	7,034
	Iraq	5,290
	Jordan	1,467
	Kuwait	10,202
	Lebanon	1,710
	Libya	8,426
	Maldives	305
	Oman	1,444
	Qatar	2,155
	Syrian Arab Republic	2,349
	United Arab Emirates	4,171
Yemen, Republic of	<u>2,015</u>	
	<u>47,646</u>	
M. R. Sivaraman	Bangladesh	4,175
	Bhutan	295
	India	30,805
	Sri Lanka	<u>3,286</u>
		<u>38,561</u>
Eva Srejber	Denmark	10,949
	Estonia	715
	Finland	8,868
	Iceland	1,103
	Latvia	1,165
	Lithuania	1,285
	Norway	11,296
	Sweden	<u>16,390</u>
	<u>51,771</u>	
Juan Jose Toribio	Costa Rica	1,440
	El Salvador	1,506
	Guatemala	1,788
	Honduras	1,200
	Mexico	17,783
	Nicaragua	1,211
	Spain	19,604
	Venezuela	<u>19,763</u>
	<u>64,295</u>	

ATTACHMENT III

Candidate Elected	Members Whose Votes Counted Toward Election	Number of Votes
Ewen L. Waterman	Australia	23,582
	Kiribati	290
	Korea	8,246
	Marshall Islands	275
	Micronesia, Federated States of	285
	Mongolia	621
	New Zealand	6,751
	Papua New Guinea	1,203
	Philippines	6,584
	Seychelles	310
	Solomon Islands	325
	Vanuatu	375
	Western Samoa	<u>335</u>
		49,182
J. A. H. de Beaufort Wijnholds	Armenia	925
	Bulgaria	4,899
	Bosnia and Herzegovina	1,462
	Croatia	2,866
	Cyprus	1,250
	Georgia	1,360
	Israel	6,912
	Macedonia, former Yugoslav Republic of	746
	Moldova	1,150
	Netherlands	34,692
	Romania	7,791
	Ukraine	<u>10,223</u>
		74,276
	Koffi Yao	Benin
Burkina Faso		692
Cameroon		1,601
Cape Verde		320
Central African Republic		662
Chad		663
Comoros		315
Congo		829

ATTACHMENT III

Candidate Elected	Members Whose Votes Counted Toward Election	Number of Votes
Koffi Yao (continued)	Côte d'Ivoire	2,632
	Djibouti	365
	Equatorial Guinea	493
	Gabon	1,353
	Guinea	1,037
	Guinea-Bissau	355
	Madagascar	1,154
	Mali	939
	Mauritania	725
	Mauritius	983
	Niger	733
	Rwanda	845
	São Tomé and Príncipe	305
	Senegal	1,439
Togo	<u>793</u>	
	19,936	
ZHANG Zhixiang	China	34,102
A. Guillermo Zoccali	Argentina	15,621
	Bolivia	1,512
	Chile	6,467
	Paraguay	971
	Peru	4,911
	Uruguay	<u>2,503</u>
	31,985	

/s/ Koiari Tarata
Teller

/s/ Maria Ramos
Teller