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September 30, 1988

To: Members of the Executive Board
From: The Secretary
Subject: Report on the 1988 Annual Meeting

The Board of Governors held its 1988 Annual Meeting in Berlin (West) from September 27 to September 29. The Annual Meeting was preceded by meetings of the Interim Committee and the Development Committee.

The Interim Committee met on September 25-26, 1988 with Mr. H. Onno Ruding as Chairman. The press communiqué of the Interim Committee was circulated as Fund Press Release No. 88/33 (Attachment I). On September 27, 1988, the Board of Governors heard a report by Mr. Ruding, which has been circulated as Joint Press Release No. 19. The Committee agreed to hold its next meeting in Washington, D.C., on April 3, 1989.

The Development Committee met on September 26, 1988, with Mr. B. T. G. Chidzero as Chairman, and issued a press communiqué (Attachment II). The Board of Governors heard a report by Mr. Chidzero on September 28, 1988, which has been issued as Joint Press Release No. 30. The Chairman also presented a report by the Committee to the Board of Governors on the work of the Committee during the period July 1987-June 1988, 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). The Development Committee agreed to meet again in Washington, D.C., on April 4, 1989. The concluding remarks of the Chairman will be circulated to the Committee of the Whole for the Development Committee as EB/CW/DC/88/10. At the procedural meeting of the Joint Development Committee on September 29, 1988, Mr. Chidzero was again selected to chair the Committee for a two-year term.

The occasion of the Annual Meeting was also used for an exchange of letters between the Minister of Finance of the Federal Republic of Germany and the Managing Director on Germany's intention to contribute to the enhanced structural adjustment facility (Press Release 88/32).

Board of Governors

The Board of Governors adopted three Resolutions:

1. Resolution No. 43-5 - Financial Statements, Report on Audit, and Administrative Budget
2. Resolution No. 43-6 - Amendment of Rules and Regulations
3. Resolution No. 43-7 - Appreciation

The Board of Governors also decided on the following matters:

1. Officers 1988/89 1/

Chairman	-	Korea
Vice-Chairmen	-	Germany and Madagascar

2. Joint Procedures Committee 1988/89

Belize	Japan	St. Vincent
Bhutan	Korea	Saudi Arabia
Ecuador	Madagascar	Spain
Egypt	Maldives	Tanzania
Finland	Mali	United Arab Emirates
France	Mexico	United Kingdom
Germany	Nigeria	United States
		Yugoslavia

3. 1988 Regular Election of Executive Directors

Statement of results is attached (Attachment III).

Texts of Resolutions, reports of the Joint Procedures Committee and Development Committee, and speeches of the Governors will be published in the Summary Proceedings of the 1988 Annual Meeting.

Att: (3)

Other Distribution:
Department Heads

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

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 88/33

FOR IMMEDIATE RELEASE
September 26, 1988

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

1. The Interim Committee of the Board of Governors of the International Monetary Fund held its thirty-first meeting in Berlin (West) on September 25-26, 1988, under the chairmanship of Mr. H. Onno Ruding, Minister of Finance of the Netherlands. Mr. Michel Camdessus, Managing Director of the International Monetary Fund, participated in the meeting, which was also attended by observers from a number of international and regional organizations and from Switzerland.

2. In assessing international economic developments and prospects, the Committee noted that growth in the industrial countries has been stronger than expected, world trade has been buoyant, and inflation has been kept moderate. Payments imbalances, though still large, have begun to narrow, and the strength of many non-oil commodity prices, together with improved policies, has caused strong growth of export earnings for some developing countries. These results are encouraging, but vigilance is still required to ensure sustainability of noninflationary growth, reduction of imbalances and stability in financial and exchange markets. The Committee also observed that the debt burden in a number of developing countries is still very high and that, despite economic expansion in the industrial world, current and projected growth in many developing countries remains inadequate.

In dealing with external payments imbalances, Committee members stressed that the economic policy coordination process initiated in 1985 remains valid. In the United States, the federal budget deficit should be reduced further and measures taken to raise private sector savings. In Europe, macroeconomic policies need to be complemented by structural changes to sustain the momentum of growth and reduce unemployment while facilitating the world adjustment process. In those European countries where external surpluses remain large, strong domestic demand growth is required. In Japan, where policy efforts have succeeded in raising domestic expenditure faster than output, structural reforms should be pursued to support and sustain the greater reliance on domestic demand-led

growth. Committee members also noted the strong performance of the newly industrializing economies in Asia and the increased contribution some of them should make to the reduction in global imbalances.

With respect to the developing countries, Committee members re-emphasized the importance of policies to strengthen financial stability, encourage saving, raise capital formation and improve efficiency. It is also imperative that creditors provide timely and adequate financial support for resolute and well-conceived reform efforts.

Committee members stressed that industrial countries must maintain and improve a favorable international environment--including sustained non-inflationary growth and more open markets for goods and services. Concern was expressed at the persistent strength of protectionist pressures, the continuing tendency toward an intensification of nontariff barriers to trade, and the adverse effects of distorting industrial and agricultural support policies of industrial countries on their own economies and on trading partners, including in particular developing countries. Committee members stressed the paramount importance of resisting protectionism and imparting renewed momentum to trade liberalization in the context of the Uruguay Round. Substantial progress must be made at the GATT midterm review in December 1988 in Montreal.

3. Committee members welcomed the progress made over the past three years, partly through the use of indicators, in strengthening the process of international economic policy coordination among the larger industrial countries. The challenge ahead is to build on that progress by improving the appropriateness, the consistency and the timeliness of policy implementation. Toward that end, the Committee encouraged the Executive Board to explore the possible strengthening of surveillance, both in the fields of economic indicators and in the area of structural policies. It recalled that the Executive Board has a continuing responsibility under the Articles of Agreement to keep the working of the international monetary system under review, and to identify ways for its improved functioning within a multilateral framework.

4. The Committee reiterated its support for the current debt strategy. It emphasized the continued central role of the Fund in implementing the debt strategy by helping members design medium-term growth-oriented adjustment programs, monitoring the adjustment process, supporting these with its own resources, and mobilizing other financing. It noted the importance of close collaboration with the World Bank in these endeavors. In discussing the strategy, Committee members expressed concern that many countries continue to face severe financing and adjustment difficulties, which have become more severe due to the recent increase in interest rates. More forceful actions are needed in the context of the current cooperative, case-by-case approach to resolve these difficulties. In particular, Committee members underscored the continuing need for countries with debt

servicing problems to adopt credible growth-oriented adjustment programs that can help restore domestic and foreign confidence and thereby discourage capital flight and enhance these countries' access to private capital markets. While recognizing that new money continues to be of primary importance in financing packages for countries undertaking adjustment, but remains difficult to secure, the Committee agreed that the menu approach should be broadened further, including through voluntary market-based techniques which increase financial flows and which reduce the stock of debt without transferring risk from private lenders to official creditors. Banks should be encouraged to provide adequate refinancing and not only rescheduling of amortization payments. The Committee encouraged creditor countries to explore whether their tax and regulatory regimes are consistent with the continued broadening of the menu approach.

The Committee expressed great interest in the intention of Japan to extend, on a case-by-case basis, additional financing through the Export-Import Bank of Japan--in the form of untied loans at below-market rates in parallel with Fund arrangements--mainly to middle-income countries undertaking Fund-supported adjustment programs. The Committee invited the Executive Board to study the modalities of this proposal through which Japan intends to promote growth in developing countries and to contribute to the solution of the debt problem.

The Committee welcomed the recent adaptations in Fund facilities, including the commencement of operations of the enhanced structural adjustment facility (ESAF) to assist low-income countries, the modifications in the operational modalities of the extended Fund facility (EFF), and the establishment of the compensatory and contingency financing facility (CCFF). The Committee emphasized that it was now essential for low-income countries to come forward with programs that could merit support of the ESAF and urged countries that have not already done so to contribute to the facility.

The Committee warmly welcomed the agreement by governments of creditor countries to provide additional debt relief through Paris Club reschedulings and by multilateral development institutions to provide concessional assistance to the poorest of the indebted countries that are implementing growth-oriented adjustment programs. The Committee urged close coordination of the form, timing and conditions of the official assistance provided in support of such adjustment programs.

5. The Committee had an exchange of views on the question of overdue financial obligations to the Fund. The Committee stressed the adverse impact of overdue obligations on the effectiveness of the Fund as a cooperative monetary institution, as well as the heavy financial burdens they impose on other debtors and on creditors of the Fund, while recognizing the extremely severe plight of some of these countries. It welcomed the intention of the Executive Board to pursue a multifaceted approach to this problem involving preventive measures and intensified

collaboration where members with overdue obligations are cooperating with the Fund. Intensified collaboration will need to involve coordinated assistance, provision of bilateral financing to members that undertake strong programs of economic reform and seek to regularize their relations with the Fund, and prospective support from the international financial institutions. The Committee urged all members, within the limits of their laws, to treat the Fund as a preferred creditor and to lend their active and tangible support to this cooperative endeavor, so as to bring countries with overdue obligations back into the mainstream of international economic relations. The Committee requested the Executive Board to pursue its work on the modalities of this cooperative approach and to report back to the Committee at its meeting in April 1989.

6. The Committee discussed the Fund's policy on enlarged access and agreed that the present access limits should be maintained for 1989. The Committee indicated that the enlarged access policy should be reviewed in the light of the outcome of the Ninth General Review of Quotas.

7. In connection with the Ninth General Review of Quotas, which also would reduce the reliance of the Fund on borrowing, the Committee noted the progress made and urged the Executive Board to give high priority to its work on the Review and to report to the Committee before the Committee's next meeting so that appropriate proposals can be made to the Board of Governors not later than April 30, 1989, as agreed.

8. The Committee noted that the Executive Board had continued to monitor developments in international liquidity and to examine the implications of these developments for the role of the SDR in the international monetary system. The Committee welcomed the consideration of issues related to the concept and measurement of international liquidity and it requested the Executive Board to pursue its work in this area. In assessing the potential role of the SDR in improving the performance of the international monetary system, the Committee encouraged the Executive Board to continue its study of how to increase the usefulness of the SDR as a reserve asset. The question of a resumption of SDR allocations during the remainder of the fifth basic period from 1988-91 should be kept under consideration.

9. The Committee agreed to hold its next meeting in Washington, D.C. on April 3, 1989.

FOR IMMEDIATE RELEASE

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



1818 H Street, N.W., Washington, D.C. 20433

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September 26, 1988

PRESS COMMUNIQUE

1. The Development Committee met in Berlin (West) on September 26, 1988, under the chairmanship of the Hon. B.T.G. Chidzero, Senior Minister of Finance, Economic Planning and Development of Zimbabwe. ^{1/}
2. The Committee focused its attention on three topics: (a) poverty issues, including the impact of adjustment policies on the poor; (b) the impact of industrial policies of developed countries on developing countries; and (c) developments in low- and middle-income heavily indebted countries.
3. The Committee agreed that the problems facing developing countries could only be addressed through achievement of sustained growth. It noted that while much has been done over the years to combat the worst forms of poverty in developing countries, the number of people living in absolute poverty has increased, particularly in low-income countries. Members agreed that reduction of poverty is a crucial objective of development and that intensified efforts are necessary to achieve this goal. While governments of developing countries have prime responsibility for adopting anti-poverty policies, including accelerated mobilization and efficient allocation of domestic resources, members agreed that the international community should strongly support these efforts, by providing additional and well-targeted concessional resources and a favorable external environment to stimulate growth and strengthen poverty programs, particularly in low-income countries. The renewed emphasis given by the World Bank to poverty reduction and food security in its policies and operations was welcomed. Members agreed that the Committee should periodically review progress made in addressing poverty issues.

^{1/} Mr. Barber B. Conable, President of the World Bank, Mr. Michel Camdessus, Managing Director of the International Monetary Fund, Mr. Yves Fortin, Executive Secretary of the Development Committee, and Mr. Mailson Ferreira da Nobrega, Chairman of the Group of Twenty-Four, participated in the meeting. Observers from Switzerland and a number of international and regional organizations also attended.

4. Members emphasized that, while the poor benefit from growth-oriented adjustment programs over time, special attention needs to be paid to protecting the vulnerable poor during periods of adjustment. The Committee welcomed the positive response of the Bank and the Fund to this concern. Members urged them to intensify their efforts, working closely together, in helping to design adjustment programs and assisting with the adoption, as needed, of well-targeted compensatory measures which would help shield the poor from adverse effects. Members also encouraged, in the context of structural adjustment programs, further development of complementary measures, particularly income-generating activities and investments in human resources, which reinforce the positive impact of growth on poverty reduction. Members recognized furthermore the important role played by the International Fund for Agricultural Development (IFAD) in the fight against poverty. They called on all member countries to conclude the negotiations on the Third Replenishment successfully and expeditiously.

5. The Committee stressed the crucial importance of developed countries' trade and industrial policies for adjustment, growth and development of developing countries. Outward-looking industrial policies would not only enhance output and improve allocation of resources in both industrial and developing countries, but are also integral to progress on global adjustment and on efforts to resolve debt problems. Members noted with concern that protectionist and other trade-distorting measures particularly affect developing countries and have an adverse impact on their export earnings and national income, often substantial compared to the level of ODA flows. Members agreed there was need for greater liberalization of both international trade and industrial policies affecting agricultural and manufactured goods of developing countries. The Committee emphasized the particular responsibility of industrial countries to promote a more open multilateral trading system. Members also stressed that actions to liberalize trade were required by developing countries in order to maximize their gains from trade. The Committee emphasized the crucial importance of the Uruguay Round and the active participation by all countries in these negotiations. Members urged a positive outcome at the December 1988 mid-term review, including concrete agreements and requested to be informed of the outcome.

6. The Bank was encouraged to include assessments of the impact on developing countries' export prospects of their trading partners' trade policies in the analyses the Bank prepares in support of development and growth-oriented adjustment programs. The Fund was called upon to increase the priority it gives to industrial and trade liberalization policies, both in the context of Fund surveillance -- in cooperation with the relevant international organizations -- and in the design of Fund-supported adjustment programs.

7. The Committee discussed the problem of debt, and its impact on the prospects for growth and development of the heavily indebted developing countries. Members reiterated their support for a case-by-case, growth-oriented approach to the debt problem. They noted that the burden of debt service has become more severe due to the recent increase in interest rates. Members underscored the need to ensure adequate support for the

process of adjustment in order to enhance prospects for renewed and durable growth. The Committee emphasized that the primary contribution of the Bank and Fund in the resolution of debt problems is the financial support and advice they provide for design and execution of growth-oriented programs. In the case of highly indebted middle-income countries, the Committee encouraged debtors and their creditors to broaden the menu of market-based and voluntarily negotiated options, blending new money where appropriate, with techniques which have the effect of reducing the stock of debt without transferring risks from private to official creditors. Members reaffirmed the importance they attach to efforts by the Bank and the Fund in facilitating developments in the menu approach, thereby catalyzing financial support for a growth-oriented debt strategy. The Committee reiterated that the debt strategy should be kept under review.

8. Members also agreed that further actions were needed to support the adjustment efforts of low-income heavily indebted countries. Recalling the consensus at the Toronto Economic Summit, they warmly welcomed that arrangements have now been worked out by the Paris Club on the framework of comparability between various options providing additional debt relief. Members encouraged full implementation of the World Bank's Special Program of Assistance to debt-distressed countries in Sub-Saharan Africa. It was agreed that donors should take additional steps to ensure that commitments are translated into disbursements as quickly and effectively as possible. Developed donor countries in a position to do so were urged to convert ODA loans into grants for the poorest countries undertaking appropriate growth-oriented programs, or to adopt measures with a similar effect such as increasing grants and the concessionality of their ODA.

9. While welcoming certain positive developments in the transfer of resources to developing countries, the Committee noted the decline in overall flows to these countries and the negative net transfers to some of them. Members reiterated that enlarged flows of all types of financial resources to developing countries are needed for economic growth, poverty reduction, structural adjustment, resolution of debt difficulties and environmental conservation. The Committee recognized that foreign private investment could play a much greater role in the transfer of resources and stressed the importance of creating an enabling environment for this purpose. They expressed support for World Bank Group and Fund efforts to help revitalize markets and the private sector in developing countries, thereby assisting in the creation of an environment favorable to increased financial flows, particularly private investment. Members welcomed the recent decision by the International Development Association to allocate future repayments to enlarge available IDA resources and to allocate part of these repayments as well as IDA's investment income to supplement IDA credits to those countries undertaking adjustment programs, only eligible for IDA, and still servicing World Bank loans. They encouraged the Bank to explore further possibilities of financing poverty-reduction programs, particularly in low-income countries.

10. The shareholders of the Bank were urged to take early action to subscribe their shares of the General Capital Increase. In light of the growing need for concessional resources, the Committee welcomed the launching

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of negotiations for the Ninth Replenishment of IDA and asked the President of the Bank to report regularly to the Committee on the progress achieved in the negotiations. Members welcomed the contributions to the IMF's Enhanced Structural Adjustment Facility (ESAF), but stressed the need for all potential contributors to reach decisions quickly on additional amounts. Countries eligible for the ESAF were urged to come forward with well-designed programs to make early use of the concessional resources of this facility. The Committee stressed the adverse impact of overdue obligations on the effectiveness of the Fund. It urged all members to lend their active and tangible support to the cooperative endeavor which is being put in train so as to bring countries with overdue obligations back into the mainstream of economic relations.

11. The Committee reviewed a report by the World Bank on its environmental program. Members stressed the importance of the sustainable use of natural resources and environmental protection for both developing and developed countries, within and across national borders. They welcomed the concrete steps taken by the Bank in integrating environmental considerations in its lending operations, by strengthening the review of the environmental and social impact of the projects it finances, and by supporting the development and implementation of environmental strategies by developing countries. The Committee stressed the importance of continued and improved coordination between developing countries, donors, non-governmental organizations, and multilateral development agencies in this field. In light of the links between poverty and environmental degradation the Committee urged that steps be taken to increase both bilateral and multilateral assistance measures. They emphasized the necessity of strengthening public confidence in the Bank's commitment to support sound environmental practices. The Committee called on the Bank's Executive Board to review and publish an annual report on the environmental aspects of its operations which would include an assessment of selected projects having major environmental impact.

12. The Committee considered the priorities for its future work program. Members agreed that the main theme for 1989 would be structural adjustment. The staffs of the Bank and the Fund were accordingly requested to prepare in a closely coordinated and integrated manner background documentation for each of the next two meetings which will permit, on the basis of experience gained, a thorough consideration of various aspects of the subject such as design, external environment, implementation and resource requirements of growth-oriented structural adjustment programs. Members also called on the Bank and Fund to present a progress report on various initiatives which have benefited Sub-Saharan Africa.

13. Members expressed their appreciation to the Government of the Federal Republic of Germany for its warm hospitality and excellent arrangements made for hosting this meeting of the Committee in the historic city of Berlin (West).

14. The Committee agreed to meet again in Washington, D.C. on April 4, 1989.

BOARD OF GOVERNORS • 1988 ANNUAL MEETING • BERLIN (WEST)

INTERNATIONAL MONETARY FUND

Document No. 12

September 28, 1988

INTERNATIONAL MONETARY FUND

1988 REGULAR ELECTION OF EXECUTIVE DIRECTORSSTATEMENT OF RESULTS OF ELECTIONS. SEPTEMBER 28, 1988

<u>Candidate Elected</u>	<u>Members Whose Votes Counted Toward Election</u>	<u>Number of Votes</u>
DAI Qiangding	China	<u>24,159</u>
Jacques de Groote	Austria	8,006
	Belgium	21,054
	Hungary	5,557
	Luxembourg	1,020
	Turkey	<u>4,541</u>
		<u>40,178</u>
El Tayeb El Kogali	Botswana	471
	Burundi	677
	Ethiopia	956
	The Gambia	421
	Kenya	1,670
	Lesotho	401
	Liberia	963
	Malawi	622
	Mozambique	860
	Nigeria	8,745
	Sierra Leone	829
	Sudan	1,947
	Swaziland	497
	Tanzania	1,320
	Uganda	1,246
	Zambia	2,953
	Zimbabwe	<u>2,160</u>
		<u>26,738</u>
Ernesto Feldman	Argentina	11,380
	Bolivia	1,157
	Chile	4,655
	Paraguay	734
	Peru	3,559
	Uruguay	<u>1,888</u>
		<u>23,373</u>

<u>Candidate Elected</u>	<u>Members Whose Votes Counted Toward Election</u>	<u>Number of Votes</u>
Leonor Filardo	Costa Rica	1,091
	El Salvador	1,140
	Guatemala	1,330
	Honduras	928
	Mexico	11,905
	Nicaragua	932
	Spain	13,110
	Venezuela	<u>13,965</u>
		<u>44,401</u>
Mohamed Finaish	Bahrain	739
	Egypt	4,884
	Iraq	5,290
	Jordan	989
	Kuwait	6,603
	Lebanon	1,037
	Libya	5,407
	Maldives	270
	Oman	881
	Pakistan	5,713
	Qatar	1,399
	Somalia	692
	Syrian Arab Republic	1,641
	United Arab Emirates	2,276
	Yemen Arab Republic	683
	Yemen, People's Democratic Republic of	<u>1,022</u>
		<u>39,526</u>
Mohammad Reza Ghasimi	Afghanistan	1,117
	Algeria	6,481
	Ghana	2,295
	Iran, Islamic Republic of	6,850
	Morocco	3,316
	Tunisia	<u>1,632</u>
		<u>21,691</u>

<u>Candidate Elected</u>	<u>Members Whose Votes Counted Toward Election</u>	<u>Number of Votes</u>
J. E. Ismael	Burma	1,620
	Fiji	615
	Indonesia	10,347
	Lao People's Dem. Rep.	543
	Malaysia	5,756
	Nepal	623
	Singapore	1,174
	Thailand	4,116
	Tonga	282
	Viet Nam	<u>2,018</u>
		<u>27,094</u>
Bimal Jalan	Bangladesh	3,125
	Bhutan	275
	India	22,327
	Sri Lanka	<u>2,481</u>
		<u>28,208</u>
Alexandre Kafka	Brazil	14,863
	Colombia	4,192
	Dominican Republic	1,371
	Ecuador	1,757
	Guyana	742
	Haiti	691
	Panama	1,272
	Suriname	743
	Trinidad and Tobago	<u>1,951</u>
		<u>27,582</u>
Marcel Massé	Antigua and Barbuda	300
	The Bahamas	914
	Barbados	591
	Belize	345
	Canada	29,660
	Dominica	290
	Grenada	310
	Ireland	3,684
	Jamaica	1,705
	St. Kitts and Nevis	295
	St. Lucia	325
	St. Vincent	<u>290</u>
		<u>38,709</u>

<u>Candidate Elected</u>	<u>Members Whose Votes Counted Toward Election</u>	<u>Number of Votes</u>
MAWAKANI Samba	Benin	563
	Burkina Faso	566
	Cameroon	1,177
	Cape Verde	295
	Central Africa Republic	554
	Chad	556
	Comoros	295
	Congo	623
	Côte d'Ivoire	1,905
	Djibouti	330
	Equatorial Guinea	434
	Gabon	981
	Guinea	829
	Guinea-Bissau	325
	Madagascar	914
	Mali	758
	Mauritania	589
	Mauritius	786
	Niger	587
	Rwanda	688
	Sao Tomé and Príncipe	290
	Senegal	1,101
	Togo	634
	Zaire	<u>3,160</u>
		<u>18,940</u>
Jorgen Ovi	Denmark	7,360
	Finland	5,999
	Iceland	846
	Norway	7,240
	Sweden	<u>10,893</u>
		<u>32,338</u>
G. A. Posthumus	Cyprus	947
	Israel	4,716
	Netherlands	22,898
	Romania	5,484
	Yugoslavia	<u>6,380</u>
		<u>40,425</u>

<u>Candidate Elected</u>	<u>Members Whose Votes Counted Toward Election</u>	<u>Number of Votes</u>
C. R. Rye	Australia	16,442
	Kiribati	275
	Korea	4,878
	New Zealand	4,866
	Papua New Guinea	909
	Philippines	4,654
	Seychelles	280
	Solomon Islands	300
	Vanuatu	340
	Western Samoa	<u>310</u>
	<u>33,254</u>	
Salvatore Zecchini	Greece	4,249
	Italy	29,341
	Malta	701
	Poland	7,050
	Portugal	<u>4,016</u>
		<u>45,357</u>

/s/ Augusto Zodda (Italy)
Teller

/s/ Imtiaz Alam Hanfi (Pakistan)
Teller