

FOREWORD

Commonwealth Finance Ministers regularly meet to discuss international monetary questions and other financial matters of common interest during the week preceding the annual meetings of the International Monetary Fund and the World Bank. For the September 1972 meeting, it was apparent that reform of the international monetary system would be a topic of major importance, especially as some Commonwealth countries were expected to become members of the Committee of Twenty. With this in mind, the Commonwealth Secretary-General felt that a study dealing with some points of special interest to developing countries, particularly those of the Commonwealth, would be of value and guidance not only to the Finance Ministers in their discussions but also to Commonwealth Governments represented on the Committee of Twenty.

This study was therefore commissioned by the Commonwealth Secretariat from Mr. A. F. W. Plumptre, who for more than twenty years was in the Canadian Public Service. In 1965 he retired from the post of Assistant Deputy Minister of Finance in Ottawa, where he also served as an Alternate Governor of the Bank of Canada and of its Executive Committee. At the same time, he was an Executive Director of the World Bank and of the International Monetary Fund, and a Canadian representative on the "Group of Ten" at the official level. From 1965 till 1972, Mr. Plumptre was Principal of Scarborough College in the University of Toronto. He was a Member of the High Level Group on Trade and Related Problems set up by the Secretary-General of OECD in the autumn of 1971. He has now joined the International Development Research Centre in Ottawa, of which he has been a Governor since its inception.

The original study has been revised and clarified by Mr. Plumptre at a few points in the light of the discussions at the Commonwealth Finance Officials' and Ministers' meetings held in Lancaster House, London, from 19 to 22 September 1972. The views expressed in it remain his own, and are not necessarily those of the Commonwealth Secretariat or of Commonwealth Governments.

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