

## Republic of Korea's proposal for amendment

### Addressing systemic issues: enhancing the coherence and consistency of the international monetary, financial and trading systems in support of development

49. Countries should continue to enhance macroeconomic policies and strengthen their financial system. It is equally important that international development institutions and ~~developed countries~~ **major economies** tailor their international economic policies more to the needs of both low-income and middle-income countries. Improved coordination among ~~the relevant ministries and institutions in~~ both developed and developing countries remains necessary for a coherent formulation and effective implementation of policies at all levels.
56. ~~Most efforts in the formulation of standards and codes have taken place outside the multilateral system. It is~~ **will be** crucial to ensure an effective and equitable representation of ~~developing countries~~ **all countries concerned in this review and possibly** standard and norm-setting ~~bodies-process.~~ **(And move this sentence to paragraph 58 to be added as the second sentence)** ~~While these bodies have increased consultation with some countries, more should be done to broaden the participation. We recognize that the implementation of standards and codes in developing countries with less advanced financial systems should be flexible.~~
58. Taking note of recent proposals, we acknowledge the need to convene a major international conference to review the international financial and monetary architecture and global economic governance structures. ~~We thus invite the International Monetary and Financial Committee to include this subject in the agenda of its forthcoming meetings, and to make appropriate recommendations to the IMF Board of Governors and the international community. (to be moved from paragraph 56)~~ **It is will be crucial to ensure an effective and equitable representation of ~~developing countries~~ all countries concerned in this review and possibly standard and norm-setting ~~bodies-process.~~**