

A dark blue world map is centered on the page, rendered in a dotted or halftone style. The map shows the outlines of continents and is set against a background of a lighter blue gradient with faint, larger-scale geometric patterns of hexagons and triangles.

# INTERNATIONAL MONETARY FUND

IMF 101



IMF ROOTS



IMF FOUNDERS



IMF Today

2,500 staff  
from 160 countries

## GLOBAL MEMBERSHIP

187 COUNTRIES REPRESENTED

NON-MEMBERS INCLUDE: CUBA, NORTH KOREA, ANDORRA, MONACO, NAURU, LIECHTENSTEIN

## MANDATE: GLOBAL ECONOMIC & FINANCIAL STABILITY

SHORT-TERM BALANCE OF PAYMENT SUPPORT

FACILITATE EXPANSION IN TRADE, HIGH LEVELS OF EMPLOYMENT AND INCOME

## PILLAR OF MULTILATERALISM

PROMOTES ECONOMIC COOPERATION

COMPLEMENTS THE UN, WORLD BANK, WTO & ILO



**BOARD OF GOVERNORS**

187

ONCE A YEAR

**INTERNATIONAL MONETARY & FINANCIAL  
COMMITTEE**

24

TWICE A YEAR

**EXECUTIVE BOARD**

24

THREE TIMES A WEEK

**How the IMF works**

# WHAT'S A QUOTA?

\ 'kwō-tə \

- COUNTRY SUBSCRIPTION
- VOTING POWER
- ACCESS TO FINANCING



**MANAGEMENT**

1 MANAGING DIRECTOR

1 FIRST DEPUTY MANAGING DIRECTOR

3 DEPUTY MANAGING DIRECTORS



BILATERAL, REGIONAL, GLOBAL

RUTHLESS TRUTH TELLER

SYSTEMIC COUNTRIES /  
CROSS-COUNTRY EFFECTS

SURVEILLANCE

Economic Doctor



NON-CONCESSIONAL

CRISIS MANAGEMENT & PREVENTION

CONCESSIONAL

TAILORED TO COUNTRY NEEDS

CONDITIONALITY

FLEXIBLE, FOCUSED, SOCIAL

LENDING

GLOBAL FIREFIGHTER

**COACH**

**STRONG POLICIES ARE BUILT  
ON STRONG FOUNDATIONS**

**REGIONAL TECHNICAL  
ASSISTANCE CENTERS**

**Technical Assistance**

**COACH**

60%

SHIFT OF VOTING SHARES TO  
EMERGING MARKET AND  
DEVELOPING COUNTRIES

BRICs IN TOP 10 SHAREHOLDERS

GLOBAL INSTITUTION, REFLECTING GLOBAL REALITY

Governance

LEGITIMACY



OUTREACH

BROADER CONSTITUENCIES



# CRISIS

SPREAD ALL ACROSS THE WORLD BY TRADE AND FINANCIAL CHANNELS

30 MILLION JOBS LOST

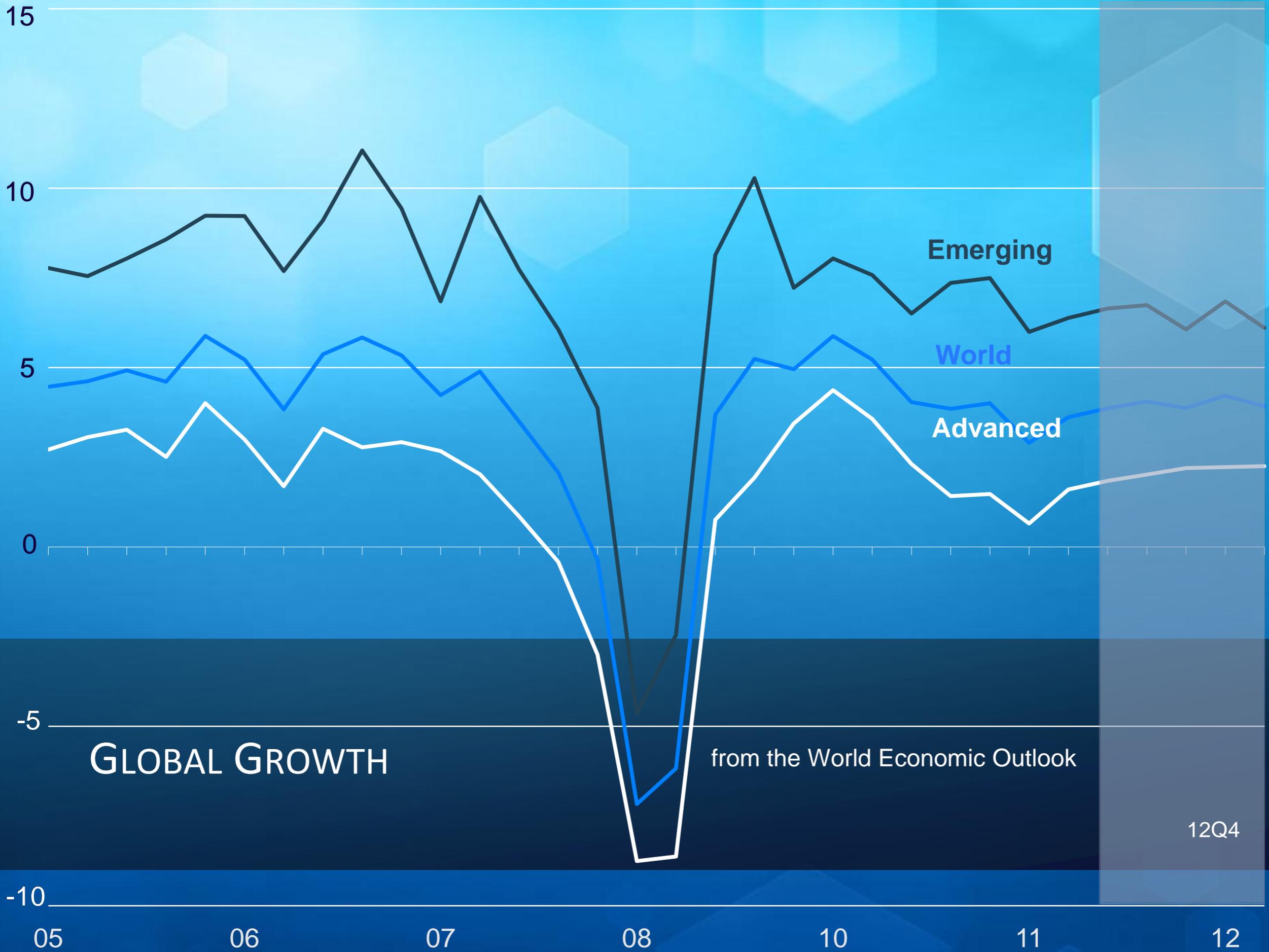
64 MILLION THROWN INTO EXTREME POVERTY

COOPERATION AVOIDED A SECOND GREAT DEPRESSION

G-20

FISCAL STIMULUS

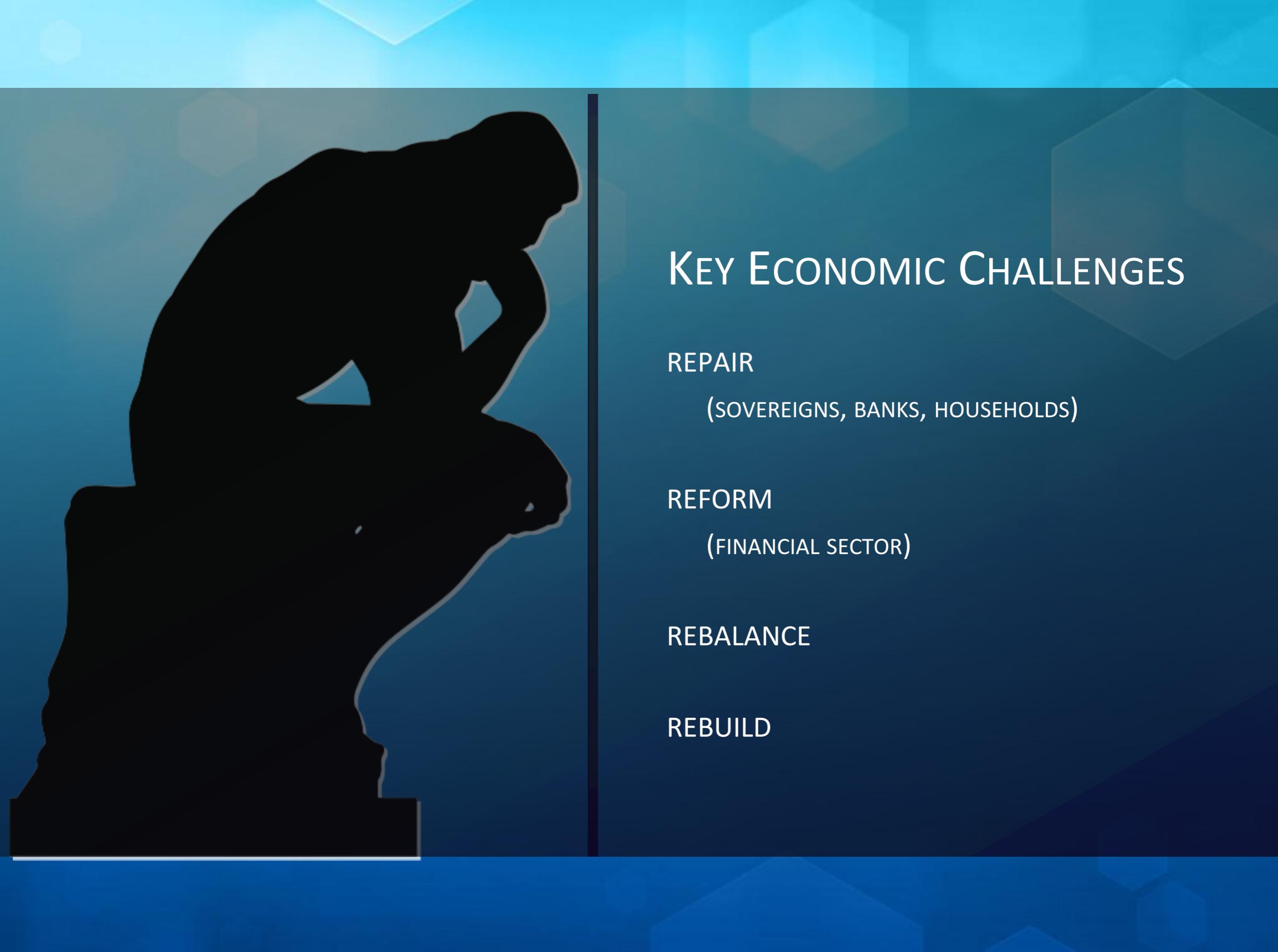
IMF LENDING



# GLOBAL GROWTH

from the World Economic Outlook

12Q4



# KEY ECONOMIC CHALLENGES

REPAIR

(SOVEREIGNS, BANKS, HOUSEHOLDS)

REFORM

(FINANCIAL SECTOR)

REBALANCE

REBUILD



SOCIAL DIMENSION

UNEMPLOYMENT  
INEQUALITY  
IMF'S ROLE



"THE BROTHERHOOD OF MAN WILL HAVE  
BECOME MORE THAN A PHRASE."

—KEYNES

# IMF AND TAJIKISTAN

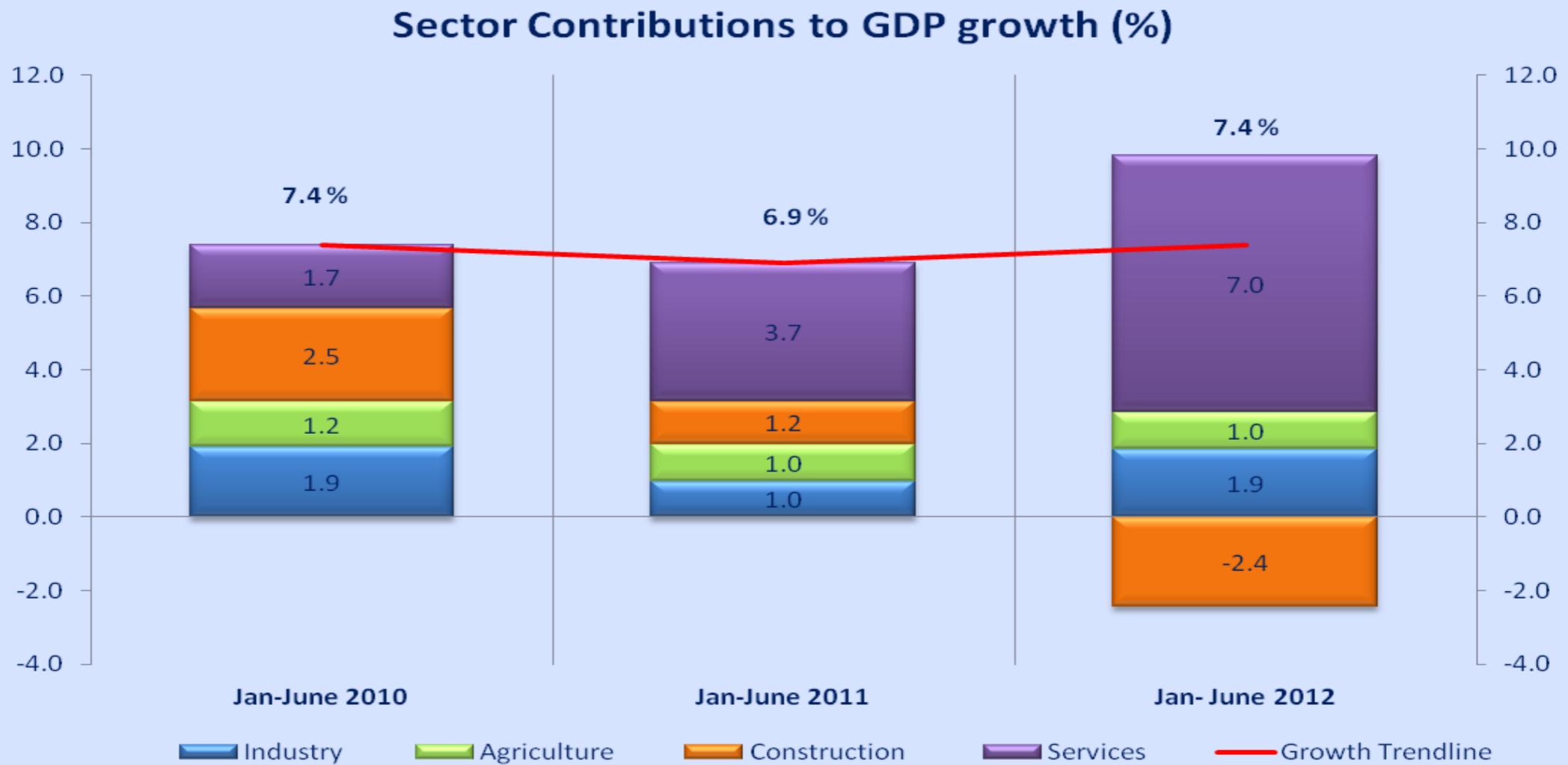
# OUTLINE OF TAJIKISTAN - IMF RELATIONS

- Tajikistan joined the IMF on April 27, 1993 (Article VIII)
- The IMF Resident Representative Office commenced its work in 1995
- Till 2009 there were two financial and one non-financial arrangement with total amount of SDR 165.3 million
- In January 2006 under the Multilateral Debt Relief Initiative the IMF wrote off SDR 69.31 million (around US\$100 m) for Tajikistan
- On April 21, 2009 the IMF Executive Board approved a new financial arrangement called Extended Credit Facility (SDR 104.40 million = US\$ 161.9 million), which was successfully completed on May 15, 2012

# Key Economic Indicators

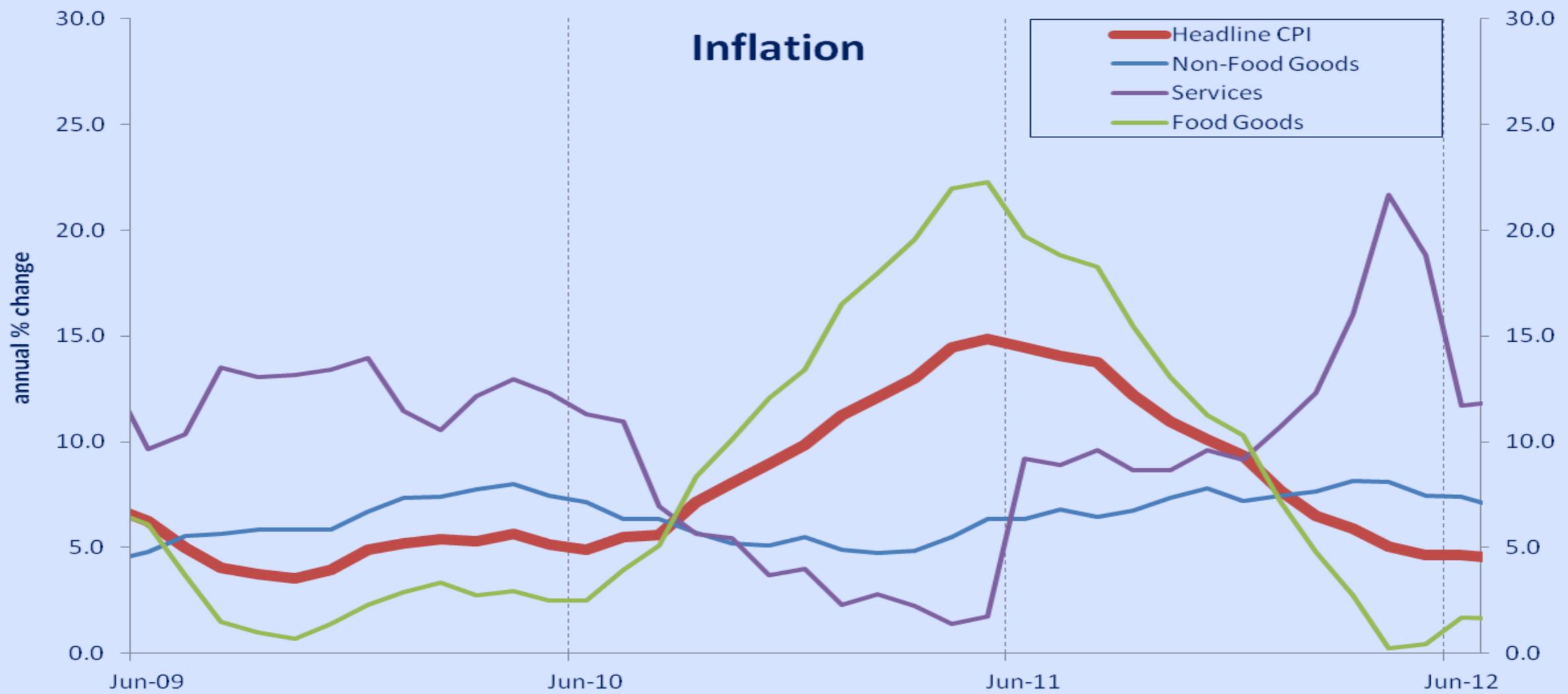
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012 proj.</u>
Nominal GDP (US\$ million)	4,977	5,642	6,523	7,242
Fiscal Balance (excl. PIP) (%)	(-0.5)	(-0.4)	0.5	(-0.5)
Public Debt/GDP (%)	34.7	36.1	34.3	33.5
Current Account/GDP (%)	(-5.9)	2.1	(-2.3)	(-3.6)
Gross Official Reserves (in months of import)	1.2	1.5	1.6	1.7
Remittances (US\$ billion)	1.8	2.3	3.2	

# MACROECONOMIC OVERVIEW



# MACROECONOMIC OVERVIEW

## Inflation



# MACROECONOMIC OVERVIEW

Tajikistan: Exchange Rate Developments (2011-2012)



— SPREAD (lhs)    — Official SM/USD rate (rhs)    — Curb SM/USD rate (rhs)

# Downside Risks on the Region

Risk

Channel

CCA Impact

Global Slowdown

Russia

Commodity Prices  
and Volumes

Financial flows

- Remittances
- Exports
- FDI

- Oil & gas
- Aluminum
- Cotton
- Non-ferrous metals

- Bank credit lines
- FDI
- Rollover needs
- Investment in EUR banks and the region

# Policy Advice in the Event that Risks Materialize

## Allow greater ER flexibility

- Step-up communications on risks now
- Allow flexibility if pressures emerge
- Avoid a “re-run” of the 2008-09 response: limit loss of reserves

## Ease monetary policy, if conditions warrant

- Lower global commodity prices may allow for easing of monetary policy

## Improve quality of fiscal spending—assess scope for targeted response

- Reorient spending to protect the most vulnerable
- In CCA countries with fiscal space, consider counter-cyclical response

# Challenges

- Preserve macroeconomic stability
- Create favorable business climate, including improved tax system
- Facilitate private sector development
- Strengthen financial system, including development of capital markets
- Improve public financial management and transparency

# Additional Information

IMF Resident Representative website:

<http://www.imf.org/external/country/tjk/rr/index.htm>

Finance and Development: <http://www.imf.org/external/pubs/ft/fandd/2012/09/>

IMF Survey: <http://www.imf.org/external/pubs/ft/survey/so/home.aspx>

The IMF's blog: <http://blog-imfdirect.imf.org/>