# Preface

## Background

For my generation—those born during or shortly after the Second World War—the breaching of the Berlin Wall was one of those rare events that divide our lives into the time before and the time that followed. For all of our conscious lives, we had known only a world divided geographically, politically, intellectually, spiritually, and economically by the Cold War. We lived on one side or the other of the wall, and we viewed the other side, if at all, through an Iron Curtain.

That world vanished with astonishing speed and with astonishingly peaceful force in a few weeks before and after November 9, 1989. On that day, the wall that separated East from West Berlin and that had symbolized the isolation of the people of East Germany was breached, and the process of tearing it down began. A wave of liberalization movements spread throughout Central and Eastern Europe, from Estonia in the north to Albania, some 2,000 kilometers to the south.

A craving for political freedom provided the greatest impetus for these movements, but a yearning for economic freedom, participation, and comfort was scarcely less important. Within four years, more than two dozen countries that had long been suppressed from participating fully in the world economy were accepted as members of the International Monetary Fund, a surge that finally realized the 60-year-old dream of the IMF's founders to create a universal institution linking virtually all states in a global financial system.

This book is a history of many separate and often loosely connected events, but in its essence it is a history of the first modern decade without a first, a second, and a third world. It is a history of the beginnings of a world in which events in Mexico could have profound effects on Indonesia, events in Indonesia could have profound effects on the Russian Federation, and events in Russia could have profound effects on Brazil. But it is also a history of the decade that preceded September 11, 2001, when attacks on western civilization forced a pullback behind new divisions defined by culture and religion rather than geography, politics, or economics.

The world without walls born in 1989 was crippled first by a series of financial crises from 1994 to 2001, then by the shock of global terrorism, and finally by the

global economic crisis that began in 2008. Whether the 1990s will turn out to have been a unique and tragically brief experiment with openness or the first giant step toward a noticeably open and stable world economy cannot yet be judged. Clearly, however, it differed radically from the decades that preceded and followed it. It was a decade during which "globalization" exploded in many directions and rose to the forefront of a newly globalized consciousness: first as a beacon of hope and then, all too quickly, as a focus of fear and protest.

This book is the fifth in a series of Histories of the IMF and the second by the present author. The series opened with a chronicle of the institution's origins and first 20 years, written by J. Keith Horsefield, who served as the Fund's first official Historian at the end of a career as its Chief Editor. A companion volume, analyzing several key aspects of the way the Fund's policies evolved through the mid-1960s, was edited by Horsefield and Margaret Garritsen de Vries, with contributions by some of the Fund's most prominent staff members during those formative years. A third volume for that first History collected the official documents that had brought the IMF into being and guided its early development. De Vries, the first woman to reach the level of Division Chief in the Fund, went on to write the next two Histories. Those volumes covered the first and second amendments to the IMF's Articles of Agreement: the amendment that created the special drawing right (SDR) as an international reserve asset in 1969 and the amendment adopted in 1978 that redesigned the Fund's role for an era without monetary gold as an anchor for a system of fixed exchange rates among currencies.

When I was handed the baton to continue this series, I also received a mandate to modernize the treatment of the Fund's history. The IMF, having begun life largely as a club of central banks, had long been cloaked in secrecy. Horsefield's History opened a window onto the Fund, primarily by describing and discussing the critical decisions made by the Executive Board, year by year, through 1965. De Vries continued that practice and expanded it by discussing more fully the role of the staff in developing and carrying out the Fund's policies. My goals in writing the fourth of the Fund's Histories—published in 2001 as *Silent Revolution: The International Monetary Fund 1979–1989*—were twofold: to make the story more scholarly and transparent by documenting the internal records that were my primary source material, and to make it more interesting and understandable by relating the work of the IMF more closely to the political, social, and intellectual developments in the world at large. The history of an institution can be understood only in relation to the world in which it operates. This book aims to continue that quest.

This sequential construction of the institutional history has the advantage of thoroughness, but it poses a challenge for the reader. With the completion of this volume, the official history now runs close to 7,000 pages, bound in 10 volumes. To piece together the evolution of just one type of lending by the Fund might require dipping into all or most of those volumes. At present, only the last two Histories—this one and its predecessor—are in digital form and available online.

In *Silent Revolution*, I included a great many footnotes referring to the earlier volumes as an aid to reconstructing the longer history. I have continued that practice in this work, despite my misgivings about the large number of references to my own earlier work. As a further introduction to the long sweep of the Fund's history, the Prologue to this book reviews the central events and ideas that led to the creation and subsequent evolution of the institution.

Readers interested primarily in the Fund's handling of financial crises may wish to focus on Chapters 7 (Russia), 10 (Mexico), and 11 (East Asia). Those looking for a more general introduction to the history of the institution might want to read the final part of the book (Chapters 15–17) before delving into the more specific issues taken up earlier. Each chapter is intended to be a self-contained treatment of a single topic but also to serve as a portal for those in search of a fuller understanding. Throughout the text, I have included many cross-references to related material in other chapters and references to discussions of earlier developments in the preceding Fund Histories.

## A Note on "Fundese"

English is the working language of the IMF, but one could be excused for doubting it. John Maynard Keynes famously (and insensitively) referred to the language of the draft Articles as "Cherokee," by which he meant a language that was as incomprehensible as it was impressive.[1] The tradition has been carried on by the staff. It is not uncommon at the Fund to hear sentences in which almost none of the nouns is a real word, and even the translation needs to be translated. "The MD is asking the DR to purchase SDRs for the first tranche of their PRGF." This hypothetical example may be translated as, "The Managing Director is asking the Dominican Republic to purchase special drawings rights for the first tranche of their arrangement under the terms of the Poverty Reduction and Growth Facility."[2] In that form, the sentence would still make sense only to the cognoscenti. A more straightforward rendering into vernacular English would be, "The boss is asking the Dominican Republic to take the first disbursement of our low-interest loan in the form of a special asset that can only be held here at the Fund or exchanged with another government or central bank." That version, however, would look very odd to an insider. The highly specialized language of the IMF (often called "Fundese") therefore poses particular problems for anyone writing a book on the institution for a general readership.

In addressing this book to readers both inside and outside the IMF (or "the Fund," which is used interchangeably with "the IMF" throughout the book), I have tried to strike a balance between adhering to terminology familiar and clear to insiders and

[1]The Cherokee are a nation of Native Americans, with a distinct language. During the Second World War (when Keynes made his reference), the U.S. Army employed Cherokee and other Native Americans as "code talkers" to convey secret information.

[2]A complete list of abbreviations used in this book follows this Preface.

translating this often arcane language for everyone else. The following are common examples of internal argot and technical language that I have retained here.

- The "authorities" of a country are the senior officials with whom the Fund staff and management discuss economic policies and conditions and who are responsible for formulating and implementing macroeconomic policies. In this context, the term is shorthand for "monetary authorities." The reader might usefully think of them as "the government," but the term applies primarily to treasury or finance ministry officials and to central bank officials who, in some countries, are independent of the government. Executive Directors at the Fund also use the phrase "my authorities" to refer to the officials to whom they report in the countries belonging to their constituencies.
- The "management" of the IMF refers collectively to the Managing Director and the Deputy Managing Directors. The expression is common within the Fund. For example, "management" clears staff documents for circulation to the Executive Board. Use of the term in this History is generally limited to cases in which a Deputy acted on behalf of the Managing Director, two or more individuals were both actively involved, or the record is not clear about which individual was involved.
- The Executive Board is the main decision-making body in the Fund, sitting in "continuous session" (normally meeting two or three days each week). The 22 to 24 Executive Directors who composed the Board in the 1990s represented "constituencies" of from 1 to 24 countries. Executive Directors are officers of the Fund who either are appointed by their governments for an indefinite period (in the largest countries) or are elected by one or more countries for fixed terms of two years. This book refers to Directors by their nationality, which by tradition is almost always within the constituency.[3] Each Executive Director may be represented at Board meetings by his or her Alternate or by an Advisor or Assistant who has been designated as a Temporary Alternate. In such cases, a vote or a viewpoint expressed at a Board meeting might be described as by the "chair" of the country of the Executive Director.[4]
- The Fund's charter, drafted at Bretton Woods, New Hampshire, in July 1944, is its "Articles of Agreement." This book discusses the third and fourth amendments to the Articles. The two earlier amendments may be summarized as follows:
    - The First Amendment, which took effect in 1969, introduced the SDR both as the unit of account of the Fund and as an unconditional line of

[3]The one exception in this period was Oleh Havrylyshyn, who served as Alternate to the Executive Director from the Netherlands from 1993 to 1996. A native of Ukraine (when it was part of the Soviet Union), Havrylyshyn at that time was a citizen of Canada.

[4]Readers seeking a more detailed introduction to the structure and governance of the Fund may wish to begin by reading Chapter 17. Appendix II of that chapter presents a complete list of constituencies and Executive Directors for the 1990s. For a more detailed guide to the operations of the Fund, see IMF, Treasurer's Office (2001).

credit for participating countries. Since that time, the Fund's lending commitments have been specified in SDRs, and disbursements may be made either in SDRs or in convertible currencies.[5] Initially, the SDR was defined as the equivalent of the gold value of one U.S. dollar. In 1974, it was redefined as a basket of 16 currencies. In 1981, the basket was reduced to five. For a further introduction to the SDR, see the Appendix to Chapter 15.

- The Second Amendment, which took effect in 1978, ratified what is commonly known as the "floating exchange rate system." Instead of specifying and maintaining a par value in terms of gold or the U.S. dollar, as before the amendment, each country specifies its own exchange rate policies, which may range from independent floating to pegging against the dollar or another currency (or group of currencies). The Second Amendment aims to promote a "stable system of exchange rates" (as distinguished in an undefined manner from stable exchange rates) through the exercise of "firm surveillance" by the IMF over each member's exchange rate policies. Article IV, completely rewritten for this purpose, is frequently used as a metaphor for surveillance (see Chapter 4).
- Each member country is assigned a "quota" that determines both voting rights and borrowing (or "access") limits. (On this and the following points, see Chapter 15.) Originally, access to Fund resources was limited to 25 percent of quota in any 12-month period and 100 percent of quota cumulatively. Those limits were expanded over time and were always subject to exceptions, but the principle of basing each country's limit on its quota was retained. When a country becomes a member or receives a quota increase, it pays in 25 percent (the "reserve tranche"; see below) of its quota or quota increase in internationally traded (convertible) currencies or SDRs. The remainder is credited as a bookkeeping entry to the country's balance in the General Resources Account (GRA) at the Fund. Therefore, at the moment a country joins, the Fund's "holdings of the member's currency" equal 75 percent of the member's quota. If a country has fully drawn its reserve tranche and has not borrowed from the Fund, and if no other members have made net use of that currency in outstanding transactions with the Fund, then the Fund's holdings of the country's currency will equal 100 percent of quota.
- Starting in 1952, the IMF began referring to "tranches" of access to the resources of the Fund. Each country had potential access to its "gold tranche" (the portion of its quota that it had paid in gold) and four "credit tranches," each equivalent to 25 percent of quota.[6] The only

[5]Note that a statement that the Fund lends a country a given amount of SDRs should be interpreted to imply an amount in currencies and/or SDRs equivalent to the given SDR value.

[6]"Tranche" is also used at the Fund to describe a disbursement under an arrangement, as in the hypothetical example described in the opening paragraph of this section.

tranche mentioned in the Articles was the gold tranche, which was defined and given operational significance in the First Amendment. The credit tranches were defined and made operational only through Executive Board policy decisions on access to Fund resources. With the Second Amendment, the gold tranche was redefined as the "reserve tranche."

- Each member country has unconditional access to its reserve tranche, easy access to its first credit tranche, and access to higher levels of credit subject to increasingly strict "conditionality"—requirements to adjust economic policies. By the 1970s, when countries' indebtedness to the Fund frequently exceeded 100 percent of quota, the individual tranches beyond the first lost operational significance, and most subsequent references distinguished only between the first credit tranche and the open-ended "upper credit tranches." "Stand-by arrangements" (Fund commitments to lend specified amounts of money to member countries at specified intervals, subject to agreed-on conditions), drawings under which would raise the Fund's holdings of a member's currency above 125 percent, are referred to as upper-tranche arrangements.
- Indebtedness to the Fund is generally measured by the Fund's holdings of the member's currency in excess of 100 percent of quota. Exceptions arise when a country chooses not to draw on its reserve tranche before borrowing or draws on one of the Fund's specialized "facilities" in circumstances when such drawings are permitted to "float" relative to the standard tranches.[7] For example, until 1992, if a country borrowed the equivalent of 25 percent of its quota through the Compensatory Financing Facility (CFF), it could borrow another 25 percent under the general tranche policies and still be considered to have drawn only on its first credit tranche.

I generally have eschewed expressions in common usage only at the IMF whenever perfectly good substitutes are more widely understood. A problem arises with regard to the Fund's financial operations, which are uniquely structured. When a member country borrows from the general accounts of the Fund, the amount borrowed is technically a "purchase" of foreign exchange or SDRs in exchange for the country's own currency. The subsequent repayment of the principal is a "repurchase." In legal terminology, this type of financing is technically distinct from a conventional loan contract (and does not involve a contract between lender and borrower), but the economic effects are indistinguishable from a loan.[8] In the 10 years that have passed since *Silent Revolution* went to press, the IMF has become more open to the use of vernacular language to describe its activities. Most notably, the use of "loan" is no longer taboo as a

[7]When a financial institution lends under special conditions, the conventional jargon refers to the process as a lending "window." At the Fund, such windows are usually called "facilities."

[8]The IMF also makes conventional loans, most notably through the concessional facilities discussed in Chapter 13.

description of the Fund's financial assistance. Earlier Histories described such assistance as a purchase or a credit rather than a loan, but in most instances this book adopts the more common terminology. I generally refer to the purchase either as a drawing (on a stand-by or similar arrangement) or as a disbursement, and to the repurchase as a repayment.[9]

In another nod to generally understood usage, I have expressed the amounts of most loans in U.S. dollars rather than in the Fund's unit of account, SDRs. The loans are denominated in SDRs and thus vary over time with the dollar/SDR exchange rate. In responding to the financial crises of the 1990s, wherein the financial goal was to assemble an overall package of financial support from the IMF and other lenders, the share of the IMF in the package was usually set in terms of U.S. dollars and then translated into the SDR equivalent. Accordingly, I have usually relegated the SDR values to parenthetical references.[10]

## Sources

The primary written source materials for this book are the documents housed in the archives of the IMF. I was granted unlimited access to the archives, as were Horsefield and de Vries before me. Since 1996, the archives have been open for external researchers upon application to the Archivist. With some exceptions, the Executive Board documents and minutes of Executive Board meetings cited herein are available to the public, given that they were issued more than 10 years ago. Internal documents such as staff memorandums are subject to a 20-year rule. Those cited here are expected to be released on that schedule.[11]

Some documents in the IMF archives were classified "strictly confidential" or "secret" when initially circulated. Documents with those classifications are not available to external researchers, nor to IMF staff without special permission. Whenever I sought to use such material for this History, I requested that they be declassified. Under the rules in effect at the time of these requests, most staff papers and internal memorandums could be declassified upon approval by the issuing

[9]When a member country draws on its reserve tranche, which represents international reserve assets that the member has deposited with the Fund (and in effect still owns), the drawing is not a credit, and the member has no obligation to repay it.

[10]With few exceptions, the exchange rate between dollars and SDRs is the monthly average rate at the time of the reported transaction or commitment. For example, the dollar value of a stand-by arrangement is converted from the SDR value at the exchange rate prevailing at the time of the commitment, not at the exchange rate that prevailed afterward during the life of the arrangement. In the 1990s, the monthly average dollar value of the SDR ranged from a low of $1.30 in April 1990 to a high of $1.58 in April 1995. Its average value was $1.40.

[11]For specific and current information on access to the archives, see http://www.imf.org/external/np/arc/eng/archive.htm or search for "archives" on http://www.imf.org. Footnotes in this book cite Executive Board documents using standard IMF notation: TT/yy/nn, where TT is the type of document, yy is the year of issue, and nn is the number within that year's series of such documents. For a list of document types cited in this History, see section C of the Abbreviations. Citations to internal memorandums and other unnumbered documents include the location of the document in the archives.

department in the Fund. Executive Board minutes and certain other country-related documents such as technical assistance reports required the approval of the country authorities. Most of those requests were granted, but in a few cases the authorities declined to permit declassification. In those cases, I deleted the references and modified the text accordingly. The only significant alterations were to Chapter 11 (on the Asian financial crisis), where the country authorities declined to approve declassification of the minutes of restricted meetings of the Executive Board.

To understand and to convey the context in which relations between the IMF and its member countries evolved, I interviewed officials and former officials from some 30 countries. Most of those interviews were conducted between 2004 and 2009, in the officials' countries. I also interviewed or had informal discussions with more than 100 of my colleagues in the Fund. All of those discussions and interviews were conducted on a background basis, with no recording device and consequently no transcript. Where necessary for clarity, I have inserted footnotes referring to interviews as the source of specific information, though without identifying the individual concerned unless a quotation is given. A complete list of interviewees appears below.

The source material for Chapter 10 (covering the Mexican peso crisis) included interviews, conversations, and direct observations as events unfolded in the first quarter of 1995. At that time, I interviewed most of the senior staff of the IMF involved in the response to the crisis, on the understanding that information from those interviews would not be used before the preparation of this History and that individuals would not be quoted without prior clearance. Interviews with Mexican, U.S., and other country officials were conducted approximately a decade later on similar terms.

All quotations are from printed records unless specifically noted otherwise. Apart from cited documents, the most common sources are the minutes of Board meetings and final texts of speeches. Oral remarks may have departed from the text, but in most cases no record exists of what was actually said. Executive Directors typically prepare statements (known as "grays" in reference to the color of paper on which they were once printed) that they circulate in advance of a Board meeting. The minutes reproduce those statements, introducing them with a sentence stating that the individual "made the following statement." Grays, however, are not read during the meeting. The minutes thus are a mixture of written statements and oral remarks. The latter are rendered into indirect speech and are edited into a consistent style. By convention, the minute writer excises much of the stylistic flavor of the discussion, such as humorous or parenthetical remarks, so that the official record focuses as clearly as possible on the substance of the meeting. In addition, each speaker is given an opportunity to review and edit the text of his or her own remarks before it is made final. The resulting product accurately reflects what each speaker intended to say, but not necessarily what was said during the meeting.[12]

[12]In quoting from the portions of the minutes that are in indirect speech, I generally have taken the liberty of restoring the presumed original form by replacing a past with a present tense.

A particularly important source document is the "Chairman's Summing Up" of an Executive Board meeting. This document, the official record of the sense of the meeting, reflects the input of the staff, the Board, and the Managing Director (or a Deputy Managing Director, in which case the document will be attributed to the "Acting Chairman"). Normally, the staff prepared a draft Summing Up before the meeting, based on anticipation of what Directors were likely to say, and management might have offered revisions at that time. As the meeting progressed, either the Chairman or the staff, or perhaps both, would redraft as necessary, often making major alterations to the substance of the document to reflect the views being expressed around the table. The final draft typically would include careful but vague attributions to the views of groups such as "a few," "some," "several," or "most" Directors.

In general, in each Summing Up, 2–4 Directors are "a few"; 5–6 are "some"; 6–9 are "a number"; 10–15 are "many"; 15 or more are "most"; and 20 or more are "nearly all." An additional qualifier, "several" Directors, lies vaguely between "some" and "a number." A special problem arises with references to the views of the United States, given that U.S. voting power is much larger than that of any other. Occasionally, when the U.S. chair expressed a view different from the others, that view was described as that of "some" Directors, but on other occasions the problem was avoided by use of the passive voice ("the view was held that . . ."). This quantification custom (generally attributed to Leo Van Houtven, the long-serving Secretary of the Fund) was long kept unpublicized by the Fund, although it was first enunciated by the Managing Director in 1983 and was quoted in a footnote in the preface to *Silent Revolution* (Boughton, 2001, p. xxi). It was added to the external website in 2010.[13]

At the end of a Board meeting or—exceptionally—at the beginning of the next meeting, the Chairman would read aloud the draft of the Summing Up. Directors then had an opportunity to comment and to suggest revisions. (Occasionally, further revisions would be suggested a day or two later.) A final text was then circulated and incorporated into the minutes of the meeting. Rarely was any record retained of the various drafts or the comments made upon them. The document therefore must be interpreted as representing the views of Executive Directors, albeit with some reservations.

An additional difficulty arises in attributing the work of the Fund to individuals. The staff works in teams under the direction of the Managing Director. Decisions are made by the Executive Board, and Executive Directors exert additional guidance and oversight through their interventions during Board meetings. References to the decisions and policies of the Fund are, by implication, references to the Executive Board. The Managing Director is selected by and accountable to the Executive Board. Executive Directors are accountable to their authorities. Collectively, the Fund is accountable to its membership. Nonetheless, the work of the

[13]See http://www.imf.org/external/np/sec/misc/qualifiers.htm.

Fund is conducted by individuals on the staff, and a history of the institution would be much poorer for ignoring or slighting their role.

This book makes frequent reference to staff members, especially to the chiefs of staff missions to member countries. The reader should understand that views and arguments attributed to individuals were to some extent developed, conditioned, and tempered by their colleagues, both on the mission teams and at headquarters. As a rule, I have respected the international (not just multinational) character of the institution by not identifying staff members' nationalities, except in the profiles of senior staff and management in the final chapter.[14] By stressing staff contributions while limiting references to personalities and backgrounds, I have tried to strike a balance between portraying the Fund as a monolithic institution driven by rational but disembodied analysis and depicting its policies as shifting by personal predilection. Either extreme would mislead, and I hope that the case studies throughout this book convey a sense of constant tension in the development and application of Fund policies. Mission chiefs and other managers are not interchangeable cogs, but neither are they completely free agents.

## Acknowledgments

An institution's written record cannot by itself bring its history to life. I could not have begun to write this book without the help of my colleagues at the Fund who spoke to me about their work and who read and critiqued early drafts of my chapters, and of the many distinguished officials and other individuals from around the world who agreed to be interviewed for this project. Of those, the most important were Michel Camdessus and Stan Fischer, who encouraged me to undertake this work and who generously shared their time, their thoughts, and their memories to make it possible. I would also like to thank the following individuals for agreeing to be interviewed for this book or just for sharing their recollections and insights.[15]

### *IMF Staff*[16]

Charles Adams, Max Alier, Mark Allen, Akira Ariyoshi, Athanasios Arvanitis, Lynn Aylward, Thomas Baunsgaard, Tamim Bayoumi, Andrew Berg, Jack Boorman, Tony Boote, Scott Brown, Jeremy Carter, Adrienne Cheasty, Olga Chmola, Ajai

[14]The Fund's charter specifies that "the staff of the Fund, in the discharge of their functions, shall owe their duty entirely to the Fund and to no other authority" (Article XII, Section 4(c)). On appointment, each staff member must "solemnly affirm . . . that I will accept no instruction in regard to the performance of my duties from any government or authority external to the Fund" (Rule N-14). To an extraordinary degree, Fund staff have demonstrated an ability to operate as international civil servants.

[15]The positions listed for individuals identified with specific countries are not comprehensive. Where two or three position titles are listed, the first ones generally refer to key positions held during the period covered in this book. The last usually indicates the individual's position at the time of the interview. (In a number of cases, these individuals subsequently held higher positions.)

[16]Former staff who held senior government positions in the 1990s are listed under their home country, as are Executive Directors and their staff. Other former staff and retirees are included in this first list.

Chopra, Daniel Citrin, Christopher Clarke, David Coe, Charles Collyns, Sharmini Coorey, Carlo Cottarelli, Milan Cuc, Pierre Dhonte, Donal Donovan, Michael Dooley, Thomas Dorsey, Charles Enoch, Ulric Erickson von Allmen, José Fajgenbaum, Tubagus Feridhanusetyawan, C. David Finch, Matthew Fisher, Hans Flickenschild, Kenneth Friedman, Przemek Gajdeczka, Gaston Gelos, Henri Ghesquiere, Atish Rex Ghosh, François Gianviti, Martin Gilman, James Gordon, Michael Hadjimichael, Sean Hagan, Elliott Harris, Heikki Hatanpää, Ernesto Hernández-Catá, John Hicklin, Peter Hole, Yusuke Horiguchi, Balázs Horváth, Simon Johnson, Meral Karasulu, Mohsin Khan, Deena Khatkhate, Kalpana Kochhar, Desmond Lachman, Kate Langdon, Leslie Lipschitz, Claudio Loser, Alan MacArthur, Walter Mahler, Paul Mathieu, Anne McGuirk, Reza Moghadam, Alex Mourmouras, P.R. Narvekar, Sean Nolan, Roger Nord, Jorge Márquez-Ruarte, John McLenaghan, Hunter Monroe, William Murray, Hubert Neiss, David Nellor, Sean Nolan, John Odling-Smee, Anton Op de Beke, Rolando Ossowski, Mahmood Pradhan, David J. Robinson, David O. Robinson, Franek Rozwadowski, Bassirou Sarr, Ruth Saunders, Garry Schinasi, Stephen Schwartz, Michaela Schrader, Abebe Selassie, Vasuki Shastry, Amor Tahari, Shamsuddin Tareq, Teresa Ter-Minassian, Subhash Thakur, John Thornton, Harry Trines, Wanda Tseng, Patrizia Tumbarello, Tessa van der Willigen, Rachel van Elkan, Leo Van Houtven, Orasa Vongthieres, Jian-Ye Wang, Max Watson, Nissanke Weerasinghe, David Williams, Thomas Wolf, Barry Yuen, Iqbal Zaidi, Alessandro Zanello, and Jeromin Zettelmeyer

### *Argentina*

Domingo F. Cavallo—Minister of the Economy; Chairman, DFC Associates
Roque B. Fernández—President of the Central Bank of Argentina; Minister of the Economy; Professor, Universidad del CEMA
Pablo Guidotti—Secretary of Finance, Ministry of the Economy; Professor, Universidad Torcuato Di Tella
Miguel A. Kiguel—Under Secretary of Finance, Ministry of the Economy; Executive Director, EconViews
Ricardo López Murphy—Chief Economist, FIEL; Minister of Defense; President, Fundación Civico Republicana
Héctor R. Torres—Secretary of International Economic Relations, Ministry of Foreign Affairs; IMF Alternate Executive Director

### *Australia*

Ric Battellino—Assistant Governor, Reserve Bank of Australia
Margaret Callan—Director for Indonesia, AusAID
Peter Callan—Assistant Director General, Asia Region, AusAID
Ric Deverell—Chief Manager of the International Department, Reserve Bank of Australia
Ted Evans—IMF Executive Director; Treasury Secretary

Stephen Grenville—Deputy Governor, Reserve Bank of Australia
Ken Henry—Treasury Secretary
Ian MacFarlane—Governor, Reserve Bank of Australia
Martin Parkinson—Executive Director, Macroeconomic Group, Department of the Treasury
Tony Richards—Head of the Economic Analysis Department, Reserve Bank of Australia
Glenn Stevens—Deputy Governor, Reserve Bank of Australia
Gregory Taylor—IMF Executive Director

### *Belgium*

Jacques de Groote—IMF and World Bank Executive Director; President, Appian Group
Willy Kiekens—IMF Executive Director
Philippe Maystadt—Deputy Prime Minister and Minister of Finance and Foreign Trade; President, European Investment Bank

### *Benin*

Abdoulaye Bio-Tchané—Minister of Finance; Director, IMF African Department

### *Brazil*

Amaury Bier—Deputy Minister of Finance; Partner, Gávea Investimentos
His Excellency Mr. Fernando Henrique Cardoso—President of Brazil; President, Instituto Fernando Henrique Cardoso
Arminio Fraga—President, Central Bank of Brazil; Partner, Gávea Investimentos
Gustavo Franco—President, Central Bank of Brazil; Partner and Executive Director, Rio Bravo
Francisco Lopes—President, Central Bank of Brazil; President, Macrométrica
Gustavo Loyola—President, Central Bank of Brazil; Partner, Tendências Consultoria Integrada
Pedro Malan—Minister of Finance; Chairman of the Board of Governors, Unibanco
Maílson da Nóbrega—Minister of Finance; Partner, Tendências Consultoria Integrada

### *Canada*

C. Scott Clark—IMF Executive Director; Group of Seven (G7) Finance Deputy; European Bank for Reconstruction and Development (EBRD) Executive Director
Douglas Smee—IMF Executive Director; Senior Vice President, Citigroup

### *Côte d'Ivoire*

Alassane Ouattara—Governor, Central Bank of West African States; Prime Minister; IMF Deputy Managing Director

### *Arab Republic of Egypt*

Shakour Shaalan—IMF Executive Director

### *Estonia*

Ardo Hansson—Advisor to the Prime Minister; Lead Economist, Europe and Central Asia Region, World Bank
Aare Järvan—Member of the Board, Bank of Estonia; Advisor to the Prime Minister
Siim Kallas—Governor, Bank of Estonia; Minister of Finance; Prime Minister; Member, European Commission
Mart Laar—Prime Minister
Maris Leemets—Advisor to the IMF Executive Director
Andres Sutt—Deputy Governor, Bank of Estonia

### *France*

Marc-Antoine Autheman—IMF and World Bank Executive Director; Chief Executive, Crédit Agricole Indosuez
Michel Camdessus—IMF Managing Director; Personal Representative of the French President to the New Partnership for Africa's Development (NEPAD)
Jacques de Larosière—Governor, Banque de France; President, EBRD; Advisor to the Chairman, BNP Paribas
Jean-Pierre Landau—IMF and World Bank Executive Director; EBRD Executive Director
Jean Lemierre—Director of the French Treasury and Chairman of the Paris Club; President, EBRD
Jean-Claude Milleron—Assistant Secretary General, United Nations; IMF and World Bank Executive Director
Christian Noyer—G7 Finance Deputy; Chairman of the Paris Club; Governor, Banque de France
Jean-Claude Trichet—Director of the French Treasury and Chairman of the Paris Club; Governor, Banque de France; President, European Central Bank

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