

## CONCLUDING REMARKS

STATEMENT BY THE GOVERNOR OF THE FUND FOR AUSTRIA

*Klaus Liebscher*

Fellow Governors, Mr. Chairman, Mr. Camdessus, Mr. Wolfensohn, ladies and gentlemen, it is a great honor to accept on behalf of Austria the Chairmanship of the Joint Annual Meetings of the Boards of Governors of the International Monetary Fund and the World Bank Group for the coming year. This demanding task has been fulfilled in an able and efficient manner by our current chairman, Mr. Mohammed K. Khirbash, the Governor for the United Arab Emirates. I would like to express our gratitude and our appreciation for his excellent management of our meetings.

For Austria, 1998 will indeed be notable: the 1998 Annual Meeting in Washington, D.C., will coincide with Austria's presidency of the European Union when we will also face the challenges of completing the Economic and Monetary Union and of enlarging the European Union.

The world economy has seen a year of low inflation, progress in budget consolidation and fairly high growth. Economic growth is especially well established in some industrial economies, while the transition countries seem—at last—on the way to an economic upturn. The developing countries are also showing encouraging progress. Some economies, particularly in Asia, are suffering short-term reverses but their medium-term outlook still seems bright.

Both from their sustained efforts over the past half-century and their quick response whenever crises arise, we know what the International Monetary Fund and the World Bank can achieve. The achievements of the past year and the success of the Hong Kong meetings have again demonstrated the problem-solving capacity of the Bretton Woods institutions. The two institutions, now truly global, are a perfect team to keep the world economy on a path of sound macroeconomic policies leading to a robust international monetary system and sustainable development. The initiatives on our agenda for the coming year show that the Fund and the Bank are serious about ensuring that their past successes are carried forward into the future.

Mr. Camdessus, Mr. Wolfensohn, and the staffs of the International Monetary Fund and the World Bank Group deserve our appreciation of their past efforts as well as our continued willingness to stand by them and

support their future work. The challenges of an unfolding global economy, and particularly those enunciated here—attaining high-quality growth and ensuring inclusion—will be an important part of the agenda of the two institutions, not just for the coming year but also for the coming decade.

In closing, I would like to thank the government of the People's Republic of China and the authorities of Hong Kong who have made this year's Annual Meeting an event to be remembered for warm hospitality and perfect organization. I look forward to seeing you next year in Washington.

STATEMENT BY THE PRESIDENT OF THE WORLD BANK GROUP

*James D. Wolfensohn*

Thank you very much, Mr. Chairman. May I start by thanking you for your exemplary leadership during these meetings. As head of the World Bank, I very much appreciate it. But I would also like to express my personal thanks and my great gratitude to you.

I also want to express my thanks to the government of China and the authorities here in Hong Kong. I think that all of us would agree that these have been a quite remarkable series of meetings. We have all been deeply impressed by the environment here and by the warmth and the generosity of the reception that we have received. I certainly go away with a sense of great energy and excitement.

For us at the Bank it has been an excellent meeting. We were able to put to you the message of the Bank. It is a message that relates to poverty. It is a message that relates to inclusion. And most important, I think, it is a message that says, "Let us not wait. Let us focus on the issues now, because every day we wait makes the task more difficult." I hope that we have been able to demonstrate that the Bank has a real sense of urgency on the question of poverty and that the issue of poverty is not something that is confined to poor countries. It is something that is meaningful to all of us. As leaders of all sections of the world, we have to move now. I believe that with its reorganization, the Bank is gearing itself to improve on what we have done in the past and to give all our work precisely this focus.

We are looking not just at projects, but at national and regional strategies. We are trying to focus on the fundamental issues of education and health, and social development, built on top of the important investments that are necessary in infrastructure. We are trying to engage in this fight on the basis of a medium-term commitment, not as something that can be done in one year or two, but on the basis of a strategy that we really stick with. That strategy is economic, social, and environmental. All I can say

is that the reactions to that statement have been really terrific. I have discovered that many, many people feel the same way, and that our community is united in this sense of moving forward. I am thrilled about that.

I think we have had some marvelous moments here. In Premier Li Peng's opening speech, he said, "Seeing it once is better than hearing about it a hundred times." That is a Chinese proverb with which I think we can all agree. Seeing this region and seeing Hong Kong, the "one country, two systems," is certainly something that we can now believe, and I think it served as a very reassuring message to all of us that Hong Kong will continue as it has before.

At the Development Committee, under the admirable chairmanship of Driss Jettou, I think we had very good results. First, we focused on the HIPC Initiative, and I think that all of you here and the members of the Development Committee were approving of the work that we and the Fund have done during this past year. I am very grateful that the Indonesian government came in with a contribution of \$10 million to the Trust Fund—the first such contribution from a developing country. Belgium, Portugal, and Sweden have also made pledges, and it would be my hope that other countries will follow suit. I would urge you all to take this up. The issue is not just one of joining the club. For ourselves and the Fund it is essential. We must try to get rid of the debt overhang, and for that we need bilateral donors to assist us with the Trust Fund. I really hope that many of you will give this favorable consideration in the period ahead.

On the Multilateral Investment Guarantee Agency (MIGA), as I think you all know, we have had a pretty tough year in trying to reach a conclusion. The very success of MIGA has meant that we need more capital; that capital requirement was set at \$1 billion, and we have had a lot of argument this year as to how to do it. Fortunately, at the Development Committee we were able to agree that it will be in two parts: \$150 million coming from a grant from the Bank, and then, most significantly, that we should move forward in the coming months to approve a \$150 million contribution from shareholders, in addition to \$700 million in uncalled capital. I hope we can move forward on this, and I would urge Governors to give it support so that we can bring it to closure at our spring meetings.

The other very important development was on the private sector. I think everybody in this room agrees that the private sector is now central to the economic base of development, and central to the base of technology, skill, and know-how, and we gave a lot of attention to this. The most important thing for us is that we are bringing together the Bank, the International Finance Corporation, and MIGA with a single "window," so that you can come to the institution and make a request for help or advice or support, and you do not have to find your way around all the buildings. You can find somebody with whom you can deal. We are trying to make the place customer friendly. I think this is a development that we are all pleased about and we are going to try and make it work during this coming year.

I was thrilled with the debate on corruption. I think it is astonishing that in one year we should have come from being scared to mention the word to having it as the central item on the Development Committee agenda. I do not think anyone underestimates the difficulty of eradicating corruption completely. But what is significant is that we are focusing on the corruptors and the corruptees; trying to make corruption illegal, in fact, criminal. In this past year, we have seen that with the activities of the Group of Seven, the Organization for Economic Cooperation and Development, and the International Chamber of Commerce. There is absolutely no doubt that governments that have problems with corruption feel very much strengthened by the fact that there is pressure on this subject. This is not the Bank coming in as a policeman; this is the Bank trying to respond to the needs of countries that want to do something about corruption. I think that the support that Governors gave to our efforts and the efforts of the Fund can only strengthen the hand of the people in countries that are concerned about this scourge and want to take action. I must say that I appreciated the support that Governors have given.

I had a series of meetings with regional Governors, which were very productive. With the Latin American and Caribbean Governors I talked about the current economic situation in Latin America, but we have also put on the Bank's agenda the problem of the El Niño issue. This is an environmental problem that could be enormous, and we are talking to the governments in Peru, Ecuador, and Bolivia. It is a real issue that we face not only in the region, but throughout the world. If we want yet another demonstration that we live in one world, El Niño surely provides one, and we are trying to prepare in advance.

We had good meetings with the African Governors. With the African Governors our focus was on the issue of capacity building. This is an initiative taken by the African Governors to build capacity in their governments and in their private sector, and it is an African-led issue. I think it is extraordinarily promising, and I have told the Governors that we are ready to support them in any way possible to bring about the results they want. The responsibility is the responsibility of the African Governors. I have put it squarely on their plate. They are very happy to grasp it, and my guess is that we will have a significant advance on this and that the subject will, I hope, be taken up by the African heads of government early next year.

Against the backdrop of recent regional financial problems, it is not surprising that we focused extensively at our meetings on strengthening our work in the financial sector. I think there was virtually unanimous agreement on the part of Governors that the Bank should improve and strengthen its capacity in terms of financial sector support. Everybody agrees that crisis gives a focus to a financial problem, but it is in the years that come after and the years that precede crises that you can make the most difference: improving supervision, improving regulation, and strengthening the financial system, the legal system, and the regulatory

system. That involves a lot of hard work. We were encouraged to proceed with our plans to supplement our existing team and, most important, to work wholly and completely in conjunction with the excellent efforts that the Fund is taking in terms of its own supervisory role. We will be working closely with the Fund and trying to supplement their efforts in those areas where we think we can make a contribution.

As to the change program at the Bank, I am delighted to say that it was hardly on the agenda. Last year we were subjected to quite a lot of heat about our renewal and the so-called Compact. I think most of you as Governors are now giving us a chance to try to get it done. I do not think everyone is convinced that we are there yet, but there was very strong evidence of support for what we are doing. I am very grateful to Governors for that support, because we are doing something that is making a huge difference in our institution. I need your support. We are not there yet, but I do believe that there is a big change in our institution, and that the most important thing about it is that it is designed to serve your needs. This is not just a consultant-led internal reorganization. This is driven by the needs of the clients, and what we are trying to have is an organizational system that really responds. As I have said to many of you, we provide the cheapest money in the market. There is no cheaper source of funding. There should be a queue around our building. If there is not, it is because we are doing something wrong. So what we are trying to do is to make it so attractive that you will be beating down our doors, not only for money, but also for help, and we look forward to that in the months and years ahead.

We are, of course, delighted, Dr. Liebscher, at your nomination and acceptance of the Chairmanship this year. We look forward very much to working with you and your colleagues in preparation for next year's Annual Meetings in Washington.

May I close simply by saying, as always, a word of thanks to my colleague, Michel Camdessus, for our partnership, and may I say to all of you how much we look forward to working with you this year and to seeing you in Washington next year.

STATEMENT BY THE CHAIRMAN OF THE EXECUTIVE BOARD  
AND MANAGING DIRECTOR OF THE  
INTERNATIONAL MONETARY FUND

*Michel Camdessus*

Mr. Chairman, Governors, ladies and gentlemen: This has been quite a fruitful Annual Meeting—not least because of the excellent facilities our

hosts have provided us and the way in which they have organized everything so splendidly. During the past few days, we have had extensive, thought-provoking discussions about the challenges of global markets. And we have made substantial headway in equipping the IMF to help its members meet these challenges. Recent developments in several Southeast Asian markets have, of course, been ever present in our minds. Yet this beautiful, dynamic city of Hong Kong has been a constant reminder of what can be achieved in a free and open economy. Against this backdrop, four major themes have emerged.

First, you have expressed your conviction that global opening and integration offer the only path to greater global prosperity. Many have cautioned against allowing market turbulence to divert us from the critical task of fostering closer financial integration. Indeed, many of you have pointed to the role that the free movement of capital can play in accelerating investment and growth. Notwithstanding the problems of recent months, this region testifies to the benefits that can spring from the productive use of capital inflows over the longer term. These recent events should not cloud that reality.

Second, in full recognition of these long-term benefits, you have reconfirmed that the time has come to give the Fund a mandate to promote the orderly liberalization of capital movements, and thereby add a new chapter to the Bretton Woods agreement. In so doing, you have echoed the bold vision contained in the Interim Committee's Hong Kong statement—a vision of orderly, lasting liberalization backed by sound national policies and a solid multilateral system for surveillance and financial support. That bold vision—as the Interim Committee has said—will be implemented cautiously.

You have also given considerable attention to what this liberalization must entail. Many of you have emphasized the need for adequate flexibility to take account of countries' differing stages of economic and financial development; I can assure you we have this requirement clearly in mind. Many have also pointed to the need to strengthen domestic banking systems and the important role that IMF technical assistance can play in this regard. Here, too, I can confirm that the Fund and the Bank will work closely with members to help strengthen financial systems and disseminate best practices on the basis of the new framework for financial sector soundness.

And all of you have recognized the vital importance of sound economic policies and the continuing need for strong Fund surveillance. Again, we will continue to do all that we can to ensure that our policy advice is timely and on the mark. And we will stand ready to give financial support to countries' adjustment efforts, when warranted.

I know that a number of you still have concerns about contagion and speculative pressures and are asking yourselves what more could be done

to limit their effects. Having had these meetings here in Asia, we now understand those concerns better. Several of you have also come with ideas about how the interactions between governments, markets, and the international institutions could be made to work more smoothly. We will be reflecting on these ideas over the coming months. But, as you may recall, the Governor from the Philippines has offered a good starting point for our reflection. He said, “Volatile capital flows will continue to be a challenge. But the answers are not in a return to controls, but in managing these flows better. The answers are not in restricting capital markets, but in making them work better. And the key to this is a higher level of disclosure and transparency so that players act based on timely and accurate information.”

Governor Brown of the United Kingdom made the same point in a slightly different way. He said, “The turbulence in the Southeast Asian economy has brought to our attention a truth that applies to us all—that, in addition to pursuing prudent policies, there is nothing more important for maintaining stability than effective decision making based on openness, transparency, and accountability.” Many others of you have also stressed this point.

This brings me to the third conclusion that emerged from your discussions: the vital importance you attach to good governance in all its dimensions. Not so long ago, this subject was virtually taboo in the multilateral institutions; today, it is on everyone’s lips and, I hope, at the top of everyone’s agenda. There can be no doubt but that good governance, including the rule of law, is absolutely essential—both in order to realize the benefits of this new global economy and to manage its risks. As I have heard so many of you say, good governance is not only a moral necessity, it is an economic one, as well. For this reason, you can count on the IMF to play its part in promoting good governance in all member countries in accordance with the mandate you have recently given us.

Fourth and finally, you have emphasized that when problems do emerge, as surely they will continue to do, the Fund must be ready to respond with its financial support. We were able to do this in Thailand. Your agreement to increase IMF quotas by 45 percent will substantially enhance our ability to continue meeting our systemic responsibilities. The decision on a one-time equity allocation of SDRs, through an amendment of the Articles, is also an important breakthrough, allowing all members to participate in the SDR system on an equal footing. Meanwhile, during these past few days, the number of countries adhering to the New Arrangements to Borrow (NAB) has increased to 15, with credit arrangements of over SDR 15 billion. I do hope that participants that have not yet taken the steps needed to adhere to the NAB decision will do so, so that these supplementary credit lines can enter into force as soon as possible.

Governors, all of you have expressed strong support for the poorest countries struggling to be included in the global economy. Yet, there is a major piece of our financial architecture that is still incomplete—the financing needed to ensure a continuous role for the Enhanced Structural Adjustment Facility (ESAF), and the Fund’s contribution, via ESAF, to the joint Initiative for Heavily Indebted Poor Countries. We must rectify this. I am deeply gratified by the contributions that have been made to the interim ESAF, a number of which come from low-income countries and very small economies that want to express their solidarity with the poorest. But I am also troubled that we are still far from our goal, with important deadlines facing us in the next few months. I urge all those who have not yet done so to give their full, unconditional support to ESAF. I also urge everyone to join a consensus that will permit us to bring this effort to a successful conclusion. The Fund must have the means to support the adjustment efforts of those most in need.

Here let me add one additional point. I would not like to leave the impression that progress in Africa has been overshadowed by turmoil in Asia. I would not want the African governors to leave Hong Kong feeling that their concerns had been left on the back burners in our kitchens. So let me refer back to what I said about Africa in my opening address: growth on the order of 4½ to 5 percent is progress, but we must do more and better.

In closing, let me once again thank the government of China and the Hong Kong Monetary Authority for the professional way in which these meetings have been organized and conducted. Let me also thank our able Chairman, Governor Khirbash from the United Arab Emirates, and congratulate the Governor from Austria, who will succeed him. Finally, I wish all of you well until we convene again next year in Washington.

CONCLUDING REMARKS BY THE CHAIRMAN OF THE BOARDS OF  
GOVERNORS AND GOVERNOR OF THE BANK AND THE FUND FOR THE  
UNITED ARAB EMIRATES

*Mohammed K. Khirbash*

As Chairman of the Boards of Governors, it is now my duty to bring these deliberations to a close. It has been a great privilege to have served as the Chairman of the Boards of Governors of the Bank and the Fund. I would like to take this opportunity to thank everyone for the support and kindness extended to me during my tenure. On behalf of all of us, I would



also like to thank Premier Li Peng for his words of encouragement and the government of China and the people of Hong Kong for their warm and generous hospitality.

As these 1997 Annual Meetings draw to a close, I would like to review briefly some of the major themes that have emerged from our discussions and their implications for our two partner institutions. We have all recognized, I think, that the increasing globalization of the world economy has brought great benefits in terms of economic growth and poverty reduction. But we have also recognized what Mr. Wolfensohn said at the beginning of our discussions, that too many people in too many countries have yet to enjoy the fruits of success. It is also clear that the increasing interdependence of national economies and financial markets requires what Mr. Camdessus has described as an even more far-reaching sense of national responsibility and international solidarity. In this context the need for strong partnerships both between our two Bretton Woods institutions and more broadly with national governments, other multilateral and bilateral institutions, nongovernmental organizations, and the private sector has never been greater.

In my opening remarks I highlighted three areas where a strengthened common effort between the Bank and the Fund is of great importance—financial sector cooperation, governance, and the Initiative for Heavily Indebted Poor Countries. During our deliberations, Governors have noted with satisfaction the strengthened ability of the IMF to help countries meet the challenges of a global financial market and the increased collaboration between the Fund and the Bank in strengthening the financial sectors of member countries. You have agreed that the Bretton Woods institutions should pay more attention to issues of governance and corruption and you have welcomed the strategies and guidelines recently issued by both institutions. Finally Governors have commended the Bank and the Fund for the progress made on the HIPC Initiative and have emphasized the importance of an equitable sharing of the financial costs of the initiative among all creditors.

Turning specifically to the Bank, Governors have indicated their strong support for the objectives of the Strategic Compact. You have applauded Mr. Wolfensohn for this initiative and have noted that the first progress report confirms that real change is taking place. You now look forward to seeing the tangible results of the Compact in terms of improved results on the ground. Governors have welcomed the Bank Group's increased focus on private sector development and the development of an expanded range of guarantee and other lending and nonlending services in support of private sector development. You have also welcomed the action program for infrastructure development presented to the Development Committee and the increased focus of the Bank on capacity building, particularly in Africa. Governors have indicated their satisfaction with the

consensus that has been reached on addressing the Multilateral Investment Guarantee Agency's resource constraints and have urged all relevant parties to come to closure on the details of the capital increase before the next Development Committee meeting in April 1998.

In respect of the Fund, Governors have adopted a resolution on an amendment of the Articles. The amendment will provide a special one-time allocation of SDRs. All members will then have an equitable share of SDRs, including those countries that have never received allocations of SDRs since they joined the Fund. You have welcomed the agreement that has been reached by the Fund's Executive Board on the Eleventh General Review of Quotas and look forward to speedy completion. Governors have also agreed that the Fund should play a central role in promoting the orderly liberalization of capital movements and you have indicated that the Fund should give high priority to the work on an amendment of the Articles. In this context you have emphasized the importance of adequately designed approval policies and transitional arrangements.

Before adjourning, I would like to express my appreciation to Mr. Wolfensohn and Mr. Camdessus, to the staff of the Joint Secretariat, and to their counterparts in the Hong Kong Monetary Authority for their hard work and dedication, which have helped make our gathering here in Hong Kong such a success. I would also like to extend my best wishes to the Governor for Austria, who succeeds me as Chairman of the Boards of Governors.

I would conclude by once again thanking everyone and wishing all a safe journey home. The 1997 Annual Meetings of the World Bank Group and the International Monetary Fund are hereby adjourned.

**DOCUMENTS AND RESOLUTIONS  
OF THE  
BOARD OF GOVERNORS**

## SCHEDULE OF MEETINGS<sup>1</sup>

### **Sunday**

September 21 9:30 a.m.— Interim Committee<sup>2</sup>  
2:30 p.m.— Interim Committee

### **Monday**

September 22 9:00 a.m.— Joint Development Committee  
3:00 p.m.— Joint Development Committee

### **Tuesday**

September 23 10:00 a.m.— Opening Ceremonies  
Address from the Chair  
Annual Address by President,  
World Bank Group  
Annual Address by Managing  
Director, International  
Monetary Fund  
3:00 p.m.— Annual Discussion

### **Wednesday**

September 24 9:30 a.m.— Annual Discussion  
3:00 p.m.— Annual Discussion  
6:15 p.m.— Joint Procedures Committee  
6:30 p.m.— MIGA Procedures Committee

### **Thursday**

September 25 9:30 a.m.— Annual Discussion  
Following the conclusion of the Annual Discussion  
Procedures Committees' Reports  
Comments by Heads of Organizations  
Adjournment

<sup>1</sup>Meetings of the Joint Development Committee were held jointly with the Board of Governors of the Bank. The sessions of the Annual Meetings were held jointly with the Boards of Governors of the World Bank Group.

<sup>2</sup>Fund only.

## **PROVISIONS RELATING TO THE CONDUCT OF THE MEETINGS**

### *Admission*

1. Sessions of the Boards of Governors of the World Bank Group Organizations and the International Monetary Fund will be joint and shall be open to accredited press, guests, and staff.
2. Meetings of the Joint Procedures Committee shall be open only to Governors who are members of the Committee and their advisers, Executive Directors, and such staff as may be necessary.

### *Procedure and Records*

3. The Chairman of the Boards of Governors will establish the order of speaking at each session. Governors signifying a desire to speak will generally be recognized in the order in which they ask to speak.
4. With the consent of the Chairman, a Governor may extend his statement in the record following advance submission of the text to the Secretaries.
5. The Secretaries will have verbatim transcripts prepared of the proceedings of the Boards of Governors and the Joint Procedures Committee. The transcripts of proceedings of the Joint Procedures Committee will be confidential and available only to the Chairman, the President of the World Bank Group, the Managing Director of the International Monetary Fund, and the Secretaries.
6. Reports of the Joint Procedures Committee shall be signed by the Committee Chairman and the Reporting Member.

### *Public Information*

7. The Chairman of the Boards of Governors, the President of the World Bank Group, and the Managing Director of the International Monetary Fund will communicate to the press such information concerning the proceedings of the Annual Meetings as they may deem suitable.

## AGENDA

1. *1997 Annual Report*
2. Report of the Chairman of the Interim Committee  
(Fund Document No. 4)
3. Report of the Chairman of the Joint Development Committee  
(Fund Document No. 5)
4. Financial Statements and Audit Report  
(Appendix X of *1997 Annual Report* and  
Fund Documents Nos. 6 and 7)
5. Administrative and Capital Budgets for Financial Year  
ending April 30, 1998 (Appendix IX of *1997 Annual  
Report* and Fund Documents Nos. 7 and 8)
6. Special One-Time Allocation of SDRs—Proposed Fourth  
Amendment of the Articles
7. Selection of Officers and Joint Procedures Committee  
for 1997/98

## REPORTS OF THE JOINT PROCEDURES COMMITTEE

*Chairman*—United Arab Emirates  
*Vice Chairmen*—Czech Republic, Malaysia  
*Reporting Member*—Uganda

### *Other Members*

Argentina, Burkina Faso, People's Republic of China, Colombia, Costa Rica, France, Germany, Japan, Kyrgyz Republic, Madagascar, Netherlands, Norway, Russian Federation, St. Lucia, Samoa, Saudi Arabia, Senegal, United Kingdom, United States

### Report II<sup>1</sup>

September 25, 1997

Mr. Chairman:

At the meeting of the Joint Procedures Committee held on September 24, 1997, items of business on the agenda of the Board of Governors of the International Monetary Fund were considered.

The Committee submits the following report and recommendations:

1. *1997 Annual Report*

The Committee noted that provision had been made for the annual discussion of the business of the Fund.

2. *Report of the Chairman of the Interim Committee*<sup>2</sup>

The Committee noted the presentation made by the Chairman of the Interim Committee.

The Committee recommends that the Board of Governors of the Fund thank the Interim Committee for its work.

<sup>1</sup> Report I dealt with the business of the Boards of Governors of the Bank, IFC, and IDA. Report II and the recommendations contained therein were adopted by the Board of Governors of the Fund in Joint Session with the Boards of Governors of the Bank, IFC, and IDA on September 25, 1997.

<sup>2</sup> See pages 34–37.

3. *Financial Statements, Report on Audit, and Administrative and Capital Budgets*

The Committee considered the Report on Audit for the Financial Year ended April 30, 1997, the Financial Statements contained therein (Fund Document No. 6 and Appendix X of the *1997 Annual Report*), and the Administrative Budget for the Financial Year ending April 30, 1998 and the Capital Budget for capital projects beginning in Financial Year 1998 (Fund Document No. 8 and Appendix IX of the *1997 Annual Report*).

The Committee recommends that the Board of Governors of the Fund adopt the draft Resolution set forth in Fund Document No. 7.<sup>3</sup>

Approved:

/s/ Mohammed K. Khirbash  
*United Arab Emirates—Chairman*

/s/ Jehoash S. Mayanja-Nkangi  
*Uganda—Reporting Member*

### **Report III<sup>4</sup>**

September 25, 1997

Mr. Chairman:

The Joint Procedures Committee met on September 24, 1997 and submits the following report and recommendations:

1. *Development Committee*

The Committee noted that the Report of the Chairman of the Joint Ministerial Committee of the Boards of Governors of the Fund and the Bank on the Transfer of Real Resources to Developing Countries (Development Committee) has been presented to the Boards of Governors of the Bank and Fund pursuant to paragraph 5 of Resolutions Nos. 29-9 and 294 of the Fund and Bank, respectively (Bank Document No. 3 and Fund Document No. 5).<sup>5</sup>

<sup>3</sup>Resolution No. 52-5; see page 280.

<sup>4</sup>Report III and recommendations contained therein were approved by the Board of Governors of the Fund, in Joint Session with the Boards of Governors of the Bank, IFC, and IDA, on September 25, 1997.

<sup>5</sup>See pages 37–39.



The Committee recommends that the Boards of Governors of the Bank and the Fund note the report and thank the Development Committee for its work.

2. *Officers and Joint Procedures Committee for 1997/98*

The Committee recommends that the Governor for Austria be Chairman and that the Governors for India and Nicaragua be Vice Chairmen of the Boards of Governors of the World Bank Group and of the Fund, to hold office until the close of the next Annual Meetings.

It is further recommended that a Joint Procedures Committee be established to be available, after the termination of these meetings and until the close of the next Annual Meetings, for consultation at the discretion of the Chairman, normally by correspondence and, if the occasion requires, by convening; and that this Committee shall consist of the Governors for the following members: Austria, Azerbaijan, Brazil, Cameroon, Canada, Côte d'Ivoire, France, Georgia, Germany, Greece, Guatemala, India, Japan, Lebanon, Micronesia, Mozambique, Nicaragua, Philippines, Poland, Saudi Arabia, the United Kingdom, the United States, and Zambia.

It is recommended that the Chairman of the Joint Procedures Committee shall be the Governor for Austria, and the Vice Chairmen shall be the Governors for India and Nicaragua, and that the Governor for Zambia shall serve as Reporting Member.

Approved:

/s/ Mohammed K. Khirbash  
*United Arab Emirates—Chairman*

/s/ Jehoash S. Mayanja-Nkangi  
*Uganda—Reporting Member*

## RESOLUTIONS

### Resolution No. 52-1

Amendment of Section 5 of the By-Laws of the Fund

*The Executive Board resolved on November 25, 1996 that action on the amendment should not be postponed until the next regular meeting of the Board of Governors.*

*In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on November 27, 1996 for a vote without meeting:*

RESOLVED:

That Section 5 of the By-Laws shall be amended by adding the following paragraph:

“(e) the World Trade Organization shall be entitled to send a member of the Secretariat as an observer to meetings of the Board of Governors.”

*The Board of Governors adopted the foregoing Resolution, effective January 8, 1997.*

### Resolution No. 52-2

Salary of the Managing Director

*The Executive Board resolved on December 11, 1996 to recommend an adjustment in the salary of the Managing Director.*

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on December 12, 1996 for a vote without meeting:

RESOLVED:

That, effective January 16, 1997, the annual salary of the Managing Director of the Fund shall be two hundred twenty-four thousand, six hundred and fifty dollars (\$224,650).

*The Board of Governors adopted the foregoing Resolution, effective January 13, 1997.*

**Resolution No. 52-3**

## Direct Remuneration of Executive Directors and Their Alternates

*Pursuant to Section 14(e) of the By-Laws, the 1997 Joint Committee on the Remuneration of Executive Directors and Their Alternates on June 27, 1997 directed the Secretary of the Fund to transmit its report and recommendations to the Board of Governors of the Fund. The Committee's report contained the following proposed Resolution for adoption by the Board of Governors.*

*In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on July 7, 1997 for a vote without meeting:*

## RESOLVED:

That, effective July 1, 1997, the annual rates of remuneration of the Executive Directors of the Fund and their Alternates pursuant to Section 14(e) of the By-Laws shall be as follows:

(i) As salary, \$140,950 per year for Executive Directors and \$120,260 per year for their Alternates;

(ii) As supplemental allowance (for expenses, including housing and entertainment expenses, except those specified in Section 14(f) of the By-Laws), \$9,000 per year for Executive Directors and \$7,200 per year for their Alternates.

*The Board of Governors adopted the foregoing Resolution, effective August 18, 1997.*

**Resolution No. 52-4**Special One-Time Allocation of SDRs  
Proposed Fourth Amendment of the Articles of Agreement

WHEREAS the Interim Committee of the Board of Governors has invited the Executive Board to propose an amendment of the Articles of Agreement of the International Monetary Fund providing for a special one-time allocation of SDRs to allow all participants in the Special Drawing Rights Department to receive an equitable share of cumulative SDR allocations; and

WHEREAS the Executive Board has proposed such an amendment and prepared a report on the same;

NOW, THEREFORE, The Board of Governors, noting the said Report of the Executive Board, hereby RESOLVES that:

1. The proposals for modifications (Proposed Fourth Amendment) that are attached to this Resolution and are to be incorporated in the Articles of Agreement of the International Monetary Fund are approved.

2. The Secretary of the Fund is directed to ask, by circular letter, telegram, or other rapid means of communications, all members of the Fund whether they accept, in accordance with the provisions of Article XXVIII of the Articles, the Proposed Fourth Amendment.

3. The circular letter, telegram, or other communication to be sent to all members in accordance with 2 above shall specify that the Proposed Fourth Amendment shall enter into force for all members as of the date on which the Fund certifies, by formal communication addressed to all members, that three-fifths of the members, having eighty-five percent of the total voting power, have accepted the modifications.

*Attachment to Resolution No. 52-4*

**Proposed Fourth Amendment  
of the Articles of Agreement  
of the International Monetary Fund**

The Governments on whose behalf the present Agreement is signed agree as follows:

1. The text of Article XV, Section 1 shall be amended to read as follows:
  - (a) To meet the need, as and when it arises, for a supplement to existing reserve assets, the Fund is authorized to allocate special drawing rights in accordance with the provisions of Article XVIII to members that are participants in the Special Drawing Rights Department.
  - (b) In addition, the Fund shall allocate special drawing rights to members that are participants in the Special Drawing Rights Department in accordance with the provisions of Schedule M.
2. A new Schedule M shall be added to the Articles, to read as follows:

SCHEDULE M

Special One-Time Allocation of Special Drawing Rights

1. Subject to 4 below, each member that, as of September 19, 1997, is a participant in the Special Drawing Rights Department shall, on the 30th day following the effective date of the fourth amendment of this Agree-

ment, receive an allocation of special drawing rights in an amount that will result in its net cumulative allocation of special drawing rights being equal to 29.315788813 percent of its quota as of September 19, 1997, provided that, for participants whose quotas have not been adjusted as proposed in Resolution No. 45-2 of the Board of Governors, calculations shall be made on the basis of the quotas proposed in that resolution.

2. (a) Subject to 4 below, each country that becomes a participant in the Special Drawing Rights Department after September 19, 1997 but within three months of the date of its membership in the Fund shall receive an allocation of special drawing rights in an amount calculated in accordance with (b) and (c) below on the 30th day following the later of: (i) the date on which the new member becomes a participant in the Special Drawing Rights Department, or (ii) the effective date of the fourth amendment of this Agreement.

(b) For the purposes of (a) above, each participant shall receive an amount of special drawing rights that will result in such participant's net cumulative allocation being equal to 29.315788813 percent of its quota as of the date on which the member becomes a participant in the Special Drawing Rights Department, as adjusted:

(i) first, by multiplying 29.315788813 percent by the ratio of the total of quotas, as calculated under 1 above, of the participants described in (c) below to the total of quotas of such participants as of the date on which the member became a participant in the Special Drawing Rights Department, and

(ii) second, by multiplying the product of (i) above by the ratio of the total of the sum of the net cumulative allocations of special drawing rights received under Article XVIII of the participants described in (c) below as of the date on which the member became a participant in the Special Drawing Rights Department and the allocations received by such participants under 1 above to the total of the sum of the net cumulative allocations of special drawing rights received under Article XVIII of such participants as of September 19, 1997 and the allocations received by such participants under 1 above.

(c) For the purposes of the adjustments to be made under (b) above, the participants in the Special Drawing Rights Department shall be members that are participants as of September 19, 1997 and (i) continue to be participants in the Special Drawing Rights Department as of the date on which the member became a participant in the Special Drawing Rights Department, and (ii) have received all allocations made by the Fund after September 19, 1997.

3. (a) Subject to 4 below, if the Federal Republic of Yugoslavia (Serbia/Montenegro) succeeds to the membership in the Fund and the

participation in the Special Drawing Rights Department of the former Socialist Federal Republic of Yugoslavia in accordance with the terms and conditions of Executive Board Decision No. 10237-(92/150), adopted December 14, 1992, it shall receive an allocation of special drawing rights in an amount calculated in accordance with (b) below on the 30th day following the later of: (i) the date on which the Federal Republic of Yugoslavia (Serbia/Montenegro) succeeds to membership in the Fund and participation in the Special Drawing Rights Department in accordance with the terms and conditions of Executive Board Decision No. 10237-(92/150), or (ii) the effective date of the fourth amendment of this Agreement.

(b) For the purposes of (a) above, the Federal Republic of Yugoslavia (Serbia/Montenegro) shall receive an amount of special drawing rights that will result in its net cumulative allocation being equal to 29.315788813 percent of the quota proposed to it under paragraph 3(c) of Executive Board Decision No. 10237-(92/150), as adjusted in accordance with 2(b)(ii) and (c) above as of the date on which the Federal Republic of Yugoslavia (Serbia/Montenegro) qualifies for an allocation under (a) above.

4. The Fund shall not allocate special drawing rights under this Schedule to those participants that have notified the Fund in writing prior to the date of the allocation of their desire not to receive the allocation.

5. (a) If, at the time an allocation is made to a participant under 1, 2, or 3 above, the participant has overdue obligations to the Fund, the special drawing rights so allocated shall be deposited and held in an escrow account within the Special Drawing Rights Department and shall be released to the participant upon discharge of all its overdue obligations to the Fund.

(b) Special drawing rights being held in an escrow account shall not be available for any use and shall not be included in any calculations of allocations or holdings of special drawing rights for the purposes of the Articles, except for calculations under this Schedule. If special drawing rights allocated to a participant are held in an escrow account when the participant terminates its participation in the Special Drawing Rights Department or when it is decided to liquidate the Special Drawing Rights Department, such special drawing rights shall be canceled.

(c) For purposes of this paragraph, overdue obligations to the Fund consist of overdue repurchases and charges in the General Resources Account, overdue principal and interest on loans in the Special Disbursement Account, overdue charges and assessments in the Special Drawing Rights Department, and overdue liabilities to the Fund as trustee.

(d) Except for the provisions of this paragraph, the principle of separation between the General Department and the Special Drawing Rights Department and the unconditional character of special drawing rights as reserve assets shall be maintained.”

*The Board of Governors adopted the foregoing Resolution, effective September 23, 1997.*

### **Resolution No. 52-5**

Financial Statements, Report on Audit,  
and Administrative and Capital Budgets

RESOLVED:

That the Board of Governors of the International Monetary Fund considers the Report on Audit for the Financial Year ended April 30, 1997, the Financial Statements contained therein, and the Administrative Budget for the Financial Year ending April 30, 1998 and the Capital Budget for capital projects beginning in Financial Year 1998 as fulfilling the requirements of Article XII, Section 7 of the Articles of Agreement and Section 20 of the By-Laws.

*The Board of Governors adopted the foregoing Resolution, effective September 25, 1997.*

### **Resolution No. 52-6**

Appreciation

RESOLVED:

That the Boards of Governors of the World Bank Group and of the International Monetary Fund express their sincere appreciation to the Government and people of the People's Republic of China and to the Hong Kong Special Administrative Region for their gracious and warm hospitality;

That they express their gratitude for the outstanding facilities at the Hong Kong Convention and Exhibition Centre which were made available for the meeting in Hong Kong; and

That they express particular appreciation to the Governors and Alternate Governors for China and to their associates for the many contributions which they have made toward ensuring the success of the 1997 Annual Meetings.

*The Board of Governors adopted the foregoing Resolution, effective September 25, 1997.*

## **Interim Committee of the Board of Governors on the International Monetary System**

PRESS COMMUNIQUÉ

September 21, 1997

1. The Interim Committee held its forty-ninth meeting in Hong Kong, China, on September 21, 1997 under the Chairmanship of Mr. Philippe Maystadt, Deputy Prime Minister and Minister of Finance and Foreign Trade of Belgium.

2. The Committee welcomed the generally favorable prospects for the continued expansion of world output and trade. There are, nevertheless, risks that confront individual countries and that could also affect the world economy, if not decisively addressed.

- In the advanced economies as a group, growth with low inflation is projected to continue. However, sustained fiscal consolidation remains a challenge for many countries, requiring resolute policies over the near and medium term. Exchange rates among the major currencies should reflect economic fundamentals bearing in mind the importance of avoiding large external imbalances. In countries that have reached high levels of resource use, including the United States, monetary policy will need to guard against the reemergence of inflation. In continental Europe, monetary policy should remain consistent with sustained expansion of domestic demand. The challenge for Japan is to achieve the objective of domestic demand-led growth with a supportive stance of monetary policy while proceeding vigorously with its structural reform program and further consolidating its fiscal position over the medium term. High levels of structural unemployment in several European countries point to the pressing need for more determined efforts to increase efficiency and adaptability in labor and product markets and to reform tax, social benefits, and other entitlement systems.
- The growth performance and prospects of developing countries as a group have strengthened in recent years. However, further improvements are needed in many cases to achieve significant reductions in poverty. This highlights the need to maintain macroeconomic discipline and accelerate structural reforms, including “second-generation” reforms aimed at strengthening public administration and financial sector management, developing human



capital, promoting basic infrastructure, and fostering a conducive and transparent environment for private investment.

- In some emerging market economies, large external imbalances and fragile banking systems have adversely affected investor confidence and exacerbated the risks emanating from volatile capital movements.
- In the transition countries, growth has resumed following good progress, in most cases, with macroeconomic stabilization and structural reforms. Strengthening growth performance depends on speeding up legal, institutional, and other reforms that encourage private economic activity and investment. To safeguard and build upon the achievements thus far, inflation will in most cases need to be lowered further through disciplined macroeconomic policies.

3. The Committee welcomed progress made toward a successful European Economic and Monetary Union (EMU) that contributes to stability in the international monetary system. The economic convergence achieved in Europe and the strong commitment to start EMU on schedule constitute a sound basis for securing a smooth transition to the euro on January 1, 1999. The best way to ensure a solid and stable EMU will be for its participants to demonstrate not only their commitment to the fiscal requirements of the Stability and Growth Pact, but also their resolve to attack the root causes of Europe's high unemployment.

4. The Committee reaffirmed the vital contribution of globalization to economic growth worldwide. Adherence by all members to the policy guidelines set out in the Committee's "Declaration on Partnership for Sustainable Global Growth" is essential to ensuring that all share in the benefits of globalization. The Committee welcomed the recent adoption by the Fund of guidelines on governance issues as well as the ongoing efforts to enhance the soundness of financial systems, notably the establishment of the "Core Principles of Effective Banking Supervision" developed by the Basle Committee in conjunction with the supervisory authorities in a number of emerging market economies.

5. The Committee noted that recent disturbances in Asian financial markets have again underscored the importance for policymakers in all countries to ensure the internal consistency of macroeconomic policies, strengthen financial systems, and avoid excessive external deficits and reliance on short-term foreign borrowing. Although the impact of recent financial market turmoil on some of the countries affected is expected to result in a slowdown of growth in the near term, the countries' economic fundamentals remain solid and their longer-term outlook is favorable, provided the required adjustment policies are sustained. The Committee also

noted that the recent Asian experience has illustrated that rising capital flows may require some adaptation of exchange rate arrangements to changing circumstances. Regardless of a country's exchange rate arrangement, the maintenance of appropriate macroeconomic and structural policies consistent with the arrangement remains crucial.

6. The Committee commended the Fund for its prompt and effective response to the events in Asia, welcomed the support provided by the region, and invited the Executive Board to examine what further lessons could be drawn for the Fund's work and to report its findings to the next meeting of the Committee. In this context, the Committee recognized that the recent developments raised a number of analytical issues, including on the prevention of crises and contagion effects. The Committee stressed the importance of openness and accountability of economic policymaking, and of transparency, to achieving policy credibility and confidence building in a globalized environment. It would be useful for the Fund to work in this area, including the possibility of developing a code of good practices. Timely and accurate economic information are also needed to improve the functioning of markets. The Committee welcomed the Fund's Special Data Dissemination Standard and the recent voluntary release of Press Information Notices on the conclusions of Fund surveillance in individual members, making an important contribution to transparency. The Committee looked forward to the strengthening of the Fund's Special Data Dissemination Standard.

7. The Committee reiterated its view that an open and liberal system of capital movements, supported by sound macroeconomic policies and strong financial systems, enhances economic welfare and prosperity in the world economy. The Committee adopted the Statement on "The Liberalization of Capital Movements Under an Amendment of the Fund's Articles," and considered that an amendment of the Fund's Articles will provide the most effective means of promoting an orderly liberalization of capital movements consistent with the Fund's role in the international monetary system. The Committee requested the Executive Board to accord high priority to completing its work and submitting a report and a proposed draft amendment to the Board of Governors.

8. The Committee welcomed the agreement reached by the Executive Board on both the size of the increase in quotas under the Eleventh General Review and on the method to be used to distribute the overall increase in quotas. The Committee agreed that:

- the present total of Fund quotas would be increased by 45 percent;
- 75 percent of the overall increase would be distributed in proportion to present quotas;

- 15 percent of the overall increase would be distributed in proportion to members' shares in calculated quotas (based on 1994 data), so as to better reflect the relative economic positions of members; and
- the remaining 10 percent of the overall increase would be distributed among those members whose present quotas are out of line with their positions in the world economy (as measured by the excess of their share in calculated quotas over their share in actual quotas), of which 1 percent of the overall increase would be distributed among five members whose current quotas are far out of line with their relative economic positions, and which are in a position to contribute to the Fund's liquidity over the medium term.

The Committee requested the Executive Board to submit before the end of this year a proposed resolution for the approval of the Board of Governors to effect the agreed increases in quotas. The Committee reiterated its view that the formulas used to calculate quotas should be reviewed by the Board promptly after the completion of the Eleventh General Review.

9. The Committee welcomed the agreement reached by the Executive Board on an amendment of the Articles to provide all members with an equitable share of cumulative SDR allocations through a special one-time SDR allocation amounting to SDR 21.4 billion, which will double the amount of SDRs already allocated. Accordingly, it recommends the adoption by the Board of Governors of the proposed Resolution.

10. The Committee welcomed the recent progress made in the implementation of the HIPC Initiative, including the decisions, in principle, of the Executive Boards of the Fund and Bank to provide assistance to Uganda, Bolivia, and Burkina Faso, and the preliminary discussions on Côte d'Ivoire, Guyana, and Mozambique. The Committee encouraged countries that could qualify under the initiative to expeditiously take the necessary adjustment measures to benefit from this special assistance.

11. The Committee welcomed the continuing efforts to help secure the resources needed to complete the financing of the ESAF and HIPC Initiatives. It noted that, in light of the bilateral pledges received or in prospect, and the need to continue making commitments under the HIPC Initiative, further steps to secure the timely funding of these initiatives would have to be considered soon.

The Committee will meet again in Washington, D.C., on April 16, 1998.

STATEMENT OF THE INTERIM COMMITTEE ON THE LIBERALIZATION  
OF CAPITAL MOVEMENTS UNDER AN AMENDMENT OF THE ARTICLES

1. It is time to add a new chapter to the Bretton Woods agreement. Private capital flows have become much more important to the international monetary system, and an increasingly open and liberal system has proved to be highly beneficial to the world economy. By facilitating the flow of savings to their most productive uses, capital movements increase investment, growth, and prosperity. Provided it is introduced in an orderly manner, and backed both by adequate national policies and a solid multilateral system for surveillance and financial support, the liberalization of capital flows is an essential element of an efficient international monetary system in this age of globalization. The IMF's central role in the international monetary system, and its near universal membership, make it uniquely placed to help this process. The Committee sees the Fund's proposed new mandate as bold in its vision, but cautious in implementation.

2. International capital flows are highly sensitive, *inter alia*, to the stability of the international monetary system, the quality of macroeconomic policies, and the soundness of domestic financial systems. The recent turmoil in financial markets has demonstrated again the importance of underpinning liberalization with a broad range of structural measures, especially in the monetary and financial sector, and within the framework of a solid mix of macroeconomic and exchange rate policies. Particular importance will need to be attached to establishing an environment conducive to the efficient utilization of capital and to building sound financial systems solid enough to cope with fluctuations in capital flows. This phased but comprehensive approach will tailor capital account liberalization to the circumstances of individual countries, thereby maximizing the chances of success, not only for each country but also for the international monetary system.

3. These efforts should lead to the establishment of a multilateral and nondiscriminatory system to promote the liberalization of capital movements. The Fund will have the task of assisting in the establishment of such a system and stands ready to support members' efforts in this regard. Its role is also key to the adoption of policies that would facilitate properly sequenced liberalization and reduce the likelihood of financial and balance of payments crises.

4. In light of the foregoing, the Committee invites the Executive Board to complete its work on a proposed amendment of the Fund's Articles that would make the liberalization of capital movements one of the purposes of the Fund, and extend, as needed, the Fund's jurisdiction through the establishment of carefully defined and uniformly applied

obligations regarding the liberalization of such movements. Safeguards and transitional arrangements are necessary for the success of this major endeavor. Flexible approval policies will have to be adopted. In both the preparation of an amendment to its Articles and in its implementation, the members' obligations under other international agreements will be respected. In pursuing this work, the Committee expects the IMF and other institutions to cooperate closely.

5. Sound liberalization and expanded access to capital markets should reduce the frequency of recourse to Fund resources and other exceptional financing. Nevertheless, the Committee recognizes that, in some circumstances, there could be a large need for financing from the Fund and other sources. The Fund will continue to play a critical role in helping to mobilize financial support for members' adjustment programs. In such endeavors, the Fund will continue its central catalytic role while minimizing moral hazard.

6. In view of the importance of moving decisively towards this new worldwide regime of liberalized capital movements, and welcoming the very broad consensus of the membership on these basic guidelines, the Committee invites the Executive Board to give a high priority to the completion of the required amendment of the Fund's Articles of Agreement.

INTERIM COMMITTEE  
COMPOSITION*as of September 21, 1997*Philippe Maystadt, *Chairman*

Ahmad Mohd Don	Malaysia
Ibrahim A. Al-Assaf	Saudi Arabia
Erik Åsbrink	Sweden
Gordon Brown	United Kingdom
P. Chidambaram	India
Carlo Azeglio Ciampi	Italy
Peter Costello	Australia
Dai Xianglong	People's Republic of China
Rodrigo de Rato Figaredo	Spain
Marcel Doupamby Matoka	Gabon
Sergei Dubinin	Russian Federation
Roque B. Fernández	Argentina
Abdelouahab Keramane	Algeria
Mohammed K. Khirbash <sup>1</sup>	United Arab Emirates
Pedro Sampaio Malan	Brazil
Justin C. Malewezi	Malawi
Paul Martin <sup>2</sup>	Canada
Philippe Maystadt <sup>3,4</sup>	Belgium
Hiroshi Mitsuzuka	Japan
Robert E. Rubin	United States
Dominique Strauss-Kahn	France
Kaspar Villiger	Switzerland
Theo Waigel	Germany
Gerrit Zalm	Netherlands

*Alternate attending for the member:*<sup>1</sup>Sultan Bin Nasser Al-Suwaidi<sup>2</sup>Gordon Thiessen<sup>3</sup>Jean-Claude Juncker<sup>4</sup>Wolfgang Ruttensstorfer

**Joint Ministerial Committee of the Boards of Governors  
of the Bank and the Fund on the Transfer  
of Real Resources to Developing Countries  
(Development Committee)**

PRESS COMMUNIQUÉ

September 22, 1997

1. The fifty-sixth meeting of the Development Committee was held in Hong Kong, China, on September 22, 1997 under the chairmanship of Mr. Driss Jettou, Minister of Finance, Commerce, Industry and Handicrafts of Morocco.<sup>1</sup>

2. *Helping Countries Combat Corruption and Improve Governance.* Ministers agreed that corruption and weak governance undermine macroeconomic stability, private sector activity, and sustainable development objectives, and may erode international support for development cooperation. They emphasized that corruption is a global problem that requires complementary actions by all countries. While stressing that member governments have the primary responsibility for combating corruption and strengthening governance, they welcomed the more active involvement of the Bank and the Fund, each within their respective mandate, in responding to member governments' requests to strengthen their institutions and performance in these areas, including the introduction of greater transparency in the public sector. They welcomed the relevant strategies and guidelines recently issued by the Bank and the Fund. The Committee stressed the importance of a consistent and evenhanded approach, as well as the need to take governance issues and corruption explicitly into account in lending and other decision making when they significantly affect project or macroeconomic and country performance. The Committee asked that the Bank and Fund report to the Committee in a year's time on the implementation of their respective strategies and guidelines.

3. Ministers invited other multilateral development banks (MDBs) to develop similar strategies and guidelines. The MDBs were encouraged, as

<sup>1</sup>Mr. Zhu Rongji, Vice Premier of the People's Republic of China; Mr. James D. Wolfensohn, President of the World Bank; Mr. Michel Camdessus, Managing Director of the International Monetary Fund; and Mr. Antonio Casas González, Governor of the Central Bank of Venezuela and Chairman of the Group of Twenty-Four, addressed the plenary session. Observers from a number of international and regional organizations also attended.

a matter of urgency, to establish procurement procedures and oversight mechanisms of the highest standard and as uniform as possible, including antibribery provisions. Ministers noted the ultimate responsibility of borrowers for ensuring fair and effective procurement, and stressed the importance of MDBs increasing their assistance to help build borrower capacity and accountability.

4. Ministers welcomed the efforts under way in other international and regional bodies to coordinate efforts to combat corruption. In particular, the Committee encouraged governments to criminalize international bribery, in an effective and coordinated way.

5. *Multilateral Investment Guarantee Agency (MIGA)*. Ministers reiterated their support for MIGA's continued growth in response to the expanding demand for its services. They welcomed the consensus on addressing MIGA's resource constraints by means of a three-part funding package comprising an IBRD grant of \$150 million, paid-in capital of \$150 million, plus \$700 million of callable capital. Ministers urged the IBRD management and Board of Executive Directors to move swiftly to implement the \$150 million grant. Ministers urged MIGA's Board to reach agreement on implementation of the remainder of the package. They also urged the MIGA Board to reach clear understandings on core policy issues as soon as possible. These measures would relieve MIGA's short-term financial constraints and provide it with a sustainable capital structure for the medium to long term. Ministers urged the MIGA Board and other relevant parties to come to closure on the capital increase by the time of the Committee's next meeting in April 1998.

6. *Private Involvement in Infrastructure*. Ministers welcomed the World Bank Group Action Program designed to strengthen the Group's ability to increase private participation in infrastructure in the context of its overall objectives to support poverty reduction and sustainable development. While ministers recognized that governments continue to play a significant role in infrastructure investment, they emphasized the important and increasing opportunities for more active private sector involvement. Ministers encouraged the Bank Group to strengthen its catalytic role through early and effective implementation of the Action Program's comprehensive range of assistance in the areas of finance, advisory services, risk mitigation, and knowledge and information. The Committee stressed the importance of coordination among the Bank Group based on agreed country frameworks and strategies.

7. *Implementation of the Debt Initiative for Heavily Indebted Poor Countries (HIPC)*. The Committee welcomed the further progress that had been made in implementing the initiative to support governments that show strong commitment to reform. The Committee also encouraged



eligible countries to undertake the policy actions necessary to put them on the path to securing debt relief. Decisions to provide assistance of about \$0.9 billion (in present value terms), which will generate debt service reduction of about \$1.5 billion, have been made for Bolivia, Burkina Faso, and Uganda; decisions on Côte d'Ivoire, Guyana, and Mozambique are expected in the near future. Ministers stressed the importance of adequate interim financing by all creditors. The Committee expressed appreciation for the continuing close collaboration among creditors in implementing the initiative, including understandings among them on the approach to burden sharing. Ministers also appreciated that bilateral contributions of about \$100 million had already been made or pledged to the HIPC Trust Fund (administered by the World Bank), and urged other governments to contribute as well. They also encouraged international financial institutions which have not yet finalized mechanisms for participation in the initiative to do so as soon as possible. Ministers noted that additional resources will be needed to help finance the African Development Bank's full participation in the initiative. They also noted the need for additional resources to finance the Fund's contribution to the HIPC Initiative for countries beyond those noted above and, more generally, the need to complete the funding of the Enhanced Structural Adjustment Facility.

8. *Strategic Compact.* The Committee welcomed the progress made in beginning to meet the Compact's ambitious objectives to strengthen the Bank's effectiveness, as reflected in Management's first semiannual progress report to the Executive Directors.

9. *Bank/Fund Collaboration on Strengthening Financial Sectors.* Ministers noted the importance for macroeconomic stability and growth of strengthening the financial systems of developing countries, as recent events have shown. They welcomed an increased emphasis on this area in Bank and Fund operations. Ministers viewed enhanced cooperation between the Bank and the Fund as an urgent priority and welcomed the recent agreement guiding increased collaboration to help member countries strengthen their financial systems.

10. *Note of Appreciation.* Ministers expressed their deep appreciation for the warm hospitality provided by the Chinese authorities and the Hong Kong Monetary Authority.

11. *Next Meeting.* The Committee's next meeting will be held on April 17, 1998 in Washington, D.C.

DEVELOPMENT COMMITTEE  
COMPOSITION*as of September 22, 1997*Driss Jettou, *Chairman*

Ibrahim Abdul Karim	Bahrain
Ibrahim Al-Assaf	Saudi Arabia
Anthony A. Ani	Nigeria
Eduardo Aninat	Chile
Halldor Asgrimsson	Iceland
Franz Blankart	Switzerland
Gordon Brown	United Kingdom
P. Chidambaram <sup>1</sup>	India
Anatoly Chubais	Russian Federation
Carlo Azeglio Ciampi	Italy
Peter Costello	Australia
Driss Jettou <sup>2</sup>	Morocco
Liu Zhongli	People's Republic of China
Pedro Sampaio Malan	Brazil
Paul Martin <sup>3</sup>	Canada
Raul Matos Azocar	Venezuela
Philippe Maystadt	Belgium
Hiroshi Mitsuzuka	Japan
Mar'ie Muhammad	Indonesia
N'Goran Niamien	Côte d'Ivoire
Robert E. Rubin	United States
Carl-Dieter Spranger	Germany
Dominique Strauss-Kahn	France
Gerrit Zalm <sup>4</sup>	Netherlands

*Alternate attending for the member:*<sup>1</sup>Montek Singh Ahluwalia<sup>2</sup>Abdeltif Loudyi<sup>3</sup>Huguette Labelle<sup>4</sup>Jan P. Pronk

## ATTENDANCE

### MEMBERS OF FUND DELEGATIONS

#### **Albania**

*Governor*

H.E. Fatos Nano

*Alternate Governor*

Arben Ahmetaj

*Advisors*

Shkelqim Cani

Fatos Ibrahim

Gramoz Pashko

Vladimir Prela

#### **Algeria**

*Governor*

Abdelouahab Keramane

*Alternate Governor*

Mohammed Laksaci

*Advisors*

Hadji Babaammi

Mohamed Belfodil

Mohamed C. Benarbia

Mohamed Benhalima

Yacine Benslama

Omar Bougara

Khaled Bougera

Mohamed Ali Hammoudi

Ammar Hiouani

Said Maherzi

El-Hachemi Meghaoui

Rachid Bruno Sekak

Ahmed Tas

#### **Angola**

*Governor*

Eduardo Leopoldo Severia de  
Morais

*Temporary Alternate Governor*

Francisca de Jesus Monteiro  
Fortes

*Advisors*

Emanuel Maravilhoso Buchartts

Antonio da Silva Inacio

Adriano Rafael Pascoal

Amilcar Santos Azevedo da Silva

#### **Antigua and Barbuda**

*Governor*

D. Keith L. Hurst

*Alternate Governor*

Dwight Venner

#### **Argentina**

*Governor*

Roque Benjamin Fernandez

*Alternate Governor*

Pablo E. Guidotti

*Temporary Alternate Governor*

Miguel Alberto Kiguel

*Advisors*

Juan M. Anchorena

Miguel Alberto Balestrini

Jose Candiotti

Guillermo Harteneck

Carlos Leyba

James Peter Scriven

Virgilio Tedin Uriburu

A. Guillermo Zoccali

#### **Armenia**

*Governor*

H.E. Armen R. Darbinian

*Alternate Governor*

Bagrat Asatrian

*Advisors*

Nazikyan Aram

Arman Vardanyan

#### **Australia**

*Governor*

Hon. Peter Costello

*Alternate Governor*

E.A. Evans

**Australia** (*continued*)*Temporary Alternate Governor*

Ian MacFarlane

*Advisors*

Garry R. Bowditch

Phil Gaetjens

Godwin Grech

Stephen Joske

Les J. Phelps

Miranda Rawlinson

Glenda Smith

Gregory F. Taylor

Kenneth Waller

Geoff Walsh

Michael Wood

**Austria***Governor*

Klaus Liebscher

*Alternate Governor*

Thomas Lachs

*Advisors*

Wolfgang Ippisch

Michael Kochwalter

Isabella Lindner

Johann Prader

Gertrude Tumpel-Gugerell

Adolf Wala

Peter F. Zoellner

**Azerbaijan Republic***Governor*

Safar Gousseinov

**The Bahamas***Governor*

Hon. William C. Allen

*Alternate Governor*

Julian W. Francis

*Advisors*

Paul Feeney

Camille F. Johnson

Therese Turner-Huggins

**Bahrain***Governor*

H.E. Ibrahim Abdul Karim

*Alternate Governor*

Abdulla Hassan Saif

**Bangladesh***Governor*

Akbar Ali Khan

*Alternate Governor*

Lutfar Rahman Sarker

*Advisors*

Mohammad Parvez Imdad

Sardar Md. Aminul Islam

**Barbados***Governor*

Hon. Owen S. Arthur

*Alternate Governor*

Winston A. Cox

*Advisors*

Cleviston L. Haynes

Grantley Worrell Smith

Rupert Delisle Worrell

**Belarus***Governor*

Gennadiy S. Aleynikov

*Alternate Governor*

H.E. Nikolay Filippovich Rumas

*Advisors*

Gennady E. Brusnikov

Sergei M. Didenko

Petr G. Lyutko

Vadim Misyukavets

**Belgium***Governor*

Alfons Verplaetse

*Alternate Governor*

Gregoire Brouhns

*Advisors*

Gino Pierre Alzetta

Hiliana Coessens

Daniel A.A. Daco

Anne de Gang

Bernard Delbecque

Kurt Delodder

Louis de Montpellier

Marcia de Wachter

Bruno Guiot

**Belgium** (*continued*)

Luc Hubloue  
 Christian Josz  
 Willy Kiekens  
 Jean-Jacques Rey  
 G. Van den Bergh

**Belize**

*Alternate Governor*  
 Keith A. Arnold  
*Temporary Alternate Governor*  
 Jaime D. Alpuche  
*Advisor*  
 Alan David Slusher

**Benin**

*Governor*  
 H.E. Moise Mensah  
*Alternate Governor*  
 Paulin Laurent Cossi  
*Advisors*  
 Moussibaou Adjibi  
 Paul Derreumaux  
 Jean-Louis Gankpe-Houenoussi  
 Souleymane Tamboura

**Bhutan**

*Governor*  
 H.E. Dorji Tshering  
*Alternate Governor*  
 Sonam Wangchuk

**Bolivia**

*Governor*  
 Juan Antonio Morales Anaya  
*Alternate Governor*  
 Javier Comboni Salinas

**Bosnia and Herzegovina**

*Governor*  
 Manojlo Coric  
*Alternate Governor*  
 Kasim Omicevic  
*Advisors*  
 H.E. Sven Alkalaj  
 Maruf Burnazovic  
 Radomir Salic

**Botswana**

*Governor*  
 Baledzi Gaolathe  
*Alternate Governor*  
 Freddy Modise  
*Advisors*  
 H.E. A.M. Dube  
 Pearl M. Keitumetse  
 Oakantse Modisa  
 Michael Otsile Molefane

**Brazil**

*Governor*  
 H.E. Pedro Sampaio Malan  
*Alternate Governor*  
 Gustavo Henrique de Barroso  
 Franco  
*Temporary Alternate Governor*  
 Marcos Caramuru de Paiva  
 H.E. Sergio de Queiroz Duarte  
 Roberto Jaguaribe Gomes de  
 Mattos  
 Demosthenes Madureira de  
 Pinho Neto  
 Murilo Portugal Filho  
*Advisors*  
 Jose Linaldo Gomes de Aguiar  
 Fabio de Oliveira Barbosa  
 Amaury Guilherme Bier  
 Luis Antonio Balduino Carneiro  
 Maria do Socorro Costa de  
 Carvalho  
 Ronaldo Malagoni de A.  
 Cavalcante  
 Paulo de Tarso Lustosa da Costa  
 Pedro Luiz Pinheiro da Costa  
 Carlos Eduardo Dutra  
 Luiz Carlos de Oliveira Feldman  
 Jose Roberto L.F. Fiorencio  
 Jose Carlos da Fonseca, Jr.  
 Fernando Antonio Gomes  
 Eduardo Augusto de Almeida  
 Guimaraes  
 Vilson Pedro Kleinubing  
 Lourenco Alonso Martins  
 Havelter de Mattos  
 Helio Mori  
 Joao Arnolfo Carvalho de  
 Oliveira

**Brazil** (*continued*)

Byron Costa de Queiroz  
 Tatiana Rosito  
 Sergio Ruffoni Guedes  
 Rodrigo de Azeredo Santos  
 Antonio Claudio Sochaczewski  
 Isac Roffe Zagury

**Brunei Darussalam**

*Alternate Governor*  
 Dato Haji Selamat Haji Munap  
*Temporary Alternate Governor*  
 Haji Abdul Rahman bin Haji  
 Ibrahim  
*Advisor*  
 Jefri Haji Mohd Salleh

**Bulgaria**

*Governor*  
 Svetoslav Veleslavov Gavriiski  
*Alternate Governor*  
 Dimitar Borisov Radev  
*Advisors*  
 Plamen Vasilev Oresharsky  
 Valentin Tsvetanov

**Burkina Faso**

*Governor*  
 H.E. Tertius Zongo  
*Alternate Governor*  
 Lucien Marie Noel Bembamba  
*Temporary Alternate Governor*  
 Moussa Kone

**Burundi**

*Governor*  
 Mathias Sinamenye  
*Alternate Governor*  
 Emmanuel Ndayiragije  
*Advisor*  
 Guillaume Nzeye

**Cambodia**

*Governor*  
 H.E. Thor Peng Leath  
*Alternate Governor*  
 Sum Nipha

*Advisors*

Chea Pisith  
 Chhuon Chhat  
 Lao Senat  
 Andre Lim  
 Sarin Neak

**Cameroon**

*Governor*  
 H.E. Jean-Marie Gankou  
*Alternate Governor*  
 Sadou Hayatou  
*Advisors*  
 Aminou Bassoro  
 Joseph Edou  
 Camille Ekindi  
 Francois-Xavier Eloundou  
 Enandjoun Bwanga  
 Rene Mbappou Ejenguelle  
 Jean Philippe Njeck

**Canada**

*Governor*  
 Hon. Paul Martin  
*Alternate Governor*  
 Gordon Thiessen  
*Temporary Alternate Governors*  
 Thomas A. Bernes  
 Bruce Montador  
*Advisors*  
 Mostafa Askari-Rankouhi  
 Ian Gillespie  
 Jill E. Johnson  
 Karen Martin  
 Roger Pruneau  
 Bruce Rayfuse  
 David C. Sevigny  
 Donald Stephenson  
 Sean Sunderland

**Cape Verde**

*Governor*  
 Oswaldo Miguel Sequeira  
*Alternate Governor*  
 Olavo Avelino Garcia Correia  
*Advisor*  
 John D.C. Hall

**Central African Republic***Governor*

H.E. Anicet-Georges Dologuele

*Alternate Governor*

Auguste Tene-Koyzoa

*Advisors*

T. Dabanga

O. Diakite

Lazare Dokoula

**Chad***Governor*

H.E. Bichara Cherif Daoussa

*Alternate Governor*

Tahir Souleyman Haggar

**Chile***Governor*

Carlos A. Massad

*Temporary Alternate Governor*

Guillermo R. Le Fort Varela

*Advisors*

Hernan I. Brantes

Fernando Bustamante Huerta

H.E. Octavio Errazuriz

Nicolas Eyzaguirre

Carmen Marticorena

Felipe Morande

Jose Luis Morel

Felipe Perucci

Andres Sanfuentes Vergara

**China, People's Republic of***Governor*

Dai Xianglong

*Alternate Governor*

Chen Yuan

*Temporary Alternate Governors*

Han Mingzhi

Jin Qi

Li Fuxiang

Wei Benhua

Xia Liping

Joseph C.K. Yam

Zhang Fengming

Zhang Xiaohui

Zhang Zhixiang

*Advisors*

Gu Wenjun

Guan Xiuzhen

He Jianxiong

Huang Xinghai

James H. Lau, Jr.

Liang Huijiang

Liu Fushou

Zhengming Liu

Pang Weiya

Wang Lu

Wang Xiaolei

Wang Zhenyun

Wang Zhong

Xu Guoping

Zhu Zhongqun

**Colombia***Governor*

Miguel Urrutia Montoya

*Alternate Governor*

Monica Aparicio Smith

*Temporary Alternate Governors*

Antonia Hernandez Gamarra

Roberto Junguito Bonnet

*Advisors*

Julio Cesar Angel Mejia

Olver Luis Bernal

Vicente Echandia Roldan

**Comoros***Governor*

H.E. Mohamed Ali Soilihi

*Alternate Governor*

Said Ahmed Said Ali

*Advisor*

Abal Anrabe Abdou Chacourou

**Republic of Congo***Governor*

H.E. Nguila Mougounga-

Nkombo

*Alternate Governor*

Ange-Edouard Pougui

*Advisors*

H.E. Dieudonne Antoine-Ganga

Fidele Emile Kaya

**Republic of Congo** (*continued*)

Pierre Mabiala  
Hilaire Mavoungou  
Emmanuel Ngono  
Marcel Nguimbi

**Costa Rica***Governor*

Rodrigo Alberto Bolaños  
Zamora

*Alternate Governor*

H.E. Rodrigo Oreamuno B.

*Advisors*

Eddy Rodriguez  
Jose Alfredo Sanchez

**Côte d'Ivoire***Governor*

H.E. N'Goran Niamien

*Alternate Governor*

Tiemoko Meyliet Kone

*Advisors*

Alexandre Assemien  
Roger Boua  
Eba Julien Bouadou  
Siaka Coulibaly  
Seri Djedje  
Adamoh Djelhi Yahot Moliere  
Sekou Doumbia  
Kouao Ephrem Enoh  
Namory Karamoko  
Yves-Marie T. Koissy  
H.E. Kramo Konan  
N'da Kouadio  
Paul Kouame  
Kouame Kouassi  
Honorine Yaoua Kouman  
H.E. Koffi Moise Koumoue  
N'Guessan Martin M'Boua  
John William Morrisson  
Yao Sylvain Oka  
François Yao  
Joseph Yao Yao

**Croatia***Governor*

Marko Skreb

*Alternate Governor*

Zdravko Rogic

*Advisors*

Jadranka Granic  
Ana Ivancic  
Marija Kolaric  
Dubravko Radosevic

**Cyprus***Governor*

A.C. Afxentiou

*Alternate Governor*

H.G. Akhniotis

*Advisors*

Leslie G. Manison  
H.E. Michael Spanos

**Czech Republic***Governor*

Josef Tosovsky

*Alternate Governor*

Pavel Stepanek

*Advisors*

Miroslav Hrnecir  
Jiri Jonas  
Miroslav Krenek  
Iva Landova  
Dimitrij Loula  
Viktor Michalik  
Jiri Spicka  
Radek Urban  
Jiri Vetrovsky

**Denmark***Governor*

H.E. Marianne Jelved

*Alternate Governor*

Bodil Nyboe Andersen

*Temporary Alternate Governors*

Michael Dithmer  
Anders Eldrup  
Henrik W. Fugmann  
Kai Aaen Hansen  
H.H. Mogens Lykketoft  
Jens Thomsen

*Advisors*

Benny Andersen  
Lisbeth Graenge Hansen



**Denmark** (*continued*)

Tina Mariann Wahl Halgreen  
 Ole Hollensen  
 Hans Jorgen Ipland  
 Etta Ohlsen  
 Peter Rosting

**Djibouti**

*Governor*  
 Djama Mohamoud Haid  
*Alternate Governor*  
 Houmed Abdou Daoud  
*Advisors*  
 Mohamed Hassan Abdillahi  
 H.E. Rachad Farah  
 Mohamed Goumaneh  
 Said Absieh Warsama

**Dominica**

*Governor*  
 Hon. Julius C. Timothy  
*Alternate Governor*  
 Michael A. Baptiste

**Dominican Republic**

*Governor*  
 Hector Manuel Valdez Albizu  
*Temporary Alternate Governor*  
 Ramon Cáceres Troncoso  
*Advisors*  
 Teonilde Casado de Cheung  
 Clarissa de la Rocha de Torres  
 Julio C. Estrella

**Ecuador**

*Governor*  
 Danilo E. Carrera  
*Alternate Governor*  
 Fidel Jaramillo  
*Advisors*  
 Ana Lucia Coronel  
 Joseph Garzozzi  
 Guillermo Lasso Mendoza  
 Vicente Muñoz Scaldafferry  
 Raymond Raad Dibo  
 Jose Samaniego

**Egypt**

*Governor*  
 H.E. Mohieddin El-Gharib  
*Alternate Governor*  
 Ismail Hassan Mohamed  
*Advisor*  
 Ahmed Abdel-Haie Elewa

**El Salvador**

*Temporary Alternate Governor*  
 Gino Bettaglio

**Equatorial Guinea**

*Governor*  
 H.E. Marcelino Oyono Ntutumu  
*Alternate Governor*  
 Martin-Crisantos Ebe Mba  
*Advisor*  
 Hermes Ela Mifuma

**Eritrea**

*Governor*  
 Tekie Beyene  
*Alternate Governor*  
 Ghebriel Fassil

**Estonia**

*Governor*  
 Vahur Kraft  
*Alternate Governor*  
 Peter Lohmus  
*Advisors*  
 Aare Jarvan  
 Eve Klement  
 Tanel Ross

**Ethiopia**

*Governor*  
 H.E. Ato Dubale Jale  
*Temporary Alternate Governor*  
 Ato Ibrahim Abdullahi Zeidy  
*Advisor*  
 Ato Taddele Teffera

**Fiji**

*Governor*  
 J.Y. Kubuabola

**Fiji** (*continued*)*Alternate Governor*

Jaoji Koroi

**Finland***Governor*

Sirkka Hamalainen

*Alternate Governor*

Esko Juhani Ollila

*Temporary Alternate Governor*

Kjell Peter Soederlund

*Advisors*

Markus Fogelholm

Kerstin M. Heinonen

Ahti Huomo

**France***Governor*

H.E. Dominique Strauss-Kahn

*Alternate Governor*

Jean-Claude Trichet

*Temporary Alternate Governors*

Marc-Antoine Autheman

Herve Hannoun

*Advisors*

Elisabeth Ardaillon-Poirier

Jean-Christophe Donnellier

Ramon Fernandez

Thierry Francq

Pierre-Michel Fremann

Alain Guillouet

Stephane Keita

Nina Mitz

H.E. Pierre Morel

Xavier Musca

Danielle Noirclerc-Schoenberg

Denise Osmont d'Amilly

Jean-Pierre Patat

Dominique Perreau

Guy Pontet

Marc-Olivier Strauss-Kahn

Nicolas Thery

**Gabon***Governor*

H.E. Marcel Doupamby Matoka

*Alternate Governor*

Jean-Paul Leyimangoye

*Advisors*

Michel Adande

Annick Martiale Simmy

Antowambe

Felix Bongo

Marie-Louise Enie Kombila

Regis Immongault

Beatrice Kantsou

Martine Koumba Mabilia

Ludovic Loussou

Augustin N'Dong M' Ba

M. Meye-Bekourou

Jean Bruno Modoko

Hyacinthe Mounguengui-

Mouckaga

Jean de Dieu Mounguenou

Andre Moussavou

Leopold Nguema-Edzang

Luc Oyoubi

**The Gambia***Governor*

Dominic Mendy

*Alternate Governor*

Momodou Clarke Bajo

*Advisor*

Grahame J. Nathan

**Georgia***Governor*

Nodar Javakhishvili

*Alternate Governor*

H.E. Temur Basilia

**Germany***Governor*

Hans Tietmeyer

*Alternate Governor*

H.E. Theo Waigel

*Temporary Alternate Governors*

Bernd Esdar

Klaus P. Regling

G. Michael Roeskau

Helmut Schieber

*Advisors*

Brigitte Adler

**Germany** (*continued*)

Bernd Amman  
 Ida Maria Aschenbrenner  
 Gerlinde Behr-Johansen  
 Manfred Bubner  
 Birgit Denninger  
 Wolf-Dieter Donecker  
 Barbara Eckrich  
 Gisela Frick  
 Wolfgang Goettelmann  
 Sabine Hader  
 Dietrich Hartenstein  
 Gerda Hasselfeldt  
 Maria Heider  
 Robert Josef Heinbuecher  
 Helmut Herres  
 Karsten Hinrichs  
 Christian Holters  
 Ralf Horlemann  
 Otmar Issing  
 Peter Jacoby  
 Steffen Kampeter  
 Theophile Kidess  
 Siegrun Klemmer  
 Boris Knapp  
 Manfred J. Koerber  
 Christa Luft  
 Helga Marhofer-Ferlan  
 Edgar Meister  
 Holger Michael  
 Hans Michelbach  
 Georg Milbradt  
 Albert Peters  
 Joachim Poss  
 Michaela Rammelt  
 Wolfgang Schaefer  
 Christine Scheel  
 Christian Scheibe  
 Hans Peter Schiff  
 Sabrina Schmidt  
 Stefan Schoenberg  
 Irmgard Schwaetzer  
 H.E. Konrad Seitz  
 Gerhard Sennlaub  
 Martin Thuemmell  
 Ruediger Wilhelm von Kleist  
 Rolf Wenzel  
 Ralf Zeppernick

**Ghana**

*Governor*  
 Kwabena D. Duffuor  
*Alternate Governor*  
 Kofi Opoku-Manu  
*Advisors*  
 Jean Aka  
 Percival Alfred Kuranchie  
 Archibald A. Tannor  
 P.K. Thompson  
 Henry A. Kofi Wampah

**Greece**

*Governor*  
 Lucas D. Papademos  
*Alternate Governor*  
 Panayotis-Aristidis  
 Thomopoulos  
*Advisors*  
 Nikolaos Coumbis  
 Georgios Kintis  
 Spyros P. Papanicolaou  
 Dimitrios Pavlakis  
 Vassilios Rapanos  
 Dimitris Santixis

**Grenada**

*Governor*  
 Linus Spencer Thomas  
*Alternate Governor*  
 Michael Creft

**Guatemala**

*Governor*  
 Edin Homero Velasquez  
 Escobedo  
*Temporary Alternate Governor*  
 Mario Alberto Garcia-Lara

**Guinea**

*Governor*  
 H.E. Ibrahima Kassory Fofana  
*Alternate Governor*  
 H.E. Cellou Dalein Diallo  
*Advisors*  
 Boubacar Bah  
 Ibrahima Cherif Bah

**Guinea** (*continued*)

Mamadou Bah  
 Alassane Barry  
 Ibrahima Ahmed Barry  
 Cheick Ahmadou Camara  
 Kerfalla Camara  
 H.E. Mamadi Conde  
 Alkaly M. Daffe  
 Alpha Ousmane Diallo  
 Mamoudou Diallo  
 Mamadi Mara  
 Youssouf Sylla  
 Fatima K. Toure

**Guinea-Bissau**

*Governor*  
 H.E. Issufo Sanha  
*Alternate Governor*  
 Rui Duarte Barros  
*Advisor*  
 Luis Candido Lopes Ribeiro

**Guyana**

*Governor*  
 Winston D. Jordan  
*Alternate Governor*  
 Archibald Livingston Meredith

**Haiti**

*Governor*  
 Leslie Delatour  
*Temporary Alternate Governor*  
 Fritz Jean  
*Advisors*  
 Mumose Marie Cadet  
 Henry Cassion  
 Carmelle Jean-Marie  
 Eric Pierre  
 Hancy Pierre-Louis

**Honduras**

*Governor*  
 Hugo Noe Pino  
*Alternate Governor*  
 Jesus Ernesto Anariba Alvarenga  
*Advisor*  
 Craig Leon

**Hungary**

*Governor*  
 Gyorgy Suranyi  
*Temporary Alternate Governors*  
 Csaba Laszlo  
 Gyorgy Szapary  
*Advisors*  
 Eva Bartha  
 Akos Cseres  
 Julia Feher  
 Bea Szombati  
 Bela Teremi  
 Szilvia Zador

**Iceland**

*Governor*  
 Birgir Isl. Gunnarsson  
*Alternate Governor*  
 Halldor J. Kristjansson  
*Advisors*  
 Ingimundur Fridriksson  
 H.E. Hjalmar W. Hannesson  
 Hermann Ingolfsson  
 Olafur Isleifsson  
 Jon Sigurgeirsson

**India**

*Alternate Governor*  
 Chakravarthy Rangarajan  
*Temporary Alternate Governors*  
 Shankar N. Acharya  
 M.R. Sivaraman  
*Advisors*  
 Sandip Ghose  
 Ramalinga Kannan  
 D.K. Mallik  
 Jairam Ramesh  
 A.G. Sarma  
 Veena Sikri  
 Asuri Vasudevan

**Indonesia**

*Governor*  
 J. Soedradjad Djiwandono  
*Alternate Governor*  
 Dono Iskandar Djojosebroto  
*Advisors*  
 Sjamsul Arifin

**Indonesia** (*continued*)

Ignatius Hardijanto  
 Achjar Iljas  
 Subarjo Joyosumarto  
 Dewa Made Sastrawan  
 Lili Sobari  
 Sugeng  
 Soekarno Wirokartono

**Iran, Islamic Republic of**

*Governor*  
 H.E. Mohsen Nourbakhsh  
*Alternate Governor*  
 Mohammad Javad Vahaji  
*Advisors*  
 Aziz Farrashi  
 Mohammad-Nabi Hassani-Pour  
 Mohammad-Hadi Mahdavian  
 Abbas Mirakhori  
 Seyed Morteza Mirzohreh  
 Mohamad Jafar Mojarrad  
 Mohammed R. Shojaeddini  
 Maryam Tazimi  
 Bahram F. Zaringhalam

**Iraq**

*Governor*  
 Hashim Ali Obaid  
*Alternate Governor*  
 Assim Mohamed Saleh

**Ireland**

*Governor*  
 Hon. Charlie McCreevy  
*Alternate Governor*  
 Maurice O'Connell  
*Temporary Alternate Governors*  
 Padraig McGowan  
 Pol O'Duibhir  
 Charles X. O'Loughlin  
 George Reynolds  
 Michael J. Somers  
*Advisors*  
 H.E. Joseph Hayes  
 Mandy Johnston  
 Adrian J. Kearns  
 Desmond Murray

Hannah O'Riordan  
 Kyle O'Sullivan

**Israel**

*Governor*  
 H.E. Yaakov Neeman  
*Alternate Governor*  
 David Klein  
*Advisors*  
 Dan Catarivas  
 Azriel Levy  
 Gal Manor Peleg  
 Shulamit Pessach  
 Sylvia Piterman  
 Zohar Raz  
 Gideon Schurr  
 Eli Yoseph

**Italy**

*Governor*  
 Hon. Carlo Azeglio Ciampi  
*Alternate Governor*  
 Vincenzo Desario  
*Advisors*  
 Francesco Alfonso  
 Paola Ansuini  
 Sandro Appetiti  
 Antonio Bandini  
 Fabrizio Befani  
 Daniela Bracco  
 Alberto Bradanini  
 Pier Antonio Ciampicali  
 Pierluigi Ciocca  
 Alfredo Conte  
 Raffaella Di Maro  
 Massimo Giulimondi  
 Alessandro Giustiniani  
 Giorgio Gomel  
 Enzo R. Grilli  
 Vittorio Grilli  
 Renata Iesue  
 Vincenzo La Via  
 Francesca Manno  
 Giuseppe Maresca  
 Paolo Peluffo  
 H.E. Alessandro Quaroni  
 Fabrizio Saccomanni  
 Carlo Santini  
 Roberto Spinelli

**Jamaica***Governor*

Hon. Omar Lloyd Davies

*Alternate Governor*

Derick Latibeaudiere

**Japan***Governor*

H.E. Hiroshi Mitsuzuka

*Alternate Governor*

Yasuo Matsushita

*Temporary Alternate Governors*

Hideichiro Hamanaka

Tadashi Iwashita

Takatoshi Kato

Haruhiko Kuroda

Akira Nagashima

Tsuneo Nishida

Atsuo Nishihara

Eisuke Sakakibara

Sakura Shiga

Tatsuo Watanabe

Yukio Yoshimura

*Advisors*

Nobiru Adachi

Shigeru Ariizumi

Masahide Chiba

Naoki Enomoto

Toshihiko Fukuyama

Mitsuhiro Furusawa

Hiroyuki Furuyama

Takeshi Hatsugai

Nobuhito Hobo

Kiwamu Inoue

Shunsuke Kagawa

Akira Kamitomai

Takaaki Kanrei

Takahiro Kawase

Toshio Kobayashi

Kazutomi Kurihara

Hidemi Maruta

Takashi Murakami

Takashi Nagaoka

Shuzo Nakamura

Takeshi Nakamura

Takehiko Nakao

Yasuro Narita

Akihiro Nishimura

Hiroshi Ogushi

Masaki Omura

Yoshihisa Onishi

Hideaki Ono

Satoshi Ouchi

Takayuki Sakai

Yukio Saruhashi

Osamu Shimizu

Naoyuki Shinohara

Takashi Shinozuka

Hiromichi Shirakawa

Shunsuke Shirakawa

Masahiro Sugita

Rintaro Tamaki

Kazuhito Tatebe

Minoru Terada

Hideaki Ueda

Masao Uno

Kenjiro Yamashita

**Jordan***Governor*

H.E. Sulieman Hafez

*Alternate Governor*

Ziad Moh'd Fariz

*Temporary Alternate Governor*

Michel I. Marto

*Advisors*

Muhammad M.A. Hamadah

Abdallah

Mohammad S.A. Al-Zoubi

Zuhair Khouri

Ahmad Hasan Mustafa

Mohammed Said Shahin

**Kazakhstan***Governor*

Oraz A. Jandosov

*Alternate Governor*

Kadyrjan K. Damitov

*Advisors*

Zhanat Akhmetova

Daniyar Baidil'din

**Kenya***Governor*

Micah Cheserem

**Kenya** (*continued*)*Alternate Governor*

Maurice John Pette Kanga

*Advisors*

Nora Cheserem

Mark Letitoiya Lesiit

Peter Kimilu Matheka

Edwin Luke Ogola

Chiboli Induli Shakaba

**Kiribati***Governor*

Taneti Maamau

*Alternate Governor*

Teriba Tabe

*Advisors*

Haruko Fukuda

Deborah O'Hara

**Korea***Governor*

H.E. Kyong Shik Kang

*Alternate Governor*

Kyung Shik Lee

*Temporary Alternate Governors*

Kihwan Kim

Woo-Suk Kim

Kang Nam Lee

Rak Yong Uhm

*Advisors*

Joong-Kyung Choi

Eui Dong Chung

Youn-Ki Hong

Gi Jea Jung

David J. Kim

Dongsoo Kim

Jong Hyuk Kim

Seong Kook Kim

Young-Mo Kim

Okyu Kwon

Eui Sung Lee

Sung Il Lee

Yong Keun Lee

Chang-Young Moon

Yang-Chun Park

Yeong-Chun Park

Hoo Kyu Rhu

Il-Seob Soh

Min-Ho Son

Kyu Sung Song

Byunk-Ik Woo

**Kuwait***Governor*

H.E. Sheikh Salem Abdul-Aziz

Al-Sabah

*Temporary Alternate Governor*

Ali Abdulrehman Rashaid

Al Bader

*Advisors*

Sadeq J.I. Abdelrahim Abul

Yousef Al-Awadi

Abdulrahman H.S. Al-Hashem

Nabeel Ahmad E.A. Al-Mannae

Mohammad H.H. Al Mutairi

Abdulkarim Abdulla Al-Muttawa

Nabil Hamoud Al-Saqabi

Saleh Al-Saqabi

Thekayat M. Th. S. Al-Theyab

Hesham Ibrahim Al-Waqayan

Ahmad Mohammed

Abdulrehman Bastaki

**Kyrgyz Republic***Governor*

Marat Sultanov

*Alternate Governor*

Davlesov Batyrbek

**Lao People's Democratic Republic***Governor*

Pany Yathotou

*Temporary Alternate Governors*

Khemvieng Pholsena

Khamsook Sundara

*Advisors*

Bodhisane Vayakoue

Chanthao Pathammavong

Puongpun Sananikone

**Latvia***Governor*

H.E. Roberts Zile

*Temporary Alternate Governor*

Inguna Sudraba

**Latvia** (*continued*)*Advisor*

Inese Vaidere

**Lebanon***Governor*

Riad Toufic Salameh

*Alternate Governor*

Nasser Saidi

*Advisors*

Khaled Kassar

Sami Sfeir

**Lesotho***Governor*

C.T. Thamae

*Alternate Governor*

Anthony Mothae Maruping

*Advisors*

Tabo Foulo

Kekeletso E. Lekaka

Makase Marumo

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Rashed Abdulaziz Al-Rashed

Saud Al-Saleh

Ali Samir Al-Shihabi

Abdulaziz Saleh Al-Sughayer

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 Soravis Krairiksh  
 Staporn Kavitanon  
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## LIST OF ABBREVIATIONS

ADB	Asian Development Bank
ASEAN	Association of Southeast Asian Nations
BIS	Bank for International Settlements
CARICOM	Caribbean Community and Common Market
CGCED	Caribbean Group for Cooperation in Economic Development
CIDA	Canadian International Development Agency
CIS	Commonwealth of Independent States
CMA	Common Monetary Area
ECB	European Central Bank
EMU	Economic and Monetary Union
ERM	exchange rate mechanism
ESAF	Enhanced Structural Adjustment Facility
ESRA	Economic and Social Reform Agenda
EU	European Union
GATT	General Agreement on Tariffs and Trade
GDDS	General Data Dissemination System
GDP	gross domestic product
GNP	gross national product
HIPC Initiative	Initiative for Heavily Indebted Poor Countries
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IMF	International Monetary Fund
MDB	multilateral development bank
MIGA	Multilateral Investment Guarantee Agency
NAB	New Arrangements to Borrow
NDS	national development strategy
NGO	nongovernmental organization
ODA	official development assistance
OECD	Organization for Economic Cooperation and Development
PIN	Press Information Notice
SACU	Southern African Customs Union
SADC	South African Development Community
SAP	Social Action Program
SAR	Special Administrative Region (Hong Kong, China)
SCA-2	Second Special Contingency Account
SDDS	Special Data Dissemination Standard
SDR	special drawing right
SOE	state-owned enterprise
UN	United Nations
WTO	World Trade Organization