

CONCLUDING REMARKS

STATEMENT BY THE GOVERNOR OF THE BANK FOR NEPAL

Ram Sharan Mahat

Fellow Governors, Mr. Chairman, Mr. Camdessus, Mr. Wolfensohn, ladies, and gentlemen, on behalf of Nepal and the countries of the region, I wish to express my gratitude at being selected to serve as Chairman of the Boards of Governors of the World Bank Group and the International Monetary Fund for the coming year. In fulfilling my role as Chairman of next year's Annual Meetings, I shall take as my model the outstanding manner in which Mr. Ruttensstorfer, the Governor for Austria, has conducted these meetings.

Since our meetings in Hong Kong last year, the economies of a number of our member countries, which were then experiencing difficulties, have not rebounded as we had hoped. Further, more countries are being affected by the global financial crisis, and the chances for a quick recovery have dimmed. This has been a much-discussed subject at these meetings. The process of recovery is one that will require the assistance of our institutions, the cooperation of those members whose economies are still healthy, and especially strenuous efforts on the part of the countries experiencing difficulties.

The World Bank Group and the IMF have acted quickly and aggressively to address the immediate crises that a number of members are facing, while at the same time continuing to carry out their mandated tasks. I offer Mr. Wolfensohn, Mr. Camdessus, and the staffs of the two institutions my heartfelt appreciation for the work they have been doing and will continue to do over the coming months.

As we close these meetings, the World Bank Group and the IMF have full agendas before them. I sincerely hope that next year at this time I shall be able to report to you that significant progress has been made in reversing the economic decline and that growth has resumed in the affected economies.

I look forward to seeing you next year in Washington for the 1999 Annual Meetings.

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

Michel Camdessus

Mr. Chairman, Governors, ladies, and gentlemen. I have listened intently to the Governors over these past days. I have heard a common sense of disquiet about the global economic situation and the near-term prospects. This has given rise to a sober and substantive assessment of the causes of the crisis and of its global effects. We have undoubtedly moved a long way forward in identifying the steps needed to establish a more durable global economic system and for addressing the crisis.

It is clear that we face a systemic crisis. But you were determined to maintain a sense of perspective, recognizing that the globalized economy has brought enormous benefits and that this crisis, if properly addressed, could be seen in a longer-term perspective as just a temporary setback. President Clinton reminded us that “A truly global market economy has lifted the lives of billions of people.” Of course, serious flaws have been revealed in the system, and prompt decisive action is called for. But there is no desire to turn the clock back. Instead you demonstrated that you are ready to join forces to seek ways of making the global system more secure.

Some of our discussion has sought lessons from experience. You have observed that programs work only if governments want them to work. I was greatly encouraged therefore by the courageous statements by the Governors for Indonesia, Korea, and Thailand. I salute the valor of these countries, which have borne the brunt of this crisis, and who are showing other countries that there is indeed a way out of crisis toward a future of more secure, higher-quality growth—growth that could also lead, as the eloquent presentation of President Menem demonstrated, to a more equitable distribution of income.

Other legitimate questions have been raised by Governors: about the size of the support; about the policy content of the programs; about their social and political effects; and about moral hazard. We shall continue to assess these issues very carefully in the work that lies ahead. Many problems, as some of you have observed, stemmed from the approach of “managed development”—too close a link between banks, corporations, and the state. This has been a new demonstration that in a globalized economy, destabilizing factors can be generated quite outside the macroeconomic sphere and develop for some time before their negative effects can be recognized and denounced.

Governors, I believe you were unanimous: a global crisis requires a global response. The architecture of the system needs to be strengthened,

but not by direct intervention. The Chairman expressed it eloquently: “What is even more important than the architecture of a house is how the people inside behave toward each other and how they resolve conflicts. Here, we have good principles that have served us well over the past decades: cooperation, democratic principles, predictability, and accountability toward each other. We therefore need to build on this foundation to strengthen the architecture of the international financial system, adapting it to new challenges.”

This sets the tone: the same principles that have served us so well nationally must now be extended to the international arena. Thus the five key elements of the new architecture are defined and endorsed: transparency, sound financial systems, involvement of the private sector, orderly liberalization, and internationally accepted standards and codes of good practice. All are elements of good governance. Your discussion of the new architecture has pointed to an ambitious work program in the months ahead, as outlined in the Interim Committee communiqué.

As the architecture is being designed, inevitably the Fund is concentrating on the core issues of financial and macroeconomic policy. But we in the Fund are acutely aware that this crisis has profound developmental implications and social costs, as many Governors have reminded us. I agree entirely with Jim Wolfensohn’s eloquent portrayal of the plight of the people in these countries, and I welcome warmly the Bank’s experimental framework for sustainable development. This is a natural and necessary complement to the work of the Fund which we will support in any way we can.

For our part, we can contribute to forming a firm basis for development in the low-income countries, as the Governor for Ethiopia reminded us, by bolstering our work in the ESAF, the HIPC Initiative, and post-conflict assistance. And needless to say, I am encouraged by the indications of support from contributors to the ESAF.

Turning to the way out of the crisis, Governors were very clear that this was a shared responsibility. Many around the world looked to the economies of the industrial countries to provide continuing impetus to sustainable growth both at home and abroad. In particular, Governors encouraged Japan to take measures to promote economic recovery while repairing its financial system.

The countries in crisis, countries fighting contagion, and other developing economies around the world are showing an impressive and widespread determination to maintain and, where needed, strengthen their macroeconomic policies and adjustment programs. Governors supported our strategies to help them withstand better the worsening external environment. At the same time, they look to others in the international financial community—banks, other private creditors and investors, official creditors and donors—to play their part by maintaining their credit lines.

Many Governors, recognizing the magnitude of problems for Russia in particular, and its policy shortcomings in the recent past, continue to be ready to support its efforts if Russia could embark again on a solid program for stabilization and reform.

Looking ahead to the historic birth of the euro, many around the world will look forward to its role, as the Governor for Germany put it, as “a major contribution by Europe to stability in the global economy and hence to ongoing economic recovery.”

Many Governors and I particularly welcome such a longer-term view, considering that the threats of the present crisis should not detract our attention from countries fighting to implement a more traditional and no less demanding agenda for adjustment and reform, in order to bring their people out of deep poverty to a world of better opportunities, if not always for them, at least for their children. This is the essence of our commitment to Africa.

As for the role of the Fund, we have been heartened by the clear statements of support that you have given us. On the immediate issue of resources I am now confident that we can expect quite soon to put behind us the issues of the quota increase, the New Arrangements to Borrow, and the equity SDR allocation.

You have strongly endorsed the Fund’s resolve to apply the golden rule of transparency to itself. The external evaluation of the ESAF has set the stage for other such evaluations of our operations, and we are pressing ahead with an external evaluation of our central activity, surveillance. We shall work with our members more actively toward the more widespread dissemination of documents related to the Fund’s surveillance and programs of financial support.

As requested by the Interim Committee, the Executive Board will thoroughly review the roles of the various institutional components of the international monetary system, including the need to strengthen and/or transform the Interim Committee, to make it, as the Governor for Italy has said “capable of effectively orienting the strategic choices of the IMF.”

Many Governors have placed strong emphasis on Bank-Fund collaboration. We will certainly be looking at ways in which we can strengthen the already close collaboration between Bank and Fund, especially in the financial sector. Also in the months ahead we will be reviewing surveillance, carrying forward the amendment of our Articles of Agreement for the purpose of capital liberalization. At the same time, we expect to continue assisting as many countries as needed against contagion and the consequences of this crisis.

In brief, I leave these meetings with three thoughts: first, that in resolving the crisis, we must move to a higher level of international cooperation in striving urgently for effective solutions. Very good progress has been made in these meetings; second, that an extensive agenda for action awaits us in moving toward a more durable international monetary system—this week

the tasks ahead have come into much clearer focus, including the need for adapting and strengthening the IMF itself—third, you have given us a strong sense of support for the role of the Fund and the Bretton Woods institutions in general, at the center of the international financial system.

This endorsement is highly encouraging and renews for us the determination to fulfill the trust and responsibility you place in us. In this spirit, we can be quietly confident that we shall indeed emerge from this crisis better equipped to live with, and benefit from, the globalized economy.

Thank you, Mr. Chairman for the excellent way in which you have conducted these meetings. I wish you, Governors, and your delegations a safe journey home, and look forward to our meetings in a year's time under the chairmanship of the Governor for Nepal.

STATEMENT BY THE PRESIDENT OF THE WORLD BANK GROUP

James D. Wolfensohn

Thank you very much, Mr. Chairman, and let me commence by thanking you for your great contribution to the success of these meetings and the way in which you have worked with us to ensure a smooth carrying-out of our functions and the functions of this Board of Governors.

I come away from these meetings with a sense of hope and a sense that quite a lot has been achieved. It is a positive assessment. It is an assessment based on the fact that we have focused, through the remarks of the Governors and the dialogues that we have had, on a practical and pragmatic assessment of this crisis. We are aware of its dangers. We are aware of the problems associated with those countries that are already in the headlines, but we have not forgotten those countries that are not in the headlines, in terms of seeking to alleviate their problems and ensure that they are protected as much as possible.

We have talked of Latin America and the need for a stance to support countries in that region, but we have also not forgotten Africa, in terms of ensuring that support for that continent, which has so suffered, can continue robustly.

It is a difficult situation, but it is a situation where the community of Governors, and of this group, has come together. We are talking about the architecture of the system, and in the long term, even in the medium term, that is important, particularly insofar as it supports the role of the Fund in terms of surveillance and transparency, those matters which my colleague Mr. Camdessus has referred to.

But on a day-to-day basis, we are considering not only the architecture, but also what to do now. And here I have to say that the excessive commentary about the difficulties of cooperation between the Bank and the Fund have been vastly overdone. From my point of view, we have an ongoing and time-tested partnership with which I am entirely happy and which is constructive for both those facing this crisis and any others that may come down the line.

I am impressed by the commentaries of President Clinton, many Governors, and the Managing Director himself in his opening and closing remarks indicating that this is not just a financial crisis. This is a crisis that has an impact on people, and the sensitive commentaries on this subject in terms of those that have been most affected is something that has come home to me in a very real way. It makes me feel that the role of the Bank as a partner to the Fund is well recognized, and that it is seen by all that the mounting of the financial and rescue packages and the extraordinarily important—if not preeminent—task of macroeconomic policy is supplemented by some years of work that we have to do on structure in the system and on the social aspects of these problems.

I was heartened by the recognition given by Governors to the role of the Bank in this context and by their evident support of the need for us to have resources that can address these issues. I was very comfortable in the observations made about IDA-12, about the apparent support for the HIPC Initiative, as I was for the plea of the Managing Director for the continued support of ESAF and our joint approach to post-conflict situations.

I share with the Managing Director his observations in relation to the achievements of Indonesia, Korea, and Thailand, which have borne the frontal edge of this attack, and share with him the view that, as we join to look at the question of Russia, we too are prepared to be supportive on the assumption that we have a clear and transparent program established by that country to deal with both its economic and its human crises.

I think that what we have most come forward to recognize that is of importance to us is this essential balance between the financial and macroeconomic and the social and structural. But it is not two different issues; it is all one issue. You cannot have one without the other. And what I think is so incredibly powerful about the structure of the Bretton Woods institutions is that we have expertise in each area, and these meetings have allowed us to focus on the fact that there is a need for both and that they are, in fact, totally interconnected. And I am encouraged by the response that I have received to the suggestion that we experiment in terms of our approach to development programs to look beyond projects to systemic approaches.

Indeed, you will be interested to know that I have already had volunteers from many countries suggesting that we work together on a comprehensive, broad-based approach, which will not only encompass those par-

ticular areas of development policy that I spoke of, but also be inclusive and participatory in the establishment of objectives. I am much encouraged by the response, and as I said, we will be working on these issues during the next couple of years and will report regularly to you on the results.

There are challenges ahead, but I think that the Governors have displayed in their statements—and I believe the general response of the delegations and the officials in the Bank and Fund—that we are united on this issue and we recognize that it is an issue that affects us all. President Clinton was clear on that. President Menem was clear on that. These are not issues that, if we are in a rich country, you can say are issues of somebody else. I always get a sense in these meetings of the unity of the international community, and at a time of crisis, it was brought out very well at these meetings.

Going forward, I can commit to you the efforts of the Bank to work with each of you in relation to your individual issues, and I can commit to you that we will seek to preserve the resources and, if necessary, increase the resources in the Bank, IFC, and MIGA that will help re-stimulate economies that are lagging and that will help protect the existing achievements of countries in the social sphere.

Mr. Chairman, I once again want to thank you for your chairmanship and express my congratulations to the Minister from Nepal who will chair our meetings next year and say how much I am looking forward to working with him and, most important, how much I and my colleagues are looking forward to working with our sister organization in the Fund and with all of you to achieve the objectives that we have set for ourselves at these meetings.

CONCLUDING REMARKS BY THE CHAIRMAN OF THE BOARDS OF
GOVERNORS AND THE GOVERNOR OF THE
FUND AND THE BANK FOR AUSTRIA

Wolfgang Ruttendorfer

As Chairman of the Boards of Governors, it is now my duty to bring these discussions to a close. It has been my privilege to have served as the Chairman of the Boards of Governors of the Fund and the Bank. I wish to thank you all for your support during my tenure. On behalf of all of you, I would also like to thank the President of the United States for his insightful address and the people of Washington, D.C., for their hospitality. I also wish to thank the President of Argentina for his words of encouragement.

In closing the 1998 Annual Meetings, I would like to review briefly the major themes that have emerged from our deliberations and to point out the

implications for the Fund and the Bank. It is clear that the past year has been an extremely challenging time for us all. The Fund and the Bank have been called upon to address perhaps the most serious international economic crisis since their foundation, and they have risen to this challenge commendably. However, as many of you have noted, the time has come to prepare them for the next century. In the short-term, the Fund and the Bank will need to focus on alleviating the immediate negative impact of the crisis and on restoring confidence. We must continue to work to maintain and reestablish macroeconomic stability in crisis-stricken countries. It is crucial that the spread of the crisis be arrested, in particular to avoid a global slowdown in growth. In addition, greater emphasis needs to be placed on the social dimensions of the crisis. Over the longer term, we will need to work diligently to reform the international monetary and financial system, while maintaining our commitment to assist our poorer members. Many of you have expressed support for the broad strategy presented by the Managing Director of the Fund and the President of the World Bank.

The important role of transparency has been highlighted. Better release of information will lead to better decisions by market participants, leading to less market volatility. In addition, the Fund's surveillance can be strengthened to provide a better early warning system of potential crises. Similarly, market participants will need to provide more and better information, as well as adhere to strengthened common standards across a number of areas. Your call to involve the private sector in forestalling and resolving financial crises must also be urgently addressed. Orderly and prudent liberalization of capital movements must progress within the context of appropriately strong and well-supervised financial systems. You have reaffirmed the importance of including this topic within the purview of the Fund. Now more than ever, we must work to realize all these goals.

The social dimensions of economic development have been highlighted in our deliberations over the past few days. There has been broad support for the important efforts of the World Bank Group to improve the quality of life of our citizens, particularly in our poorest members. Efforts to eradicate poverty, extend basic education and health care to the more vulnerable segments of the population, and provide assistance for essential structural reforms are at the heart of any successful development strategy.

In this context, the progress in the implementation of the HIPC Initiative has been welcomed. However, we must encourage more members to strive to be included in the initiative, and we must redouble our efforts to secure the necessary financing for the HIPC Initiative and the ESAF.

It is vital that both the Fund and the Bank have sufficient resources to perform their tasks. To that end, I echo your call for an early implementation of the quota increase for the Fund, the New Arrangements to Borrow, as well as of the SDR amendment. Also, the twelfth replenishment of the International Development Association needs our early and

resolute attention. In addition to ensuring that they have sufficient resources, strengthening Bank-Fund collaboration will be crucial in attaining all our challenging goals. Also, the operation of the Bank and the Fund must continue to be improved. We welcome the progress achieved so far in the Bank's Strategic Compact and look forward to further progress. The Fund is moving forward to improve its own operations—especially in making its work more transparent and improving the quality of its analysis and advice.

Allow me to express our gratitude to the heads of the Fund and the Bank—Mr. Camdessus and Mr. Wolfensohn. Their leadership during these challenging times has been critical. They have displayed a level of dedication and dynamism that deserves our praise. In addition, the staffs of the Fund and the Bank have done a tremendous job over the past year. We are confident that, based on their professionalism and the guidance and inspiration of their heads, the international community can effectively meet the present challenges.

During my opening remarks, I noted the important role of markers along a path in providing clear direction. During these meetings, we have established markers for the urgent work ahead of us. Let us now follow these markers toward a more prosperous and equitable future.

Before adjourning, I would like to express my appreciation to the staff of the Joint Secretariat for their hard work, which has helped make our meetings such a success. I would also like to extend my best wishes to the Governor for Nepal, 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 1998 Annual Meetings of the International Monetary Fund and the World Bank Group are hereby adjourned.

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

SCHEDULE OF MEETINGS¹

Sunday

October 4 9:30 a.m. — Interim Committee²
3:00 p.m. — Interim Committee

Monday

October 5 9:00 a.m. — Joint Development Committee

Tuesday

October 6 10:00 a.m.— Opening Ceremonies
Address from the Chair
Annual Address by Managing
Director, International
Monetary Fund
Annual Address by President,
World Bank Group
3:00 p.m. — Annual Discussion

Wednesday

October 7 9:30 a.m. — Annual Discussion
3:00 p.m. — Annual Discussion
IMF Election of Executive Directors
IBRD Election of Executive Directors
MIGA Election of Directors
6:15 p.m. — Joint Procedures Committee
6:30 p.m. — MIGA Procedures Committee

Thursday

October 8 9:30 a.m. — Annual Discussion
Following the conclusion of the Annual Discussion Procedures Committees Reports
Comments by Heads of Organizations
Adjournment

¹Meetings 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.

²Fund only.

PROVISIONS RELATING TO THE CONDUCT OF THE MEETINGS

Admission

1. Sessions of the Boards of Governors of the International Monetary Fund and the World Bank Group 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.

Procedures 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 Managing Director of the International Monetary Fund, the President of the World Bank Group, and the Secretaries.
6. Reports of the Joint Procedures Committee shall be signed by the Committee Chairman and the Reporting Members.

Public Information

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

AGENDA

1. 1998 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. 1998 Regular Election of Executive Directors
(Fund Document No. 6)
5. Financial Statements and Audit Report
(Appendix IX of 1998 Annual Report and Fund Documents
Nos. 7 and 8)
6. Administrative and Capital Budgets for Financial Year ending
April 30, 1999 (Chapter 13 of 1998 Annual Report and
Fund Documents Nos. 8 and 9)
7. Amendments of Rules and Regulations
(Fund Document No. 10)
8. Selection of Officers and Joint Procedures Committee for
1998/1999

REPORTS OF THE JOINT PROCEDURES COMMITTEE

Chairman—Austria
Vice Chairmen—India, Nicaragua
Reporting Member—Zambia

Other Members

Azerbaijan Republic, Brazil, Cameroon, Canada, Côte d'Ivoire, France, Georgia, Germany, Greece, Guatemala, Japan, Lebanon, Federated States of Micronesia, Republic of Mozambique, Philippines, Poland, Saudi Arabia, United Kingdom, and United States

Report I¹

October 8, 1998

Mr. Chairman:

At the meeting of the Joint Procedures Committee held on October 7, 1998, 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. *1998 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*

The Committee noted the presentation made by the Chairman of the Interim Committee.²

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

¹Report I and the Resolutions 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 October 8, 1998.

²See pages 41–42.

3. *1998 Regular Election of Executive Directors*

The Committee noted that the 1998 Regular Election of Executive Directors of the Fund (Annex I) had taken place and that the next Regular Election of Executive Directors will take place at the Annual Meeting of the Board of Governors in 2000.

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

The Committee considered the Report on Audit for the Financial Year ended April 30, 1998, the Financial Statements contained therein (Fund Document No. 7 and Appendix IX of the 1998 Annual Report), and the Administrative Budget for the Financial Year ending April 30, 1999 and the Capital Budget for capital projects beginning in Financial Year 1999 (Fund Document No. 9 and Chapter 13 of the 1998 Annual Report).

The Committee recommends that the Board of Governors of the Fund adopt the draft Resolution set forth in Fund Document No. 8.³

5. *Amendments of Rules and Regulations*

The Committee has reviewed and noted the letter of the Managing Director and Chairman of the Executive Board to the Chairman of the Board of Governors, dated October 6, 1998, reproduced as Fund Document No. 10, regarding amendments of the Rules and Regulations set forth in Annex I to that document (Annex II).

The Committee recommends that the Board of Governors of the Fund adopt the draft Resolution set forth in Annex II of Fund Document No. 10.⁴

Approved:

/s/ Wolfgang Ruttenstorfer
Austria - Chairman

/s/ Benjamin Mweene
Zambia - Reporting Member

³Resolution No. 53–5; see page 286.

⁴Resolution No. 53–6; see page 286.

STATEMENT OF RESULTS OF ELECTION, OCTOBER 7, 1998

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Toward Election⁵</i>	<i>Number of Votes</i>
Abdulrahman A. Al-Tuwaijri	Saudi Arabia	<u>51,556</u>
Alexandre Barro Chambrier	Benin	703
	Burkina Faso	692
	Cameroon	1,601
	Cape Verde	320
	Central African Republic	662
	Chad	663
	Comoros	315
	Congo, Republic of	829
	Côte d'Ivoire	2,632
	Djibouti	365
	Equatorial Guinea	493
	Gabon	1,353
	Guinea	1,037
	Guinea-Bissau	355
	Madagascar	1,154
	Mali	939
	Mauritania	725
	Mauritius	983
	Niger	733
	Rwanda	845
	São Tomé and Príncipe	305
	Senegal	1,439
	Togo	<u>793</u>
		<u>19,936</u>
Thomas A. Bernes	Antigua and Barbuda	335
	The Bahamas	1,199
	Barbados	739
	Belize	385
	Canada	43,453
	Dominica	310
	Grenada	335
	Ireland	5,500
	Jamaica	2,259
	St. Kitts and Nevis	315
	St. Lucia	360
	St. Vincent and the Grenadines	<u>310</u>
		<u>55,500</u>

⁵The Islamic State of Afghanistan and Somalia did not participate in this election. The Democratic Republic of the Congo and Sudan did not participate owing to the suspension of the voting rights of these members under Article XXVI, Section 2(b).

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Toward Election</i>	<i>Number of Votes</i>
Roberto F. Cippa	Azerbaijan	1,420
	Kyrgyz Republic	895
	Poland	10,135
	Switzerland	24,954
	Tajikistan	850
	Turkmenistan	730
	Uzbekistan	<u>2,245</u>
	<u>41,229</u>	
Nicolás Eyzaguirre	Argentina	15,621
	Bolivia	1,512
	Chile	6,467
	Paraguay	971
	Peru	4,911
	Uruguay	<u>2,503</u>
	<u>31,985</u>	
Riccardo Faini	Albania	603
	Greece	6,126
	Italy	46,157
	Malta	925
	Portugal	5,826
	San Marino	<u>350</u>
	<u>59,987</u>	
Javier Guzmán-Calafell	Costa Rica	1,440
	El Salvador	1,506
	Guatemala	1,788
	Honduras	1,200
	Mexico	17,783
	Nicaragua	1,211
	Spain	19,604
	Venezuela	<u>19,763</u>
	<u>64,295</u>	
Kai Aaen Hansen	Denmark	10,949
	Estonia	715
	Finland	8,868
	Iceland	1,103
	Latvia	1,165
	Lithuania	1,285
	Norway	11,296
	Sweden	<u>16,390</u>
	<u>51,771</u>	
Willy Kiekens	Austria	12,133
	Belarus	3,054

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Toward Election</i>	<i>Number of Votes</i>
	Belgium	31,273
	Czech Republic	6,146
	Hungary	7,798
	Kazakhstan	2,725
	Luxembourg	1,605
	Slovak Republic	2,824
	Slovenia	1,755
	Turkey	6,670
		<u>75,983</u>
Abbas Mirakhor	Algeria	9,394
	Ghana	2,990
	Iran, Islamic Republic of	11,035
	Morocco	4,527
	Pakistan	7,832
	Tunisia	2,310
		<u>38,088</u>
José Pedro de Morais, Jr.	Angola	2,323
	Botswana	616
	Burundi	822
	Eritrea	365
	Ethiopia	1,233
	The Gambia	479
	Kenya	2,244
	Lesotho	489
	Liberia	963
	Malawi	759
	Mozambique	1,090
	Namibia	1,246
	Nigeria	13,066
	Sierra Leone	1,022
	South Africa	13,904
	Swaziland	615
	Tanzania	1,719
	Uganda	1,589
	Zambia	3,885
	Zimbabwe	2,863
		<u>51,292</u>
Aleksei Mozhin	Russian Federation	<u>43,381</u>
Murilo Portugal	Brazil	21,958
	Colombia	5,863
	Dominican Republic	1,838
	Ecuador	2,442
	Guyana	922

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Toward Election</i>	<i>Number of Votes</i>
	Haiti	857
	Panama	1,746
	Suriname	926
	Trinidad and Tobago	2,718
		<u>39,270</u>
A. Shakour Shaalan	Bahrain	1,078
	Egypt	7,034
	Iraq	5,290
	Jordan	1,467
	Kuwait	10,202
	Lebanon	1,710
	Libya	8,426
	Maldives	305
	Oman	1,444
	Qatar	2,155
	Syrian Arab Republic	2,349
	United Arab Emirates	4,171
	Yemen, Republic of	2,015
		<u>47,646</u>
M. R. Sivaraman	Bangladesh	4,175
	Bhutan	295
	India	30,805
	Sri Lanka	3,286
		<u>38,561</u>
Gregory F. Taylor	Australia	23,582
	Kiribati	290
	Korea	8,246
	Marshall Islands	275
	Micronesia, Federated States of	285
	Mongolia	621
	New Zealand	6,751
	Palau	272
	Papua New Guinea	1,203
	Philippines	6,584
	Samoa	335
	Seychelles	310
	Solomon Islands	325
	Vanuatu	375
		<u>49,454</u>
J. A. H. de Beaufort Wijnholds	Armenia	925
	Bosnia and Herzegovina	1,462
	Bulgaria	4,899
	Croatia	2,866

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Toward Election</i>	<i>Number of Votes</i>
	Cyprus	1,250
	Georgia	1,360
	Israel	6,912
	Macedonia, former Yugoslav Republic of	746
	Moldova	1,150
	Netherlands	34,692
	Romania	7,791
	Ukraine	<u>10,223</u>
		<u>74,276</u>
Zamani Abdul Ghani	Brunei Darussalam	1,750
	Cambodia	900
	Fiji	761
	Indonesia	15,226
	Lao People's Democratic Republic	641
	Malaysia	8,577
	Myanmar	2,099
	Nepal	770
	Singapore	3,826
	Thailand	5,989
	Tonga	300
	Vietnam	<u>2,666</u>
		<u>43,505</u>
ZHANG Zhixiang	China	<u>34,102</u>
<i>/s/ Narendra Jadhav⁶ Teller</i>	<i>/s/ Mauricio Rivas Teller</i>	

Annex I to Report I

REGULATIONS FOR THE CONDUCT OF THE 1998
REGULAR ELECTION OF EXECUTIVE DIRECTORS

1. *Definitions:* In these Regulations, unless the context will otherwise require:
 - (a) "Articles" means the Articles of Agreement of the Fund.
 - (b) "Board" means the Board of Governors of the Fund.
 - (c) "Chairman" means the Chairman or Vice-Chairman acting as Chairman of the Board.

⁶Mr. Satya Pal Talwar attended part of the ballot tallying. Mr. Narendra Jadhav from the Indian delegation replaced him at 5:15 p.m.

- (d) “Governor” includes the Alternate Governor or any temporary alternate Governor when acting for the Governor.
 - (e) “Secretary” means the Secretary or any Acting Secretary of the Fund.
 - (f) “Election” means the 1998 Regular Election of Executive Directors.
 - (g) “Eligible votes” means the total number of votes that can be cast in an election.
2. *Date of Election:* The election shall be held during a plenary session of the Annual Meeting on Wednesday, October 7, 1998.
 3. *Eligibility:* The Governors eligible to vote in the election shall be all of the Governors except those of the members that:
 - (a) are entitled to appoint an Executive Director pursuant to Article XII, Section 3(b)(i);
 - (b) have notified the Managing Director, in accordance with the procedure established by the Executive Board, of their intention to appoint an Executive Director pursuant to Article XII, Section 3(c);
 - (c) have had their voting rights suspended under Article XXVI, Section 2(b).
 4. *Schedule E:* Subject to the Supplementary Regulations set forth herein, the provisions of Schedule E of the Articles shall apply to the conduct of the election.
 5. *Number of Executive Directors to Be Elected:* Nineteen Executive Directors shall be elected. “Nineteen persons” shall be substituted for “fifteen persons” in paragraphs 2, 3, and 6, and “eighteen persons” shall be substituted for “fourteen persons” and “nineteenth” shall be substituted for “fifteenth” in paragraph 6 of Schedule E.
 6. *Proportion of Votes Required to Elect:* In paragraphs 2 and 5 of Schedule E “four percent” and in paragraphs 3, 4, and 5, “nine percent” shall not be changed.
 7. *Nominations:*
 - (a) Any person nominated by one or more Governors eligible to vote in the election shall be eligible for election as an Executive Director.
 - (b) Each nomination shall be made on a Nomination Form furnished by the Secretary, signed by the Governor or Governors making the nomination, and deposited with the Secretary.
 - (c) A Governor may nominate only one person.
 - (d) Nominations may be made until 12 o’clock noon on the day before the day on which the election is scheduled to be held. The Secretary shall post and distribute a list of the candidates.

8. *Supervision of the Election:* The Chairman shall appoint such tellers and other assistants and take such other actions as he deems necessary for the conduct of the election.
9. *Ballots and Balloting:*
 - (a) One ballot form shall be furnished, before a ballot is taken, to each Governor eligible to vote. On any particular ballot, only ballot forms distributed for that ballot shall be counted.
 - (b) Each ballot shall be conducted by the deposit of ballot forms, signed by Governors eligible to vote, in a ballot box.
 - (c) When a ballot has been completed, the Chairman shall cause the ballot forms to be counted and the names of the persons elected to be announced promptly after the tellers have completed their tally of the ballot forms. If a succeeding ballot is necessary, the Chairman shall announce the names of the candidates to be voted on and the members whose Governors are entitled to vote.
 - (d) If the tellers shall be of the opinion that any particular ballot form is not properly executed, they shall, if possible, afford the Governor concerned an opportunity to correct it before tallying the results, and such ballot form, if so corrected, shall be deemed valid.
 - (e) If a Governor does not vote for any candidate when entitled to do so, he shall not be entitled to vote on any subsequent ballot and his votes shall not be counted under Article XII, Section 3(i)(iii) toward the election of any Executive Director.
 - (f) If, at any time during any ballot, a member does not have a duly appointed Governor, such member shall be taken not to have voted on that ballot.
 - (g) If a second or subsequent ballot is required under Schedule E, but the number of remaining candidates is equal to the number of vacancies to be filled, those candidates shall be deemed to have been elected in the preceding ballot, provided that paragraph 14 of these Regulations shall apply.
10. If in any ballot there are more candidates than the number of Executive Directors to be elected and two or more candidates tie with the lowest number of votes, no candidate shall be ineligible for election in the next succeeding ballot, but if the same situation is repeated on such succeeding ballot, the Chairman shall eliminate by lot one of the candidates from the following ballot.
11. If any two or more Governors having an equal number of votes shall have voted for the same candidate and the votes of one or more, but not all, of such Governors could be deemed under paragraph 4 of

Schedule E to have raised the total votes received by the candidate above 9 percent of the eligible votes, the Chairman shall determine by lot the Governor or Governors, as the case may be, who shall be entitled to vote in the next ballot.

12. When in any ballot the number of candidates is the same as the number of Executive Directors to be elected, and no candidate is deemed to have received more than 9 percent of the eligible votes, each candidate shall be considered elected by the number of votes received even though a candidate may have received less than 4 percent of eligible votes.
13. If the votes cast by a Governor raise the total votes received by a candidate from below to above 9 percent of the eligible votes, the votes cast by that Governor shall be deemed, for the purposes of paragraph 4 of Schedule E, not to have raised the total votes received by that candidate above 9 percent.
14. Any member whose Governor has voted in the last ballot for a candidate not elected may, before the effective date of the election as set forth in section 16 below and subject to the limits specified above on the total number of votes that may be cast toward the election of an Executive Director, designate an Executive Director who was elected, and that member's votes shall be deemed to have counted toward the election of the Executive Director so designated.
15. *Announcement and Review of Result:*
 - (a) After the last ballot, the Chairman shall cause to be distributed a statement setting forth the result of the election.
 - (b) The Board of Governors, at the request of any Governor, will review the result of the election in order to determine whether, in light of the objectives set forth in Chapter O, Section 2 of the *Report by the Executive Directors to the Board of Governors on the Proposed Second Amendment to the Articles of Agreement*, an additional Executive Director should be elected to serve for the term of office commencing November 1, 1998.
16. *Effective Date of Election of Executive Directors:* The effective date of election shall be November 1, 1998, and the term of office of the elected Executive Directors, and of any Executive Director appointed under Article XII, Section 3(c), shall commence on that date. Incumbent elected Executive Directors shall serve through October 31, 1998.
17. *General:* Any question arising in connection with the conduct of the election shall be resolved by the tellers, subject to appeal, at the request of any Governor, to the Chairman and from him to the Board of

Governors. Whenever possible, any such question shall be put without identifying the members or Governors concerned.

*As approved by Board of Governors
Resolution No. 53-4, August 31, 1998*

Annex II to Report I

October 6, 1998

Dear Mr. Chairman:

In accordance with Section 16 of the By-Laws, the attached amendment of the Rules and Regulations adopted since the 1997 regular meeting (Attachment I) is submitted for review by the Board of Governors. A draft resolution for approval by Governors appears in Attachment II.

Part of the recent review of the Fund's audit functions included a review of the external audit process. Section 20 of the By-Laws, which governs this process, provides in subsection (f) that "[T]he audit committee may formally furnish to the Managing Director and the Executive Board the committee's views and suggestions concerning the system of accounting, internal financial control, and documentary or other procedure which may technically strengthen or improve the administration of the Fund's financial affairs." In this regard, the Executive Board has determined that when the external audit committee communicates such views and suggestions, they shall be communicated to the Managing Director and the Executive Board at the same time. To reflect this, the Executive Board decided on May 22, 1998 to add a new Rule J-7 to the Rules and Regulations. In addition, the decision also adopted a new Rule J-8, to provide that "[A]ny review of the external audit process initiated by the Fund shall be conducted under the direction of the Executive Board and the Managing Director and any report shall be communicated upon completion, at the same time, to the Executive Board and the Managing Director." The former Rule J-7 has been redesignated as Rule J-9.

The Executive Board has made no other changes in the Rules and Regulations since the last Annual Meeting.

Very truly yours,

/s/

Michel Camdessus
*Managing Director and
Chairman of the Executive Board*

Chairman of the Board of Governors
1998 Annual Meeting
International Monetary Fund

ATTACHMENT I. RULES AND REGULATIONS AMENDED
SINCE THE 1997 ANNUAL MEETING

1. Rules J-7 and J-8. Text as amended May 22, 1998.

J-7. When the external audit committee communicates views and suggestions pursuant to Section 20(f) of the By-Laws, those views and suggestions shall be communicated at the same time to the Managing Director and the Executive Board.

J-8. Any review of the external audit process initiated by the Fund shall be conducted under the direction of the Executive Board and the Managing Director and any report shall be communicated upon completion, at the same time, to the Executive Board and the Managing Director.

2. The former Rule J-7 is redesignated as Rule J-9.

Report III¹

October 8, 1998

Mr. Chairman:

The Joint Procedures Committee met on October 7, 1998 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 Fund and Bank pursuant to paragraph 5 of Resolutions Nos. 29-9 and 294 of the Fund and Bank, respectively (Fund Document No. 5 and Bank Document No. 3).²

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

2. *Officers and Joint Procedures Committee for 1998/99*

The Committee recommends that the Governor for Nepal be Chairman and that the Governors for Kenya and the Philippines be Vice Chair-

¹Report II dealt with the business of the Boards of Governors of the Bank, IFC, and IDA. Report III and the recommendations contained therein were adopted by the Boards of Governors of the Fund and of the Bank, IFC, and IDA in Joint Session on October 8, 1998.

²See pages 296-301.

men of the Boards of Governors of the Fund and of the World Bank Group, 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: China, Dominica, France, Germany, Ghana, Japan, Kenya, Kuwait, Latvia, Mali, Nepal, New Zealand, Panama, Peru, the Philippines, Saudi Arabia, Spain, Sweden, Turkey, the United Kingdom, the United States, Uzbekistan, Venezuela, and Zimbabwe.

It is recommended that the Chairman of the Joint Procedures Committee shall be the Governor for Nepal, and the Vice Chairmen shall be the Governors for Kenya and the Philippines, and that the Governor for Dominica shall serve as Reporting Member.

Approved:

/s/ Wolfgang Ruttensstorfer
Austria - Chairman

/s/ Benjamin Mweene
Zambia - Reporting Member

RESOLUTIONS

Resolution No. 53-1

Membership for the Republic of Palau

On December 24, 1996 the Government of Palau applied for admission to membership in the International Monetary Fund. The Executive Board resolved on November 7, 1997 that action on the application 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 10, 1997 for a vote without meeting:

WHEREAS, the Republic of Palau, on December 24, 1996, requested admission to membership in the International Monetary Fund in accordance with Article II, Section 2 of the Articles of Agreement of the Fund;

WHEREAS, pursuant to Section 21 of the By-Laws of the Fund, the Executive Board has consulted with the representative of the Republic of Palau and has agreed upon the terms and conditions which, in the opinion of the Executive Board, the Board of Governors may wish to prescribe for admitting the Republic of Palau to membership in the Fund;

NOW, THEREFORE, the Board of Governors, having considered the recommendations of the Executive Board, hereby resolves that the terms and conditions upon which the Republic of Palau shall be admitted to membership in the Fund shall be as follows:

1. *Definitions:* As used in this Resolution:
 - (a) The term "Fund" means the International Monetary Fund;
 - (b) The term "Articles" means the Articles of Agreement of the Fund, as amended; and
 - (c) The term "SDRs" means special drawing rights of the Fund.
2. *Quota:* The quota of the Republic of Palau shall be SDR 2.25 million.
3. *Payment of Subscription:* The subscription of the Republic of Palau shall be equal to its quota. The Republic of Palau shall pay 23.5 percent of its subscription in SDRs or in the currencies of other members selected by the Managing Director from those currencies that the Fund would receive in accordance with the operational budget in effect at the time of payment. The balance of the subscription shall be paid in the currency of the Republic of Palau.

4. *Timing of Payment of Subscription:* The Republic of Palau shall pay its subscription within six months after accepting membership in the Fund.
5. *Exchange Transactions with the Fund and Remuneration:* The Republic of Palau may not engage in transactions under Article V, Section 3, or receive remuneration under Article V, Section 9, until its subscription has been paid in full.
6. *Exchange Arrangements:* Within 30 days after accepting membership in the Fund, the Republic of Palau shall notify the Fund of the exchange arrangements it intends to apply in fulfillment of its obligations under Article IV, Section 1 of the Articles.
7. *Representation and Information:* Before accepting membership in the Fund, the Republic of Palau shall represent to the Fund that it has taken all action necessary to sign and deposit the Instrument of Acceptance and sign the Articles as contemplated by paragraph 8(a) and 8(b) of this Resolution, and the Republic of Palau shall furnish to the Fund such information in respect of such action as the Fund may request.
8. *Effective Date of Membership:* After the Fund shall have informed the government of the United States of America that the Republic of Palau has complied with the conditions set forth in paragraph 7 of this Resolution, the Republic of Palau shall become a member of the Fund on the date when the Republic of Palau shall have complied with the following requirements:
 - (a) The Republic of Palau shall deposit with the government of the United States of America an instrument stating that it accepts in accordance with its law the Articles and all the terms and conditions prescribed in this Resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this Resolution; and
 - (b) The Republic of Palau shall sign the original copy of the Articles held in the Archives of the government of the United States of America.
9. *Period of Acceptance of Membership:* The Republic of Palau may accept membership in the Fund pursuant to this Resolution not later than six months after the effective date of this Resolution, which date shall be the date of its adoption by the Board of Governors; provided, however, that if the circumstances of the Republic of Palau are deemed by the Executive Board to warrant an extension of the period during which the Republic of Palau may accept membership pursuant to this Resolution, the Executive Board may extend such period until such later date as it may determine.

The Board of Governors adopted the foregoing Resolution, effective December 8, 1997. The Articles of Agreement were signed by His Excellency Tommy E. Remengesau, Jr., Vice-President and Minister of Administration, on behalf of the Government of the Republic of Palau, on December 16, 1997.

Resolution No. 53-2

Increase in Quotas of Fund Members—Eleventh General Review

Article III, Section 2(a) of the Articles of Agreement provides that “The Board of Governors shall, at intervals of not more than five years, conduct a general review, and if it deems it appropriate, propose an adjustment of the quotas of the members.” The five-year period prescribed by Article III, Section 2(a) for the Eleventh General Review of Quotas ended on March 31, 1998, five years from the date on which the Tenth General Review of Quotas should have been concluded. The Tenth General Review of Quotas was completed in early 1995 without recommending an increase in quotas to the Board of Governors. At its meeting on April 5 of that year, the Interim Committee requested the Executive Board “to continue to review the adequacy of the Fund’s resources, and, in connection with its review of the role of the Fund, to carry forward its work on the Eleventh General Review of Quotas.” At its meeting in October 1995, the Committee “welcomed the progress already made by the Executive Board on Fund quotas, and requested the Board to move forward with the Eleventh Quinquennial Review....” In September 1996, the Committee reiterated its request to the Executive Board “to continue its work on the Review and to do its utmost to reach a conclusion as soon as possible.” In April 1997, the Committee requested the Executive Board to complete its work on quotas as soon as possible and to report to it in time for the Hong Kong meeting of the Committee. The Executive Board reached agreement on the size and distribution of the increase in quotas, which was endorsed by the Interim Committee at its meeting on September 21, 1997. In its discussions on the Eleventh General Review, the Executive Board has considered, inter alia (i) the size of the overall increase in quotas; (ii) the distribution of the overall increase; (iii) the procedures for consent and payment for the increase in quotas, including by members with overdue obligations in the General Resources Account; and (iv) the media for payment for the increase in quotas. In its preparatory work on the Review, the Executive Board also considered issues relating to the role of the Fund in providing balance of payments financing, the quota formulas used in making quota calculations, and the declining share in quotas of developing countries in the Fund. In the light of these considerations, and taking into account the agreement reached by the Executive Board at the Annual Meetings in

Hong Kong SAR which was endorsed by the Interim Committee at its meeting on September 21, 1997 in Hong Kong SAR, the Executive Board proposed to the Board of Governors that the present total of Fund quotas be increased by 45 percent, from approximately SDR 146 billion to approximately SDR 212 billion. The Executive Board decided on December 19, 1997 to submit a report entitled "Increases in Quotas of Fund Members—Eleventh General Review" to the Governors, containing a proposed Resolution which was recommended for adoption.

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on December 23, 1997 for a vote without meeting:

WHEREAS the Executive Board has submitted to the Board of Governors a report entitled "Increases in Quotas of Fund Members—Eleventh General Review" containing recommendations on increases in the quotas of individual members of the Fund; and

WHEREAS the Executive Board has recommended the adoption of the following Resolution of the Board of Governors, which Resolution proposes increases in the quotas of members of the Fund as a result of the Eleventh General Review of Quotas and deals with certain related matters, by vote without meeting pursuant to Section 13 of the By-Laws of the Fund;

NOW, THEREFORE, the Board of Governors hereby resolves that:

1. The International Monetary Fund proposes that, subject to the provisions of this Resolution, the quotas of members of the Fund shall be increased to the amounts shown against their names in the Annex to this Resolution.
2. A member's increase in quota as proposed by this Resolution shall not become effective unless the member has notified the Fund of its consent to the increase not later than the date prescribed by or under paragraph 4 below and has paid the increase in quota in full within the period prescribed by or under paragraph 5 below, provided that no member with overdue repurchases, charges or assessments to the General Resources Account may consent to or pay for the increase in its quota until it becomes current in respect of these obligations.
3. No increase in quotas shall become effective before the date of the Fund's determination that members having not less than 85 percent of the total of quotas on December 23, 1997 have consented to the increases in their quotas.
4. Notices in accordance with paragraph 2 above shall be executed by a duly authorized official of the member and must be received in the

Fund before 6:00 p.m., Washington time, January 29, 1999, provided that the Executive Board may extend this period as it may determine.

5. Each member shall pay to the Fund the increase in its quota within 30 days after the later of (a) the date on which it notifies the Fund of its consent, or (b) the date of the Fund's determination under paragraph 3 above, provided that the Executive Board may extend the payment period as it may determine.
6. When deciding on an extension of the period for consent to or payment for the increase in quotas, the Executive Board shall give particular consideration to the situation of members that may still wish to consent to or pay for the increase in quota, including members with protracted arrears to the General Resources Account, consisting of overdue repurchases, charges or assessments to the General Resources Account, that, in its judgment, are cooperating with the Fund toward the settlement of these obligations.
7. For members that have not yet consented to their increases in quotas under the Ninth Review, the period for consent to such quota increases shall extend to the date determined under paragraph 3 above. For members that have not yet paid for their quota increases under the Ninth Review, the period for payment for such quota increases shall extend to 30 days after the date determined under paragraph 3 above.
8. Each member shall pay 25 percent of its increase either in special drawing rights or in the currencies of other members specified, with their concurrence, by the Fund, or in any combination of special drawing rights and such currencies. The balance of the increase shall be paid by the member in its own currency.

Annex to Resolution No. 53-2

	Proposed Quota <hr/> <i>(In millions of SDRs)</i>		Proposed Quota <hr/> <i>(In millions of SDRs)</i>
1. Afghanistan, Islamic State of	161.9	31. Cape Verde	9.6
2. Albania	48.7	32. Central African Republic	55.7
3. Algeria	1,254.7	33. Chad	56.0
4. Angola	286.3	34. Chile	856.1
5. Antigua and Barbuda	13.5	35. China	4,687.2
6. Argentina	2,117.1	36. Colombia	774.0
7. Armenia	92.0	37. Comoros	8.9
8. Australia	3,236.4	38. Congo, Democratic Republic of the	533.0
9. Austria	1,872.3	39. Congo, Republic of	84.6
10. Azerbaijan	160.9	40. Costa Rica	164.1
11. Bahamas, The	130.3	41. Côte d'Ivoire	325.2
12. Bahrain	135.0	42. Croatia	365.1
13. Bangladesh	533.3	43. Cyprus	139.6
14. Barbados	67.5	44. Czech Republic	819.3
15. Belarus	386.4	45. Denmark	1,642.8
16. Belgium	4,605.2	46. Djibouti	15.9
17. Belize	18.8	47. Dominica	8.2
18. Benin	61.9	48. Dominican Republic	218.9
19. Bhutan	6.3	49. Ecuador	302.3
20. Bolivia	171.5	50. Egypt	943.7
21. Bosnia and Herzegovina	169.1	51. El Salvador	171.3
22. Botswana	63.0	52. Equatorial Guinea	32.6
23. Brazil	3,036.1	53. Eritrea	15.9
24. Brunei Darussalam	215.2	54. Estonia	65.2
25. Bulgaria	640.2	55. Ethiopia	133.7
26. Burkina Faso	60.2	56. Fiji	70.3
27. Burundi	77.0	57. Finland	1,263.8
28. Cambodia	87.5	58. France	10,738.5
29. Cameroon	185.7	59. Federal Republic of Yugoslavia (Serbia/ Montenegro) ¹	467.7
30. Canada	6,369.2	60. Gabon	154.3

¹Under Executive Board Decision No. 10237-(92/150) adopted December 14, 1992, the Federal Republic of Yugoslavia (Serbia/Montenegro) may succeed to the membership of the former Socialist Federal Republic of Yugoslavia.

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	Proposed Quota <i>(In millions of SDRs)</i>		Proposed Quota <i>(In millions of SDRs)</i>
61. Gambia, The	31.1	96. Libya	1,123.7
62. Georgia	150.3	97. Lithuania	144.2
63. Germany	13,008.2	98. Luxembourg	279.1
64. Ghana	369.0	99. Macedonia, former	
65. Greece	823.0	Yugoslav	
66. Grenada	11.7	Republic of	68.9
67. Guatemala	210.2	100. Madagascar	122.2
68. Guinea	107.1	101. Malawi	69.4
69. Guinea-Bissau	14.2	102. Malaysia	1,486.6
70. Guyana	90.9	103. Maldives	8.2
71. Haiti	81.9	104. Mali	93.3
72. Honduras	129.5	105. Malta	102.0
73. Hungary	1,038.4	106. Marshall Islands	3.5
74. Iceland	117.6	107. Mauritania	64.4
75. India	4,158.2	108. Mauritius	101.6
76. Indonesia	2,079.3	109. Mexico	2,585.8
77. Iran, Islamic Republic of	1,497.2	110. Micronesia, Federated States of	5.1
78. Iraq	1,188.4	111. Moldova	123.2
79. Ireland	838.4	112. Mongolia	51.1
80. Israel	928.2	113. Morocco	588.2
81. Italy	7,055.5	114. Mozambique	113.6
82. Jamaica	273.5	115. Myanmar	258.4
83. Japan	13,312.8	116. Namibia	136.5
84. Jordan	170.5	117. Nepal	71.3
85. Kazakhstan	365.7	118. Netherlands	5,162.4
86. Kenya	271.4	119. New Zealand	894.6
87. Kiribati	5.6	120. Nicaragua	130.0
88. Korea	1,633.6	121. Niger	65.8
89. Kuwait	1,381.1	122. Nigeria	1,753.2
90. Kyrgyz Republic	88.8	123. Norway	1,671.7
91. Lao People's Democratic Republic	52.9	124. Oman	194.0
92. Latvia	126.8	125. Pakistan	1,033.7
93. Lebanon	203.0	126. Palau, Republic of	3.1
94. Lesotho	34.9	127. Panama	206.6
95. Liberia	129.2	128. Papua New Guinea	131.6
		129. Paraguay	99.9
		130. Peru	638.4

	Proposed Quota <hr/> <i>(In millions of SDRs)</i>		Proposed Quota <hr/> <i>(In millions of SDRs)</i>
131. Philippines	879.9	161. Syrian Arab Republic	293.6
132. Poland	1,369.0	162. Tajikistan	87.0
133. Portugal	867.4	163. Tanzania	198.9
134. Qatar	263.8	164. Thailand	1,081.9
135. Romania	1,030.2	165. Togo	73.4
136. Russia	5,945.4	166. Tonga	6.9
137. Rwanda	80.1	167. Trinidad and Tobago	335.6
138. Samoa	11.6	168. Tunisia	286.5
139. San Marino	17.0	169. Turkey	964.0
140. São Tomé and Príncipe	7.4	170. Turkmenistan	75.2
141. Saudi Arabia	6,985.5	171. Uganda	180.5
142. Senegal	161.8	172. Ukraine	1,372.0
143. Seychelles	8.8	173. United Arab Emirates	611.7
144. Sierra Leone	103.7	174. United Kingdom	10,738.5
145. Singapore	862.5	175. United States	37,149.3
146. Slovak Republic	357.5	176. Uruguay	306.5
147. Slovenia	231.7	177. Uzbekistan	275.6
148. Solomon Islands	10.4	178. Vanuatu	17.0
149. Somalia	81.7	179. Venezuela	2,659.1
150. South Africa	1,868.5	180. Vietnam	329.1
151. Spain	3,048.9	181. Yemen, Republic of	243.5
152. Sri Lanka	413.4	182. Zambia	489.1
153. St. Kitts and Nevis	8.9	183. Zimbabwe	353.4
154. St. Lucia	15.3		
155. St. Vincent and the Grenadines	8.3		
156. Sudan	315.1		
157. Suriname	92.1		
158. Swaziland	50.7		
159. Sweden	2,395.5		
160. Switzerland	3,458.5		

The Board of Governors adopted the foregoing Resolution, effective January 30, 1998.

Resolution No. 53-3

Direct Remuneration of Executive Directors and Their Alternates

Pursuant to Section 14(e) of the By-Laws, the 1998 Joint Committee on the Remuneration of Executive Directors and Their Alternates on June 29, 1998 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 June 30, 1998 for a vote without meeting:

RESOLVED:

That, effective July 1, 1998, 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, \$146,200 per year for Executive Directors and \$125,500 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 11, 1998.

Resolution No. 53-4

1998 Regular Election of Executive Directors

The Executive Board resolved on July 30, 1998 that action in connection with the regulations for the conduct of the 1998 regular election of Executive Directors should not be postponed until the time of the next regular meeting of the Board of Governors at which the election would take place.

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on July 31, 1998 for a vote without meeting:

RESOLVED:

- (a) That the proposed Regulations for the Conduct of the 1998 Regular Election of Executive Directors are hereby adopted; and
- (b) That a Regular Election of Executive Directors shall take place at the Annual Meeting of the Board of Governors in 2000.

The Board of Governors adopted the foregoing Resolution, effective August 31, 1998.

Resolution No. 53-5

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

RESOLVED:

That the Board of Governors of the Fund considers the Report on Audit for the Financial Year ended April 30, 1998, the Financial Statements contained therein, and the Administrative Budget for the Financial Year ending April 30, 1999 and the Capital Budget for capital projects beginning in Financial Year 1999 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 October 8, 1998.

Resolution No. 53-6

Amendments of the Rules and Regulations

RESOLVED:

That the Board of Governors of the Fund hereby notifies the Executive Board that it has reviewed the amendment of Rule J-7 and Rule J-8, and the redesignation of former Rule J-7 as Rule J-9, which have been made since the 1997 Annual Meeting, and has no changes to suggest.

The Board of Governors adopted the foregoing Resolution, effective October 8, 1998.

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

PRESS COMMUNIQUÉ

October 4, 1998

1. The Interim Committee held its fifty-first meeting in Washington, D.C. on October 4, 1998 under the Chairmanship of Mr. Carlo Azeglio Ciampi, Minister of the Treasury of Italy. The Committee expressed its appreciation to the outgoing Chairman, Mr. Philippe Maystadt, former Deputy Prime Minister and Minister of Finance and Foreign Trade of Belgium, for his invaluable contribution to the Committee's work.

2. Developments in the World Economy

a. Problems and Challenges in the World Economy and International Capital Markets

The outlook for the world economy has worsened considerably since the Committee's April meeting, with a scaling down of prospects for growth of output and trade. Recessions in Japan and several Asian emerging market economies have deepened; Russia's financial crisis has contributed to a general retreat by investors from emerging markets; stock markets worldwide have declined significantly from their recent peaks; and commodity prices have weakened further. The downside risks to the current outlook have increased significantly. Many emerging market economies face a particularly difficult environment associated with reduced access to external financing and widening risk premia. These developments also pose difficulties for financial systems and an orderly process of economic adjustment and push back prospects for economic growth. Recent problems have been aggravated by a general weakening of market confidence, reflecting the greater prevalence and intensity of contagion in an increasingly globalized economy. These contagion effects were most evident in those countries with weak policies and inadequate institutions, but many countries with sound fundamentals have also not been spared.

The Committee also noted that there are some positive features that, if reinforced, can help carry forward the response to the crisis. First, there is continuing, generally solid, growth in the industrial countries of North America and Western Europe, amid low inflation and progress toward needed fiscal consolidation. Second, economic and monetary

union in Europe, which is on the verge of being introduced, is already contributing to monetary stability. The Committee looks forward to a successful EMU, which contributes to growth and stability in the international monetary system. Third, there has been maintenance of growth in China and India, while progress in some of the Asian crisis countries toward financial stabilization and strengthened external positions has allowed the recent cautious easing of macroeconomic policies. Fourth, there has also been a considerable strengthening in recent years of economic fundamentals and underlying growth performance in several developing and transition countries, which has served to contain the crisis and limit the resort to market restrictions. Fifth, protectionist pressures have so far been kept in check.

The Committee considered at length the challenges facing the world economy. It is its unanimous view that forceful action is required on the part of member countries over a broad range of policies with the overriding aim of restoring market confidence and growth where needed.

b. Policy Responses to Recent Crises

In view of the seriousness of the present global situation, the Committee deemed it crucial that a strong cooperative effort be pursued by all countries and institutions to support those countries that have been most adversely affected by the recent developments and which are implementing strong economic adjustment programs. To contain the crisis, confidence-restoring policy measures are needed to address domestic and external sources of vulnerability; in particular, forceful and timely actions have to be taken in countries with deep-seated weaknesses.

The Committee reviewed and endorsed the overall strategy adopted by the international community in dealing with the Asian crisis. It noted that stability in the affected countries' currencies should, if maintained, allow for a further cautious easing of monetary policies. The Committee nonetheless remained concerned about the depth of the recession in many countries of Asia and its negative impact on the welfare of large sections of their population. It supported the scope provided for fiscal policy to alleviate pressures on the real economy and, in particular, to back countries' social safety nets, and to absorb the costs of bank restructuring. In order to secure the recovery of these economies, the Committee considered it essential that they continue to address forcefully the structural weaknesses in their financial and corporate sectors that lie at the heart of the recent loss of confidence, and to develop effective mechanisms to facilitate debt workouts.

Regarding Russia's financial crisis, the Committee encouraged the new government to take immediate measures to reestablish confidence in the ruble, restore the payments mechanism, and work with its creditors to

develop a cooperative solution to Russia's debts. It also emphasized the need for vigorous action to tackle the root causes of the crisis, especially the persistent fiscal imbalances and inadequacies in the taxation system and the banking sector, while strengthening the rule of law, market competition, the private enterprise sector, and also minimizing the social impact of the crisis. Members reaffirmed that the international community, including the international financial institutions, stands ready to support convincing and effective measures to stabilize and reform the Russian economy. The Fund should continue to fully support those countries most affected by the Russian crisis that are performing adequately under their adjustment programs.

As for other emerging market and developing economies, with capital markets highly sensitive to any sign of policy deficiencies, it is essential that they persevere with sound policies to reduce vulnerability to changes in investor sentiment. The Committee noted that many countries in Asia and in other regions are dealing effectively with the spillover effects from the crisis. It also welcomed the reaffirmation of China's commitment not to devalue its currency, which has provided an important anchor to the region. In Latin America, while progress during the past decade in macroeconomic policies and structural reforms has enabled many countries to cope with the recent financial market turbulence, there still remains a strong need in some countries for fiscal consolidation and strengthening of financial systems.

The Committee stressed the importance of the role that the industrial countries have to play in sustaining global growth, containing deflationary risks, and creating environments conducive to a smooth resolution of financial crises. While noting the recent steps in this direction, the Committee considered it essential that Japan should take prompt and resolute action to strengthen its banking system and to provide sufficient and sustained stimulus to revive domestic demand and restore confidence until the recovery is well established. In most other industrial countries, growth is sufficiently robust for fiscal policy not to be diverted from medium-term objectives. In view of the favorable inflation and growth prospects in these countries and the seriousness of the global financial market crisis and its spillover effects, the Committee welcomed the recent interest rate cut in the United States as a useful step in this regard and the convergence of interest rates in the countries participating in the euro toward the lowest levels prevailing in the area. Should there be a worsening of the crisis or a further slowdown in economic activity, additional action on both domestic and international grounds would be required by both emerging market countries and industrial countries.

The Committee agreed to explore a strengthened capacity, based in the IMF and together with the general increase of IMF quotas and establishment of the New Arrangements to Borrow, to provide more effectively con-

tingent finance to help countries pursuing sound policies to maintain stability in the face of difficult global financial conditions.

3. *Strengthening the Architecture of the International Monetary System*

The Committee welcomed the progress that has been made during the past six months in the work on aspects related to the strengthening of the architecture of the international monetary system. Recent crises have, however, exposed broader and deeper difficulties in the system, underscoring the need to widen the scope of recent work to encompass other crucial aspects with respect to the management and resolution of financial crises. These pertain, in particular, to mechanisms for the allocation of capital and for the management of risk, the regulation and supervision of financial sectors, and standards of transparency. The roles of the various institutional components of the system also need a thorough review, including the possibility for strengthening and/or transforming the Interim Committee. Members invited the Executive Board to develop its work in these directions and to report to the Committee at its next meeting.

On a number of points of great importance for the stability of the international financial system and the effective functioning of global capital markets, preparatory work is already well under way, and agreement around them is broad. Now is the time to follow up with concrete and rapid action. The following points were emphasized:

Standards

- There is an urgent need to further develop and disseminate internationally accepted norms as a means to raise the transparency of economic policy and to enable financial markets to better assess borrowers' creditworthiness, as well as standards as benchmarks for the assessment of good practices. Furthermore, appropriate means should be sought to encourage offshore financial centers to comply with such norms and standards. The Committee welcomed the introduction by the Fund of the code of conduct on fiscal transparency, as well as the ongoing work on the code of monetary and financial policies, and called on the Executive Board to complete its work in this area urgently. The Committee also noted the need for similar agreed codes and standards on corporate governance, accountancy, and insolvency regimes, and called on the Fund to collaborate closely with relevant international financial institutions and other standard-setting bodies in these areas of less direct operational concern to the IMF.

Transparency

- Greater transparency and reporting by both the public and private sectors is critical for better functioning financial markets. Compre-

hensive, frequent, and timely disclosure of countries' international reserve positions and external exposure is needed. Work must proceed expeditiously to improve the availability of data on reserves, external debt, and other capital flows, particularly short-term private flows. To this end, the Committee endorsed the current proposals to strengthen the Special Data Dissemination Standard, and the agreement on a minimum standard for data provision to the Fund with respect to reserves and related items. The Committee urged the Inter-agency Task Force on Finance Statistics convened by the Fund to accelerate the work to improve the systems for reporting external debt, as a matter of priority.

- Greater transparency is also needed on the part of financial market participants and may require additional regulatory and disclosure measures. In that context, the Committee called for an in-depth analysis by concerned agencies of the prudential and supervisory implications arising from the operations of international institutional investors, including highly leveraged operations, with a view to determining whether additional disclosure requirements or regulations are appropriate to allow better public assessment of the risks involved.
- The Fund, for its part, is contributing to transparency through greater openness, about its own policies and the advice it provides to members. These efforts should be strengthened through a wider use of Public Information Notices (PINs), (including on Fund policy decisions); the broader publication of Letters of Intent (LOIs) and Policy Framework Papers (PFPs) underpinning Fund-supported programs; and more public information on, and evaluations of, the Fund's operations and policies.

Private Sector Contribution

- Greater involvement of the private sector is also of critical importance both in preventing and resolving financial crises. The Committee recognized that the issues involved in this domain are complex. The Fund could build on the experience from the several cases, over the past nine months, in which member countries, creditors, and the Fund found practical approaches for rapid and effective action. In this regard, the Committee asked the Board to study further the use of market-based mechanisms to cope with the risk of sudden changes in investor sentiment leading to financial crises.

Capital Movements

- Introducing or tightening capital controls is not appropriate to deal effectively with fundamental economic imbalances. Any temporary breathing space such measures might bring would be outweighed by the long-term damage to investor confidence and the distortionary

effects in resource allocation. These controls are no substitute for addressing at the source weaknesses in dealing with structural or macroeconomic imbalances. Temporary impediments to capital movements, however, have been utilized under certain circumstances, and in this regard, the Committee asked the Board to review the experience with the use of controls on capital movements, and the circumstances under which such measures may be appropriate.

- As regards capital movements, the preconditions for a successful opening of national markets must be carefully ascertained and created. It is essential to prevent participation in global capital markets from becoming a channel or a source of financial instability (in the domestic economy), with the attendant risk of negative spillovers onto the rest of the world economy. The opening of the capital account must be carried out in an orderly, gradual, and well-sequenced manner, keeping its pace in line with the strengthening of countries' ability to sustain its consequences. The Committee underscored the crucial importance in this regard of solid domestic financial systems and of an effective prudential framework. To this end, the Fund was encouraged to continue its work, in the context of its surveillance activities and adjustment programs, to prompt countries to adopt adequate measures and to support these efforts, in close collaboration with the World Bank, through several means, including technical assistance and dissemination of standards.

Fund Support

- The Committee endorsed the Board's recent reaffirmation of the 1989 policy of lending into arrears and its agreement to consider extending this policy, under carefully designed conditions and on a case-by-case basis.

Computer Date Change

- In connection with these discussions, the Committee urged all countries to prepare expeditiously for a smooth transition to the year 2000 computer date change, and invited the Fund to contribute to raising awareness of the associated problem in the context of its surveillance and program activities.

The Committee requested the Executive Board to advance its work in all of these areas, in cooperation with other institutions and fora, and to report to the Committee at its next meeting.

4. *Reports on Other Fund Policies and Operations*

a. Fund Liquidity, Quotas, NAB, and SDR Amendment

The Committee expressed serious concern over the Fund's tight liquidity position. It stressed the critical importance in current conditions of aug-

menting the Fund's resources and urged all members to accelerate the process leading to the implementation of the agreed quota increase. The Committee also called for the completion of countries' adherence to the New Arrangements to Borrow and for the early acceptance of the Fourth Amendment of the Articles of Agreement allowing for the special one-time allocation of SDRs. These were viewed as indispensable actions in present circumstances.

b. ESAF and HIPC Initiative—Implementation, Financing, and Lessons from Evaluation and Review; Post-Conflict Assistance

The Committee welcomed the progress made in the implementation of the HIPC Initiative, the extension by the Executive Board of the original two-year period for countries to begin qualifying for assistance until end-2000, as well as the Board's decision to add a degree of flexibility in its evaluation of track records of policy performance for countries receiving post-conflict assistance. The Committee strongly encouraged potentially eligible countries to start the necessary program of adjustment as soon as possible as a prerequisite to benefit from the Initiative, so that every eligible country is in the process by the year 2000.

The Committee stressed the urgency of securing the financing of the ESAF and the HIPC Initiative and requested the Executive Board to take the necessary decisions soon after the Annual Meetings. It called upon industrial countries that have not contributed to the ESAF-HIPC Trust Fund to come forward with their contributions without delay.

The Committee supported proposals based on the recent internal and external reviews of ESAF operations, to achieve better design and implementation of ESAF-supported programs. It regarded them as part of a continuing effort to adapt the Fund's strategy for the purpose of promoting growth and adjustment; in this context, it encouraged the deepening of the dialogue between the Fund and other relevant organizations.

The Committee took note of the joint Bank-Fund report on assistance to post-conflict countries and requested that the Executive Board consider the issues quickly and explore further viable proposals that recognize the special needs of poor post-conflict countries, especially those with arrears to international financial institutions.

c. Bank-Fund Collaboration

The Committee considered recent initiatives to strengthen collaboration between the Bank and the Fund. While recognizing the specific mandates of the two institutions, it stressed the importance of their working together, including in joint missions, to assist countries in implementing integrated stabilization and structural reform programs. Enhanced collaboration would maximize the effectiveness of the two institutions at a time of high demands on their resources. The Committee attached particular im-

portance to stronger cooperation in helping countries strengthen financial systems.

d. EMU and the Fund—Operational Issues

The Committee welcomed the decision of the European Union (EU) that 11 EU members will move to the third and final stage of economic and monetary union (EMU) on January 1, 1999. EMU will necessitate some changes in the Fund's operational procedures, including those related both to surveillance and to the financing of the Fund. In light of the importance of the euro area, the Fund should develop its surveillance activities in this domain and complete its work to deal with the operational implications of the advent of EMU. In this context, the Committee underlined the importance of establishing an effective exchange of views with relevant EU institutions, especially the ECB.

The next meeting of the Interim Committee will be held in Washington, D.C. and is provisionally scheduled for April 27, 1999.

INTERIM COMMITTEE
COMPOSITION*as of October 4, 1998*Carlo Azeglio Ciampi, *Chairman*

Ibrahim A. Al-Assaf	Saudi Arabia
Gordon Brown	United Kingdom
Chatu Mongol Sonakul	Thailand
Carlo Azeglio Ciampi ¹	Italy
Peter Costello ²	Australia
Dai Xianglong	China
Marcel Doupamby Matoka	Gabon
Roque B. Fernández	Argentina
Viktor Gerashchenko	Russian Federation
José Angel Gurria	Mexico
Marianne Jelved	Denmark
Abdelouahab Keramane	Algeria
Mohammed K. Khirbash ³	United Arab Emirates
Pedro Sampaio Malan	Brazil
Trevor A. Manuel	South Africa
Paul Martin	Canada
Robert E. Rubin	United States
Yashwant Sinha	India
Dominique Strauss-Kahn	France
Sadakazu Tanigaki	Japan
Kaspar Villiger	Switzerland
Jean-Jacques Viseur	Belgium
Theo Waigel ⁴	Germany
Gerrit Zalm	Netherlands

Alternate attending for member:

¹Antonio Fazio²E.A. Evans³Sultan Bin Nasser Al-Suwaidi⁴Hans Tietmeyer

**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

October 5, 1998

1. The 58th meeting of the Development Committee was held in Washington, D.C. on October 5, 1998 under the chairmanship of Mr. Tarrin Nimmanahaeminda, Minister of Finance of Thailand.¹

2. *Anwar Ibrahim.* The Committee expressed its great appreciation to Mr. Anwar Ibrahim, who had served so ably as Chairman of the Committee.

3. *Implications of the Asian Crisis.* The Committee paid particular attention on this occasion to development priorities and the response of the World Bank Group.

4. Ministers recognized that the economic and social aftershocks of the crisis were more severe than earlier anticipated. The crisis had now spread beyond Indonesia, Korea, Thailand, and Malaysia, and its global ramifications had increased the vulnerability of all countries. Ministers therefore noted the need to support an early and sustained recovery in East Asia and contain the risks of crises elsewhere, and to assist countries more generally to develop the prerequisites for sustainable economic growth in a more integrated international financial and economic system.

5. Ministers agreed that a concerted strategy for restoring sustainable growth and reversing the dramatic increase in poverty in East Asia should include the following key elements: i) maintaining and accelerating progress on structural reforms, including governance structures required for the efficient working of markets; ii) restructuring the banking system and corporate sectors and, in the short term, restoring credit to viable businesses; iii) mobilizing necessary resources to finance growth; iv) regenerating demand; and v) protecting the environment. Crucial to all these ele-

¹Mr. James D. Wolfensohn, President of the World Bank, Mr. Michel Camdessus, Managing Director of the International Monetary Fund, and Mr. Abdelkrim Harchaoui, Minister of Finance of Algeria and Chairman of the Group of Twenty-Four, addressed the plenary session. Observers from a number of international and regional organizations also attended.

ments is a focus on social concerns and the need to mitigate the most harmful effects of the crisis on the poor.

6. Ministers further noted that, if it were allowed to continue, financial turmoil could result in major setbacks to the global economy, and particularly to the progress most developing countries had achieved in the 1990s. The Committee agreed that actions were needed to help restore confidence and prevent contagion in the event of market pressures. Emerging market countries should strengthen their policies and institutions at an early stage to minimize their vulnerability to adverse shifts in investor sentiment. Industrial countries should take early and decisive actions to help regain or maintain growth momentum and global financial stability. All countries should continue the process of market opening and resist protectionism. All countries and the IFIs need to attach high priority to the promotion of good governance and the elimination of corruption.

7. Ministers stressed that, given the magnitude of reversals in capital flows that East Asia and other regions had experienced, resumption of private flows was key to recovery. Ministers also emphasized the important catalytic role played by official flows from multilateral agencies and bilateral sources.

8. In this context, the Committee agreed that, beyond responding to the immediate crisis, and in parallel with ongoing efforts to improve the international financial architecture, concerted actions were needed to help countries bolster their structural and social policies and institutions. These include strengthening the financial sector; establishing a sound business environment; improving public and private sector governance, particularly transparency and accountability; and strengthening social protection. Ministers noted that the primary role of the World Bank was to help eliminate poverty and improve social well-being, in line with international development goals. They therefore encouraged the World Bank to work with the United Nations, the Fund, and other partners to develop general principles of good practice in structural and social policies (including labor standards).

9. *Bank Group Response.* The Committee welcomed the prompt response of the Bank Group to the crisis, including the pledge of up to \$17 billion in financing for affected countries in the region. Ministers expressed appreciation for the significant steps already taken by the Bank Group to assist countries to address the social consequences of the crisis; restructure their financial and corporate sectors; and strengthen structural reforms. They welcomed the Bank Group's intention to further enhance, within the Strategic Compact, its capacity (including through consideration of new instruments) to support member governments' structural and social development programs.

10. The Committee noted the decisions and recommendations recently made by the Executive Board related to the Bank's income dynamics. Given the increasing demands on the Bank's financial resources, Ministers asked the Executive Board to explore appropriate options to ensure that the Bank remains able to respond quickly and effectively to the development needs of its members. Ministers reaffirmed the fundamental importance of maintaining a financially strong Bank.

11. *Bank-Fund Collaboration.* The Committee noted the important roles to be played by the International Financial Institutions in meeting the range of new challenges facing the international community. In this context, the Committee expressed its appreciation for the major efforts undertaken by the Fund and Bank to help countries deal with the crisis and its broad consequences. They stressed the importance they attached to effective coordination between the Bank and the Fund. Ministers noted the joint report from the Fund's Managing Director and the Bank's President which set out the respective responsibilities of the two institutions and how each would support the macroeconomic policy and structural reform agendas of member governments. Ministers welcomed the proposed measures to improve operational mechanisms and the environment for collaboration, including information sharing, so as to enhance the institutions' capacity to serve member countries. Ministers requested that the Bank and Fund Executive Boards keep implementation of these actions, as well as the scope for further strengthening of collaboration, under review.

12. Ministers also encouraged the Executive Boards of the Fund and Bank to review the roles of the Interim and Development Committees as part of the ongoing consideration of steps to strengthen the international financial architecture.

13. *Partnerships.* Ministers also welcomed the continued deepening of the partnerships between the World Bank, the Asian and African Development Banks, and other multilateral and bilateral agencies in addressing the crisis and its longer-term impact. (Ministers looked forward to receiving at the Committee's next meeting the Bank President's report on progress achieved in strengthening World Bank cooperation with regional development banks.) Given the importance of trade for sustained recovery, Ministers urged the IFIs to intensify cooperation in the Integrated Framework for Trade Related Technical Assistance for the Least Developing Countries. They also encouraged the World Bank to work closely with WTO, UNCTAD, and other interested parties in building poor countries' capacity to prepare for a new global trade round. Ministers also urged enhanced cooperation between IFIs and the United Nations system at the country level.

14. *Implementation of the Debt Initiative for Heavily Indebted Poor Countries (HIPC).* Ministers were encouraged by the progress made during

the Initiative's first two years. They noted that nine countries have so far reached the decision point, and total commitments to the seven requiring assistance under the Initiative amount to about \$6.1 billion in nominal debt service relief (\$3.1 billion in net present value (NPV) terms). Ministers welcomed the fact that Bolivia had reached its completion point, based on continued strong policy performance; savings in nominal debt service were about \$760 million (or about \$450 million in NPV terms). The Committee also welcomed the recent agreement that Mali had reached its decision point and was expected to reach its completion point in December 1999.

15. Ministers expressed continued strong support for the Initiative. They endorsed the extension of the entry deadline, from September 1998 until end-2000, and the decision to add a degree of flexibility in its evaluation of track records of policy performance for countries receiving post-conflict assistance. Ministers encouraged potentially eligible countries, including those emerging from conflict, to undertake the necessary Bank-Fund supported programs as soon as possible so that by the year 2000 every eligible country is included in the Initiative. They also stressed the importance of additional contributions to the Initiative to assist all multilateral institutions to meet their share of the cost, including, in particular, the African Development Bank.

16. Ministers encouraged the establishment of closer ties between debt relief and support for poverty reduction, as ways of making progress toward achievement of the international development targets. Ministers also supported the plan to carry out a comprehensive review of the Initiative, including an update of cost estimates, as early as 1999.

17. *Assistance to Post-Conflict Countries.* Ministers discussed the special problems faced by post-conflict countries. They noted that a wide range of support had been provided these countries by the Bank and Fund, along with the UN System and bilateral partners. Ministers encouraged them, within their respective mandates, to assist these countries with effective conflict prevention policies, thereby paving the way for a durable and successful post-conflict resolution. Ministers recognized, however, that in a number of cases, especially those with large and protracted arrears to multilateral institutions, the international community should explore additional ways to provide assistance more quickly and effectively. In particular, Ministers emphasized the need to provide (and, where needed, increase) positive net transfers from official creditors to post-conflict countries that are adopting sound economic and social policies. The Committee welcomed the initial work done by the Bank and the Fund in identifying the issues. Ministers recognized that providing additional assistance, especially from the IFIs, raised significant policy and resource issues which would need to be considered more fully. Given the need to provide more effective support to post-conflict countries, Ministers re-

quested that the Bank and the Fund, in cooperation with the African Development Bank and other major creditors, develop an approach to guide assistance to these countries on a case-by-case basis, taking account of the specific capabilities of each institution. The Bank and Fund were asked to report back to the Committee at its next meeting.

18. *IMF and IDA Resources.* Ministers urged all members to implement the agreed IMF quota increase without delay to ensure the Fund has adequate resources to meet the substantial additional demands placed upon it. Ministers also stressed the urgency of securing the financing of the ESAF. Moreover, given the vital need for concessional resources to sustain support for poverty reduction in poor countries, particularly in Africa, they urged IDA Deputies to reach a successful conclusion of IDA-12 negotiations before the end of 1998.

19. *Executive Secretary.* The Committee extended Alexander Shakow's term as Executive Secretary until October 1999.

20. *Next Meeting.* The Committee's next meeting is provisionally scheduled for April 28, 1999 in Washington, D.C.

DEVELOPMENT COMMITTEE
COMPOSITION*as of October 5, 1998*Tarrin Nimmanahaeminda, *Chairman*

Ibrahim Abdul Karim	Bahrain
Ibrahim Al-Assaf	Saudi Arabia
Eduardo Aninat	Chile
Halldor Asgrimsson	Iceland
Franz Blankart	Switzerland
Carlo A. Ciampi	Italy
Peter Costello ¹	Australia
Rodrigo De Rato Figaredo	Spain
Leketekete Victor Ketso	Lesotho
Pedro Sampaio Malan	Brazil
Paul Martin	Canada
Kiichi Miyazawa	Japan
N'Goran Niamien	Côte d'Ivoire
Fathallah Oualalou	Morocco
Robert E. Rubin	United States
Clare Short	United Kingdom
Yashwant Sinha	India
Carl-Dieter Spranger	Germany
Dominique Strauss-Kahn	France
Tarrin Nimmanahaeminda ²	Thailand
Jean-Jacques Viseur	Belgium
Xiang Huaicheng	China
Mikhail M. Zadornov	Russian Federation
Gerrit Zalm ³	Netherlands

*Alternate attending for the member:*¹Rod Kemp²Mustapa bin Mohamed³Eveline Herfkens

ATTENDANCE

MEMBERS OF FUND DELEGATIONS

Albania

Governor

Shkelqim Cani

Advisors

Arben Ahmetaj

Artur Kasimati

Ermira Skenderi

Gjergj Teneqexhi

Fatmir Xhaferi

Agostinho Fernandes

H.E. Antonio Franca

Antonio da Silva Inacio

Laura M.P. de Alcantara

Monteiro

Adriano Rafael Pascoal

Alberto Bento Ribeiro

Amilcar Santos Azevedo da

Silva

Algeria

Governor

Abdelouahab Keramane

Alternate Governor

Mohammed Laksaci

Advisors

Yaker Amran

Mahieddine Djefal

Abderrezzak Ferroukhi

Ammar Hiouani

Ramtane Lamamra

Said Maherzi

Kheireddine Ramoul

Mohamed Terbeche

Mohamed Younsi

Antigua and Barbuda

Governor

Starret D. Greene

Argentina

Governor

Roque Benjamin Fernandez

Alternate Governor

Pablo E. Guidotti

Temporary Alternate Governor

Miguel Alberto Kiguel

Advisors

Horacio Aldo Chighizola

H.E. Diego Guelar

Guillermo Hartenek

Guillermo Lesniewier

Felipe Murolo

Hector Jose Paglia

Adalberto Rodriguez

Giavarini

Jorge A. Rodriguez

Pablo C. Rojo

Carlos E. Sanchez

Jose Alberto Uriburu

A. Guillermo Zoccali

Angola

Governor

Eduardo Leopoldo Severim de

Morais

Alternate Governor

Maria Madalena do Rego

Ramalho

Advisors

Ana Edith Reis Viegas Abreu

Emanuel Maravilhoso

Buchartts

Eunice Maria de Vasconcelos

Armenia

Governor

H.E. Armen R. Darbinian

Armenia (continued)*Alternate Governor*

Vahram Nercissiantz

*Advisors*Ashot Manoukyan
Bagrat Tunyan
Nerses H. Yeritsian**Australia***Alternate Governor*

Ted Evans

*Temporary Alternate Governors*Neil F. Hyden
Ian MacFarlane*Advisors*Roger Brake
Laurie Dunn
Sharon Grant
Paul Grigson
Gary Hobourn
Gary Johnston
Michael Mugliston
Karen Maree Ongley
R. W. Rankin
Miranda Rawlinson
Nigel Ray
Gregory F. Taylor**Austria***Governor*

Wolfgang Ruttenstorfer

Alternate Governor

Klaus Liebscher

Temporary Alternate Governor

Gertrude Tumpel-Gugerell

*Advisors*Elisabeth Florkowski
Michael Kochwalter
Isabella Lindner
Johann Prader
Adolf Wala
Peter F. Zoellner**Azerbaijan Republic***Governor*

Vakhid D. Akhundov

Temporary Alternate Governor

Barat Nuriyev

The Bahamas*Governor*

Hon. William C. Allen

Alternate Governor

Julian W. Francis

*Advisors*Kevin Armbrister
Sheila Carey
Paul Feeney
Corrine L. Miller
Therese Turner-Huggins**Bahrain***Governor*

H.E. Ibrahim Abdul Karim

Alternate Governor

Abdulla Hassan Saif

Advisor

Abdulla Al-Binali

Bangladesh*Governor*

Akbar Ali Khan

Alternate Governor

Lutfar Rahman Sarkar

Advisor

Fazlul Karim

Barbados*Governor*

Hon. Owen S. Arthur

Alternate Governor

Winston A. Cox

*Advisors*Myrtle D. Bishop
Courtney N. Blackman
Daniel Boamah
David Bulbulia
Trevor Douglas Anderson
Campbell
Kelvin Arthur Dalrymple

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Cleviston L. Haynes
 Kay McConney-Barrington
 Grantley Worrell Smith

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 Petr Petrovich Prokopovich
Alternate Governor
 Nikolay Petrovich Korbut
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 Sergei M. Didenko
 Vadim Misyukavets

Belgium

Governor
 Alfons Verplaetse
Alternate Governor
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 Gino Pierre Alzetta
 Jean-Pierre Arnoldi
 Hilaria Coessens
 Daniel A.A. Daco
 Anne de Gang
 Bernard Delbecque
 Bruno Guiot
 Christian Josz
 Willy Kiekens
 Jan Michielsens
 Jean-Jacques Rey

Belize

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 Hon. Ralph Fonseca
Alternate Governor
 Keith A. Arnold
Advisor
 H.E. James Murphy

Benin

Governor
 H.E. Abdoulaye Bio Tchane

Alternate Governor

Idriss L. Daouda

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 Emmanuel Assilamehou
 G. Sourou Codja
 Paul Derreumaux
 Jean-Marie Ehouzou
 Souleymane Gado
 Souleymane Tamboura
 H.E. Lucien Tonoukouin

Bhutan

Governor
 Sonam Wangchuk
Temporary Alternate Governor
 Kipchu Tshering

Bolivia

Governor
 Juan Antonio Morales Anaya
Alternate Governor
 Humberto Marcelo Montero
 Nunez del Prado
Temporary Alternate Governor
 Silvio Javier Comboni Salinas
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 Maria-Amparo Ballivian
 Raul Boada Rodriguez
 Fernando Campero Prudencio
 Samuel Echalar

Bosnia and Herzegovina

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 H.E. Novak Kondic
Alternate Governor
 H.E. Jadranko Prlic
Temporary Alternate Governors
 H.E. Sven Alkalaj
 Peter William Nicholl
 Kasim Omicevic
Advisors
 Boris Divjak
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Baledzi Gaolathe

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Julia S. Majaha-Jartby

Tatiana Rosito

Sergio Ruffoni Guedes

Elcior Ferreira de Santana

Filho

Antonio Claudio

Sochaczewski

Isac Roffe Zagury

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Gustavo Henrique de Barroso

Franco

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Daniel Andrade Ribeiro de

Oliveira

Marcos Caramuru de Paiva

Demosthenes Madureira de

Pinho Neto

Murilo Portugal Filho

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Jose Linaldo Gomes de

Aguiar

Paulo Donizeti de Araujo

Amaury Guilherme Bier

Jose Mauro M. Carneiro da

Cunha

Carlos Eduardo Dutra

Jose Roberto L.F. Fiorencio

Marcio Joao de Andrade

Fortes

Maria Stela Pompeu Brasil

Frota

Roberto Henri Guitton

Joao Batista do Nascimento

Magalhaes

Helio Mori

Joao Arnolfo Carvalho de

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Pedro Americo Furtado de

Oliveira

Byron Costa de Queiroz

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Dato Haji Selamat Haji

Munap

Advisors

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Mahadi Haji Ibrahim

Jefri Haji Mohd Salleh

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Gavriski

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Bozhkov

H.E. Philip Dimitrov

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Ivan Krastev

Plamen Vassilev Orecharski

George Prohasky

Ivo Prokopiev

Daniela Simeonova

Valentin Petrov Tsvetanov

Ilian Draganov Vassilev

Petia Pavlova Vassileva

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Lucien Marie Noel

Bembamba

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Moussa Kone

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 H.E. Bruno N. Zidouemba

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Cyprien Sinzobahamvya

Cambodia*Governor*

Chea Chan To

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Sum Nipha

Advisors

Mao Chan Samnom
 Sum Sannisith
 Tal Nay Im
 Pan Vandy
 Houth Var

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 Mfoumou

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 Anatole Nkodo Ze
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 Mostafa Askari-Rankouhi
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 Jeffrey Allen Chelsky
 Ken Epp, MP
 Greg Gallo
 Nathalie Gauthier
 Paul Jenkins
 Jill E. Johnson
 Karl Littler
 Bruce Montador
 Jeff Nankivell
 John G. Nelmes
 Terrie O'Leary
 John R.V. Palmer
 Gilles Rene
 Benoit Sauvageau
 Eric Siegel
 Sean Sunderland
 Greg Thompson

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 Delgado Rocha

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H.E. Anicet-Georges
 Dologuele

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Jonas Yologaza

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N'Dinga Gaba
Henry Koba
Lucienne Perriere

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Brahim Yacoub Adiker
Ali Naffa Fadlassid
Maloum Oum-Maina
Hassane
Ali Hissene Mahamoud

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Manuel Marfan
Felipe Morande
Jose Luis Morel
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Alternate Governor

Liu Mingkang

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Wei Benhua
Fengming Zhang
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Feng Yun
Hong Xiaodong
Kitty Lai
James H. Lau, Jr.
Liu Fushou
Liu Zhengming
Ang Lu
Yang Luo
Jianming Qi
Tan Jian
Xiaolei Wang
Wang Yanzhi
Wei Min
Yang Fang
Yang Xueyu
Yu Qingtai

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Cristina Hernandez de Alba
Luis Alberto Moreno Mejia
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Said Ahmed Said Ali

Advisor

Oubeidi Mze Chei

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Pacifique Issoibeka

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Serge Mombouli

Moliere Djelhi Yahot
François Yao
Joseph Yao Yao
Simplice Zouhon-Bi

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Eddy Rodriguez

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Eugene Amouin Kouakou
Koikou Felix Assamoi
Alexandre Assemien
Safiatou Ba-N'Daw
Idrissa Bayo
Roger Boua Zelly
Sekou Doumbia
Kouao Ephrem Enoh
Pascal Kanga Ipou
Namory Karamoko
Edme Koffi
Yves-Marie T. Koissy
Konan Victor Kouame
Kouame Kouassi
Honorine Yaoua Kouman
Koffi Moise Koumoue
Tie Evariste Meambly
John William Morrisson
Leon Naka
Mahamadou Lamine Sylla
Ourmane Tamimou

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Vladimir Hrkac
Ana Ivancic
Marija Kolaric
Tomislav Presecan
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Dimitrij Loula
Ludek Niedermeyer
Petr Prochazka
Petr Sedlacek
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Jakob Wegener Friis

Kai Aaen Hansen

Jens Lundager

Lars Moller

Tina Oreskov

Lars Jens Tybjerg

Knud-Erik Tygesen

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Alternate Governor

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Mohamed Sikieh Kayad

H.E. Roble Olhaye

Hassan Mohamed Sougal

Said Absieh Warsama

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Rosamund J. Edwards

Sheridan G. Gregoire

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Giovanni Darquea

Alajandro Davalos

Juan Manuel Escalante

Fernando Flores

Jorge Mauricio Larrea Arregui

Teodoro Maldonado

Jose Medina Serrano

Andres Montalvo

Mireya Munoz

Vicente Munoz Scaldaffery

Abelardo Pachano Bertero

Fernando Perez Orrantia

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H.E. Julio Prado

Arturo Valentin Quiroz Martin

Diego Ramirez

Maria Eugenia Romero

Diego Stacey

Luis Felipe Valencia

Rafael Veintimilla

Ramiro Viteri

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H.E. Mohieddin El-Gharib

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Ismail Hassan Mohamed

Advisors

Adel Abdel-Salam

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 Atef M. Hassan
 Mohamed Awny Mahfouz
 Alaa Shalaby

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 Francisco Bertrand Galindo
 Victor Hugo Hurtarte
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 Baltasar Esono-Eworo Nfono
 Damian Ondo Mane
 Santiago Nsue
 Florence Whitfield

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Girmai Abraham
 Tsehai Habtemariam

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Vahur Kraft

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Peter Lohmus

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 Eneli Kalmann
 Katrin Kask
 Marten Ross
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Teklewold Atnafu

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 Philippos Wolde Mariam
 Tadelle Teferra
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Eroni B. Mavoava

Finland*Governor*

Matti Vanhala

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Esko Ollila

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 Kerstin M. Heinonen
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 Olli-Pekka Lehmussaari

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H.E. Dominique Strauss-Kahn

Alternate Governor

Jean-Claude Trichet

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Jean-Claude Milleron

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 H.E. François Bujon de
 l'Estang
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 Genevieve Chedeville-Murray
 Arnaud Chneiweiss
 Jean-François Cirelli
 Bertrand Couillault
 Philippe de Fontaine Vive
 Sylvain de Forges
 Thierry Dissaux
 Jean-Christophe Donnellier
 Ramon Fernandez
 Thierry Francq
 Pierre-Michel Fremann
 Pierre Jacquemot
 Herve Joly
 Eric Jourcin
 Stephane Keita
 Gerard Kremer
 Jerome Lachand
 Serge Pascal Le Gal
 Nina Mitz
 Xavier Musca
 Danielle Noirclerc-Schoenberg
 Jean-Pierre Patat
 Jean Pisani-Ferry
 Guy Pontet
 Bertrand Pous
 Luc Remont
 Marc-Olivier Strauss-Kahn
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H.E. Marcel Doupamby
 Matoka

Alternate Governor

Jean-Paul Leyimangoye

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 Paul Bunduku-Latha
 Marie-Louise Enie Kombila
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 Beatrice Kantsou
 Martine Mabiala
 Jean-Pierre Masse
 Jean Bruno Modoko
 Hyacinthe MOUNGUENGUI-
 MOUNKAGA
 Jean de Dieu MOUNGUENOU
 Alain Ntoutoume
 Luc Oyoubi

Gambia, The*Governor*

Momodou Clarke Bajo

Alternate Governor

Momodou A. Ceesay

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 H.E. Crispin Grey-Johnson
 Grahame J. Nathan
 Alieu M. N'gum
 Sidi M. Sanneh
 Adama Sey

Georgia*Governor*

Irakli Managadze

Alternate Governor

Temur Basilia

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 Ioseb Khelashvili
 Vazha Lorokipanidze
 Alexander Sekhniashvili
 Mikheil Siamashvili
 George Zurabashvili

Germany*Governor*

Hans Tietmeyer

Germany (continued)*Temporary Alternate Governors*

Bernd Esdar
 Hansgeorg Hauser
 Klaus P. Regling
 G. Michael Roeskau
 Helmut Schieber
 Stefan Schoenberg
 H.E. Juergen Stark

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Joerg Asmussen
 Karlheinz Bischofberger
 Manfred Bubner
 Juergen Chrobog
 Wolf-Dieter Donecker
 Barbara Eckrich
 Reinhard Felke
 Martin Friewald
 Doris Ellen Grimm
 Dietrich Hartenstein
 Helmut Hesse
 Karsten Hinrichs
 Boris Knapp
 Andrea Maes
 Frank Merte
 Wolfgang Merz
 Wolfgang Moerke
 Ingrid Nuemann-Seidewinkel
 Hartmut Perschau
 Hans Peter Schiff
 Volker Schlegel
 Oliver Schmalzriedt
 Wolfgang Schmitt
 Claus-Peter Schollmeier
 Gerhard Sennlaub
 Ruediger Wilhelm von Kleist
 Rolf Wenzel

Ghana*Governor*

Kwabena D. Duffuor

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Kofi Opoku-Manu

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Mahmoud K. Hantour

H.E. Kobina Koomson

Emmanuel O. Kumah

Emmanuel K. Martey

Kwabena Boadu Oku-Afari

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Leonidas Ananiadis

Anna Constantinidou

Ioannis Gheivelis

Spyros P. Papanicolaou

Panagiotis A. Pliatsikas

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Guatemala*Governor*

Edin Homero Velasquez

Escobedo

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Edwin Haroldo Matul Ruano

Advisors

Jose Alejandro Arevalo

Alburez

Maria Antonieta de Bonilla

Mario Alberto Garcia Lara

Guinea*Governor*

H.E. Ibrahima Kassory

Fofana

Alternate Governor

Ibrahima Cherif Bah

Advisors

Boubacar Bah

Guinea (continued)

Abdoul Gadir Balde
 Mamadou Alpha Barry
 Cheick Abdoul Camara
 Alkaly M. Daffe
 Alpha Oumar Diakite
 Alfa Mamadou Diallo
 Alpha Ousmane Diallo
 Mamoudou Diallo
 Michel Ruelle
 Amadou Sow
 H.E. Mohamed Ali Thiam
 Fatima Kassory Toure

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 Rodriguez
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 Castellanos

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 Jorge Bueso Arias
 Jorge Alejandro Faraj
 Orlando Enrique Garner O.
 Roberto Leiva
 Jorge Navarro
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 Moussa Barry
 Henrique Da Silva
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Csaba Laszlo

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 Adam Farkas
 Bea Szombati
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Dolly Sursattie Singh

Advisor

Rajendra Rampersaud

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Alternate Governor

Thordur Fridjonsson

Advisors

Ingimundur Fridriksson
 Olafur Isleifsson
 Axel Runar Palmason

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Fritz Jean

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Sylvain Lafalaise

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Georgette Carisma
 Katleen Florestal

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Hon. Yashwant Sinha

Alternate Governor

Bimal Jalan

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Emin Barjum Mahomar

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 Sandip Ghose
 Narendra Jadhav
 K.J. Kakanwar
 Subodh Kumar Keshava
 Sudhakar Rao
 Ratan Prakash Watal

Indonesia

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Alternate Governor
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 Cyrillus Harinowo
 Rachmat Saleh
 Hartadi A. Sarwono
 Tirta Segara
 Bintang Simorangkir
 Aslim Tadjuddin
 Prasetyono Widjojo
 Soekarno Wirokartono

Islamic Republic of Iran

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 Vahaji
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 Mohammad Reza Hajian
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 Seyed Morteza Mirzohreh
 Mohammad R.
 Shojaeddini
 Mehrangiz Tavassoli
 Bahram F. Zaringhalam

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 Al-Azzawi
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Alternate Governor
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 Padraig McGowan
 Noel O'Gorman
 Sean O'Huiginn
 Charles X. O'Loughlin
 George Reynolds
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 Adrian J. Kearns
 Hannah O'Riordan
 Kate Slattery
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 Yoram Joseph Ben-Raveh
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 Daniel Epstein
 Rachel Hirshler
 Ohad Marani
 Sylvia Piterman
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Fabrizio Befani

Angelo Cicogna

Giuseppe Cipollone

Gianludovico De Martino

Alessandro Di Franco

Riccardo Faini

Giannandrea Falchi

Fabio Franceschini

Alessandro Giustiniani

Giorgio Gomel

Enzo R. Grilli

Vittorio Grilli

Vincenzo La Via

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Efisio Luigi Marras

Francesca Mercusa

Paolo Peluffo

Paola Pettinari

Laura Pinzani

Fabrizio Saccomanni

H.E. Ferdinando Salleo

Carlo Santini

Vittorio Tedeschi

Franco Tempesta

Mario Vattani

Salvatore Zecchini

Augusto Zodda

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Wayne McCook

Locksley S. Smith

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Tadashi Iwashita

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Masayuki Matsushima

Satoru Miyamura

Sei Nakai

Eisuke Sakakibara

Sadakazu Tanigaki

Ken Yagi

Yutaka Yamaguchi

Yukio Yoshimura

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Nobiru Adachi

Shigeki Habuka

Takuji Hanatani

Yasuhisa Hashimoto

Tsutomu Himeno

Akinari Horii

Yoshio Horimoto

Makoto Hosomi

Mitsutaka Inagaki

Akira Kamitomai

Michio Kitahara

Nobutoshi Kitaura

Toru Kodaki

Kazutomi Kurihara

Manabu Matsuda

Naohiko Matsuo

Mitsuo Mitani

Masato Miyazaki

Takashi Murakami

Takashi Nagaoka

Osamu Nakamura

Takeshi Nakamura

Takehiko Nakao

Hiroshi Nakaso

Yoichi Nemoto

Kentarō Ogata

Hiroshi Ogushi

Hideaki Ono

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 Toshinori Shigeie
 Takeo Shikado
 Hideki Takezawa
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 Rintaro Tamaki
 Jun Tomita
 Yasusuke Tsukagoshi
 Yasuhiko Wake
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 Michael K. Kiboino
 Mark Letitoiya Lesiit
 Peter Kimilu Matheka
 John K. Mutie
 Ngure Mwaniki
 Peter Claver Joseph Otieno
 Nyakiamo
 Chiboli Induli Shakaba

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 Abdallah
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 Ibrahim Al Hamad Al
 Duwairi
 Khalid Al-Kadi
 Ghassan F. Ifram
 Boulos Kefayeh
 Samir Mansour
 H.E. Marwan Jamil Muasher

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 Nadir Burnashev
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Alternate Governor

Maurice John Pette Kanga

Kiribati*Governor*

Teken Tokataake

Alternate Governor

Kautuna Kaitara

Advisor

Haruko Fukuda

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Kyu Sung Lee

Alternate Governor

Chol-Hwan Chon

Temporary Alternate Governors

Woo-Suk Kim

Kwi-Sup Yoon

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 Nakki Baek
 In-Kang Cho
 Sung-Whan Choi
 Kyung Wook Hur
 Kwang W. Jun
 Chae-Woong Jung
 Jun Il Kim
 Kihwan Kim
 Yun-Kyung Kim
 Okyu Kwon
 Eun-Mo Lee
 Jang-Yung Lee
 Keun-Yung Lee
 Kyung-Woo Nam
 Hoo-Kyu Rhu

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 Hyung-Goo Shin
 Moon-Up Sung
 Sung-Wook Yoon
 Yong-Roh Yun

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 Aziz Al-Sabah

Alternate Governor

Ali Abdulrehman Rashaid
 Al Bader

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 Sami Husain Alanbaee
 Yousef Al-Awadi
 Sheikh Salem Abdullah
 Al-Ahmed Al-Sabah
 Saleh Y. Al-Sagoubi
 Nabil Hamoud Al-Saqabi
 Thekayat M. Th. S. Al-
 Theyab
 Ahmad Mohammed
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 Aidar Abdychev
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Temporary Alternate Governor

Khamsouk Sundara

Advisor

H.E. Vang Rattanavong

Latvia*Governor*

Einars Repse

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Inguna Sudraba

Advisors

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 Iveta Bojare
 Roberts Latvis Grava
 Selga Laizane
 Janis Naglis
 Ilmars Rimsevics
 Biruta Sloka

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Nasser Saidi

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 Ali Abdallah Jammal
 Adnan Kassar
 Nada Souheil Mufarrij
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 Kekeletso E. Lekaka
 Anthony Mothae Maruping
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 J. Morenje Mlawa
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 Bashir Mahmud H.
 Nahaesi
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 Peter Engstrom
 Stasys Kropas
 Ramunas Lygis
 Laimute Urbsiene
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Andrianarivo

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Bicclair H.G.

Andrianantoandro

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Vonintsalama

Andriambololona

Zina Razafy Andrianarivelo

Mohamed Houssen

Joseph Elire Rabemananjara

Jocelyn Victor Rafidinarivo

Renaud Rahagafotsy

Rajaonah

Edmond Faustin Rajoelison

Jean Joseph Rakotonirina

Samimiadana A. Daniel

Ramarokoto

Bien-Aime Victorien

Raelijaona

Lalao Rasoamamoionona

Razafimanitra

Girard Razafundrafahatra

Gabriel Bruno Tsarasangana

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 Paul W. Mamba
 W. Mkandawire
 Mary Mpanje
 George Zimallrana
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 H.E. Chieck Oumar Diarrah
 Amidou Oumar Sy
 Mamadou Thiero
 Mahamane E. Bania Toure
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Dato Zeti Akhtar Aziz

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 Cheong Loon Lai
 Dato Dali Mahmud Hashim
 Sidek Hassan
 Wan Johan Wan Hussin
 Hussin
 Rosli Ismail
 Mohd Zubir bin Maatan
 Ng Chow Soon
 Mustapha Ong
 Abdul Hamid Othman
 Raja Zaharaton Bte Raja
 Zainal Abidin
 Siti Hadzar Mohn. Ismail
 Fauziah Mohd. Taib
 Tan Sook Peng
 Teh Ija Mohd Jalil
 Umardin Abdul Mutalib
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 Dioumbar Thiam
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 Mohamed Salem Ould
 Abdessalam
 Bekaye Ould Sidi Mohamed

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Mohamed Jaleel

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Bunwaree

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Maraye

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 Jesseramsing
 G. Wong So
 Nagiub Soomauroo
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Advisor

Stela Axenti

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Jigjid Unenbat

Temporary Alternate Governor

Batsukh Enhhuyag

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Bavuusuren Bayasgalan
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 Abdelilah Benryane
 Mohammed Dairi
 Lahbib El-Idrissi
 Lalami
 Abdallah El Maaroufi
 Karim El Mansouri
 Mohamed El Merghadi
 Mustapha Faris
 Mohammed Germouni
 Nasr Hajji
 Monkid Mestassi
 Fouad Samir
 Youssef Tazi-Mezalek
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Manuel Chang

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 Fortes
 Piedade Macamo Matavela
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Alternate Governor

U Nyo Myint

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U Tha Aung Nyun

Ommar Sein

U Thaung Tun

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Frits Kemperman

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Anne Marie Sipkes

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Jan Willem van den Wall-Bake

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Al-Zadjali

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Hilal Ali Saud Al-Barwani
Saoud Ahmed Mohamed
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Bebiano

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Bento

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Alda Fernandes

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Andresen Guimaraes

Nuno Maria Mariano C.

Jonet

Maria Lucia A. Almeida

Leitao

Maria Manuela M. Morgado

Antonio Manuel da Silva

Osorio

Vitor Rodrigues Pessoa

Jose Joaquim Santos

Ramalho

Joao Santos

Adriano Telles de Menezes

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Hussain Al-Abdalla

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Al-Attayah

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Abdulla Mulla Al-Mulla

Khalid bin Ahmed

Al-Suwaidi

Abdurahman bin Mohd. bin

Jabor Al-Thani

Abdurahman Dashti

Ali Yousuf Hussain Kamal

Maqbool Habib Khalfan

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Dragos Andrei

Cristina Mirela Bodnar

Costin Borc

Marius Calitoiu

Ion Dragulin

H.E. Mircea Dan Geoana

Adriana Daniela Marinescu

Marian Laurentiu Mustareata

Gina Pateli

Razvan Popescu

Eugen T. Radulescu

Adriana Saftoiu

Mihail Tintea

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Viktor V. Gerashchenko

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Mikhail Kasyanov

Oleg V. Mozhaikov

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 Tatiana Paramonova
 H.E. Yuli M. Vorontsov
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 Andrei B. Cherepanov
 Sergei Chestnoi
 Andrei Denisov
 Oleg Gavrilov
 Nadezhda Ivanova
 Konstantin Korischenko
 Ekaterina O. Kornitch
 Alexander E. Korshunov
 Andrei Lushin
 Lev V. Palei
 Svetlana Vtyurina
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 Nyirimihigo
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 Rudasingwa

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 H.E. Osbert Wordsworth
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 Vincent Adrian Augier
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Conrad McIntosh

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H.E. Kingsley Layne
 Wendell Samuel

Samoa*Governor*

Mataualiiitia Afa Lesa

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Papali'i Tommy Scanlan

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 Edward Meredith
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 Milena Gasperoni
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Carlos Quaresma Batista de
 Sousa

São Tomé and Príncipe

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*Temporary Alternate Governor*Maria das Neves Batista de
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Abalkhail

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Haitham Al-Abdullatif

Khaled M. Al-Aboodi

Maher Kassem Al-Aujan

Ahmed Al-Balawi

Abdulrahman Al-Hamidy

Abdullah I. Al-Hudaithi

Abdullah Al-Hugail

Ibrahim M. Al-Issa

Medlej Al-Medlej

Meshary Ibrahim Al-Meshary

Ibrahim M. Al-Mofleh

Khalifa Abdullatif

Al-Mulhem

Mohammed Al-Nafie

Suliman Al-Olayan

Ahmed S.M. Alosaimi

Saeed Al-Qahtani

Abdullah Sulaiman Al-Rajhi

Abdulmonam Al-Rashed

Rashed Abdulaziz Al-Rashed

Salah Rashed Abdulrahman

Al-Rashed

Saud Al-Saleh

Mohammad Al-Shehri

Ali Samir Al-Shihabi

Abdulaziz S. Al-Sughayer

Abdulaziz Al-Turki

Sulaiman M. Al-Turki

Abdulaziz Al-Wohayeb

Sami Al-Yousef

Sami Baarma

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Khalil Abdulfattah Kordi

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Melhem F. Melhem

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Nemeh Elias Sabbagh

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Chimere Diop

Seynabou Diop Ly

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Moussa Faye

Amadou Kane

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Milan Martin Cvikl

Valter Rescic

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Teo Swee Lian

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H.E. Chan Heng Chee

Kathy Lai

Peh Kian Heng

Nor Azlina Sulaiman

Benjamin William

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Ingrid Brockova

Jan Gabor

Janka Halamova

Elena Kohutikova

Marian Lences

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 Geetha de Silva
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 Sandhia Khedoe-Bharos
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 Apichart Thananan
 Aroonsri Tivakul
 Kasama Suebwises
 Nopamart Manoleehagul
 Rudeewan Laohakittikul
 Ruthaichanok Manivat
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 Tchambakou Ayassor
 Gnandi Djato-Bougonou
 Essivi Florence Djokpe
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 Aheba Johnson
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Ayse Botan Berker

Hasan Sukru Binay

Dilek Bozada

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Vural Kural

Melih Nemli

Faik Oztrak

Sureyya Serdengeçti

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LIST OF ABBREVIATIONS

APEC	Asia-Pacific Economic Cooperation
ASEAN	Association of Southeast Asian Nations
BIS	Bank for International Settlements
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
ECOFIN	Council of Economic and Finance Ministers
EMU	European Economic and Monetary Union
ERM	exchange rate mechanism
ESAF	Enhanced Structural Adjustment Facility
EU	European Union
GAB	General Arrangements to Borrow
GDDS	General Data Dissemination System
GDP	gross domestic product
GNP	gross national product
G-7	Group of Seven
G-10	Group of Ten
G-22	Group of Twenty-Two
HIPC Initiative	Initiative for Heavily Indebted Poor Countries
Hong Kong SAR	Hong Kong Special Administrative Region
IAIS	International Association of Insurance Supervisors
IBRA	Indonesian Bank Restructuring Agency
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IFI	international financial institution
ILO	International Labor Organization
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
MERCOSUR	Southern Cone Common Market
MIGA	Multilateral Investment Guarantee Agency
NAB	New Arrangements to Borrow
NATO	North Atlantic Treaty Organization
NPV	net present value
ODA	official development assistance
OECD	Organization for Economic Cooperation and Development
OPEC	Organization of Petroleum-Exporting Countries
SCA-2	second Special Contingent Account
SDR	special drawing right
SMP	staff-monitored program
WTO	World Trade Organization