

ANNUAL REPORT

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International Monetary Fund

Purposes of the IMF

(i) To promote international monetary cooperation through a permanent institution which provides the machinery for consultation and collaboration on international monetary problems.

(ii) To facilitate the expansion and balanced growth of international trade, and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy.

(iii) To promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation.

(iv) To assist in the establishment of a multilateral system of payments in respect of current transactions between members and in the elimination of foreign exchange restrictions which hamper the growth of world trade.

(v) To give confidence to members by making the general resources of the Fund temporarily available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.

(vi) In accordance with the above, to shorten the duration and lessen the degree of disequilibrium in the international balances of payments of members.

The Fund shall be guided in all its policies and decisions by the purposes set forth in this Article.

Article I of the IMF's Articles of Agreement

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Glossary of Abbreviations

AsDB	Asian Development Bank
BIS	Bank for International Settlements
CCFF	Compensatory and Contingency Financing Facility
CCL	Contingent Credit Lines
DSBB	Dissemination Standards Bulletin Board
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
ecu	European currency unit
EFF	Extended Fund Facility
EMU	European Economic and Monetary Union
EMS	European Monetary System
ERM	Exchange rate mechanism (of the EMS)
ESAF	Enhanced Structural Adjustment Facility
ESCB	European System of Central Banks
EU	European Union
GAB	General Arrangements to Borrow
GDDS	General Data Dissemination System
GDP	Gross domestic product
GNP	Gross national product
GRA	General Resources Account
HIPCs	Heavily indebted poor countries
IDA	International Development Association
IFC	International Finance Corporation
ILO	International Labor Organization
LIBOR	London interbank offered rate
Mercosur	Sectoral Community for the Common Market of the South
NAB	New Arrangements to Borrow
ODA	Official development assistance
OECD	Organization for Economic Cooperation and Development
PFP	Policy framework paper
PIN	Public Information Notice
RSBIA	Retired Staff Benefits Investment Account
SAF	Structural Adjustment Facility
SCA	Special Contingent Account
SDA	Special Disbursement Account
SDDS	Special Data Dissemination Standard
SDR	Special drawing right
SFD	Saudi Fund for Development
SRBP	Supplemental Retirement Benefit Plan
SRF	Supplemental Reserve Facility
STF	Systemic Transformation Facility
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Program
VAT	Value-added tax
WAEMU	West African Economic and Monetary Union
WTO	World Trade Organization



Managing Director and Chairman of the Executive Board
Michel Camdessus

First Deputy Managing Director
Stanley Fischer

Deputy Managing Directors
Alassane D. Ouattara **Shigemitsu Sugisaki**

*Left to right: Stanley Fischer;
Shigemitsu Sugisaki (standing);
Michel Camdessus (foreground);
Alassane D. Ouattara.*

LETTER of Transmittal

Annual Report of the Executive Board for the financial year ended April 30, 1999

July 30, 1999

Dear Mr. Chairman:

I have the honor to present to the Board of Governors the Annual Report of the Executive Board for the financial year ended April 30, 1999, in accordance with Article XII, Section 7(a) of the Articles of Agreement of the International Monetary Fund and Section 10 of the IMF's By-Laws. In accordance with Section 20 of the By-Laws, the administrative and capital budgets of the IMF approved by the Executive Board for the financial year ending April 30, 2000 are presented in Chapter 11. The audited financial statements for the year ended April 30, 1999 of the General Department, the SDR Department, accounts administered by the IMF, and the Staff Retirement Plan and the Supplemental Retirement Benefit Plan, together with reports of the External Audit Committee thereon, are presented in Appendix IX.

Yours sincerely,



Michel Camdessus
Chairman
Executive Board

EXECUTIVE BOARD AND Senior Officers

as at April 30, 1999

Executive Directors

Alternate Executive Directors are indicated in italics.



Karin Lissakers
Barry S. Newman



Yukio Yoshimura
Masahiko Takeda



Bernd Esdar
Wolf-Dieter Donecker



Jean-Claude Milleron
Ramon Fernandez



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WEI Benhua
ZHANG Fengming



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A. Guillermo Zoccali



Alexandre Barro
Chambrier
Damian Ondo Mañe

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Economic Counsellor

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Acting Director and Special Trade Representative, Office in Geneva

J.B. Zulu
Director and Special Representative to the UN, Office at the United Nations

David M. Cheney
Chief, Editorial Division

Board of Governors, Executive Board, Interim Committee, and Development Committee

The *Board of Governors*, the highest decision-making body of the IMF, consists of one governor and one alternate governor for each member country. The governor is appointed by the member country and is usually the minister of finance or the governor of the central bank. All powers of the IMF are vested in the Board of Governors. The Board of Governors may delegate to the Executive Board all except certain reserved powers. The Board of Governors normally meets once a year.

The *Executive Board* (the Board) is responsible for conducting the day-to-day business of the IMF. It is composed of 24 Directors, who are appointed or elected by member countries or by groups of countries, and the Managing Director, who serves as its Chairman. The Board usually meets several times each week. It carries out its work largely on the basis of papers prepared by IMF management and staff. In 1998/99, the Board spent more than half of its time on member country matters (regular bilateral consultations and reviews and approvals of financial arrangements) and most of its remaining time on multilateral surveillance and policy issues (such as the world economic outlook exercise, developments in international capital markets, the IMF's financial resources, the architecture of the international monetary system, the debt situation, and issues related to IMF facilities and program design).

The *Interim Committee* of the Board of Governors on the International Monetary System is an advisory body made up of 24 IMF governors, ministers, or other officials of comparable rank, representing the same constituencies as in the IMF's Executive Board. The Interim Committee normally meets twice a year, in April or May, and at the time of the Annual Meeting of the Board of Governors, in September or October. Among its responsibilities are to provide ministerial guidance to the Executive Board and to advise and report to the Board of Governors on issues regarding the management and adaptation of the international monetary system, including sudden disturbances that might threaten the international monetary system, and on proposals to amend the Articles of Agreement.

The *Development Committee* (the Joint Ministerial Committee of the Boards of Governors of the World Bank and the IMF on the Transfer of Real Resources to Developing Countries) is composed of 24 members—finance ministers or other officials of comparable rank—and generally meets at the same time as the Interim Committee. It advises and reports to the Boards of Governors of the World Bank and the IMF on all aspects of the transfer of real resources to developing countries.

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Prefatory Notes

This *Annual Report of the Executive Board of the IMF* reports on the activities of the Board during the financial year May 1, 1998, through April 30, 1999. Most of the Report consists of reviews of Board discussions of the whole range of IMF policy and operations. The discussions are based on papers prepared by the staff. Typically, a staff paper includes background factual and analytical material on various aspects of the issue at hand. It may also present proposals by the IMF's management on how the Board and the institution should move forward on an issue. Although a staff paper presents the positions of staff and management, it does not necessarily represent the IMF's position on the issue. The Board may or may not agree with the analysis or the proposals. The position of the IMF is, rather, the position of the Board as reflected in a decision or as explained in a statement summarizing the discussion (usually referred to in the IMF as the “summing up”).

The unit of account of the IMF is the SDR; conversions of IMF financial data to U.S. dollars are approximate and are provided for convenience. As of April 30, 1999, the SDR/U.S. dollar exchange rate was US\$1 = SDR 0.740066, and the U.S. dollar/SDR exchange rate was SDR 1 = US\$1.35123. The year-earlier rates (April 30, 1998) were US\$1 = SDR 0.742580 and SDR 1 = US\$1.34666.

As used in this Report, the term “country” does not in all cases refer to a territorial entity that is a state as understood by international law and practice. As used here, the term also covers some territorial entities that are not states but for which statistical data are maintained on a separate and independent basis.

The following conventions are used in this Report:

- . . . to indicate that data are not available;
- to indicate that the figure is less than half the final digit shown or that the item does not exist;
- between years or months (e.g., 1998–99 or January–June) to indicate the years or months covered, including the beginning and ending years or months;
- / between years or months (e.g., 1998/99) to indicate a fiscal or financial year.

“Billion” means a thousand million; “trillion” means a thousand billion.

Minor discrepancies between constituent figures and totals are due to rounding.

Financial Crises Prompt Consideration of Proposals to Strengthen the Global Financial System

The continued repercussions of the Asian financial crisis and the spread of financial stress to Russia and Brazil posed complicated challenges for the IMF and the international community in 1998/99. Among the Asian crisis countries, strong macroeconomic stabilization measures coupled with important structural reforms—largely in the context of IMF-supported programs—helped abate the crisis by the end of the financial year (April 30, 1999). At the same time, Brazil's economic adjustments, supported by the IMF, helped restore relative stability, while extended discussions with Russia during the year resulted in a tentative understanding on a program that could receive IMF financial support. Owing to the financial market turbulence, heavy demand for IMF financing continued in 1998/99, with the use of IMF resources amounting to SDR 22.2 billion (\$30.0 billion).¹

The financial crises gave a powerful impetus to work on proposals to strengthen the architecture of the international financial system, a major focus of the Executive Board's attention in 1998/99. The IMF made significant progress in improving its own transparency and continued developing codes of good practice to enhance the transparency of its member countries' fiscal and monetary and financial policies, and in encouraging better dissemination of data by its members; in addition, the IMF began delineating its role in the monitoring of international standards. Also during the financial year, the IMF continued helping its members strengthen their financial sectors, and work advanced toward identifying ways to involve the private sector in preventing and managing crises and in improving the functioning of international capital markets. In a major development, the IMF put in place a new crisis-prevention mechanism in April 1999: Contingent Credit Lines (CCL), to provide financial support for well-managed economies in the event they are faced with financial market contagion. The IMF also enhanced the assistance it provides to countries in postconflict situations and—in collaboration with the World Bank—considered ways to reduce further the debt of low-income countries undertaking strong adjustment programs under the Initiative for Heavily Indebted Poor Countries (the HIPC Initiative). Toward the end of the finan-

¹As of April 30, 1999, SDR 1 = US\$1.35123.

cial year, the IMF and World Bank coordinated an assessment of the economic consequences of the crisis in Kosovo.

* * *

IMF financial resources expanded substantially during 1998/99, as the quota increase under the Eleventh General Review of Quotas took effect. As of April 30, 1999, total paid-in quotas stood at SDR 208 billion (\$281 billion). Prior to the quota increase, the IMF's liquidity had fallen to a low level, and the IMF resorted to borrowing under the General Arrangements to Borrow (GAB) and the New Arrangements to Borrow (NAB). With the establishment of the NAB in November 1998, IMF borrowing capacity under the GAB and NAB rose to SDR 34 billion (\$46 billion).

The quota increase facilitated a continued high level of *IMF financial assistance* to member countries in 1998/99. During the financial year, the IMF committed resources totaling SDR 28.4 billion (\$38.4 billion) under Stand-By and Extended Arrangements; it also approved drawings of SDR 2.6 billion (\$3.5 billion) under the Compensatory and Contingency Financing Facility (CCFF). Under its concessional Enhanced Structural Adjustment Facility (ESAF) for low-income countries, the IMF approved commitments of SDR 1.0 billion (\$1.4 billion). The largest credit commitments were for Brazil (SDR 13.0 billion), Indonesia (SDR 6.4 billion), and Russia (SDR 8.5 billion, including under the CCFF). As of April 30, 1999, 9 Stand-By Arrangements, 12 Extended Arrangements, and 35 ESAF Arrangements were in effect with member countries. Net of repayments of previous drawings, outstanding IMF credit reached a record SDR 67.2 billion (\$90.8 billion) on April 30, 1999, up from SDR 56 billion (\$75.4 billion) a year earlier.

In late April 1999, the Executive Board agreed to add to the decision establishing the Supplemental Reserve Facility (SRF) a provision for Contingent Credit Lines for member countries with strong policies as a precautionary line of defense against potential balance of payments problems arising from financial contagion. The CCL serves as an instrument of crisis prevention by creating additional incentives for members to adopt strong policies, adhere to internationally accepted standards, and encourage private sector involvement, and by signaling the IMF's willingness to provide financing to a member in the event it is struck by contagion.

Owing mainly to the receipt of payments for members' quota increases, the IMF's *net uncommitted usable resources* (adjusted to reflect the need to maintain adequate working balances of usable currencies) expanded sharply to SDR 56.7 billion (\$76.6 billion) as of April 30, 1999, from SDR 22.6 billion (\$30.4 billion) a year earlier. While the IMF's liquid liabilities also rose substantially—to SDR 63.6 billion (\$85.9 billion) on April 30, 1999, from SDR 50.3 billion (\$67.7 billion) a year earlier—its “liquidity ratio” (the ratio of net uncommitted usable resources to liquid liabilities) almost doubled, to 89 percent.

* * *

The *economic crisis in many emerging market economies*, which began with market pressure on the Thai baht in the first half of 1997, continued to reverberate in 1998/99. In the Asian crisis countries, the persistence of market turmoil and the depth of the recessions exceeded early expectations. Although initially centering mainly on Asia, the crises took on a more global character in August 1998, when Russia, faced with mounting market pressures, devalued the ruble and unilaterally restructured its domestic government debt. Subsequently, most emerging market economies temporarily lost access to private financing, amid fears of a global credit crunch. Nonetheless, by the end of 1998, a measure of calm had been restored to financial markets, owing in part to policy programs supported by the international financial institutions and to a lowering of official interest rates in many industrial countries.

With continued progress in stabilization and reform in the Asian crisis countries implementing IMF-supported programs, currencies began recovering—particularly in Korea—and monetary policies were eased by mid-1998. In Brazil, concern over the strength of political support for the government’s fiscal program began to mount toward the end of 1998, leading to increasing pressures on the real and, in mid-January, to a large devaluation and the end of the crawling peg regime. Measures to strengthen the fiscal program, together with a large rise in interest rates, helped bolster confidence in the Brazilian government’s resolve to carry out its program. Subsequently, economic and financial conditions improved significantly. The Russian authorities engaged in a dialogue with IMF staff following the August 1998 crisis, and a tentative understanding on an economic program that could provide a basis for IMF financial support—which was to be submitted to the Executive Board following the implementation of a number of policy measures—was reached in late April 1999.

In December 1998, the Board discussed a staff assessment of the IMF’s response to the Asian crisis countries. In identifying the main lessons of the experience with IMF-supported programs in Indonesia, Korea, and Thailand, Executive Directors agreed that, to forestall future financial crises, it was important to analyze regularly, in the context of IMF surveillance, the continuing appropriateness of exchange rate regimes; provide accurate, full, and clear financial information on both the public and private sectors to the market on a continuous basis; strengthen regulatory and prudential regimes in all countries; adapt institutions and regulations in creditor countries to better ensure an appropriate pricing of risk and inhibit “bandwagon” behavior; and promote actions to reduce the systemic risk associated with financial market turbulence through, among other things, strengthening disclosure requirements for all investors—including highly leveraged institutions.

With respect to aspects of the design and implementation of adjustment programs in the context of financial crises, the Board agreed that the IMF should base programs on macroeconomic projections that account fully for the likely regional spillovers associated with a crisis as well as its effects in curtailing countries’ access

to private external financing; analyze further the particular issues arising from severe banking and financial sector weaknesses; encourage the authorities to take decisive actions at the outset to demonstrate adequate ownership of, and public leadership in, the programs; explain to markets and the general public—in close coordination with the authorities—the full content of programs, without raising unrealistic expectations; be flexible in adapting programs to changing circumstances; and secure early agreement with the authorities and other international financial institutions on comprehensive strategies of structural reform. Directors emphasized that an essential element of programs was strengthened social safety nets to cushion the adverse impact of crisis and adjustment on the poor.

* * *

The financial crises in the emerging market economies of Asia, followed by those in Russia and Brazil, spurred the Executive Board's work on proposals to *strengthen the architecture of the international financial system* in 1998/99. The proposals reflected a consensus, both in the IMF and in the international financial community, in favor of strengthening the global financial system to reduce the risks posed by institutional weaknesses and the volatility of capital flows, and to facilitate access to capital markets by those countries that had yet to benefit from globalization.

Proposals commanding broad support from the international community, which require the involvement of many players to be successfully implemented, included:

- promoting transparency and accountability, and developing and disseminating internationally accepted standards and codes of good practice;
- strengthening financial systems, including through better financial market supervision;
- paying greater attention to the orderly liberalization of capital markets;
- involving the private sector more fully in forestalling and resolving crises;
- ensuring the appropriateness of exchange rate regimes;
- ensuring the adequacy of the IMF's resources; and
- providing Contingent Credit Line resources as a precautionary line of defense against financial contagion.

In the past two years, the IMF has adopted a series of measures to improve substantially the *transparency of its activities and of its members' policies*. Actions have included releasing Public Information Notices (PINs) following Board discussions of member countries' Article IV consultations (PINs were released for more than 70 percent of Article IV consultations in 1998/99); releasing documents related to—and soliciting public comment on—the HIPC Initiative and on the conclusions of the internal and external evaluations of the IMF's ESAF; commissioning external evaluations of the IMF's surveillance and economic research activities; and publishing regularly, on the IMF website, information on the IMF's liquidity position and on members' financial accounts with the IMF.

In March and April 1999, the Board approved additional initiatives, including establishing a presumption that member countries would release Letters of Intent, Memoranda of Economic and Financial Policies, and Policy Framework Papers underpinning IMF-supported programs; releasing the Chairman's concluding statements following Executive Board decisions on the use of IMF resources by a country; establishing an 18-month pilot project for member countries' voluntary public release of Article IV staff reports; releasing PINs following Executive Board discussions of policy papers, at the option of the Board; and significantly expanding public access to the IMF's archives.

In its effort to foster the *development, dissemination, and adoption of internationally accepted standards—or codes of good practice*—for economic, financial, and business activities during 1998/99, the IMF made considerable progress in developing and refining voluntary standards in its core areas of expertise: strengthening its Special Data Dissemination Standard, notably with respect to international reserves and external debt; developing a code of good practice on fiscal transparency, and another code for transparency in monetary and financial policies; and, in conjunction with other international institutions and standard-setting bodies, developing a handbook for assessing the implementation of the Basle Core Principles for strengthened banking supervision. Collaboration between the staffs of the IMF and World Bank in working on financial sector issues was substantially strengthened by the successful establishment of the IMF-Bank Financial Sector Liaison Committee.

There is broad consensus that financial integration, including *capital account liberalization*, brings substantial benefits but that such liberalization carries risks and must be managed carefully. In 1998/99, the Board discussed capital account liberalization and members' experiences with the use of capital controls. Executive Directors agreed that capital account liberalization must be supported by a consistent macroeconomic framework—including monetary and exchange rate policies—and by an adequate institutional setup to strengthen the ability of financial intermediaries and other market participants to manage risk and deal with changing economic conditions. The speed and sequencing of capital account liberalization also had to be carefully determined. Most Directors agreed that the reimposition of controls on capital outflows was generally not an effective policy instrument in a crisis, and that controls on inflows were not a substitute for more fundamental policy action and, when adopted, had to be part of a broader policy package. They agreed also that work to refine the analysis and review the experience of countries with specific controls should continue. Several Directors, however, felt that in a crisis, the temporary reimposition of capital controls could play a useful role.

Involving the private sector in forestalling and resolving crises is viewed by the Executive Board as critical in bringing about a more orderly adjustment process, limiting moral hazard, strengthening market discipline, and helping emerging market borrowers protect themselves against volatility and contagion. In

1998/99, the Executive Board, together with the international community, considered various proposals on the complex and sensitive issue of involving the private sector.² Work is continuing in 1999/2000 in such areas as preventing crises through country efforts to enhance the flow of information and the regulatory environment, modifying bank capital standards and bond contracts, and exploring contingent financing and debt-service insurance.

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The IMF's *surveillance* work continued at a rapid pace in 1998/99, in the wake of the Asian crisis and of those in Russia and Brazil, with associated pressures on emerging market economies generally. In addition to its traditional attention to encouraging countries to correct macroeconomic imbalances, reduce inflation, and undertake key trade, exchange, and other market reforms, IMF surveillance continued to focus increasingly on a broader array of structural and institutional reforms—so-called second-generation reforms—which are seen as necessary for countries to establish and maintain private sector confidence and lay the groundwork for sustained growth. These areas include strengthening the efficiency of the financial sector—for example, through an initiative to conduct “financial system stability assessments” jointly with the World Bank, improving data collection and disclosure, making government budgets and monetary and financial policy more transparent, promoting the autonomy and operational independence of central banks, and promoting legal reforms and good governance. At the same time, the IMF continued devoting attention to social issues in its Article IV consultations with members and in key policy discussions. The IMF has also conducted surveillance on a *regional* basis. During the financial year, for example, the Board discussed developments in the European Economic and Monetary Union (EMU)—including following the launch of the euro on January 1, 1999—and in the West African Economic and Monetary Union.

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In 1998/99, the Executive Board met on several occasions to discuss ways to strengthen *IMF support for member countries*. The Board reviewed the operation of the Supplemental Reserve Facility (SRF), a lending window for members faced with loss of market confidence, and approved a decision to establish Contingent Credit Lines. The IMF also agreed on modifications to the policy on postconflict emergency assistance to provide financial assistance on terms more appropriate to the circumstances of poor, postconflict countries and in larger amounts over longer periods when warranted. Directors also agreed to maintain constant, in proportion to quotas, the access limits to IMF resources for member countries in the credit tranches and under the Extended Fund Facility (EFF),

²An advance copy of the staff study, *Involving the Private Sector in Forestalling and Resolving Financial Crises*, is available on the IMF website; the published version is forthcoming.

implying an increase of some 45 percent on average in SDR terms. Access limits to the special facilities and the ESAF were maintained broadly unchanged in SDR terms, in the latter case, in light of constraints on the availability of ESAF financing. In addition, the Board considered a framework for staff-monitored programs, under which IMF staff informally monitor a country's economic program and discuss progress with the authorities, but where there is no formal IMF endorsement of the country's policies.

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In 1998/99, the Executive Board considered various issues associated with the operation and financing of the *Enhanced Structural Adjustment Facility*—which provides concessional loans to low-income member countries—and the implementation of the joint *IMF-World Bank Initiative to provide debt-servicing relief to the heavily indebted poor countries*. These discussions were aimed at improving the effectiveness of the ESAF and the HIPC Initiative in helping poor countries attain growth and external viability, and reduce poverty. In this context, several proposals were initiated to strengthen further IMF-Bank collaboration in program design, including on social sector issues. As of April 1999, the Executive Boards of the IMF and the World Bank had reviewed for the HIPC Initiative the eligibility of 12 heavily indebted poor countries and work was under way on others. Seven countries had qualified for debt relief and three others were expected to follow. Debt relief totaling \$6 billion in nominal terms (\$3 billion in 1998 net present value terms) had been committed to the seven qualified countries, and assistance for Uganda and Bolivia had been released.

Concern was nonetheless widespread in 1998/99 that the HIPC Initiative had not provided adequate debt relief for poor countries to escape from a vicious circle in which debt-servicing costs had wiped out gains from economic growth. The issue of debt relief and possible changes to strengthen the HIPC Initiative thus attracted considerable attention on the part of nongovernmental organizations, religious groups, the media, international organizations, and governments. The staffs of the IMF and the World Bank prepared, in April 1999, a technical note describing the estimated costs of various proposals from member governments and civil society for changes to the HIPC Initiative, and posted the note—along with IMF and Bank reports and Board discussion summaries—on both institutions' websites, soliciting public feedback. The objective was to arrive at decisions to strengthen the Initiative for endorsement at the fall 1999 Annual Meetings.

During the year, the Executive Board continued to stress the urgency of securing full financing for the HIPC Initiative and for continuing the ESAF and approved further contributions from the IMF's own resources. In April 1999, the Board agreed that decisions to strengthen the HIPC Initiative would have to be made in step with securing the necessary financing.

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Member countries and the IMF have become increasingly convinced that the timely provision of effective *technical assistance* by the IMF is a key ingredient in supporting governments' efforts to sustain policy and institutional reform. In 1998/99, technical assistance absorbed about 15 percent of the IMF's total administrative expenditures. The annual volume of IMF technical assistance in the past few years has required about 300 person-years, compared with about 130 person-years in the late 1980s and early 1990s. The heavy demand for technical assistance continued to focus on the monetary and fiscal aspects of macroeconomic management, but also on statistics, financial law, social safety nets, social security reform, IMF financial accounting and operations, and information technology. Such efforts to strengthen governments' human resource and institutional capacities for effective economic management are designed to promote better governance and create and maintain conditions for long-term and equitable growth in member countries.

