DOCUMENTS AND RESOLUTIONS
OF THE
BOARD OF GOVERNORS
DOCUMENTS AND RESOLUTIONS
OF THE
BOARD OF GOVERNORS
SCHEDULE OF MEETINGS

Sunday
September 29  9:30 a.m. — Interim Committee
               2:30 p.m. — Interim Committee

Monday
September 30  9:00 a.m. — Joint Development Committee
               3:00 p.m. — Joint Development Committee

Tuesday
October 1     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 2     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 3     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

2Fund only.
PROVISIONS RELATING TO THE CONDUCT
OF THE MEETINGS

Admission

1. Sessions of the Boards of Governors of the Fund and the World Bank Group Organizations will be joint and shall be open to accredited press, guests, and staff.

2. Meetings of the Joint Procedures Committee shall be open only to Governors who are members of the Committee and their advisers, Executive Directors, and such staff as may be necessary.

Procedure and Records

3. The Chairman of the Boards of Governors will establish the order of speaking at each session. Governors signifying a desire to speak will generally be recognized in the order in which they ask to speak.

4. With the consent of the Chairman, a Governor may extend his statement in the record following advance submission of the text to the Secretaries.

5. The Secretaries will have verbatim transcripts prepared of the proceedings of the Boards of Governors and the Joint Procedures Committee. The transcripts of proceedings of the Joint Procedures Committee will be confidential and available only to the Chairman, the Managing Director of the 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 Member.

Public Information

7. The Chairman of the Boards of Governors, the Managing Director of the 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. *1996 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. 1996 Regular Election of Executive Directors
   (Fund Document No. 6)

5. Financial Statements and Audit Report
   (Appendix X of *1996 Annual Report* and Fund Documents Nos. 7 and 8)

6. Administrative and Capital Budgets for Financial Year
   ending April 30, 1997 (Appendix IX of *1996 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 1996/97
Mr. Chairman:

At the meeting of the Joint Procedures Committee held on October 2, 1996, 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. **1996 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.

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²See pages 31–33.
3. *1996 Regular Election of Executive Directors*

The Committee noted that the 1996 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 1998.

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


The Committee recommends that the Board of Governors of the Fund adopt the draft Resolution set forth in Fund Document No. 8.

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 1, 1996, 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.

Approved:

/s/ Eduardo Aninat
Chile—Chairman

/s/ Fernando Teixeira dos Santos
Portugal—Reporting Member

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3Resolution No. 51-4; see page 273.
4Resolution No. 51-5; see page 274.
Annex I to Report I

REGULATIONS FOR THE CONDUCT OF THE 1996 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.
   
   (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 1996 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 2, 1996.

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);
   
   and
   
   (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, “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 ballots 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 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 of any ballot a member does not have a duly appointed Governor, such member shall be taken not to have voted on that ballot.
If a second or subsequent ballot would be 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 on the preceding ballot, provided that paragraph 14 of these Regulations shall apply.

10. If on 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 nine 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 on the next ballot.

12. When on 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 nine 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 four percent of the eligible votes.

13. If the votes cast by a Governor raise the total votes received by a candidate from below to above nine percent of the eligible votes, the votes cast by the Governor shall be deemed, under paragraph 4 of Schedule E, not to have raised the total votes of the candidate above nine percent.

14. Any member whose Governor has voted on 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 0, 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, 1996.

16. **Effective Date of Election of Executive Directors:** The effective date of election shall be November 1, 1996, 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, 1996.

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

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**As approved by Board of Governors**
**Resolution No. 51-3, August 26, 1996**

**STATEMENT OF RESULTS OF ELECTION, OCTOBER 2, 1996**

<table>
<thead>
<tr>
<th>Candidate Elected</th>
<th>Members Whose Votes</th>
<th>Number of Votes</th>
<th>Counted Toward Election</th>
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<tr>
<td>Abdulrahman A. Al-Tuwaijri</td>
<td>Saudi Arabia</td>
<td></td>
<td>51,556</td>
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<td>Thomas A. Bernes</td>
<td>Antigua and Barbuda</td>
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<td>335</td>
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<tr>
<td></td>
<td>The Bahamas</td>
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<td>1,199</td>
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<td>739</td>
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<td>Canada</td>
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<td>43,453</td>
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<td>Jamaica</td>
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<td>St. Kitts and Nevis</td>
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<tr>
<td></td>
<td>St. Lucia</td>
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<tr>
<td></td>
<td>St. Vincent and the Grenadines</td>
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<tr>
<td></td>
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<td><strong>55,500</strong></td>
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5Somalia did not participate in this election. Sudan and Zaïre did not participate owing to the suspension of the voting rights of these members under Article XXVI, Section 2(b).
<table>
<thead>
<tr>
<th>Candidate Elected</th>
<th>Members Whose Votes Counted Toward Election</th>
<th>Number of Votes</th>
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<td>Enzo R. Grilli</td>
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<td>Greece 6,126</td>
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<td>Italy 46,157</td>
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<td></td>
<td>Malta 925</td>
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<td>Portugal 5,826</td>
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<td></td>
<td>San Marino 350</td>
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<td></td>
<td></td>
<td>59,987</td>
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<tr>
<td>Dinah Z. Guti</td>
<td>Angola 2,323</td>
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<td>Eritrea 365</td>
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<td>The Gambia 479</td>
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<td>Switzerland 24,954</td>
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<td>Tajikistan 850</td>
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<td>Alexandre Kafka</td>
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<td>Candidate Elected</td>
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<td><strong>Total</strong></td>
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Willy Kiekens

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Abbas Mirakhor

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Aleksei Mozhin

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A. Shakour Shaalan

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### Members Whose Votes

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<tr>
<th>Candidate Elected</th>
<th>Counted Toward Election</th>
<th>Number of Votes</th>
</tr>
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<tbody>
<tr>
<td>United Arab Emirates</td>
<td>4,171</td>
<td></td>
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<tr>
<td>Yemen, Republic of</td>
<td>2,015</td>
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<td></td>
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<td>47,646</td>
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<td>M.R. Sivaraman</td>
<td>Bangladesh</td>
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<td>Sri Lanka</td>
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<td>38,561</td>
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<td>Eva Srejber</td>
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</table>

/s/ Koari Tarata /s/ Maria Ramos  
Teller Teller

Annex II to Report I

October 1, 1996

Dear Mr. Chairman:

In accordance with Section 16 of the By-Laws, the attached amendment of the Rules and Regulations adopted since the 1995 regular meeting (Attachment I) is submitted for review by the Board of Governors. A draft Resolution for approval by Governors appears in Attachment II.
The Executive Board decided in 1980 that the list and amounts of the currencies that determine the value of the SDR be revised with effect on January 1, 1986, and on the first day of each subsequent period of five years, unless it decided otherwise. The value of the SDR is based on the currencies of the five Fund members whose exports of goods and services have the largest value in the five-year period ending twelve months before the effective date of the valuation. With effect from January 1, 1996, the Executive Board determined that these currencies are the U.S. dollar, the deutsche mark, the Japanese yen, the French franc, and the pound sterling, with percentage weights in the valuation of 39, 21, 18, 11, and 11, respectively. The units of these five currencies in the valuation basket were calculated on December 29, 1995, effective January 1, 1996, on the basis of the new weight for each currency and the average exchange rates for each of the currencies in the basket for the period October–December 1995 in such a manner as to ensure that the value of the SDR in terms of these currencies was the same on December 29, 1995, under both the previous and the revised valuation baskets. The amount of each currency was rounded to three significant digits. The revised currency amounts used to determine the value of the SDR were incorporated in an amended Rule O-1.

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
1996 Annual Meeting
International Monetary Fund
ATTACHMENT I. RULES AND REGULATIONS AMENDED SINCE THE 1995 ANNUAL MEETINGS


The value of the SDR shall be the sum of the values of the following amounts of the following currencies:

<table>
<thead>
<tr>
<th>Currency</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. dollar</td>
<td>0.582</td>
</tr>
<tr>
<td>deutsche mark</td>
<td>0.446</td>
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<tr>
<td>Japanese yen</td>
<td>27.2</td>
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<tr>
<td>French franc</td>
<td>0.813</td>
</tr>
<tr>
<td>pound sterling</td>
<td>0.105</td>
</tr>
</tbody>
</table>

Report III¹

October 3, 1996

Mr. Chairman:

The Joint Procedures Committee met on October 2, 1996 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 1996/97

The Committee recommends that the Governor for the United Arab Emirates be Chairman and that the Governors for the Czech Republic and

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 3, 1996.
²See pages 33–37.
Malaysia be Vice-Chairmen 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: Argentina, Burkina Faso, China, Colombia, Costa Rica, Czech Republic, France, Germany, Japan, Kyrgyz Republic, Madagascar, Malaysia, the Netherlands, Norway, the Russian Federation, St. Lucia, Saudi Arabia, Senegal, Uganda, the United Arab Emirates, the United Kingdom, the United States, and Western Samoa.

It is recommended that the Chairman of the Joint Procedures Committee shall be the Governor for the United Arab Emirates, and the Vice-Chairmen shall be the Governors for the Czech Republic and Malaysia, and that the Governor for Uganda shall serve as Reporting Member.

Approved:

/s/ Eduardo Aninat    /s/ Fernando Teixeira dos Santos
Chile—Chairman       Portugal—Reporting Member
RESOLUTIONS

Resolution No. 51-1

Direct Remuneration of Executive Directors and Their Alternates

Pursuant to Section 14(e) of the By-Laws, the 1996 Joint Committee on the Remuneration of Executive Directors and Their Alternates on June 19, 1996 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 21, 1996 for a vote without meeting:

RESOLVED:

That, effective July 1, 1996, 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, $135,880 per year for Executive Directors and $115,950 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 5, 1996.

Resolution No. 51-2

Forthcoming Annual Meetings

The Executive Board decided on July 15, 1996 that action in connection with the places and dates of forthcoming Annual Meetings from 1998 through 1999 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 July 19, 1996 for a vote without meeting:
RESOLVED:

That the 1998 and 1999 Annual Meetings shall be convened in Washington, D.C. beginning on October 6, 1998, and on September 28, 1999;

That the invitation of the Government of the Czech Republic to hold the Annual Meetings in Prague in 2000 be accepted; and

That the 2000 Annual Meetings be convened on Tuesday, September 26, 2000.

The Board of Governors adopted the foregoing Resolution, effective August 26, 1996.

Resolution No. 51-3

1996 Regular Election of Executive Directors

The Executive Board resolved on July 24, 1996 that action in connection with the regulations for the conduct of the 1996 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 26, 1996 for a vote without meeting:

RESOLVED:

(i) That the proposed Regulations for the Conduct of the 1996 Regular Election of Executive Directors are hereby adopted; and

(ii) That a Regular Election of Executive Directors shall take place at the Annual Meeting of the Board of Governors in 1998.

The Board of Governors adopted the foregoing Resolution, effective August 26, 1996.

Resolution No. 51-4

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, 1996, the Financial State-
ments contained therein, and the Administrative Budget for the Financial Year ending April 30, 1977 and the Capital Budget for capital projects beginning in Financial Year 1997 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 3, 1996.

Resolution No. 51-5

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 O-1, which has been made since the 1995 Annual Meeting, and has no changes to suggest.

The Board of Governors adopted the foregoing Resolution, effective October 3, 1996.
Interim Committee of the Board of Governors on the International Monetary System

PRESS COMMUNIQUÉ

September 29, 1996

1. The Interim Committee held its forty-seventh meeting in Washington, D.C. on September 29, 1996 under the Chairmanship of Mr. Philippe Maystadt, Deputy Prime Minister and Minister of Finance and of Foreign Trade of Belgium.

2. The Committee welcomed the generally encouraging world economic and financial situation and prospects for a strengthening and broadening of the economic expansion in 1996 and 1997. It noted the progress toward price stability and in reducing fiscal deficits in many countries, the improvement in exchange market conditions among the major currencies, the continuing rapid expansion of trade and financial flows, and the growing reliance on market forces worldwide. The Committee observed that:

- Developing countries are playing an increasingly significant role in generating growth and expanding trade, with many emerging-market economies reaping the benefits of consistent implementation of market-oriented policies, supported by capital inflows including sustained foreign direct investment. The performance of many Asian countries remains impressive: in a number of cases, moderating growth is helping to alleviate inflationary pressures. In an increasing number of African countries per capita incomes and growth prospects are improving as a result of sound policies, although serious problems remain. Many Latin American countries are recovering and experiencing lower inflation after the difficulties associated with the Mexican crisis. In the Middle East, strengthened adjustment efforts have enhanced growth prospects in several countries.

- In the transition countries, continued implementation of broad-based reforms is expected to lead to a further strengthening of growth performance, and inflation, though still high, is declining.

- In the industrial countries, inflation is subdued: sound expansion of output and employment has continued in the United States and some other countries; Japan’s recovery is more firmly estab-
lished; and in continental western Europe, the standstill in growth has ended and conditions are now in place for a resumption of more satisfactory growth.

3. The Committee noted that favorable developments in the world economy reflect the implementation by many countries of policies consistent with the common strategy set out in the October 1994 Madrid Declaration on Cooperation to Strengthen the Global Expansion. It noted that this strategy remained valid. It saw however a need to update and broaden it to take account of new challenges in the changing global environment, in the attached Declaration on “Partnership for Sustainable Global Growth,” on September 29, 1996.

4. The Committee welcomed the strengthening of Fund surveillance and the report of the Managing Director on the review of policies in the context of surveillance, which provides valuable lessons for the membership and for the Fund on the conduct of surveillance in the new global environment.

5. The Committee welcomed the Special Data Dissemination Standard and was encouraged by the broad mix of industrial and emerging-market countries among its first subscribers; it urged other countries that are in a position to subscribe to do so. It noted the recent initiation of the Data Standards Bulletin Board (DSBB). It looks forward to further enhancement of the DSBB, including the possible establishment of electronic links to country data. It requested the Executive Board to complete work on the general standards for data dissemination, that will apply to all countries, so that they are in place before the Spring 1997 meeting of the Committee.

6. With respect to the IMF’s financial resources and assistance to members, the Committee:

• welcomed the progress made by the Executive Board in its work on the Eleventh General Review of Quotas. In view of the evolution of the Fund’s prospective liquidity position and other factors, the Committee requested the Executive Board to continue its work on the Review and to do its utmost to reach a conclusion as soon as possible.

• welcomed the progress made in establishing the New Arrangements to Borrow. It noted that these Arrangements would effectively double the resources currently available to the Fund under the General Arrangements to Borrow and improve the Fund’s ability to meet requests for balance of payments assistance by members in circumstances that could have systemic implications.
It requested the participants in the New Arrangements, and the Executive Board, to complete their work promptly. The Committee urged the participating members to complete the domestic processes needed to bring these New Arrangements into effect as soon as possible.

7. The Committee warmly endorsed the program of action proposed by the Fund and the Bank to ensure that the heavily indebted poor countries (HIPCs) that have shown a sound track record of economic adjustment can attain a sustainable debt situation over the medium term. It endorsed the conclusions by the Executive Board on financing the continuation of ESAF and the Fund’s participation in the Initiative to assist the HIPCs, to which all members are committed. It also welcomed the agreement to transfer a portion of the ESAF reserves to support the Fund’s participation in the HIPC Initiative with grants or loans on longer maturities. The Committee also welcomed the commitment by the World Bank to the Initiative and the President’s willingness to allocate an overall contribution to it. It welcomed the indication that the Paris Club creditors are ready to go beyond Naples Terms in providing debt reduction of up to 80 percent for countries qualifying for additional relief within the HIPC Initiative, on a case-by-case basis, according to its usual rules, to achieve an exit from an unsustainable debt. It urged other creditors to participate in the Initiative on an equitable basis. It also reaffirmed the importance of the Fund’s preferred creditor status. The Committee requested the Executive Board to proceed quickly with implementation and to report on progress to the Committee in Spring 1997.

8. The Committee welcomed the consensus reached in the Executive Board that all members should receive an equitable share of cumulative SDR allocations through an amendment of the Fund’s Articles of Agreement providing for a one-time allocation of SDRs, based on a common benchmark ratio of cumulative allocations to present quotas. The Committee endorsed this approach and requested the Executive Board to finalize its work on the amendment by the time of the Committee’s next meeting. The Committee emphasized that such an amendment of the Articles would not in any way affect the Fund’s existing power to allocate SDRs on the basis of a finding of long-term global need to supplement reserves as and when that need arises.

9. The Committee asked the Executive Board to continue its analysis of capital flows and their implications, to examine possible changes in the Fund Articles, and to report to the Committee at its next meeting.

The Interim Committee has reviewed the Declaration on Cooperation to Strengthen the Global Expansion, which it adopted two years ago in Madrid. It notes that the strategy set out in the Declaration, which emphasized sound domestic policies, international cooperation, and global integration, remains valid. It reiterates the objective of promoting full participation of all economies, including the low-income countries, in the global economy. Favorable developments in, and prospects for, many industrial, developing, and transition economies owe much to the implementation of sound policies consistent with the common medium-term strategy.

The Interim Committee sees a need to update and broaden the Declaration, in light of the new challenges of a changing global environment, and to strengthen its implementation, in a renewed spirit of partnership. It attaches particular importance to the following:

• Stressing that sound monetary, fiscal, and structural policies are complementary and mutually reinforcing: steady application of consistent policies over the medium term is required to establish the conditions for sustained noninflationary growth and job creation, which are essential for social cohesion.

• Implementing sound macroeconomic policies and avoiding large imbalances are essential to promote financial and exchange rate stability and avoid significant misalignments among currencies.

• Creating a favorable environment for private savings.

• Consolidating the success in bringing inflation down and building on the hard-won credibility of monetary policy.

• Maintaining the impetus of trade liberalization, resisting protectionist pressures, and upholding the multilateral trading system.

• Encouraging current account convertibility and careful progress toward increased freedom of capital movements through efforts to promote stability and financial soundness.

• Achieving budget balance and strengthened fiscal discipline in a multiyear framework. Continued fiscal imbalances and excessive public indebtedness, and the upward pressures they put on global real interest rates, are threats to financial stability and durable growth. It is essential to enhance the transparency of fiscal policy
by persevering with efforts to reduce off-budget transactions and quasi-fiscal deficits.

- Improving the quality and composition of fiscal adjustment by reducing unproductive spending while ensuring adequate basic investment in infrastructure. Because the sustainability of economic growth depends on development of human resources, it is essential to improve education and training; to reform public pension and health systems to ensure their long-term viability and enable the provision of effective health care; and to alleviate poverty and provide well-targeted and affordable social safety nets.

- Tackling structural reforms more boldly, including through labor and product market reforms, with a view to increasing employment and reducing other distortions that impede the efficient allocation of resources, so as to make our economies more dynamic and resilient to adverse developments.

- Promoting good governance in all its aspects, including by ensuring the rule of law, improving the efficiency and accountability of the public sector, and tackling corruption, as essential elements of a framework within which economies can prosper.

- Ensuring the soundness of banking systems through strong prudential regulation and supervision, improved coordination, better assessment of credit risk, stringent capital requirements, timely disclosure of banks’ financial conditions, action to prevent money laundering, and improved management of banks.

The Committee encourages the Fund to continue to cooperate with other international organizations in all relevant areas. It welcomes the recent strengthening of Fund surveillance of member countries’ policies, which is an integral part of the strategy. It reaffirmed its commitment to strengthen the Fund’s capacity to fulfill its mandate. It will keep members’ efforts at achieving the common objectives of this strategy under review.
INTERIM COMMITTEE
COMPOSITION

as of September 29, 1996

Philippe Maystadt, Chairman

Ibrahim A. Al-Assaf          Saudi Arabia
Ahmed Humaid Al-Tayer¹     United Arab Emirates
Jean Arthuis              France
Erik Åsbrink               Sweden
Antonio Casas Gonzàlez    Venezuela
P. Chidambaram            India
M.A.P. Chikaonda          Malawi
Carlo Azeglio Ciampi      Italy
Kenneth Clarke            United Kingdom
Peter Costello            Australia
DAI Xianglong              China
J. Soedradjad Djiwandono  Gabon
Sergei K. Dubinin         Russian Federation
Roque Benjamin Fernàndez  Argentina
Abdelouahab Keramane      Algeria
Wataru Kubo                Japan
Pedro Sampaio Malan       Brazil
Paul Martin                Canada
Philippe Maystadt²        Belgium
Robert E. Rubin           United States
Kaspar Villiger           Switzerland
Theo Waigel               Germany
Gerrit Zalm                Netherlands

Alternate attending for member:
¹Sultan Nasser Al-Suwaidi
²Viktor Klima
Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries (Development Committee)

PRESS COMMUNIQUÉ

September 30, 1996

1. The fifty-third meeting of the Development Committee was held in Washington, D.C. on September 30, 1996 under the chairmanship of Mr. Mohamed Kabbaj, Minister of Finance and Foreign Investment of Morocco.1

2. Resolving Debt Problems of the Heavily Indebted Poor Countries (HIPCs). The Committee expressed its appreciation to the Bank and Fund for the progress made since its last meeting and endorsed the Action Program for the HIPC Initiative. It urged the Bank and Fund, working closely with donors and other creditors, to move swiftly to implement the Initiative.

3. Members reiterated their support for the Initiative’s basic objective—ensuring that HIPCs demonstrating a track record of sustained strong policy performance are able to achieve overall external debt sustainability, enabling them to exit from the rescheduling process and to strengthen their poverty reduction programs. They recognized that the HIPC Initiative commits the international financial community to take additional action to reduce eligible countries’ debt burdens to sustainable levels where full use of existing debt relief mechanisms is unlikely to be sufficient.

4. Members agreed that coordinated action by all creditors was critical to the Initiative’s success. The assistance to be provided by each group of creditors should be consistent with the guiding principles agreed at the Committee’s April 1996 meeting, and would be based on the need to: (a) deliver debt sustainability; (b) share broadly and equitably the cost of the Initiative; and (c) preserve the preferred creditor status of the multilateral financial institutions. Ministers stressed that the Initiative should be im-

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1Mr. James D. Wolfensohn, President of the World Bank; Mr. Michel Camdessus, Managing Director of the International Monetary Fund; and Mr. Qazi Alimullah, Deputy Chairman of the Planning Commission of Pakistan for Finance and Economic Affairs and Chairman of the Group of Twenty-Four addressed the plenary session. Observers from a number of international and regional organizations also attended.
implemented flexibly, on a case-by-case basis, and with full participation by debtor governments.

5. Ministers also welcomed the commitment of the IMF, reflected in the statement of the Interim Committee on September 29, to participate in the enhanced assistance to be provided under the HIPC Initiative through special ESAF operations, including long maturity loans or grants.

6. Members supported the World Bank’s proposed $500 million initial contribution and noted President Wolfensohn’s announced readiness to recommend to the Board of Executive Directors additional contributions, provided future net income of the Bank would so permit, that there is equitable burden sharing by creditors, and these funds are needed to meet the Bank’s own share of the burden. Members supported as well the enhanced assistance (including IDA grants) the Bank intends to provide in selected cases when needed.

7. Given the significant share of debt owed by the poorest and most indebted countries to bilateral creditors, Ministers welcomed the indication from the Paris Club that it was ready to go beyond Naples Terms to provide debt reduction of up to 80 percent for countries qualifying for additional relief within the HIPC Initiative, and that its decisions will be made on a case-by-case basis, according to its usual rules, to achieve an exit from unsustainable debt. They suggested the Paris Club, the international financial institutions, and all involved creditors coordinate their actions to deliver needed debt relief consistent with the Initiative’s basic principles noted in paragraphs 3 and 4 above.

8. Ministers welcomed the readiness to participate in the Initiative indicated by several multilateral agencies, and urged other multilaterals to define their participation as soon as possible. The Committee agreed that the proposed multilateral HIPC Trust Fund, to be administered by IDA, would make an effective contribution to the success of the Initiative. Members expressed appreciation to those bilateral donors that had indicated at this early stage their intention to contribute to the Trust Fund and encouraged others to do so as well.

9. Ministers requested the IMF and World Bank to begin implementation of the Initiative for the first potentially eligible countries before the end of 1996 and to report back to the Committee at its next meeting on progress achieved in implementing the Initiative.

10. International Development Association (IDA). Ministers reiterated their strong support for IDA and its central importance to the global effort to reduce poverty; therefore, it is important that all donors ensure the success of IDA-11 by fully respecting their commitments on time.
The Committee welcomed the increased IBRD grant to IDA of $600 million this year.

11. Ministers recognized that the IDA-11 agreement reflects a significant reduction in donor contributions from previous levels. They asked IDA management and donor representatives to work together in the next several months to help ensure adequate and secure future funding for IDA. Ministers will discuss these and related matters as they consider the prospects for IDA funding at their next meeting.

12. Multilateral Investment Guarantee Agency (MIGA). Ministers noted that MIGA’s activities had grown appreciably along with the expansion of foreign private investment in developing countries. They welcomed the recent rapid expansion in demand for MIGA services and recognized that, as a result, MIGA is quickly approaching the limits of its financial capacity. Ministers requested that the MIGA management and Executive Board address MIGA’s resource constraints soon and report on this subject at the Committee’s next meeting.

13. World Trade Organization (WTO). The Committee expressed its appreciation to WTO Director-General Renato Ruggiero for his valuable briefing on key issues likely to be addressed at the first WTO Ministerial Meeting in December. Ministers agreed with Mr. Ruggiero on the importance of trade as a formidable engine of economic growth for all nations and on the opportunities and challenges offered by globalization. They requested the Bank and Fund to assist those countries not yet members of the WTO to join the organization and to assist all members, particularly the poorest, to become more fully integrated into the multilateral trading system. Ministers expressed their support for closer collaboration between the WTO, the Fund, and the Bank and offered the Director-General and the WTO best wishes for a successful Ministerial Meeting.

14. Next Meeting. The Committee’s next meeting will be held on April 29, 1997 in Washington, D.C.
**DEVELOPMENT COMMITTEE**

**COMPOSITION**

*as of September 30, 1996*

Mohamed Kabbaj, *Chairman*

<table>
<thead>
<tr>
<th>Name</th>
<th>Country</th>
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<tbody>
<tr>
<td>Ibrahim Abdul Karim</td>
<td>Bahrain</td>
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<tr>
<td>Ibrahim Al-Assaf</td>
<td>Saudi Arabia</td>
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<td>Anthony A. Ani</td>
<td>Nigeria</td>
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<td>Jean Arthuis</td>
<td>France</td>
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<td>Franz Blankart</td>
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<td>P. Chidambaram</td>
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<td>Bodi Chunnananda</td>
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<td>Carlo Ciampi</td>
<td>Italy</td>
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<td>Kenneth Clarke</td>
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<td>Roberto F. De Ocampo</td>
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<td>Carlos Facetti Masulli</td>
<td>Paraguay</td>
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<td>Mohamed Kabbaj</td>
<td>Morocco</td>
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<td>Wataru Kubo</td>
<td>Japan</td>
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<td>Liu Zhongli</td>
<td>China</td>
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<td>Paul Martin</td>
<td>Canada</td>
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<td>Philippe Maystadt</td>
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<td>N’Goran Niamien</td>
<td>Côte d’Ivoire</td>
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<td>Sauli Niinistö</td>
<td>Finland</td>
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<td>Vladimir Potanin</td>
<td>Russian Federation</td>
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<tr>
<td>Robert E. Rubin</td>
<td>United States</td>
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<tr>
<td>Carl-Dieter Spranger</td>
<td>Germany</td>
</tr>
<tr>
<td>Gerrit Zalm</td>
<td>Netherlands</td>
</tr>
</tbody>
</table>

Alternate attending for the member:

1. Chatu-Mongol Sonakul
2. Antonio Fazio
3. Mohamed Seqat
4. Takatoshi Kato
5. Johannes Pieter Pronk
ATTENDANCE

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Abdul Haq Shinwari
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Hj Jefri bin Hj Md Salleh

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Alberto Calderon
Maria Luisa Chiappe de Villa
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  Temporary Alternate Governor
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  Moustapha Diabi
  Adamoh Djelhi Yahot Moliere
  Ephrem Enoh
  Esso Elie Nomel
  Ballou Georges
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  Kouame Kouassi
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  Jens Thomsen
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  Rolf Ejlertsen
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Peter Mogensen

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Aubrey Garcia

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Vicente Munoz Scaldafferry
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Fernando Salazar Arrarte

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Jean de Dieu Mounguenou
Luc Oyoubi
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Momodou Clarke Bajo
Alternate Governor
Momodou A. Ceesay

Georgia
Governor
Nodar Javakhishvili
Alternate Governor
H.E. Temur Basilia
Germany (continued)

Guenter Schluckebier
Frithjof Schmidt
Wolfgang Schmitt
Manfred Schubert
Irmgard Schwetzer
Karl Starzacher
Rolf Guenther Thumann
Susanne Tiemann
Ernst Welteke
Rolf Wenzel
Michael Wissner

Ghana

Governor
Godfried Kportufe Agama
Advisors
Osa Ahinakwah
Joseph Amamoo
Amarquaye Armar
Ainan Cato
Steve Dadzie
Nana Effah-Apenteng
Joe Klemesu
Percival Alfred Kuranchie
Chris Nartey
Juaben-Boaten Siriboe
H.E. Ekow Ekwow Spio-Garbrah
Kojo Thompson
Henry A. Kofi Wampah
Joseph Addo Yamoah

Greece

Governor
Lucas D. Papademos
Alternate Governor
Nikolaos C. Garganas
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Leonidas Anaiadis
Anna Constantinidou
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Spyros P. Papanicolaou
Panagiotis A. Pliatsikas
Konstantinos Zevgaridis

Grenada

Governor
Linus Spencer Thomas
Alternate Governor
Gregory Renwick
Advisors
H.E. Denis G. Antoine
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James Fleming

Guatemala

Governor
Willy Waldemar Zapata
Sagastume
Temporary Alternate Governors
Maria Antonieta de Bonilla
Edwin Haroldo Matul Ruano
Advisors
Alfredo Blanco
Mario Alberto Garcia-Lara
Mayra Palencia Prado

Guinea

Governor
Ibrahima Kassory Fofana
Alternate Governor
Ibrahima Cherif Bah
Advisors
Boubacar Bah
Frederick Bangoura
Alpha Barry
Kerfalla Camara
Alkaly M. Daffe
Mouctar Diabate
Mamadou Sagale Diallo
Rameline Kamba
Youssouf Sylla
H.E. Mohamed Ali Thiam
Fatima K. Toure
Sekou Traore

Guinea-Bissau

Governor
Luis Candido Lopes Ribeiro
Alternate Governor
Aguinaldo Embalo
Guyana
Governor
Hon. Bharrat Jagdeo
Temporary Alternate Governor
Gobind Nauth Ganga
Advisor
Ganga P. Ramdas

Haiti
Governor
Leslie Delatour
Alternate Governor
Roland Pierre
Advisors
Rene Wiener Aubourg
Eric Pierre
Claude Pierre-Louis
Frantz Verella

Honduras
Governor
Hugo Noe Pino
Temporary Alternate Governors
Pompeyo Aguilar
Jesus Ernesto Anariba Alvarenga
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Advisors
Feliciano Herrera
Sandra Martinez de Midence

Hungary
Governor
Gyorgy Suranyi
Temporary Alternate Governors
Sandor Czirjak
Csaba Laszlo
Advisors
Akos Cseres
Bea Szombati

Iceland
Governor
Birgir Isl. Gunnarsson
Temporary Alternate Governor
Benedikt Arnason
Advisors
Ingimundur Fridriksson
Olafur Isleifsson
Axel Runar Palmason

India
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Hon. P. Chidambaram
Alternate Governor
Chakravarty Rangarajan
Temporary Alternate Governors
Shankar N. Acharya
Y. Venugopala Reddy
M.R. Sivaraman
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Ramalinga Kannan
K.V. Pratap
Jairam Ramesh
Sudhakar Rao
Vishwupati Trivedi
Narayan Valluri
Asuri Vasudevan
Sameer Vyas

Indonesia
Governor
J. Soedradjad Djiwandono
Alternate Governor
Dono Iskandar Djojosubroto
Temporary Alternate Governor
J.E. Ismael
Advisors
Sjamsul Arifin
Subarjo Joyosumarto
Tarmidin Sitorus
Sumitro
Sulastinah Tirtonegoro
Soekarno Wirokartono
Assistants
Ignatius Hardijanto
Harmanta
Sugeng

Iran, Islamic Republic of
Governor
H.E. Mohsen Nourbakhsh
Iran, Islamic Republic of (continued)

Alternate Governor
Mohammad Javad Vahaji

Advisors
Ahmad Abediyeh
Aziz Farrashi
Hassan Golriz
Hossein Javaheri
Mohammad-Hadi Mahdavian
Abbas Mirakhor
Seyed Morteza Mirzohreh
Mohammad Taghi Sadeghi
Asad Shahid-Salles
Mohammad Reza Shojaeddini
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Iraq

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H.E. Hikmet M. Al Azawi

Temporary Alternate Governor
Assim Mohamed Saleh

Israel

Governor
H.E. Dan Meridor

Alternate Governor
David Klein

Temporary Alternate Governor
Gideon Schurr

Advisors
Jonathan Bahar Engler
Marina Barda
Yoram Joseph Ben-Raveh
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Rachel Hirchler
Azriel Levy
Shulamit Pessach
Sylvia Piterman
Aharon Yaar
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Ireland

Governor
Hon. Ruairi Quinn, T.D.

Alternate Governor
Maurice O’Connell

Temporary Alternate Governors
Padraig McGowan
Pol O’Duibhir
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George Reynolds
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Hannah O’Riordan
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Italy

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Pier Antonio Ciampicali
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Fabrizio Saccomanni
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Italy (continued)
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- Vittorio Tedischi
- Mario Vattani
- Augusto Zodda

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Governor
- Hon. Omar Davies
Alternate Governor
- Derick Latibeaudiere

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- H.E. Richard Bernal
- Hilary Brown
- Colin Bullock
- Pamela Coke Hamilton
- Winsome Leslie
- Roderick Rainford
- Locksley S. Smith

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Alternate Governor
- Yasuo Matsushita
Temporary Alternate Governors
- Hideichiro Hamanaka
- Motomichi Ikawa
- Tadashi Iwashita
- Takatoshi Kato
- Hachiro Mesaki
- Akira Nagashima
- Kosuke Nakahira
- Tsudo Nishida
- Atsuo Nishihara
- Eisuke Sakakibara
- Hiroshi Toyoda

Advisors
- Hideo Arai
- Susumu Atsugi
- Masahiko Hara
- Nobuhiro Hobo
- Kiyoko Ito
- Mitsutaka Inagaki
- Akira Kamitomai
- Masato Kanda
- Daikichi Monma
- Takashi Murakami
- Shuzo Nakamura
- Masaki Omura
- Hideaki Ono
- Yukio Saruhashi
- Naoyuki Shinohara
- Takashi Shinozuka
- Masahiro Sugita
- Naoki Tabata
- Masahiko Takeda
- Rintaro Tamaki
- Shinji Taniguchi
- Kazuhiro Tatebe
- Hiroshi Tohyama
- Kenzo Yamamoto
- Tatsuo Yamashita
- Kenjiro Yamashita

Assistants
- Maymi Endoh
- Shunichi Fukushima
- Sadaji Hiranuma
- Takeshi Inoue
- Tetsuo Kanai
- Yusuke Karube
- Tatsushi Kurihara
- Toshimasa Mae
- Toshiyuki Miyoshi
- Osamu Mizui
- Masahiko Nakazawa
- Akihiro Nojiri
- Hiroshi Ogushi
- Toru Oshita
- Chikako Osone
- Zenko Shinoyama
- Yoshiyuki Tahara
- Jun Tomita
- Hiroyuki Uchida
- Akihiko Yoshida
- Kazuhiro Yoshizaki

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Governor
- H.E. Marwan M. Awad
Alternate Governor
- Ziad Fariz
Temporary Alternate Governor
- Michel I. Marto
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Jordan (continued)

Advisors
Muhammad M.A. Hamadah
Abdallah
Rania Atallah
Zuhair Khouri
Ahmad Hasan Mustafa
Sodqi Rashid Abdul Hadi Saleh
Khalid Abdul Hamid Shoman

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Sammy Kirui
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M.K. M’Ithiri
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Chiboli Induli Shakaba
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Saleh Al-Saqabi
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Rak Yong Uhm

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Byoung-Jo Chun
Hee-Chun Chung
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Jung-Ho Kang
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Hak-Ryul Kim
Young-Mo Kim
Chong Min Lee
Hoo-Myoung Lee
Jang-Yung Lee
Keun-Yung Lee
Sang-Young Lee
Sung Il Lee
Iljae Moon
Hyung-Ho Na
Kyung-Woo Nam
Huhn-Gunn Ro
Hyun-Joon Shin

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Alternate Governor
Atanteora Beiaatu
Kyrgyz Republic

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Ulan Sarbanov
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Chanthao Pathammavong
Puongpun Sananikone
Bounleum Sisongkham
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Daiga Muzikante

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Pule Nthejane

Liberia

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Penti Turpeh, Jr.
Nyama B. Waritay
Lawrence M. Yates

Libyan Arab Jamahiriya

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Mahmoud M. Shenghir
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Dalia Grybauskaitė
Stasys Kropas
Darius Pranckevičius

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Georges A. Heinen

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Alternate Governor
Tome Nenovski

Advisor
Elena Parnardzieva

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Alternate Governor
Hon. Datuk Ahmad Mohd Don

Temporary Alternate Governor
H.E. Dato Dal Di Ahmad Hashim

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Mustapha Ong Abdullah
Mohd. Nasir Aris
Zull Aznam bin Haron
Latifah Merican Cheong
Cheong Loon Lai
Datuk Hadenan Abdul Jalil
Rajmah Hussain
Mazidah Abdul Malik
Mohamed Ahmad
Dato Mohamed Munir Majid
Ng Chow Soon
Muhd. Shahrul Ikrham Yaakob
Zamani Abdul Ghani
Zeti Akhtar Aziz

Maldives

Governor
Hon. Arif Hilmy

Alternate Governor
Mohamed Jaleel

Malawi

Governor
M.A.P. Chikaonda

Alternate Governor
E.E. Ngalande

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Charles S.R. Chuka
P.W. Mamba
Chadwick Lawrence Mphande
H.M. Ndhlouv
P.K. Simbani
Miriam Chimkono Wemba
Colleen Zamba
Mali (continued)
Alternate Governor
Aboubacar Alhousseyni Toure
Temporary Alternate Governor
Idrissa Traore
Advisor
Mahamane E. Bania Toure

Malta
Governor
Francis J. Vassallo
Alternate Governor
John Agius
Temporary Alternate Governor
Alfred De Marco

Marshall Islands
Governor
Michael Konelios
Alternate Governor
Amon Tibon

Mauritania
Governor
Mohamedou Ould Michel
Alternate Governor
Ahmed Salem Ould Tebah
Advisors
Amadou Diaw
Aly Kane
Fall N’Guissaly
Mohamed Ould Abba
Ahmed Mahmoud Ould Boilil
Ahmed Ould Boucheiba
Mohamed Yahya Ould Mohamed el Mokhtar
Sidi el Moctar Ould Nagi
Mohamed Ould Oumarou
Bekaye Ould Sidi Mohamed
Ahmed Ould Sidiya
H.E. Bilal Ould Werzeg

Mauritius
Governor
Hon. J. Chasteau de Balyon

Mexico
Governor
Miguel Mancera Aguayo
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Martin M. Werner
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Armando Baqueiro
Antonio Galicia-Escotto
Javier Guzman-Calafell
Fernando Solis Soberan
Alejandro Valenzuela del Rio

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Alternate Governor
Lorin Robert
Advisors
Enrico Calderon
Ringlen Ringlen
Nakama Sana

Moldova
Governor
Leonid Talmaci
Alternate Governor
Andrei Cheptine
Advisor
Stela Axenti
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<th>Country</th>
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<th>Alternate Governor</th>
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<td>Mongolia</td>
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<td>Hon. Nangolo Mbumba</td>
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<td>Immanuel Iyambo</td>
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<td>Nepal</td>
<td>Satyendra P. Shrestha</td>
<td>Madhab Prasad Ghimire</td>
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<td>Mozambique</td>
<td>H.E. Tomaz Augusto</td>
<td>Pieter Stek</td>
<td>A.H.E.M. Wellink</td>
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<td>Henk J. Brouwer</td>
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</tbody>
</table>
Netherlands (continued)
J.A. Maas
Robert J.M. Reijnert
Raymond Salet
Johan H. du Marchie Sarvaas
Marjan Schippers
Emsley D. Tromp
Jan Willem van den Wall Bake
Johannes van der Kaaij
Alida H. Van Ee
Laura B.J. van Geest
Leo Van Maare
Claire van Nispen tot Sevenaer
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J. de Beaufort Wijnholds

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Murray Petrie

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Gilles Baillet
Djibrill Bare
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Dadzie  
Essvi Yona Djokpe  
Ayewanou A. Gbeasor  
Lulu Mensavi Mensah  
Messangan Kodjovi  
Kossi Rotimi Paass  
Ayewovi Demba Tignokpa

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Marieta Tukuafu

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Vural Kural
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Faik Oztrak
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Ullrich H. Kiirmayr
Francois Lecavalier
Geraldine Jacob
Joy Hurman
Teresa de Barcenas
<table>
<thead>
<tr>
<th>Organization</th>
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<tbody>
<tr>
<td><strong>European Free Trade Association</strong></td>
<td>Kjartan Johannisson</td>
</tr>
</tbody>
</table>
| **European Investment Bank**                                               | Sir Brian Unwin, K.C.B.  
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Latin American Reserve Fund
Manuel Martinez R.

League of Arab States
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Khaled Khaled Abdalla

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Nordic Investment Bank
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Finda E.M. Koroma

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Zeki Fattah
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Evan Rogerson
Keith M. Rockwell
Jorge Vigano
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<tr>
<th>Executive Directors</th>
<th>Alternate Executive Directors</th>
<th>Advisors to Executive Directors</th>
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<tr>
<td>Abdulrahman A. Al-Tuwaijri</td>
<td>Sulaiman M. Al-Turki</td>
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<td>Marc-Antoine Autheman</td>
<td>Ambroise Fayolle</td>
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<td>Luis E. Berrizbeitia</td>
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<td>Ian D. Clark</td>
<td>Charles X. O’Loghlin</td>
<td>Mario B. Aleman</td>
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<td>Dinah Z. Guti</td>
<td>Javier Guzman-Calafell</td>
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<td>Bernd Esdar</td>
<td>Wolf-Dieter Donecker</td>
<td>Mostafa Askari-Rankouhi</td>
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<td>Jon Shields</td>
<td>Roderick Rainford</td>
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<td>Enzo R. Grilli</td>
<td>Nikolaos Coubbis</td>
<td>Patrick A. Akatu</td>
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<td>J.E. Ismael</td>
<td>Latifah Merican Cheong</td>
<td>Lodewyk J.F. Erasmus</td>
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<td>Daniel Kaefer</td>
<td>Danuta Gotz-Kozierkiewicz</td>
<td>J. Mills Jones</td>
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<td>Alexandre Kafka</td>
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<td>Yasin Patel</td>
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<td>Willy Kiekens</td>
<td>Johann Prader</td>
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<td>Yves-Marie T. Koissy</td>
<td>Alexandre Barro Chambrier</td>
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<td>Karin Lissakers</td>
<td>Barry S. Newman</td>
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<td>Hachiro Mesaki</td>
<td>Hideaki Ono</td>
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<td>Abbas Mirakhor</td>
<td>Mohammed Dairi</td>
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<td>Carlos Saito</td>
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<td>A. Shakour Shaalan</td>
<td>Yacoob Yousef Mohammed</td>
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<td>M.R. Sivaraman</td>
<td>H.B. Disanayaka</td>
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<td>Eva Srejber</td>
<td>Benny Andersen</td>
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<td>Dmitri Tulin</td>
<td>Aleksei V. Mozhin</td>
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<td>Ewen L. Waterman</td>
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<td>J. de Beaufort Wijnholds</td>
<td>Yuriy G. Yakusha</td>
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<tr>
<td>Zhang Zhixiang</td>
<td>Han Mingzhi</td>
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# LIST OF ABBREVIATIONS

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<tr>
<th>Abbreviation</th>
<th>Full Form</th>
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<tbody>
<tr>
<td>ADF</td>
<td>African Development Fund</td>
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<tr>
<td>AFTA</td>
<td>ASEAN Free Trade Area</td>
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<tr>
<td>APEC</td>
<td>Asia Pacific Economic Cooperation</td>
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<tr>
<td>ASAL</td>
<td>Agriculture Sector Adjustment Loan</td>
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<tr>
<td>ASEAN</td>
<td>Association of Southeast Asian Nations</td>
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<tr>
<td>BIS</td>
<td>Bank for International Settlements</td>
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<tr>
<td>CARICOM</td>
<td>Caribbean Community and Common Market</td>
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<td>CEFTA</td>
<td>Central European Free Trade Area</td>
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<td>CGCED</td>
<td>Caribbean Group for Cooperation and Economic Development</td>
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<td>DAC</td>
<td>Development Assistance Committee</td>
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<td>EBRD</td>
<td>European Bank for Reconstruction and Development</td>
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<tr>
<td>EFF</td>
<td>Extended Fund Facility</td>
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<tr>
<td>EFSAL</td>
<td>Enterprise and Financial Sector Adjustment Loan</td>
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<td>EMU</td>
<td>Economic and Monetary Union</td>
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<td>ESAF</td>
<td>Enhanced Structural Adjustment Facility</td>
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<td>EU</td>
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<td>FATF</td>
<td>Financial Action Task Force</td>
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<td>GAB</td>
<td>General Arrangements to Borrow</td>
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<tr>
<td>GATT</td>
<td>General Agreement on Tariffs and Trade</td>
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<tr>
<td>GDDS</td>
<td>General Data Dissemination Standard</td>
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<tr>
<td>GDP</td>
<td>Gross domestic product</td>
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<td>GNP</td>
<td>Gross national product</td>
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<td>GRA</td>
<td>General Resources Account</td>
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<tr>
<td>HIPC</td>
<td>Heavily indebted poor countries</td>
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<td>IAIS</td>
<td>International Association of Insurance Supervisors</td>
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<td>IBRD</td>
<td>International Bank for Reconstruction and Development</td>
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<td>IDA</td>
<td>International Development Association</td>
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<td>IDB</td>
<td>Inter-American Development Bank</td>
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<td>IFC</td>
<td>International Finance Corporation</td>
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<td>IFI</td>
<td>International financial institution</td>
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<td>IMF</td>
<td>International Monetary Fund</td>
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<td>IOSCO</td>
<td>International Organization of Securities Commissions</td>
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<td>MDB</td>
<td>Multilateral development bank</td>
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<td>MERCOSUR</td>
<td>Southern Cone Common Market</td>
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<td>MIGA</td>
<td>Multilateral Investment Guarantee Agency</td>
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<td>New Arrangements to Borrow</td>
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<td>NGO</td>
<td>Nongovernmental organization</td>
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<td>Acronym</td>
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<td>ODA</td>
<td>Official Development Assistance</td>
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<td>OECD</td>
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<td>PFTAC</td>
<td>Pacific Financial Technical Assistance Centre</td>
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<td>Public Sector Adjustment Loan</td>
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<td>SCA2</td>
<td>Second Special Contingent Account</td>
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<td>SDDS</td>
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<td>SDR</td>
<td>Special drawing right</td>
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<td>Systemic Transformation Facility</td>
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<td>VAT</td>
<td>Value-added tax</td>
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<td>WEO</td>
<td>World Economic Outlook</td>
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