

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

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

SCHEDULE OF MEETINGS¹

Sunday

September 29 9:30 a.m.— Interim Committee²
 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 Procedures Committees' Reports
 conclusion of the Comments by Heads of
 Annual Discussion Organizations
 Adjournment

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

²Fund only.

PROVISIONS RELATING TO THE CONDUCT OF THE MEETINGS

Admission

1. Sessions of the Boards of Governors of the 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

REPORTS OF THE JOINT PROCEDURES COMMITTEE

Chairman — Chile

Vice Chairmen — Papua New Guinea, South Africa

Reporting Member — Portugal

Other Members

Belarus, Belgium, Denmark, El Salvador, Equatorial Guinea,
Ethiopia, France, Germany, India, Jamaica, Japan,
Mauritania, Moldova, Saudi Arabia, United Arab Emirates,
United Kingdom, United States, Venezuela, and Vietnam

Report I¹

October 3, 1996

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.

¹Report I and the Resolutions contained therein were adopted by the Board of Governors of the Fund in Joint Session with the Boards of Governors of the Bank, IFC, and IDA, on October 3, 1996.

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 considered the Report on Audit for the Financial Year ended April 30, 1996, the Financial Statements contained therein (Fund Document No. 7 and Appendix X of the *1996 Annual Report*), and the Administrative Budget for the Financial Year ending April 30, 1997 and the Capital Budget for capital projects beginning in Financial Year 1997 (Fund Document No. 9 and Appendix IX of the *1996 Annual Report*).

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

5. *Amendments of Rules and Regulations*

The Committee has reviewed and noted the letter of the Managing Director and Chairman of the Executive Board to the Chairman of the Board of Governors, dated October 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. 10.⁴

Approved:

/s/ Eduardo Aninat
Chile—Chairman

/s/ Fernando Teixeira dos Santos
Portugal—Reporting Member

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.

- (g) 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.

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

STATEMENT OF RESULTS OF ELECTION, OCTOBER 2, 1996

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Toward Election⁵</i>	<i>Number of Votes</i>
Abdulrahman A. Al-Tuwaijri	Saudi Arabia	<u>51,556</u>
Thomas A. Bernes	Antigua and Barbuda	335
	The Bahamas	1,199
	Barbados	739
	Belize	385
	Canada	43,453
	Dominica	310
	Grenada	335
	Ireland	5,500
	Jamaica	2,259
	St. Kitts and Nevis	315
	St. Lucia	360
	St. Vincent and the Grenadines	<u>310</u>
	<u>55,500</u>	

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).

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Toward Election</i>	<i>Number of Votes</i>
Enzo R. Grilli	Albania	603
	Greece	6,126
	Italy	46,157
	Malta	925
	Portugal	5,826
	San Marino	350
		<u>59,987</u>
Dinah Z. Guti	Angola	2,323
	Botswana	616
	Burundi	822
	Eritrea	365
	Ethiopia	1,233
	The Gambia	479
	Kenya	2,244
	Lesotho	489
	Liberia	963
	Malawi	759
	Mozambique	1,090
	Namibia	1,246
	Nigeria	13,066
	Sierra Leone	1,022
	South Africa	13,904
	Swaziland	615
	Tanzania	1,719
	Uganda	1,589
	Zambia	3,885
	Zimbabwe	2,863
		<u>51,292</u>
Daniel Kaeser	Azerbaijan	1,420
	Kyrgyz Republic	895
	Poland	10,135
	Switzerland	24,954
	Tajikistan	850
	Turkmenistan	730
	Uzbekistan	2,245
		<u>41,229</u>
Alexandre Kafka	Brazil	21,958
	Colombia	5,863
	Dominican Republic	1,838

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Toward Election</i>	<i>Number of Votes</i>
	Ecuador	2,442
	Guyana	922
	Haiti	857
	Panama	1,746
	Suriname	926
	Trinidad and Tobago	2,718
		<u>39,270</u>
Willy Kiekens	Austria	12,133
	Belarus	3,054
	Belgium	31,273
	Czech Republic	6,146
	Hungary	7,798
	Kazakstan	2,725
	Luxembourg	1,605
	Slovak Republic	2,824
	Slovenia	1,755
	Turkey	6,670
		<u>75,983</u>
Abbas Mirakhor	Afghanistan, Islamic State of	1,454
	Algeria	9,394
	Ghana	2,990
	Iran, Islamic Republic of	11,035
	Morocco	4,527
	Pakistan	7,832
	Tunisia	2,310
		<u>39,542</u>
Aleksei Mozhin	Russian Federation	<u>43,381</u>
A. Shakour Shaalan	Bahrain	1,078
	Egypt	7,034
	Iraq	5,290
	Jordan	1,467
	Kuwait	10,202
	Lebanon	1,710
	Libya	8,426
	Maldives	305
	Oman	1,444
	Qatar	2,155
	Syrian Arab Republic	2,349

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Toward Election</i>	<i>Number of Votes</i>
	United Arab Emirates	4,171
	Yemen, Republic of	<u>2,015</u>
		<u>47,646</u>
M.R. Sivaraman	Bangladesh	4,175
	Bhutan	295
	India	30,805
	Sri Lanka	<u>3,286</u>
		<u>38,561</u>
Eva Srejber	Denmark	10,949
	Estonia	715
	Finland	8,868
	Iceland	1,103
	Latvia	1,165
	Lithuania	1,285
	Norway	11,296
	Sweden	<u>16,390</u>
		<u>51,771</u>
Juan José Toribio	Costa Rica	1,440
	El Salvador	1,506
	Guatemala	1,788
	Honduras	1,200
	Mexico	17,783
	Nicaragua	1,211
	Spain	19,604
	Venezuela	<u>19,763</u>
		<u>64,295</u>
Ewen L. Waterman	Australia	23,582
	Kiribati	290
	Korea	8,246
	Marshall Islands	275
	Micronesia, Federated States of	285
	Mongolia	621
	New Zealand	6,751
	Papua New Guinea	1,203
	Philippines	6,584
	Seychelles	310

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Toward Election</i>	<i>Number of Votes</i>
J.A.H. de Beaufort Wijnholds	Solomon Islands	325
	Vanuatu	375
	Western Samoa	335
		<u>49,182</u>
	Armenia	925
	Bosnia and Herzegovina	1,462
	Bulgaria	4,899
	Croatia	2,866
	Cyprus	1,250
	Georgia	1,360
	Israel	6,912
	Macedonia, former Yugoslav Republic of	746
	Moldova	1,150
	Netherlands	34,692
Koffi Yao	Romania	7,791
	Ukraine	<u>10,223</u>
		<u>74,276</u>
	Benin	703
	Burkina Faso	692
	Cameroon	1,601
	Cape Verde	320
	Central African Republic	662
	Chad	663
	Comoros	315
	Congo	829
	Côte d'Ivoire	2,632
	Djibouti	365
	Equatorial Guinea	493
	Gabon	1,353
	Guinea	1,037
	Guinea-Bissau	355
	Madagascar	1,154
	Mali	939
	Mauritania	725
	Mauritius	983
	Niger	733
	Rwanda	845
	São Tomé and Príncipe	305
	Senegal	1,439

<i>Candidate Elected</i>	<i>Members Whose Votes Counted Toward Election</i>	<i>Number of Votes</i>
	Togo	793
		<u>19,936</u>
ZAMANI Abdul Ghani	Brunei Darussalam	1,750
	Cambodia	900
	Fiji	761
	Indonesia	15,226
	Lao People's Democratic Republic	641
	Malaysia	8,577
	Myanmar	2,099
	Nepal	770
	Singapore	3,826
	Thailand	5,989
	Tonga	300
	Vietnam	2,666
		<u>43,505</u>
ZHANG Zhixiang	China	<u>34,102</u>
A. Guillermo Zoccali	Argentina	15,621
	Bolivia	1,512
	Chile	6,467
	Paraguay	971
	Peru	4,911
	Uruguay	2,503
		<u>31,985</u>

/s/ Koiari Tarata
Teller

/s/ Maria Ramos
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

1. Rule O-1. Text as amended December 29, 1995, effective January 1, 1996.

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

U.S. dollar	0.582
deutsche mark	0.446
Japanese yen	27.2
French franc	0.813
pound sterling	0.105

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
Chile—Chairman

/s/ Fernando Teixeira dos Santos
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. 51-4Financial 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 (HIPC) 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 HIPC, 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.

10. The Committee will meet again in Washington, D.C. on April 28, 1997.

INTERIM COMMITTEE DECLARATION
PARTNERSHIP FOR SUSTAINABLE GLOBAL GROWTH

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-Tayer ¹	United Arab Emirates
Jean Arthuis	France
Erik Åsbrink	Sweden
Antonio Casas González	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 Fernández	Argentina
Abdelouahab Keramane	Algeria
Wataru Kubo	Japan
Pedro Sampaio Malan	Brazil
Paul Martin	Canada
Philippe Maystadt ²	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 (HIPC)s*). 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-

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.

plemented 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*

Ibrahim Abdul Karim	Bahrain
Ibrahim Al-Assaf	Saudi Arabia
Anthony A. Ani	Nigeria
Jean Arthuis	France
Franz Blankart	Switzerland
P. Chidambaram	India
Bodi Chunnananda ¹	Thailand
Carlo Ciampi ²	Italy
Kenneth Clarke	United Kingdom
Peter Costello	Australia
Roberto F. De Ocampo	Philippines
Carlos Facetti Masulli	Paraguay
Mohamed Kabbaj ³	Morocco
Wataru Kubo ⁴	Japan
Liu Zhongli	China
Paul Martin	Canada
Philippe Maystadt	Belgium
N'Goran Niamien	Côte d'Ivoire
Sauli Niinistö	Finland
Guillermo Ortiz	Mexico
Vladimir Potanin	Russian Federation
Robert E. Rubin	United States
Carl-Dieter Spranger	Germany
Gerrit Zalm ⁵	Netherlands

Alternate attending for the member:

¹Chatu-Mongol Sonakul

²Antonio Fazio

³Mohamed Seqat

⁴Takatoshi Kato

⁵Johannes Pieter Pronk

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MEMBERS OF FUND DELEGATIONS

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Alternate Governor

Abdul Haq Shinwari

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Antigua and Barbuda

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H.E. Lionel Hurst

Algeria

Governor

Abdelouahab Keramane

Alternate Governor

Mohamed Laksaci

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Hocine Chebili

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Mohamed Amine Khene

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Said Maherzi

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 Claudio Augusto Sebastiani
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Advisor

Abdulla Isa Hasan Al-Binali

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Temporary Alternate Governor

Dato Yakub Abu Bakar

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Hj Abu Bakar bin Hj Ibrahim

Honeyta binti Haji Mustapha

Hj Rosli bin Hj Sabtu

Hj Jefri bin Hj Md Salleh

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Alternate Governor

Svetoslav Veleslavov Gavriyski

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Botoucharova

Ivan S. Gospodov

Gueorgui Hristov Nechev

Svetlana Dimitrova Panova

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Temporary Alternate Governor

Moussa Kone

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Souleymane Ouedraogo

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Alternate Governor

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Martin Ogang

Cambodia*Governor*

Sum Nipha

Alternate Governor

Tha Yao

Cameroon*Governor*

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Alternate Governor

Sadou Hayatou

Temporary Alternate Governor

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Enandjoun Bwanga

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Andre Koung a Yombi

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Andre Mbeng

Martin Mbeng

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Ibrahim Talba Malla

Mesack Tchana

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 Zamora

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Eddy Rodriguez Cespedes

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Alternate Governor

Tiemoko Meyliet Kone

Temporary Alternate Governor

Charles Konan Banny

*Advisors*Abdoulaye Bio Tchane
Jean Roger Boua
Kindo Bouadi
Eba Julien Bouadou
Moustapha Diabi
Adamoh Djelhi Yahot Moliere
Ephrem Enoch
Esso Elie Nomel
Ballou Georges
Yao Agbo N'De Hounouvi
N'Zi Joseph
Namory Karamoko
Michel Komlanvi Klousseh
Marcel Kodjo
Mamadou Kone
Konan Victor Kouame
Georges Kouassi
Kouame Kouassi
Roger Kouassi
H.E. Koffi Moise Koumoue
Diant Leopold
Guy M'Bengue
N'Guessan Martin M'Boua
Leon Naka
Emma Sacre
Daouda Tanon
Francois Yao
Yao Sahi Kablan
Boni Yayi**Croatia***Governor*

Marko Skreb

Alternate Governor

Zdravko Rogic

*Advisors*Jadranka Granic
Helena Lenac
Duro Njavro
Nenad Porges
Tomislav Presecan
Dubravko Radosevic
Josip Starcevic**Cyprus***Governor*

A.C. Afxentiou

Alternate Governor

H.G. Akhniotis

Advisor

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Czech Republic*Alternate Governor*

Vladimir Rudlovca

Temporary Alternate Governor

Miroslav Hrnčíř

*Advisors*Jiri Jonas
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Radek Urban*Assistant*

Petr Sedláček

Denmark*Governor*

Mogens Lykketoft

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Bodil Nyboe Andersen

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Kai Aaen Hansen
Jens Thomsen*Advisors*Benny Andersen
Rolf Ejlersen
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 May-Britt Harring
 Kaare E. Janson
 Peter Mogensen

Djibouti

Governor
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 Simon Mibrathu
 Hachi Abdillahi Orah

Dominica

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Alternate Governor
 Gilbert Williams
Advisor
 Aubrey Garcia

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 Julio C. Estrella
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 Juan Franco
 David Alberto Goldbaum
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 Edison Ortiz-Duran
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 Mohamed Ahmed Dawood
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Baltasar Esono-Eworo Nfono

Damian Ondo Mane

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Tsehai Habtemariam

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 Amarquaye Armar
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 Chiboli Induli Shakaba
 Col. Moses Yator

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Atanteora Beiatau

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Kyung Shik Lee

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 Jeong-Yeon Keum
 Gwang-Lim Kim
 Hak-Ryul Kim
 Young-Mo Kim
 Chong Min Lee
 Hoo-Myoung Lee
 Jang-Yung Lee
 Keun-Yung Lee
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 Iljae Moon
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Mazidah Abdul Malik

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Ahmed Ould Boucheiba

Mohamed Yahya Ould Mohamed
el Mokhtar

Sidi el Moctar Ould Nagi

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LIST OF ABBREVIATIONS

ADF	African Development Fund
AFTA	ASEAN Free Trade Area
APEC	Asia Pacific Economic Cooperation
ASAL	Agriculture Sector Adjustment Loan
ASEAN	Association of Southeast Asian Nations
BIS	Bank for International Settlements
CARICOM	Caribbean Community and Common Market
CEFTA	Central European Free Trade Area
CGCED	Caribbean Group for Cooperation and Economic Development
DAC	Development Assistance Committee
EBRD	European Bank for Reconstruction and Development
EFF	Extended Fund Facility
EFSAL	Enterprise and Financial Sector Adjustment Loan
EMU	Economic and Monetary Union
ESAF	Enhanced Structural Adjustment Facility
EU	European Union
FATF	Financial Action Task Force
GAB	General Arrangements to Borrow
GATT	General Agreement on Tariffs and Trade
GDDS	General Data Dissemination Standard
GDP	Gross domestic product
GNP	Gross national product
GRA	General Resources Account
HIPC	Heavily indebted poor countries
IAIS	International Association of Insurance Supervisors
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IFI	International financial institution
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
MDB	Multilateral development bank
MERCOSUR	Southern Cone Common Market
MIGA	Multilateral Investment Guarantee Agency
NAB	New Arrangements to Borrow
NGO	Nongovernmental organization

ODA	Official development assistance
OECD	Organization for Economic Cooperation and Development
PFTAC	Pacific Financial Technical Assistance Centre
PSAL	Public Sector Adjustment Loan
SCA2	Second Special Contingent Account
SDDS	Special Data Dissemination Standard
SDR	Special drawing right
STF	Systemic Transformation Facility
TAC	Transition assistance credit
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
VAT	Value-added tax
WEO	World Economic Outlook
WTO	World Trade Organization