CONCLUDING REMARKS

STATEMENT BY THE GOVERNOR OF THE BANK FOR SOUTH AFRICA

Trevor Andrew Manuel

On behalf of South Africa and the countries of our region, I wish to express my sincere gratitude at being selected to serve as Chairman of the Boards of Governors of the World Bank Group and the International Monetary Fund for the coming year. In assuming this responsibility, I wish to express my admiration for the manner in which the outgoing chair, the Honorable Mahesh Acharya, has conducted these meetings.

As I assume this responsibility, I am deeply conscious of the many challenges we continue to face as we enter the new millennium. While the worst of the financial crisis is behind us, with growing signs of global economic recovery, no country is in any position to become complacent. Now is the time to enter into a real partnership and embark on a course of action that would see a tangible improvement in the lives of many who currently find themselves in conditions of abject poverty.

Over the past few days, many positive developments have taken place. These range from the endorsement in the Interim and Development Committees of the enhanced HIPC framework to improvements in the gold market. Clearly, these developments and others provide a sound basis for us to enter the new millennium.

Successful poverty reduction efforts, however, require that the operations of the Bank and the Fund, together with donor assistance and other bilateral and multilateral partners, all pull in the same direction. At the same time, governments must develop their own programs and strategies needed to underpin this renewed and committed long-term partnership.

I offer Mr. Wolfensohn, Mr. Camdessus, and the staffs of the two institutions my heartfelt appreciation for the important work they have done and will continue to do in the future. I look forward to a constructive engagement with these two institutions over the next 12 months.

The agendas for these two institutions are full. The challenges are before us. The time for action has arrived. Let us work together for a better life for all. I look forward to seeing you next year in Prague for the year 2000 Annual Meetings.

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

Mahesh Acharya

We all understand that the power of time is great. It allows us to measure opportunities and set heavy duties and responsibilities. Our time here together has permitted us to set concrete and important goals. As Chairman of the Boards of Governors, it is now my duty to bring our deliberations to a close.

It has been a great honor for Nepal and also my great privilege to have served as Chairman of the Boards of Governors of the Bank and the Fund. I would like to take this opportunity to thank everyone for the tremendous support extended to me during my tenure here at the Annual Meetings.

On behalf of all Governors, let me first of all thank the President of the United States for his immensely meaningful address. We salute and are moved by his deep understanding and strong commitment toward poverty reduction and debt relief in developing countries. I would also like to take this opportunity to thank the people of Washington, D.C., for their warm hospitality.

As these 1999 Annual Meetings draw to a close, I would like to review briefly some of the major themes that have emerged from our discussions and their implications for our two partner institutions and member countries. Governors have noted that, since our last meeting, global economic prospects and financial markets have improved significantly. Indeed, many developing as well as industrial economies are now experiencing favorable growth trends or are in a recovery phase and the world economy is likely to continue improving during 2000.

However, Governors have also stressed that we cannot afford to be complacent and that it would be a fundamental mistake to relent on our efforts to tackle the major challenges before us. At the opening of these meetings, I spoke about two major challenges that face us at the dawn of the new millennium. One major challenge is to continue our efforts to reform the international financial system to prevent future crises. Governors have commented favorably on the progress that has been achieved over the past year. But you have also noted that much remains to be done. Work needs to continue in a number of areas, including international standards and good practices, financial sector reform, private sector involvement in crisis prevention and resolution, and the liberalization of capital movements. Fellow Governors, these are complex issues that will require our personal attention over the coming year.

The second major challenge is to listen and respond to the “voices of the poor” that Mr. Wolfensohn and Mr. Camdessus described so vividly in their opening remarks. The progress that we have made in the last few days in enhancing the HIPC Initiative, ensuring that it is adequately financed and linking debt relief to poverty reduction should be of great benefit to the poor in heavily indebted countries. But much more needs to be done if we are to meet our objective of reducing by half the level of extreme poverty by the year 2015. At the national level, governments need to bring the social and structural aspects of development together with the macroeconomic and financial side. They need to enhance transparency and improve governance. Institutional capacity must be strengthened and the private sector energized. At the international level, we need to continue improving market access and reducing barriers to trade, especially for the benefit of developing countries. The worrisome decline in international development assistance must be reversed and broad-based support for international development must be built.

In addressing these challenges, Governors have emphasized the crucial importance of successful collaboration between the Bank Group and the Fund, as well as among member countries. Governors thanked the managements and staffs of the two institutions for the tremendous work they continue to do. I welcome the personal commitment of Mr. Wolfensohn and Mr. Camdessus to continue efforts to improve our institutions. Governors welcomed the progress made by both institutions in enhancing the transparency of their operations and encouraged them to continue working together to improve the functioning of the global economy. Governors also welcomed the concept of a Comprehensive Development Framework, the introduction of Poverty Reduction Strategy Papers, and the transformation of the ESAF into the Poverty Reduction and Growth Facility. These are all important steps in concentrating the minds of governments, the Fund, and the Bank on the central challenge of poverty reduction.

My fellow Governors, the message that I will take away from these meetings is that we have recognized the challenges before us in reforming the international financial system and in addressing the needs of the poorest. Our ultimate aim is to make a difference in the lives of our people. As a finance minister from a developing country like Nepal, I am aware that implementing many of the reforms that we have discussed will not be easy. However, with the support of our two institutions, I am confident that we can overcome these difficulties. Indeed, we are reassured that so many of our aspirations are at the core of the work of these two institutions. When we meet again next year in Prague, it is my sincere hope that we can say that we have together moved closer to these important goals. With our renewed commitment to break the shackles of debt and poverty, we can indeed welcome a new international development architecture compatible with the emerging global financial architecture.

Before adjourning these last Annual Meetings of this millennium, I would like to congratulate Mr. Wolfensohn on his reappointment as President of the World Bank. I would also like to express my appreciation to both Mr. Wolfensohn and Mr. Camdessus for their relentless efforts, and I hope they continue to stand together and strengthen our coalition for global progress and prosperity. I also thank the staff of the Joint Secretariat for their hard work and dedication, which have helped make our meetings a success. I would also like to extend my best wishes to the Governor for South Africa, who succeeds me as Chairman of the Boards of Governors.

I conclude by once again thanking everyone and wishing all a safe journey home. The 1999 Annual Meetings of the World Bank Group and the International Monetary Fund are hereby adjourned.

STATEMENT BY THE PRESIDENT OF THE WORLD BANK GROUP

James D. Wolfensohn

Thank you very much indeed, Mr. Chairman, and let me start by expressing my gratitude to you for the way in which you have chaired these meetings and my admiration for the work you have done in this past year. We look forward to our continuing relationship with you.

I am told that the attendance at these meetings was a record—I think we had 19,960 people registered. That strikes me as a quite remarkable number, and I want to particularly thank the staff and the organizers for the remarkable work that they have done in preparing for these meetings and for the way in which they have been conducted.

I think that all of us probably feel that there has been a very good atmosphere at these meetings, of course, framed by the fact that we do not have the crisis that we did last year, but conscious of the fact that the problems are not all over. I think we are also conscious of the fact that this is the last session that we will have in this millennium. So there has been a real acceptance, I believe, of the fact that the main challenge is poverty and that we need to come together to face this. The future is not only full of challenges but also full of hope if we can get together.

You were all pleased, I think, with the development of the new Poverty Reduction Strategy Paper, which will be jointly done between the Fund and the Bank to address the questions of growth and poverty together and come up with a single document that will guide the activities of the Bank in the context of ESAF and IDA. Certainly, on the Bank side, we are very pleased indeed with this new development. We look forward very much to our joint work with our partners not only for poverty reduction and growth but also for the well-being of all who share our world.

There was also quite some interest expressed at these meetings in the Comprehensive Development Framework. I was delighted to have the chance to talk to many of you about this subject, together, not only at this meeting—at which many of the Governors referred to this initiative—but also in meetings that I had directly with the Governors. I found those meetings extraordinarily useful, both in terms of the substance of the observations and also the sense of movement there is for all of us to come together.

This issue of partnership between the participants in the development process: between the two Bretton Woods institutions, of course, but also the bilaterals, the regional banks, civil society, and the private sector—all in the service of your governments—is something that I think has been accepted and agreed to by all of us. I was personally very delighted that this coming together is so apparent.

I talked of the creation of a new development architecture to parallel the financial architecture. That, too, I think, was something that had some resonance in the hallways. We are building coalitions for the improvement of the lot of our people who are less well-off; we are building coalitions for the next century, and it is certainly the position of the Bank that we are very anxious as we move forward to have our doors open to you for any ideas that you can bring to us, and we want to assure you that we are there to serve you and to work with you to achieve the objectives of your countries.

I was glad that there was such a good and interested reaction in the issue of the *Voices of the Poor*. This study we have done was announced here during the course of these meetings, and we will be continuing. I would like to say that, as far as the Bank is concerned, this listening to the voices and acting on the focus of their remarks are going to be central to our work as we move forward. It relates to all countries, really, and I think all of us, as we go into the next millennium, face this challenge to which I referred of both demographic changes and growth, and the notion that within another 25 years we will have another 2 billion people on our planet. This poses us with an extraordinary challenge, a challenge that relates to equity, a challenge that relates to justice, a challenge that relates to the type of world that we are going to leave our children.

So I conclude these meetings with a feeling that we are united to try to deal with this issue. I am glad that we were able to make such good progress on HIPC for debt forgiveness, for that is, indeed, an important element in the process; but what is most needed is for all of us to come together to reconstitute ourselves as a team that is enthusiastic, that is open, and that has as its top priority the establishment of a more just and a more peaceful world.

So I thank you. I thank the Governors for their contributions. I read with care many of the interventions that I did not attend. I look forward very much to the meetings next year in Prague and in the United Arab Emirates in 2003, and I am delighted that that location has been chosen. So, thank you again.

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

Michel Camdessus

Let me first express my congratulations to Jim Wolfensohn on his reappointment to the Presidency of the World Bank Group, and my pleasure at the prospect of continuing to work with him and his colleagues during his second term. Especially so, in view of the stronger ties that are now being developed in key areas of Bank and Fund operations.

These have been a truly productive few days; indeed some, including the Chairman of the Interim Committee, have referred to the historic nature of the decisions that have been reached. You have conveyed a striking unity in your assessment of the current economic prospects, and of the priorities for economic policy in terms of what needs to be done to strengthen the present recovery. You have offered overwhelming endorsement of our efforts to deal with the crisis of the past two years and for the work that we have been doing with the World Bank and others to strengthen the international monetary and financial system. And above all, the enhancement of the HIPC Initiative, the launching of our Poverty Reduction and Growth Facility, and all that goes with these steps, have created a strong new impetus to the war on poverty. For the staff and management of the Fund the fact that 91 countries, including 58 developing countries, have contributed their money to financing the Fund's share in the HIPC Initiative is the clearest possible vote of confidence.

In our discussions, I have detected three key themes. The first is determination to avoid complacency. Certainly, the atmosphere surrounding these meetings could hardly be more different than one year ago. Many Governors have sounded a note of relief, perhaps even of surprise, that the recovery has become evident so soon. But, almost unanimously, Governors have sounded a cautionary note, no one more clearly than the Governor for Canada in saying that, "We will be making a grave error if we let the return of relative calm in financial markets and the improvement in world growth prospects lead us to believe that further reforms are not necessary." Equally in your assessment of the work that has been done in the area of the financial architecture, I have heard notes of satisfaction, but even more forcefully, the recognition that a tremendous task lies ahead of us.

If more stable global conditions prevail, it has allowed renewed attention to be paid to the huge variety of challenges that confront so many members.

- We were reminded of the tremendous challenges of development around the world. The Governor for Madagascar spoke of the challenge for all Africa of "financing development and poverty reduction in the face of declining resource flows, the high instability of Africa's export earnings, the debt burden, Africa's marginal role in the international financial system, the threat of the HIV/AIDS epidemic, and weak human and institutional capacity."
- We have been reminded of the vulnerability of countries at all levels of development to the natural disasters of the past year: hurricanes in Central America and the Caribbean, and the recent devastating earthquakes in Turkey, Greece, and Taiwan Province of China.
- We have also been reminded of the consequences of military conflicts in many parts of the world, including many that are too often overlooked by the global community. But foremost on the minds of many Governors was the sad situation in East Timor. You can be sure that the Fund is ready to do its part to assist in the urgent, demanding task of reconstruction.

The urgency of the second theme is captured in recurring key words: action and implementation**.** There is a desire for further progress on what has been initiated, so as to minimize the effects of the lingering risks that we all discern in our current situation. The immediate agenda consists of the two broad areas that have dominated our discussions: the global financial architecture and poverty reduction.

With respect to international monetary and financial reform, I perceived a degree of impatience for advancing reforms that are pending: issues of exchange rate regimes; involving the private sector in preventing and resolving crises; and the liberalization of capital movements. These will be high on the agenda of the Executive Board in the coming months. While your comments continue to reflect a diversity of views, there is no question about the determination to carry forward the debate as quickly as possible.

Increasingly the international institutions and national agencies will be caught up in the implementation of what has already been agreed. Governors have also supported our work in the area of transparency and standards and have warmly welcomed the work the Fund has been doing in the area of financial sector assessments in close collaboration with the World Bank. But as we proceed, we must also heed the note of caution, in this experimental area, as to how far the Fund should itself become engaged in the details of implementation. And one of the most severe constraints may be human resources. Many countries will need technical assistance for many years from many sources—the international standard-setting agencies and the bilateral countries—but there is a risk that these sources may become too stretched to meet the demand in some critical areas. Providing technical assistance in a coordinated and efficient manner will be one of the key issues in the coming months and years.

All of these issues have a bearing on the role of the Fund's surveillance, the review of which will be completed by the Executive Board in the months ahead. Rest assured that the Fund's energies will be primarily and energetically focused on the macroeconomic policies and balance of payments issues that are our traditional mandate. But as so many Governors have pointed out, we live in an era of rapid, often volatile, capital movements and where balance of payments crises may be triggered by factors outside the traditional boundaries of surveillance. Therefore we must try to avoid the effectiveness of early warning signals being eroded by too narrow a focus in our surveillance.

These meetings have resulted in a clear mandate for the Fund to integrate the objectives of poverty reduction and growth more fully into its operations. We will do so through our participation in the enhanced HIPC Initiative, through an ESAF transformed into a Poverty Reduction and Growth Facility, and through a closer link between debt relief and poverty reduction. We will also continue to consider how better to include a social dimension in our policy dialogue with our wider membership. The incidence of poverty extends far beyond the poorest countries. Although we have concentrated at these meetings on the poorest people in the poorest, most debt-ridden countries, the need extends to poor people in all countries. As the Governor for Japan reminded us with reference to East Asia, "Those who had received the smallest fruits of economic growth are now being left behind." The Chairman spoke of his own country Nepal, poor, but not a participant in the HIPC Initiative, yet where the incidence of poverty is pervasive. Our policy dialogue and advice will be attentive to such cases and will continue to be based on the basic premise that the best route out of poverty is strong, sustainable high-quality growth.

All our work in this area hinges critically on our partnership with the World Bank. As the Governor for the Netherlands reminded us, "Better quality and depth of the Bank's poverty analysis should help the Fund to adequately sequence and fine-tune macroeconomic stabilization policies." The challenge that faces both our institutions is how to implement, across a wide range of countries, at ground level, the broad principles that have been agreed between us over the past few weeks and months. And the agenda Jim Wolfensohn mapped out at the opening session points to the enormity of the task that awaits. I am sure that the seven pledges will provide this work with invaluable guideposts.

As we consider the issues that should be high on our agenda for the year ahead, let me reassert the importance for development and for sustainable growth of an open, competitive trading system. To this end I warmly welcome President Clinton's call yesterday for a new trade round, to be launched later this year, that would focus strongly on products of interest to the developing countries. Let us work as hard as possible to complete this round expeditiously.

Finally—I can be very brief—the third theme arises from the expectation that, this time, the international community and national governments will deliver what has been promised. I need not elaborate. In one word: we have an obligation to deliver.

The Governor for Norway, in his remarks, reminded us, "Closing the gap between the 'haves' and 'have-nots' within developing countries as well as between countries is a question of mindsets, morals, and ethics. It is very much a question of solidarity." I believe these meetings have given substance and full recognition to the social pillar as an integral part of the new global architecture.

Specifically, we have firmly established poverty as a permanent, pressingly urgent matter on the agenda of the international financial community, no longer an issue to be consigned to an afterthought in communiqués or policy papers. We have brought these concerns to the heart of our operations. And equally we have recognized that poverty and social justice are key ingredients of the framework for national policy formulation framework.

As the meetings draw to a close, I would like to thank you, Mr. Chairman, for your role in chairing these exciting meetings. I would also like to welcome the Governor for South Africa, as he takes on the mantle of Chairman of the Boards of Governors through our next meeting in Prague. I look forward to those meetings, not least because they will bring into the spotlight the achievements of the transition countries, which, as a group, has received less international attention than other, more troubled regions in the recent past. I am also particularly pleased that the United Arab Emirates has graciously offered to host the 2003 Annual Meetings.

DOCUMENTS AND RESOLUTIONS
OF THE
BOARD OF GOVERNORS

SCHEDULE OF MEETINGS[1]

Sunday	
September 26	9:00 a.m.—Joint Meeting of Interim and Development Committees
	10:00 a.m.—Interim Committee[2]
	3:00 p.m.—Interim Committee
Monday	
September 27	8:30 a.m.—Joint Development Committee
Tuesday	
September 28	10:00 a.m.—Opening Ceremonies Address by the Chairman Annual Address by President, World Bank Group Annual Address by Managing Director, International Monetary Fund
	3:00 p.m.—Annual Discussion
Wednesday	
September 29	9:30 a.m.—Annual Discussion
	3:00 p.m.—Annual Discussion
	6:15 p.m.—Joint Procedures Committee
	6:30 p.m.—MIGA Procedures Committee
Thursday	
September 30	9:30 a.m.—Annual Discussion
Following the conclusion of the Annual Discussion	Procedures Committees' Reports Comments by Heads of Organizations
Adjournment	

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

[2]Fund only.

PROVISIONS RELATING TO THE CONDUCT OF THE MEETINGS

Admission

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

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

Procedures and Records

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

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

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

6. Reports of the Joint Procedures Committee shall be signed by the Committee Chairman and the Reporting Members.

Public Information

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

AGENDA

1. 1999 Annual Report
2. Report of the Chairman of the Interim Committee (Fund Document No. 4)
3. Report of the Joint Development Committee (Fund Document No. 5)
4. Financial Statements and Audit Report (Appendix IX of the 1999 Annual Report and Fund Document Nos. 6 and 7)
5. Administrative and Capital Budgets for Financial Year ending April 30, 2000 (Chapter 11 of the 1999 Annual Report and Fund Document Nos. 7 and 8)
6. Amendment of Section 20(b), (c), (d), (e), and (f) of the By-Laws (Fund Document No. 9)
7. Amendment of the Rules and Regulations (Fund Document No. 10)
8. Place and Date of 2001, 2002, and 2003 Annual Meetings (Fund Document No. 11)
9. Transformation of Interim Committee (Fund Document No. 12)
10. Off-Market Transactions in Gold by the Fund (Fund Document No. 13)
11. Selection of Officers and Joint Procedures Committee for 1999/2000

REPORTS OF THE JOINT PROCEDURES COMMITTEE

Chairman—Nepal
Vice Chairmen—Kenya, Philippines
Reporting Member—Dominica

Other Members

People's Republic of China, Dominica, France, Germany, Ghana, Japan, Kenya, Kuwait, Republic of Latvia, Mali, Nepal, New Zealand, Panama, Peru, Saudi Arabia, Spain, Sweden, Turkey, United Kingdom, Republic of Uzbekistan, República Bolivariana de Venezuela, Zimbabwe

Report II[1]

September 30, 1999

Mr. Chairman:

At the meeting of the Joint Procedures Committee held on September 29, 1999, items of business on the agenda of the Board of Governors of the Fund were considered.

The Committee submits the following report and recommendations:

1. 1999 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[2]

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

[1]Report I dealt with the business of the Boards of Governors of the Bank, IFC, and IDA. Report II and the recommendations contained therein were adopted by the Board of Governors of the Fund in Joint Session with the Boards of Governors of the Bank, IFC, and IDA on September 30, 1999.

[2]See pages 34–39.

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

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

The Committee considered the Report on Audit for the Financial Year ended April 30, 1999, the Financial Statements contained therein (Fund Document No. 6 and Appendix IX of the *1999 Annual Report*), and the Administrative Budget for the Financial Year ending April 30, 2000 and the Capital Budget for capital projects beginning in Financial Year 2000 (Fund Document No. 8 and Chapter 11 of the *1999 Annual Report*).

The Committee recommends that the Board of Governors of the Fund adopt the draft Resolution set forth in Fund Document No. 7.[3]

4. By-Laws

The Committee considered the recommendation of the Executive Board concerning amendment of Section 20(b), (c), (d), (e), and (f) of the By-Laws and recommends that the Board of Governors adopt the draft Resolution set forth in Fund Document No. 9.[4]

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 September 30, 1999, reproduced as Fund Document No. 10, regarding amendments of the Rules and Regulations set forth in Annex I to that document.

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.[5]

6. Transformation of Interim Committee

The Committee considered the recommendation of the Executive Board concerning the transformation of the Interim Committee of the Board of Governors on the International Monetary System into the International Monetary and Financial Committee of the Board of

[3]Resolution No. 54-5, page 256.
[4]Resolution No. 54-6, pages 256–9.
[5]Resolution No. 54-7, page 259.

Governors and recommends that the Board of Governors adopt the draft Resolution set forth in Fund Document No. 12.[6]

7. Off-Market Transactions in Gold by Fund

The Committee considered the recommendation of the Executive Board concerning off-market transactions in gold by the Fund and recommends that the Board of Governors adopt the draft Resolution set forth in Fund Document No. 13.[7]

Approved:

/s/ Mahesh Acharya
Nepal—Chairman

/s/ Cary A. Harris
Dominica—Reporting Member

Report III[8]

September 30, 1999

Mr. Chairman:

The Joint Procedures Committee met on September 29, 1999 and submits the following report and recommendations:

1. Development Committee

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

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

[6]Resolution No. 54-9, pages 260–3.

[7]Resolution No. 54-10, page 263.

[8]Report III and recommendations contained therin were approved by the Board of Governors of the Fund, in joint session with the Boards of Governors of the Bank, IFC, and IDA, on September 30, 1999.

[9]See pages 289–93.

2. Place and Date of 2001, 2002, and 2003 Annual Meetings

The Committee considered the recommendation of the Executive Directors of the Bank and the Fund that the 2001 and 2002 Annual Meetings be convened in Washington, D.C., on October 2 and October 1, respectively, and that the 2003 Annual Meetings be convened in Dubai, United Arab Emirates, on September 23, and recommends adoption by the Boards of Governors of the draft Resolutions set forth in Bank Document No. 4 and Fund Document No. 11.[10]

3. Officers and Joint Procedures Committee for 1999/2000

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

It is further recommended that a Joint Procedures Committee be established to be available, after the termination of these meetings and until the close of the next Annual Meetings, for consultation at the discretion of the Chairman, normally by correspondence and, if the occasion requires, by convening; and that this Committee shall consist of the Governors for the following members: Algeria, Angola, Armenia, Australia, Bolivia, Canada, the Dominican Republic, Estonia, France, Germany, Guinea, Honduras, India, Indonesia, Japan, Malta, Nigeria, Saudi Arabia, the Slovak Republic, South Africa, Switzerland, the United Kingdom, and the United States.

It is recommended that the Chairman of the Joint Procedures Committee shall be the Governor for South Africa, and the Vice Chairmen shall be the Governors for Estonia and Honduras, and that the Governor for Saudi Arabia shall serve as Reporting Member.

Approved:

/s/ Mahesh Acharya	/s/ Cary A. Harris
Nepal—Chairman	*Dominica—Reporting Member*

[10] See Resolution No. 54-8, page 260.

RESOLUTIONS

Resolution No. 54-1

Amendment of Section 14(f) of the By-Laws

The Executive Board resolved on April 7, 1999 that action on the amendment should not be postponed until the next regular meeting of the Board of Governors.

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on April 9, 1999 for a vote without meeting:

RESOLVED:

That the first sentence of the first paragraph of Section 14(f) of the By-Laws be amended to read as follows:

The Executive Directors and their Alternates are to be reimbursed, in addition, for all reasonable expenses for travel incurred on official Fund business, and for reasonable expenses incurred by them in connection with official Fund business to entertain senior officials of the governments or central banks or relevant persons in the academic, public, or private sectors of the members that appointed, elected or designated them, and relevant members of the media.

The Board of Governors adopted the foregoing Resolution, effective May 10, 1999.

Resolution 54-2

Salary of the Managing Director

The Executive Board resolved on June 16, 1999 to recommend an adjustment in the salary of the Managing Director.

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on June 16, 1999 for a vote without meeting:

RESOLVED:

That, effective July 16, 1999, the annual salary of the Managing Director of the Fund shall be two hundred forty-seven thousand, seven hundred and ninety dollars ($247,790).

The Board of Governors adopted the foregoing Resolution, effective July 14, 1999.

Resolution No. 54-3

Direct Remuneration of Executive Directors and Their Alternates

Pursuant to Section 14(e) of the By-Laws, the 1999 Joint Committee on the Remuneration of Executive Directors and Their Alternates on July 23, 1999 directed the Secretary of the Fund to transmit its report and recommendations to the Board of Governors of the Fund. The Committee's report contained the following proposed Resolution for adoption by the Board of Governors.

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on July 29, 1999 for a vote without meeting.

RESOLVED:

That, effective July 1, 1999, 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, $151,630 per year for Executive Directors and $130,940 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 September 7, 1999.

Resolution No. 54-4

Maternity Leave for Executive Directors and Their Alternates

Pursuant to Section 14(e) of the By-Laws, the 1999 Joint Committee on the Remuneration of Executive Directors and Their Alternates on July 23, 1999 directed the Secretary of the Fund to transmit its report and recommendations to the Board of Governors of the Fund. The Committee's report contained the following proposed Resolution for adoption by the Board of Governors.

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on July 29, 1999 for a vote without meeting:

RESOLVED:

That, effective July 1, 1999, as of the effective date of her term of office, each female Executive Director and Alternate of an Executive Director shall be entitled to twelve calendar weeks of leave in conjunction with her pregnancy and the delivery of her child.

The Board of Governors adopted the foregoing Resolution, effective September 7, 1999.

Resolution No. 54-5

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

RESOLVED:

That the Board of Governors of the Fund considers the Report on Audit for the Financial Year ended April 30, 1999, the Financial Statements contained therein, and the Administrative Budget for the Financial Year ending April 30, 2000 and the Capital Budget for capital projects beginning in Financial Year 2000 as fulfilling the requirements of Article XII, Section 7 of the Articles of Agreement and Section 20 of the By-Laws.

The Board of Governors adopted the foregoing Resolution, effective September 30, 1999.

Resolution No. 54-6

Amendment of Section 20(b), (c), (d), (e), and (f) of the By-Laws

WHEREAS, the Executive Board has conducted an outside review of the external audit function of the Fund; and

WHEREAS, the Executive Board has endorsed the changes to the external audit function proposed by the outside review; and

WHEREAS, the Executive Board has approved on May 20, 1999 a report to the Board of Governors on modifications to paragraphs (b), (c), (d), (e), and (f) of Section 20 of the By-Laws to incorporate the proposed changes to the Fund's external audit function,

NOW, THEREFORE, the Board of Governors hereby RESOLVES:

(A) That paragraphs (b), (c), (d), (e) and (f) of Section 20 of the By-Laws are amended to read as follows:

"(b) An external audit of the financial statements of the Fund and of Accounts administered under Article V, Section 2*(b)*, including the financial statements of the Staff Retirement Plan, shall be made annually and such audit shall relate to the period representing the financial year.

(c) An external audit committee shall have general oversight of the annual audit. The audit committee shall consist of three persons who shall be selected by the Executive Board and appointed by the Managing Director. The persons serving on the audit committee must be nationals of different members of the Fund at the time of their appointment; at least one of them shall be a national of one of the six members having the largest quotas. The members of the audit committee must possess the qualifications required to carry out the oversight of the annual audit. They shall be appointed for a period of three years and may be reappointed for a further period of three years. A person appointed to replace a member whose term of office has not expired shall hold office for the remainder of the predecessor's term; any person so appointed may be reappointed for two full three-year terms. In the performance of their functions, the members of the audit committee shall be considered as officers of the Fund for purposes of the Articles of Agreement of the Fund.

Each audit committee shall elect one of its members as chairman, shall determine its own procedure, and shall otherwise be independent of the Management of the Fund in overseeing the annual audit. The Executive Board shall approve the terms of reference of the audit committee. The audit committee may recommend changes to the terms of reference for the approval of the Executive Board.

An external audit firm shall be selected by the Executive Board in consultation with the audit committee and appointed by the Managing Director to conduct the annual audit and issue an audit report. The members of the audit committee and the audit firm, including its partners and personnel, shall respect the confidential nature of their service and the information made available for the purposes of the audit.

(d) The annual audit shall be conducted in accordance with generally accepted auditing standards, and shall include such tests of the accounting records and such auditing procedures as are considered necessary. The audit shall be comprehensive with respect to examination of the financial records of the General Department, the Special Drawing Rights

Department, and Accounts administered under Article V, Section 2(*b)*, including the Staff Retirement Plan; shall extend, in so far as practicable, to the ascertainment that the operations and transactions conducted during the period under review are supported by the necessary authority; and shall determine that there is adequate and faithful accounting for the assets and liabilities of the General Department and Accounts administered under Article V, Section 2(*b)*, including the Staff Retirement Plan, and for special drawing rights. On the basis of this audit, the audit firm shall state whether the financial statements as presented give a true and fair view of the financial position at the close of the financial year of the General Department, and of Accounts administered under Article V, Section 2(*b)*, including the Staff Retirement Plan, and, with respect to the Special Drawing Rights Department, of the allocation and holdings of special drawing rights, and of the result of operations and transactions during that year. For these purposes, the audit committee and the audit firm shall have access to the accounting records of the Fund and other supporting evidence of its operations and transactions, and of its administration of Accounts under Article V, Section 2(*b)*, including the Staff Retirement Plan. The Managing Director of the Fund shall furnish the audit committee and the audit firm with such information and representations as may be required in connection with the audit.

(e) The Executive Board shall decide all questions of policy raised by requests of the audit committee or the audit firm for particular information or the inspection of particular records or documents. The refusal of any such requests for reasons of policy shall be explained in the comments of the Executive Board forwarded to the Board of Governors with the audit report.

Any question the audit committee or the audit firm may have concerning interpretation of the Articles of Agreement, the By-Laws, the Rules and Regulations, or the decisions of the Fund shall be discussed with the Managing Director, or officials designated by him, and if the reply is not completely satisfactory to the audit committee or the audit firm, the matter shall be referred to the Executive Board through the Managing Director.

(f) The audit committee shall transmit the report issued by the audit firm to the Board of Governors for consideration by it. Such transmittal shall be made through the Managing Director and the Executive Board which shall forward with the audit report its comments thereon. The audit firm shall afford the

Managing Director an opportunity for explanation to it before deciding that any matter seems to require criticism in the report. The audit report shall be transmitted to the Board of Governors within a reasonable time after its completion.

The audit firm may formally furnish to the audit committee, the Managing Director, and the Executive Board the firm's views and suggestions concerning the system of accounting, internal financial control, and documentary and other procedures which may technically strengthen or improve the administration of the Fund's financial affairs. Such matters need not be dealt with in the audit report unless the audit firm believes they are of such moment as to warrant inclusion.

Except for findings that, in the view of the audit firm concurred in by the audit committee, are considered minor and thus only of interest to the Management of the Fund, all the views and suggestions of the audit firm shall be communicated to the Managing Director and the Executive Board at the same time. The Managing Director's response to the views and suggestions of the audit firm that have been communicated to the Executive Board shall also be communicated to the Executive Board."

(B) That, of the first three appointments made to the committee under the amended paragraph (c) of Section 20 of the By-Laws, one shall be made for one year, one for two years, and one for three years. Any person appointed for a one- or two-year term under this provision may be reappointed for two full three-year terms.

The Board of Governors adopted the foregoing Resolution, effective September 30, 1999.

Resolution No. 54-7

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 Rules O-1 and T-1(c), which have been made since the 1998 Annual Meeting, and has no changes to suggest.

The Board of Governors adopted the foregoing Resolution, effective September 30, 1999.

Resolution No. 54-8

Forthcoming Annual Meetings

RESOLVED:

That the 2001 and 2002 Annual Meetings shall be convened in Washington, D.C. beginning on October 2, 2001 and October 1, 2002;

That the invitation of the government of the United Arab Emirates to hold the Annual Meetings in Dubai in 2003 be accepted; and

That the 2003 Annual Meetings be convened on Tuesday, September 23, 2003.

The Board of Governors adopted the foregoing Resolution, effective September 30, 1999.

Resolution No. 54-9

International Monetary and Financial Committee of the Board of Governors

WHEREAS, the Board of Governors of the Fund recognizes the need, pending the possible establishment of the Council, to strengthen and transform the Interim Committee of the Board of Governors on the International Monetary System established by Resolution No. 29-8, and

WHEREAS, this strengthening and transformation should be reflected in the name of the Committee and its terms of reference to further its role as an advisory committee of the Board of Governors;

NOW, THEREFORE, the Board of Governors hereby RESOLVES as follows:

1. Composition of the International Monetary and Financial Committee

(a) The Interim Committee shall be transformed into the International Monetary and Financial Committee of the Board of Governors. The members of the Committee shall be governors of the Fund, ministers, or others of comparable rank. Each member of the Fund that appoints an executive director and each member or group of members of the Fund that elected an executive director on or after the date on which the last regular election took place shall appoint:

  (i) one member of the Committee, and not more than

  (ii) seven associates

(b) Members of the Committee, associates, and executive directors or in their absence their alternates, shall be entitled to attend meetings of the Committee, unless the Committee decides to hold a more restricted session. Each member of the Fund that appoints an executive director and each group of members of the Fund referred to in (a) above may designate an alternate to participate in the place of the member of the Committee at any meeting when he is not present. Participation in respect of each item on the agenda of a meeting shall be limited to one person, who shall be a member of the Committee, an associate, or an executive director.

(c) The Committee shall select a Chairman, who shall serve for such period as the Committee determines.

(d) The Managing Director shall be entitled to participate in all meetings of the Committee, and may designate a representative to participate in his place at any meeting when he is not present. The Managing Director or his representative may be accompanied normally by not more than two members of the staff, unless the Committee decides to hold a restricted session.

(e) A member of the Fund whose voting rights are suspended pursuant to Article XXVI, Section 2(b) shall not appoint, or participate in the appointment of, a member of the Committee and his associates. When the voting rights of a member are suspended, the rules in Schedule L, paragraph 3(c) on the termination of office and replacement of executive directors shall apply to the member of the Committee and associates appointed by the member or in whose appointment the member has participated.

2. Representation of Members Not Entitled to Appoint a Member of the Committee

A member of the Fund not entitled to appoint a member of the Committee may send a representative to participate in any meeting of the Committee when a request made by, or a matter particularly affecting, that member is under consideration. The Committee shall determine, upon request by the member, whether a matter under consideration particularly affects the member.

3. Terms of Reference

The Committee shall advise and report to the Board of Governors with respect to the functions of the Board of Governors in:

(i) supervising the management and adaptation of the international monetary and financial system, including the continuing operation of the adjustment process, and in this connection reviewing developments in global liquidity and the transfer of real resources to developing countries;

(ii) considering proposals by the Executive Directors to amend the Articles of Agreement; and

(iii) dealing with sudden disturbances that might threaten the system.

In addition, the Committee shall advise and report to the Board of Governors on any other matters on which the Board of Governors may seek the advice of the Committee.

In performing its duties, the Committee shall take account of the work of other bodies having specialized responsibilities in related fields.

4. Procedures

(a) The Committee shall meet ordinarily *twice* a year. The Chairman may call meetings after consulting the members of the Committee, and shall consult the members of the Committee on calling a meeting if so requested by any member of the Committee. Normally, the Chairman, in consultation with the members of the Committee, will call a preparatory meeting of their representatives ("Deputies").

(b) A quorum for any meeting of the Committee shall be two thirds of the members of the Committee.

(c) Meetings of the Committee shall be held within the metropolitan area in which the Fund has its principal office, or at such other places as the Committee may provide or, in the absence of such provision, as the Chairman shall determine after consulting the members of the Committee.

(d) Appropriate arrangements shall be made for the effective coordination of the work of the Committee and of the Executive Directors. The Secretary of the Fund shall serve as the Secretary of the Committee.

(e) In reporting any recommendations or views of the Committee, the Chairman shall seek to establish a sense of the meeting. In the event of a failure to reach a unanimous view, all views shall be reported, and the members holding such views shall be identified. Reports of the Committee shall be made available to the Executive Directors.

(f) The Committee may invite observers to attend during the discussion of an item on the agenda of a meeting, and may determine any aspect of its procedure that is not established by this Resolution.

5. Termination of Resolution of 29-8

Resolution No. 29-8 adopted October 2, 1974 is hereby repealed.

The Board of Governors adopted the foregoing Resolution, effective September 30, 1999.

Resolution No. 54-10

Off-Market Transactions in Gold by the Fund

WHEREAS, the Executive Board is considering off-market transactions in gold consisting of sales of up to 14 million ounces of fine gold on the basis of prices in the market to cooperating members with repurchase obligations to the Fund falling due, and acceptance of the same amount of gold from those members in payments of their repurchase obligations falling due to the Fund; and

WHEREAS, these off-market transactions will enable the Fund to place an amount of the sales proceeds equivalent to SDR 35 per ounce of fine gold in the General Resources Account and the balance in the Special Disbursement Account for investments for the benefit of the ESAF-HIPC Trust; and

WHEREAS, the Interim Committee has requested the endorsement by the Board of Governors of this approach as a one-time operation of a highly exceptional nature,

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

The off-market transactions of up to 14 million ounces of fine gold by the Fund that are envisaged will be a one-time operation of a highly exceptional nature that is a part of a broader financing package to allow the Fund to contribute to the resolution of the debt problems of the HIPCs at the turn of the millennium and to the continuation of concessional operations to support countries' efforts to achieve sustained growth and poverty reduction.

The Board of Governors adopted the foregoing Resolution, effective September 30, 1999.

Joint Meeting of the Interim and Development Committees

JOINT STATEMENT BY CO-CHAIRMEN

September 26, 1999

Heavily Indebted Poor Countries Initiative (HIPC) and Enhanced Poverty Focus of IDA and IMF Concessional Programs

1. Ministers of the Development and Interim Committees met jointly for the first time this morning to discuss the enhancement of the HIPC Initiative, which will provide faster, broader, and deeper debt relief with the central goal of reducing poverty in the poorest countries in the world. This joint meeting symbolizes the cooperation and high political commitment of all countries and institutions in this effort, and the new closer relationship between the Bank and Fund which will be crucial in achieving this goal.

2. We focused on three main areas: first, the reforms required to deliver deeper, broader, and faster debt relief; second, strengthening the focus on poverty reduction in Bank and Fund programs; and third, an overview of the financing arrangements that will allow the enhanced HIPC Initiative to start after these Annual Meetings.

3. We endorsed the enhancements and reforms to the HIPC Initiative for those countries pursuing sound policies and committed to reform. We support: lowering the debt sustainability thresholds; providing faster debt relief; shifting the focus of the initiative toward a commitment to, and positive achievements in, poverty reduction; and increasing the number of countries expected to be eligible for debt relief.

4. We stressed the need to ensure that debt relief will result in poverty reduction, though we recognize that debt relief alone is insufficient to achieve this goal. We therefore endorse the framework proposed by the Bank and Fund for strengthening the link between debt relief and poverty reduction. In particular, we welcomed the proposed Poverty Reduction Strategies that countries will prepare in close collaboration with the Bank and Fund. We stressed the need to put in place macroeconomic, structural, and social policies that will generate growth and contribute to poverty reduction. We stressed the crucial role good governance must play in HIPC poverty reduction and implementation of debt relief. We also endorsed the proposals to extend the same approach to strengthen the poverty focus of all IDA and IMF concessional programs.

5. We agree that Poverty Reduction Strategies should be country-driven, and be developed transparently with broad participation of civil society, key donors, and regional development banks. These strategies should be clearly linked with the agreed international development goals, with measurable indicators to monitor progress. We called on the Bank and Fund to give all possible assistance to countries in developing their Poverty Reduction Strategies. These strategies will provide the basis for all IDA and Fund lending to low-income countries and will so assure the close integration of the institutions' work in these areas. We strongly welcomed the commitments of the President and Managing Director to the effective implementation of this approach. We also encouraged regional development banks and donors to use the Poverty Reduction Strategies to guide their support.

6. We reaffirmed the importance of implementing the enhanced HIPC Initiative in accordance with the principles that have guided the Initiative since its inception, including (i) additionality of debt relief, (ii) maintaining the financial integrity of multilateral financial institutions, and (iii) cost sharing on a broad and equitable basis. We agreed financing of debt relief should not compromise the financing made available through concessional windows such as IDA.

7. We expressed appreciation for the many contributions to the HIPC Initiative made thus far, and for the efforts made by multilateral development institutions to provide funding for the Initiative from their own resources. We also welcomed the agreement by the Paris Club to increase its debt relief under the enhanced framework by providing increased debt reduction in net present value (NPV) terms up to 90 percent or more, if needed, on commercial loans as well as additional relief on ODA claims—up to full cancellation—on a bilateral basis.

8. We heard today from Jim Wolfensohn, Michel Camdessus, Omar Kabbaj, and Enrique Iglesias and we have a clear picture of their financing needs. Ministers recognized that there will need to be additional bilateral support in order to meet the financing requirements of the enhanced Initiative. These financing arrangements will need to be considered at the forthcoming Development and Interim Committees. Based on the expressions of goodwill and support that we have heard, we are confident that the political will and commitment is there to allow the Enhanced HIPC Initiative to commence after these meetings so that eligible countries can receive enhanced debt relief within the new poverty reduction framework.

9. We urge the speedy implementation of the enhanced Initiative so that as many countries as possible would qualify for assistance under the Initiative by end-2000.

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

PRESS COMMUNIQUÉ

September 26, 1999

1. The Interim Committee held its fifty-third meeting in Washington, D.C. on September 26, 1999, under the Chairmanship of Mr. Gordon Brown, Chancellor of the Exchequer of the United Kingdom. The Committee expresses its appreciation to the outgoing Chairman, Mr. Carlo Azeglio Ciampi, formerly Minister of the Treasury of Italy and currently President of Italy, for his invaluable contribution to the Committee's work.

Global Economic and Financial Conditions

2. The Committee welcomes the improvement in global economic and financial conditions since the beginning of this year. It has reviewed the challenges required to ensure that the recovery is sustained.

In many emerging market economies and developing countries, raising growth rates on a lasting basis will require not only sustained growth in industrial countries, but also key structural reforms. These include banking reform, corporate restructuring, tax reform and tax administration, establishment of effective legal systems, protection of property rights, and improved governance.

- Recovery is taking hold in crisis-affected countries in Asia, aided by supportive fiscal policies, accommodative monetary policies, and a return of financial market confidence. Financial sector restructuring is generally moving ahead, but further efforts are needed to complete the task. In addition, corporate restructuring and institutional reforms should be accelerated. Indonesia's recovery has been interrupted by structural and political problems that will need to be resolved speedily in order for economic recovery and reform to resume. China and India have weathered the crisis relatively well and economic performance has been sustained, but significant challenges in some areas remain to be addressed.

- In Russia, the Committee welcomes the efforts of the Fund to work with the Russian authorities to encourage macroeconomic stabilization, the continuation of reforms, and the further integration of Russia into the global economy. While acknowledging the recent initial measures to restructure the banking system, strengthen the integrity of financial policies and institutions, and improve governance and transparency, the Committee stresses the urgent need for further progress. It calls on the Fund to work with the Russian authorities to strengthen reforms in these and other areas that are important for economic growth.

- In Brazil, strict implementation of the Fund-supported program has restored confidence, and the outlook for some other countries in Latin America has also improved. In many other countries in this region, adjustment and reform efforts still require further strengthening.

- In the Middle East and Africa, countries that have benefited from the improvement in commodity prices, particularly for oil, have a renewed opportunity to accelerate progress on fiscal consolidation and diversification of their economies.

- Heavily indebted sub-Saharan African countries should take full and prompt advantage of the opportunity offered by debt relief under the enhanced HIPC Initiative to intensify and press ahead with reforms, including allocating additional resources for, and improving the efficiency of, spending aimed at poverty reduction. Outward-oriented strategies and peaceful resolution of armed conflicts are critical for sustaining economic development and higher growth.

- The tragic events that took place in Kosovo this year have had severe negative economic effects on other countries in the region. Coherent stabilization and reform policies supported by the international financial institutions are important for further economic development in the region. Therefore the Committee calls upon the Fund to continue its strengthened support in the form of programs and technical assistance to the countries involved.

A sustained pickup in domestic demand in Europe and Japan, together with medium-term growth in the U.S. in line with potential, will help to achieve a more balanced pattern of growth among the major industrial countries.

- The Committee welcomes the continued strong performance of the U.S. economy that has been critical in supporting global activity. Policies should continue to be directed to sustaining growth on a long-term basis by maintaining a strong fiscal position and increasing national saving.
- The Committee welcomes the growth of the Japanese economy in the first two quarters of 1999, which was supported by a rebound in consumer demand. Given that the prospect for continuing recovery in private demand remains uncertain, however, it urges the authorities to maintain a supportive stance of fiscal and monetary policies through a supplementary budget of appropriate size while, in the context of their zero interest rate policy, providing ample liquidity until deflationary concerns are dispelled. It is also critical to continue efforts to strengthen the banking system and foster corporate restructuring in order to achieve sustained growth in Japan, which should facilitate needed medium-term fiscal consolidation.
- The Committee is also encouraged by the pickup in growth in Europe in the context of price stability. While monetary conditions in the euro area are accommodative and should remain supportive, further efforts toward fiscal consolidation and structural reform, especially regarding the tax system and the labor and product markets, would improve prospects for sustained growth and a further reduction in unemployment.

3. The Committee emphasizes the importance of open and competitive markets as a key component of efforts to sustain growth and stability in the global economy. The proposed launch of new trade negotiations in Seattle later this year is an important opportunity to make further progress in this direction. Further broad-based liberalization in a strengthened rules-based multilateral trading system will help underpin global growth and stability. To ensure that the benefits of liberalized trade and investment are fully realized and shared, the Committee encourages the Fund to work with the Bank and the WTO to strengthen their programs of work to achieve better coherence in global policymaking. It recognizes that coordinated programs of support for developing countries, including targeted technical assistance and policy advice, will support them in meeting WTO commitments and implementing current agreements.

4. The Committee notes that, in fostering economic growth through appropriate macroeconomic policies and structural reforms, the Fund, in close cooperation with the World Bank, and consistent with their mandates, must also take into account the direct social consequences of adjustment and reform efforts as well as the complementarity of

macroeconomic and social policies for long-term growth and improved social indicators.

Poverty Reduction Initiatives

5. The Committee endorses the proposed replacement of the Enhanced Structural Adjustment Facility (ESAF) by the new Poverty Reduction and Growth Facility, which aims at making poverty reduction efforts among low-income members a key and more explicit element of a renewed growth-oriented economic strategy. The cornerstones of the new approach, which should continue to be based on sound macroeconomic policies, are as follows:

- A comprehensive Poverty Reduction Strategy Paper (PRSP) will be prepared by each country, with assistance from the World Bank and the Fund, and with strong country ownership based on public partnership, to guide the design of programs; the PRSP will need the approval of both Bank and Fund Boards.
- Social and sectoral programs aimed at poverty reduction will be taken fully into account in the design of economic policies for promoting faster sustainable growth.
- Greater emphasis will be accorded to good governance, in particular in all government activities, through greater transparency, effective monitoring procedures, anticorruption initiatives, accountability, and the involvement of all sectors of society.
- High priority will be accorded to key reform measures critical to achieving governments' social goals.

6. The Committee takes note of the crucial role to be played by the World Bank and other relevant international organizations in helping governments develop and monitor the implementation of their poverty reduction strategies. It endorses the proposal that PRSPs, as they are developed, provide the basis for all IDA and Poverty Reduction and Growth Facility lending operations and closer Bank-IMF collaboration.

7. The Committee welcomes the joint meeting of the Interim and Development Committees, held earlier today, on the enhanced HIPC Initiative. The proposals made by the Bank and the Fund to this end, which build upon wide-ranging comments from civil society and the international community, are aimed at providing faster, deeper, and broader debt relief and strengthening the link between debt relief and poverty reduction.

8. The Committee welcomes the agreement on the financing of the Fund's participation in the HIPC Initiative and continued concessional

lending by the Fund for growth and poverty reduction in its low-income member countries. It highly appreciates the financial support provided by a wide cross-section of the Fund's membership through bilateral contributions and endorses the decision adopted by the Executive Board for the Fund's participation. The Committee considers that the off-market transactions of up to 14 million ounces of fine gold by the Fund that are envisaged will be a one-time operation of a highly exceptional nature. This is part of a broader financing package to allow the Fund to contribute to the resolution of the debt problems of the HIPCs at the turn of the millennium and to the continuation of concessional operations to support countries' efforts to achieve sustained growth and poverty reduction. The Committee endorses the Executive Board's recommendation that the Board of Governors adopt a Resolution to this effect.

Architecture

9. The Committee welcomes the progressive translation of broad principles into concrete actions in developing and monitoring standards of importance to the international monetary and financial system.

- The Committee encourages the Fund to continue its collaborative efforts with the World Bank and other relevant organizations to complete work on the Financial Stability Forum's compendium of standards.
- The Committee urges all 47 Special Data Dissemination Standard (SDDS) subscribers to continue to enhance their statistical practices, and to report data on international reserves and related liabilities according to the agreed reserves template by March 2000. It encourages further work by the Fund on the SDDS, including on strengthening external debt data and developing macroprudential indicators. It looks forward to the launch of the operational phase of the General Data Dissemination System (GDDS) early next year. The Committee also urges the Fund and member countries to press ahead with efforts to improve the timeliness and comprehensiveness of data on capital flows. The Fund should provide technical assistance to enhance the quality and timeliness of data. Country authorities and relevant international organizations should also take urgent action to improve data on social spending and social indicators.
- The Committee adopts the attached *Code of Good Practices on Transparency in Monetary and Financial Policies: Declaration of Principles* as a guide for members to increase transparency in the conduct of these policies. The Committee urges all members

to implement the new Code as well as the previously agreed *Code of Good Practices on Fiscal Transparency.*

- The Committee welcomes the assessments of the implementation of the Basel Core Principles that have been made in the course of IMF surveillance and technical assistance, and urges that these be embedded into regular surveillance activities. It notes the work under way by the Basel Committee on Banking Supervision to review the 1988 Capital Accord and urges the Basel Committee to complete that review. It encourages the Fund to continue to support this process.

10. The Committee encourages the Fund, in cooperation with other standard-setting bodies, to continue to experiment with assessments of members' observance of international standards and codes of good practice and invites the Executive Board to consider whether to integrate such assessments into the surveillance process.

11. The Committee reiterates the importance of greater transparency in policymaking. With respect to IMF practices and members' policies, it strongly welcomes the steps taken:

- The widespread release of Public Information Notices (PINs), for which there is an agreement on presumption of publication; the public release of many IMF policy papers and the associated summaries of Board discussions; and the release of the external evaluators' reports on IMF surveillance and economic research activities;
- The decisions of 46 countries that have already volunteered to participate in the pilot program for the release of Article IV reports, with 15 reports already available on the Fund Website;
- The agreement to establish a presumption in favor of publication of Letters of Intent, Memoranda of Economic and Financial Policies, and Policy Framework Papers, and the widespread release of documents that has occurred since the policy of greater transparency was adopted; and
- The efforts to ascertain the views of the private sector on the experimental transparency reports.

12. The Committee encourages further actions to make IMF practices and members' policies more transparent without compromising the Fund's role as confidential advisor.

13. Experience in a few cases has highlighted the importance of promoting transparency and accountability especially when IMF resources are being used. In this connection, the Committee notes that the

implications of corruption and money laundering raise important issues for the credibility and effectiveness of IMF programs, and calls on the Fund to perform an authoritative review of its procedures and controls to identify ways to strengthen safeguards on the use of its funds and to report at its next meeting. The Committee considers that further actions for strengthening governance at the national and international levels are crucial. In the financial area, governments must maintain strong internal financial controls and tighten supervision and regulation of domestic financial institutions and offshore banking centers, including measures to deter money laundering. The Committee urges the Fund to enhance its support for members' efforts in these areas, building on its guidelines and other international standards for fostering good governance and transparency in all member countries, including through the application of the codes of good practice that the membership has established in the fiscal and monetary areas.

14. The Committee welcomes the progress made in financial sector reform and banking system restructuring in the context of IMF surveillance, technical assistance, and programs. It looks forward to the continued collaborative work of the Fund, the World Bank, and other institutions, including on the pilot Financial Sector Assessment Program that should facilitate early detection of financial system weaknesses and support a better coordinated dialogue with national authorities. The Committee encourages countries that have not done so to participate in the pilot program.

15. The Committee welcomes the recent independent, external evaluations of IMF surveillance and research activities, and encourages the Executive Board to examine the recommendations of the former further in the context of the next internal review in late 1999. The Committee also reaffirms the importance of independent evaluations of the Fund's operations and policies.

16. The Committee reiterates the importance of ongoing efforts to involve the private sector in forestalling and resolving financial crises, and notes the progress achieved in securing the involvement of the private sector in individual cases. In this connection, the Committee considers that the balance of the various considerations reflected in the report by G-7 Finance Ministers to the Köln Economic Summit provides a helpful framework within which the international community can work to address individual cases that may arise. The Committee asks the Executive Board to build on this framework and to report at the Committee's next meeting on the ways in which the broad principles have been implemented.

17. The Committee considers that increased mobility of capital has raised the requirements, in terms of both policy adaptability and institutional preparedness, for maintaining a fixed exchange rate regime. That said, members should be able to choose a regime that is appropriate to their particular circumstances and longer-term strategy. The choice of exchange rate regime and the implementation of supporting policies are critical for countries' economic development and financial stability, and in some cases potentially for the world economy. In all cases, IMF programs and surveillance should further focus on consistency of macroeconomic and other policies and institutional arrangements with the chosen exchange rate regime. The Fund should assist members to adapt to a world of global financial flows. The Committee encourages the Executive Board to continue to consider these matters, and to report to the Committee on its work.

18. Persistent and sizable capital inflows can be highly destabilizing particularly if they are intermediated by poorly regulated and unsupervised financial institutions. In this context, the Committee welcomes the Fund's recent work on the appropriate pace and sequencing of capital account opening, which has led to a fuller understanding of the conditions for orderly and sustainable liberalization, and has broadly confirmed earlier conclusions that, over the long term, open capital flows accompanied by appropriate prudential measures will benefit the world economy. The Committee encourages the Fund to build on its examination of individual countries' use and liberalization of controls, paying particular attention to the relationship between capital account liberalization and financial sector stability.

19. The Committee calls on the Fund and World Bank to work together, in cooperation with national debt management experts, to develop a set of best practices in public debt management by the spring to assist countries in their efforts to reduce vulnerability.

20. The Committee encourages all members to continue to work on preventive action and to put in place millennium contingency plans, noting that, although business, financial institutions, and government agencies around the world have made considerable progress in preparing computer systems, a risk remains that Y2K problems will be anticipated or will arise, with potential negative consequences for growth, international trade, and international capital flows. To help forestall, and if necessary resolve, possible balance of payments problems related to the Y2K phenomenon, the Committee endorses the Executive Board's decision to introduce a temporary new facility for providing outright short-term access to IMF resources to members facing identifiable Y2K-related balance of payments needs.

21. The Committee endorses the Executive Board's recommendation that the Board of Governors adopt a Resolution transforming the Interim Committee into the International Monetary and Financial Committee and strengthening its role as the advisory committee of the Board of Governors.

22. The next meeting of the Committee will be held in Washington, D.C. on April 16, 2000.

Attachment

CODE OF GOOD PRACTICES ON TRANSPARENCY IN MONETARY AND FINANCIAL POLICIES: DECLARATION OF PRINCIPLES

Introduction

1. In the context of strengthening the architecture of the international monetary and financial system, the Interim Committee in its April and October 1998 Communiqués called on the Fund to develop a code of transparency practices for monetary and financial policies, in cooperation with appropriate institutions. The Fund, working together with the Bank for International Settlements, and in consultation with a representative group of central banks, financial agencies, other relevant international and regional organizations,[1] and selected academic experts, has developed a *Code of Good Practices on Transparency in Monetary and Financial Policies.* The Code parallels the *Code of Good Practices in Fiscal Transparency* developed by the Fund and endorsed by the Interim Committee in April 1998.

2. The *Code of Good Practices on Transparency in Monetary and Financial Policies* identifies desirable transparency practices for central banks in their conduct of monetary policy and for central banks and other financial agencies in their conduct of financial policies. The definitions of "central bank," "financial agencies," "financial policies," and "government" as used in this Code are given in the attached Annex.

[1]In addition to the Bank for International Settlements, the following international and regional organizations and international financial sector groupings were consulted: Basel Committee on Bank Supervision (BCBS), Center for Latin American Monetary Studies (CEMLA), Committee on Payment and Settlement Systems (CPSS), European Central Bank, International Association of Insurance Supervisors (IAIS), International Finance Corporation, International Organization of Securities Commissions (IOSCO), Organization for Economic Cooperation and Development (OECD), and the World Bank.

3. For purposes of the Code, transparency refers to an environment in which the objectives of policy, its legal, institutional, and economic framework, policy decisions and their rationale, data and information related to monetary and financial policies, and the terms of agencies' accountability are provided to the public on an understandable, accessible, and timely basis. Thus, the transparency practices listed in the Code focus on: (1) clarity of roles, responsibilities and objectives of central banks and financial agencies; (2) the processes for formulating and reporting of monetary policy decisions by the central bank and of financial policies by financial agencies; (3) public availability of information on monetary and financial policies; and (4) accountability and assurances of integrity by the central bank and financial agencies.

4. The case for transparency of monetary and financial policies is based on two main premises. First, the effectiveness of monetary and financial policies can be strengthened if the goals and instruments of policy are known to the public and if the authorities can make a credible commitment to meeting them. In making available more information about monetary and financial policies, good transparency practices promote the potential efficiency of markets. Second, good governance calls for central banks and financial agencies to be accountable, particularly where the monetary and financial authorities are granted a high degree of autonomy. In cases when conflicts might arise between or within government units (e.g., if the central bank or a financial agency acts as both owner and financial supervisor of a financial institution or if the responsibilities for monetary and foreign exchange policy are shared), transparency in the mandate and clear rules and procedures in the operations of the agencies can help in their resolution, strengthen governance, and facilitate policy consistency.

5. In making the objectives of monetary policy public, the central bank enhances the public's understanding of what it is seeking to achieve, and provides a context for articulating its own policy choices, thereby contributing to the effectiveness of monetary policy. Further, by providing the private sector with a clear description of the considerations guiding monetary policy decisions, transparency about the policy process makes the monetary policy transmission mechanism generally more effective, in part by ensuring that market expectations can be formed more efficiently. By providing the public with adequate information about its activities, the central bank can establish a mechanism for strengthening its credibility by matching its actions to its public statements.

6. Transparency by financial agencies, particularly in clarifying their objectives, should also contribute to policy effectiveness by enabling financial market participants to assess better the context of finan-

cial policies, thereby reducing uncertainty in the decision-making of market participants. Moreover, by enabling market participants and the general public to understand and evaluate financial policies, transparency is likely to be conducive to good policy-making. This can help to promote financial as well as systemic stability. Transparent descriptions of the policy formulation process provide the public with an understanding of the rules of the game. The release of adequate information to the public on the activities of financial agencies provides an additional mechanism for enhancing the credibility of their actions. There may also be circumstances when public accountability of decisions by financial agencies can reduce the potential for moral hazard.

7. The benefits for countries adopting good transparency practices in monetary and financial policies have to be weighed against the potential costs. In situations where increased transparency in monetary and financial policies could endanger the effectiveness of policies, or be potentially harmful to market stability or the legitimate interests of supervised and other entities, it may be appropriate to limit the extent of such transparency. Limiting transparency in selected areas needs to be seen, however, in the context of a generally transparent environment.

8. In the case of monetary policy, the rationale for limiting some types of disclosure arises because it could adversely affect the decision-making process and the effectiveness of policies. Similarly, exchange rate policy considerations, notably, but not exclusively, in countries with fixed exchange rate regimes, may provide justification for limiting certain disclosure practices. For example, extensive disclosure requirements about internal policy discussion on money and exchange market operations might disrupt markets, constrain the free flow of discussion by policymakers, or prevent the adoption of contingency plans. Thus, it might be inappropriate for central banks to disclose internal deliberations and documentation, and there are circumstances in which it would not be appropriate for central banks to disclose their near-term monetary and exchange rate policy implementation tactics and provide detailed information on foreign exchange operations. Similarly, there may be good reasons for the central bank (and financial agencies) not to make public their contingency plans, including possible emergency lending.

9. Additional concerns could be posed by some aspects of the transparency of financial policies. Moral hazard, market discipline, and financial market stability considerations may justify limiting both the content and timing of the disclosure of some corrective actions and emergency lending decisions, and information pertaining to market and firm-specific conditions. In order to maintain access to sensitive information from market participants, there is also a need to safeguard the confidentiality

and privacy of information on individual firms (commonly referred to as "commercial confidentiality"). Similarly, it may be inappropriate for financial authorities to make public their supervisory deliberations and enforcement actions related to individual financial institutions, markets, and individuals.

10. Transparency practices differ not only in substance, but also in form. With regard to informing the public about monetary and financial institutions and their policies, an important issue concerns the modalities that these public disclosures should take. In particular with regard to monetary policy, should transparency practices have a legislative basis in a central bank law, or be based in other legislation or regulation, or be adopted through other means? The Code takes a pragmatic approach to this issue and recognizes that a variety of arrangements can lead to good transparency practices. On matters pertaining to the roles, responsibilities, and objectives of central banks (and for principal financial regulatory agencies), it recommends that key features be specified in the authorizing legislation (e.g., a central bank law). Specifying some of these practices in legislation gives them particular prominence and avoids ad hoc and frequent changes to these important aspects of the operations of central banks and relevant financial agencies. Information about other transparency aspects, such as how policy is formulated and implemented and the provision of information, can be presented in a more flexible manner. However, it is important that such information be readily accessible, so that the public can with reasonable effort obtain and assimilate the information.

11. In the context of good governance and accountability, as well as the promotion of efficient markets, reference to the public in this code should ideally encompass all interested individuals and institutions. In some cases, particularly for financial policies, it may be expedient for the purposes of administering or implementing certain regulations and policies to define the concept of the public more narrowly to refer only to those individuals and institutions that are most directly affected by the regulations and policies in question.

12. The focus of the Code is on transparency. While good transparency practices for the formulation and reporting of monetary and financial policies help to contribute to the adoption of sound policies, the Code is not designed to offer judgments on the appropriateness or desirability of specific monetary or financial policies or frameworks that countries should adopt. Transparency is not an end in itself, nor is transparency a substitute for pursuing sound policies; rather, transparency and sound policies are better seen as complements. In the realm of financial policies, there are complements to this code that go beyond transparency

to promote good policies, notably the *Core Principles for Effective Banking Supervision* formulated by the Basel Committee for Banking Supervision, the *Objectives and Principles of Securities Regulation* formulated by the International Organization of Securities Commissions (IOSCO), and standards being developed by the Committee on Payment and Settlement Systems (CPSS), the International Association of Insurance Supervisors (IAIS), and the International Accounting Standards Committee (IASC). As these and other financial sector groupings develop and make significant adjustments in their principles and standards as they relate to transparency practices for financial agencies (e.g., in data dissemination requirements for financial agencies), this Code may have to be adjusted accordingly.

13. The Code is directed at the transparency requirements of central banks and financial agencies, not at the transparency procedures relating to firms and individual institutions. However, the benefits of transparency for monetary and financial policies may be fostered by appropriate policies to promote transparency for markets in general, for the institutions that are being supervised, and for self-regulatory organizations.

14. Monetary and financial policies are interrelated and often mutually reinforcing, with the health of the financial system affecting the conduct of monetary policy and vice versa. However, the institutional arrangements for these two types of policies differ considerably, particularly with regard to their roles, responsibilities, and objectives and their policy formulation and implementation processes. To take account of this, the Code is separated into two parts: good transparency practices for monetary policy by central banks; and good transparency practices for financial policies by financial agencies. The basic elements of transparency for both policies are, however, similar. It should be recognized that not all transparency practices are equally applicable to all financial agencies, and the transparency objectives among different financial sectors vary. For some, the emphasis is on market efficiency considerations, for others the focus is on market and systemic stability, while for others the principal consideration is client-asset protection.

15. The operation of a country's payment system affects the conduct of monetary policies and the functioning of the financial system, and the design of payment systems has implications for systemic stability. The institutional structures of the payment system, however, are often significantly more complex than for monetary and other financial policies, and differ considerably across countries. In many instances, the operation of a country's payment system is split between the public and private sectors, including self-regulatory bodies. Nevertheless, most of the transparency practices listed in the Code for financial agencies are applicable for the roles and functions of central banks or other relevant public agencies exer-

cising responsibility for overseeing the nation's payment systems. The coverage of transparency practices for financial policies in the Code includes those for the operation of systemically important components of the nation's payment system, and, where appropriate, makes allowance for the special nature of the payment system's operations (e.g., 5.3).

16. The Code is of sufficient breadth to span and be applied to a wide range of monetary and financial frameworks, and thus to the full range of the Fund membership. Elements of the Code are drawn from a review of good transparency practices used in a number of countries and discussed in the professional literature. The Code thus represents a distillation of concepts and practices that are already in use and for which there is a record of experience. The manner in which transparency is applied and achieved, however, may differ, reflecting different institutional arrangements with respect to monetary and financial policies and legal traditions. The good transparency practices contained in the Code will, therefore, have to be implemented flexibly and over time to take account of a country's particular circumstances. A number of Fund members currently lack sufficient resources and the institutional capacity to implement all of the good transparency practices listed in the Code. These practices are included in the Code in the anticipation that countries would aspire over time to introduce such good practices.

Good Transparency Practices for Monetary Policy by Central Banks

I. Clarity of Roles, Responsibilities, and Objectives of Central Banks for Monetary Policy

1.1 The ultimate objective(s) and institutional framework of monetary policy should be clearly defined in relevant legislation or regulation, including, where appropriate, a central bank law.

1.1.1 The ultimate objective(s) of monetary policy should be specified in legislation and publicly disclosed and explained.

1.1.2 The responsibilities of the central bank should be specified in legislation.

1.1.3 The legislation establishing the central bank should specify that the central bank has the authority to utilize monetary policy instruments to attain the policy objective(s).

1.1.4 Institutional responsibility for foreign exchange policy should be publicly disclosed.

1.1.5 The broad modalities of accountability for the conduct of monetary policy and for any other responsibilities assigned to the central bank should be specified in legislation.

1.1.6 If, in exceptional circumstances, the government has the authority to override central bank policy decisions, the conditions under which this authority may be invoked and the manner in which it is publicly disclosed should be specified in legislation.

1.1.7 The procedures for appointment, terms of office, and any general criteria for removal of the heads and members of the governing body of the central bank should be specified in legislation.

1.2 The institutional relationship between monetary and fiscal operations should be clearly defined.[2]

1.2.1 If credits, advances, or overdrafts to the government by the central bank are permitted, the conditions when they are permitted, and any limits thereof, should be publicly disclosed.

1.2.2 The amounts and terms of credits, advances, or overdrafts to the government by the central bank and those of deposits of the government with the central bank should be publicly disclosed.

1.2.3 The procedures for direct central bank participation in the primary markets for government securities, where permitted, and in the secondary markets, should be publicly disclosed.

1.2.4 Central bank involvement in the rest of the economy (e.g., through equity ownership, membership on governing boards, procurement, or provision of services for fee) should be conducted in an open and public manner on the basis of clear principles and procedures.

1.2.5 The manner in which central bank profits are allocated and how capital is maintained should be publicly disclosed.

1.3 Agency roles performed by the central bank on behalf of the government should be clearly defined.

1.3.1 Responsibilities, if any, of the central bank in (i) the management of domestic and external public debt and foreign exchange reserves, (ii) as banker to the government, (iii) as fiscal agent of the government, and (iv) as advisor on economic and financial policies and in the field of international cooperation, should be publicly disclosed.

1.3.2 The allocation of responsibilities among the central bank, the ministry of finance, or a separate public agency,[3] for the primary debt issues, secondary market arrangements, depository facilities, and clearing and settlement arrangements for trade in government securities, should be publicly disclosed.

[2]The practices in this area should be consistent with the principles of the International Monetary Fund's Code of Good Practices on Fiscal Transparency.

[3]The principles for transparency procedures listed in this Code, where applicable and adjusted as necessary, apply where a separate public agency has been designated to manage the country’s public debt.

II. Open Process for Formulating and Reporting Monetary Policy Decisions

2.1 The framework, instruments, and any targets that are used to pursue the objectives of monetary policy should be publicly disclosed and explained. 2.1.1 The procedures and practices governing monetary policy instruments and operations should be publicly disclosed and explained.

2.1.2 The rules and procedures for the central bank's relationships and transactions with counter parties in its monetary operations and in the markets where it operates should be publicly disclosed.

2.2 Where a permanent monetary policy-making body meets to assess underlying economic developments, monitor progress toward achieving its monetary policy objective(s), and formulate policy for the period ahead, information on the composition, structure, and functions of that body should be publicly disclosed.

2.2.1 If the policymaking body has regularly scheduled meetings to assess underlying economic developments, monitor progress toward achieving its monetary policy objective(s), and formulate policy for the period ahead, the advance meeting schedule should be publicly disclosed.

2.3 Changes in the setting of monetary policy instruments (other than fine-tuning measures) should be publicly announced and explained in a timely manner.

2.3.1 The central bank should publicly disclose, with a preannounced maximum delay, the main considerations underlying its monetary policy decisions.

2.4 The central bank should issue periodic public statements on progress toward achieving its monetary policy objective(s) as well as prospects for achieving them. The arrangements could differ depending on the monetary policy framework, including the exchange rate regime.

2.4.1 The central bank should periodically present its monetary policy objectives to the public, specifying, inter alia, their rationale, quantitative targets, and instruments where applicable, and the key underlying assumptions.

2.4.2 The central bank should present to the public on a specified schedule a report on the evolving macroeconomic situation, and their implications for its monetary policy objective(s).

2.5 For proposed substantive technical changes to the structure of monetary regulations, there should be a presumption in favor of public consultations, within an appropriate period.

2.6 The regulations on data reporting by financial institutions to the central bank for monetary policy purposes should be publicly disclosed.

III. Public Availability of Information on Monetary Policy

3.1 Presentations and releases of central bank data should meet the standards related to coverage, periodicity, timeliness of data, and access by the public that are consistent with the Fund's data dissemination standards.

3.2 The central bank should publicly disclose its balance sheet on a preannounced schedule and, after a predetermined interval, publicly disclose selected information on its aggregate market transactions.

3.2.1 Summary central bank balance sheets should be publicly disclosed on a frequent and preannounced schedule. Detailed central bank balance sheets prepared according to appropriate and publicly documented accounting standards should be publicly disclosed at least annually by the central bank.

3.2.2 Information on the central bank's monetary operations, including aggregate amounts and terms of refinance or other facilities (subject to the maintenance of commercial confidentiality) should be publicly disclosed on a preannounced schedule.

3.2.3 Consistent with confidentiality and privacy of information on individual firms, aggregate information on emergency financial support by the central bank should be publicly disclosed through an appropriate central bank statement when such disclosure will not be disruptive to financial stability.

3.2.4 Information about the country's foreign exchange reserve assets, liabilities, and commitments by the monetary authorities should be publicly disclosed on a preannounced schedule, consistent with the Fund's data dissemination standards.

3.3 The central bank should establish and maintain public information services.

3.3.1 The central bank should have a publications program, including an Annual Report.

3.3.2 Senior central bank officials should be ready to explain their institution's objective(s) and performance to the public, and have a presumption in favor of releasing the text of their statements to the public.

3.4 Texts of regulations issued by the central bank should be readily available to the public.

IV. Accountability and Assurances of Integrity by the Central Bank

4.1 Officials of the central bank should be available to appear before a designated public authority to report on the conduct of monetary policy, explain the policy objective(s) of their institution, describe their performance in achieving their objective(s), and, as appropriate, exchange views on the state of the economy and the financial system.

4.2 The central bank should publicly disclose audited financial statements of its operations on a preannounced schedule.

4.2.1 The financial statements should be audited by an independent auditor. Information on accounting policies and any qualification to the statements should be an integral part of the publicly disclosed financial statements.

4.2.2 Internal governance procedures necessary to ensure the integrity of operations, including internal audit arrangements, should be publicly disclosed.

4.3 Information on the expenses and revenues in operating the central bank should be publicly disclosed annually.

4.4 Standards for the conduct of personal financial affairs of officials and staff of the central bank and rules to prevent exploitation of conflicts of interest, including any general fiduciary obligation, should be publicly disclosed.

4.4.1 Information about legal protections for officials and staff of the central bank in the conduct of their official duties should be publicly disclosed.

Good Transparency Practices for Financial Policies by Financial Agencies

V. Clarity of Roles, Responsibilities, and Objectives of Financial Agencies Responsible for Financial Policies[4]

5.1 The broad objective(s) and institutional framework of financial agencies should be clearly defined, preferably in relevant legislation or regulation.

5.1.1 The broad objective(s) of financial agencies should be publicly disclosed and explained.

5.1.2 The responsibilities of the financial agencies and the authority to conduct financial policies should be publicly disclosed.

5.1.3 Where applicable, the broad modalities of accountability for financial agencies should be publicly disclosed.

5.1.4 Where applicable, the procedures for appointment, terms of office, and any general criteria for removal of the heads and members of the governing bodies of financial agencies should be publicly disclosed.

5.2 The relationship between financial agencies should be publicly disclosed.

5.3 The role of oversight agencies with regard to payment systems should be publicly disclosed.

[4]Refer to the Annex for definitions of financial agencies and financial policies.

5.3.1 The agencies overseeing the payment system should promote the timely public disclosure of general policy principles (including risk management policies) that affect the robustness of systemically important payment systems.

5.4 Where financial agencies have oversight responsibilities for self-regulatory organizations (e.g., payment systems), the relationship between them should be publicly disclosed.

5.5 Where self-regulatory organizations are authorized to perform part of the regulatory and supervisory process, they should be guided by the same good transparency practices specified for financial agencies.

VI. Open Process for Formulating and Reporting of Financial Policies

6.1 The conduct of policies by financial agencies should be transparent, compatible with confidentiality considerations and the need to preserve the effectiveness of actions by regulatory and oversight agencies.

6.1.1 The regulatory framework and operating procedures governing the conduct of financial policies should be publicly disclosed and explained.

6.1.2 The regulations for financial reporting by financial institutions to financial agencies should be publicly disclosed.

6.1.3 The regulations for the operation of organized financial markets (including those for issuers of traded financial instruments) should be publicly disclosed.

6.1.4 Where financial agencies charge fees to financial institutions, the structure of such fees should be publicly disclosed.

6.1.5 Where applicable, formal procedures for information sharing and consultation between financial agencies (including central banks), domestic and international, should be publicly disclosed.

6.2 Significant changes in financial policies should be publicly announced and explained in a timely manner.

6.3 Financial agencies should issue periodic public reports on how their overall policy objectives are being pursued.

6.4 For proposed substantive technical changes to the structure of financial regulations, there should be a presumption in favor of public consultations, within an appropriate period.

VII. Public Availability of Information on Financial Policies

7.1 Financial agencies should issue a periodic public report on the major developments of the sector(s) of the financial system for which they carry designated responsibility.

7.2 Financial agencies should seek to ensure that, consistent with confidentiality requirements, there is public reporting of aggregate data related to their jurisdictional responsibilities on a timely and regular basis.

7.3 Where applicable, financial agencies should publicly disclose their balance sheets on a preannounced schedule and, after a predetermined interval, publicly disclose information on aggregate market transactions.

7.3.1 Consistent with confidentiality and privacy of information on individual firms, aggregate information on emergency financial support by financial agencies should be publicly disclosed through an appropriate statement when such disclosure will not be disruptive to financial stability.

7.4 Financial agencies should establish and maintain public information services.

7.4.1 Financial agencies should have a publications program, including a periodic public report on their principal activities issued at least annually.

7.4.2 Senior financial agency officials should be ready to explain their institution's objective(s) and performance to the public, and have a presumption in favor of releasing the text of their statements to the public.

7.5 Texts of regulations and any other generally applicable directives and guidelines issued by financial agencies should be readily available to the public.

7.6 Where there are deposit insurance guarantees, policy-holder guarantees, and any other client asset protection schemes, information on the nature and form of such protections, on the operating procedures, on how the guarantee is financed, and on the performance of the arrangement, should be publicly disclosed.

7.7 Where financial agencies oversee consumer protection arrangements (such as dispute settlement processes), information on such arrangements should be publicly disclosed.

VIII. Accountability and Assurances of Integrity by Financial Agencies

8.1 Officials of financial agencies should be available to appear before a designated public authority to report on the conduct of financial policies, explain the policy objective(s) of their institution, describe their performance in pursuing their objective(s), and, as appropriate, exchange views on the state of the financial system.

8.2 Where applicable, financial agencies should publicly disclose audited financial statements of their operations on a preannounced schedule.

8.2.1 Financial statements, if any, should be audited by an independent auditor. Information on accounting policies and any qualification to the statements should be an integral part of the publicly disclosed financial statements.

8.2.2 Internal governance procedures necessary to ensure the integrity of operations, including internal audit arrangements, should be publicly disclosed.

8.3 Where applicable, information on the operating expenses and revenues of financial agencies should be publicly disclosed annually.

8.4 Standards for the conduct of personal financial affairs of officials and staff of financial agencies and rules to prevent exploitation of conflicts of interest, including any general fiduciary obligation, should be publicly disclosed.

8.4.1 Information about legal protections for officials and staff of financial agencies in the conduct of their official duties should be publicly disclosed.

Annex: Definitions of Certain Terms

To facilitate presentation, certain general terms are used to capture different institutional arrangements in a summary fashion. The following descriptive definitions are used in the Code.

Central Bank

The institutional arrangements for assigning responsibility for the conduct of a country's monetary policy differ among the Fund's membership. For most Fund members, this responsibility is assigned to the central bank or to a system of constituent national central banks in a multinational central bank arrangement. There are a number of countries, however, where this role is designated to a "monetary authority" or to a "currency board." To facilitate presentation, the term "central bank" in the Code refers to the institution responsible for conducting monetary policy, which may or may not be a central bank.

Financial Agencies

A wide range of institutional arrangements prevail among Fund members with regard to which unit of government carries exclusive or primary responsibility for the regulation, supervision, and oversight of the financial and payment systems. In a few countries, an agency has been established with responsibility for regulating and supervising an array of financial institutions (banking, insurance, and securities firms) and markets (securities, derivatives, and commodity futures). For most countries, the oversight responsibility for the financial sector is shared among several agencies. Thus, responsibility for the conduct of bank regulation and supervision or for bank deposit insurance policies in some countries is assigned to the central bank, or to an independent bank supervisory or deposit insurance agency, or split among several units of government. Similarly, responsibility for the conduct of policies related to the oversight of certain categories of financial institutions is assigned to the central bank or to a specialized agency. In some cases (e.g., payment systems) a public agency oversees the activities of private sector self-regulatory bodies. To facilitate presentation, the phrase “financial agencies” is used to refer to the institutional arrangements for the regulation, supervision, and oversight of the financial and payment systems, including markets and institutions, with the view to promoting financial stability, market efficiency, and client-asset and consumer protection. (Where the central bank carries responsibility for financial policies, some of the good transparency practices listed for financial agencies in Sections V-VIII of the Code are already specified in the transparency practices listed for central banks in Sections I-IV of the Code.)

Financial Policies

The term “financial policies” in the Code refers to policies related to the regulation, supervision, and oversight of the financial and payment systems, including markets and institutions, with the view to promoting financial stability, market efficiency, and client-asset and consumer protection.

Government

Unless a particular unit of government is specifically identified in the Code, reference to “government” in the Code refers either to the executive branch of government or to a particular ministry or public agency, depending on the issue at hand or the established tradition of government in particular countries.

INTERIM COMMITTEE COMPOSITION

as of September 26, 1999

Gordon Brown, *Chairman*

Ibrahim A. Al-Assaf	Saudi Arabia
Giuliano Amato	Italy
Gordon Brown[6]	United Kingdom
Antonio Casas González	Venezuela
Peter Costello	Australia
Dai Xianglong,	China
Emile Doumba	Gabon
Hans Eichel	Germany
Roque B. Fernández	Argentina
Viktor Gerashchenko	Russian Federation
Marianne Jelved	Denmark
Abdelouahab Keramane	Algeria
Mohammed K. Khirbash[7]	United Arab Emirates
Pedro Sampaio Malan	Brazil
Trevor A. Manuel	South Africa
Paul Martin	Canada
Kiichi Miyazawa	Japan
Didier Reynders	Belgium
Syahril Sabirin	Indonesia
Yashwant Sinha	India
Dominique Strauss-Kahn	France
Lawrence H. Summers	United States
Kaspar Villiger	Switzerland
Gerrit Zalm	Netherlands

Alternate attending for member:
[6]Eddie George
[7]Sultan Bin Nasser Al-Suwaidi

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 27, 1999

1. The sixtieth meeting of the Development Committee was held in Washington, D.C., on September 27, 1999 under the chairmanship of Mr. Tarrin Nimmanahaeminda, Minister of Finance of Thailand.

2. *Heavily Indebted Poor Countries Debt Initiative (HIPC) and Enhanced Poverty Focus of IDA and ESAF Supported Programs.* Ministers expressed their appreciation to the Bank and the Fund for the transparent and participatory manner in which they conducted the 1999 HIPC Initiative review. They welcomed the important role played by civil society in the development of proposals designed to make the debt relief under the HIPC Initiative deeper, broader, and faster.

3. Ministers endorsed—subject to the availability of funding—the enhancements to the HIPC Initiative framework for countries pursuing sound policies and committed to reform. In this context, they expressed support for: (i) a lowering of the debt sustainability thresholds to provide a greater safety cushion and increased prospects for a permanent exit from unsustainable debt; (ii) the provision of faster debt relief through interim assistance; (iii) the introduction of floating completion points that would shift the focus of assessment toward positive achievements and outcomes rather than the length of track record; and (iv) the resulting increase in the number of countries expected to be eligible for debt relief.

4. Ministers also endorsed the proposed framework for strengthening the link between debt relief and poverty reduction, while recognizing that debt relief alone would be insufficient to achieve this goal. In this context, they welcomed the proposed Poverty Reduction Strategy Papers, to be prepared by national authorities in close collaboration with Bank and Fund staff. They stressed that the Poverty Paper should be in place by the decision point; they recognized, however, that on a transitional basis the decision point could be reached without agreement on a

Poverty Paper, but in all cases demonstrable progress in implementing a poverty reduction strategy would be required by the completion point.

5. Ministers also welcomed and endorsed the proposals developed by the Bank and Fund to extend the same approach to enhance the poverty focus of all IDA and ESAF supported programs, and to strengthen collaboration between the two institutions. The Committee emphasized that the strategies set out in the new Poverty Papers should be country-driven, be developed transparently with broad participation of elected institutions, stakeholders including civil society, key donors, and regional development banks, and have a clear link with the agreed international development goals—principles that are embedded in the Comprehensive Development Framework. They stressed in particular the need to develop macroeconomic, structural, and social policies that will contribute to long-term poverty reduction, and the need to develop measurable intermediate and outcome indicators to monitor progress. Ministers stressed the crucial role good governance plays in HIPC implementation in establishing a framework that discourages corruption and provides more effective monitoring and quality control over fiscal expenditures. Ministers called on the Bank and Fund, in accordance with their respective mandates and expertise, to give all possible assistance to countries in bringing together the necessary social, structural, and macroeconomic policies required in developing poverty reduction strategies, recognizing the countries' capacity constraints. The Poverty Papers would provide the basis for all IDA and Fund lending to low-income countries. Ministers also encouraged regional development banks and donors to use the Poverty Papers to guide their support.

6. Ministers welcomed the proposed reform of the ESAF aimed at giving greater prominence to the goal of supporting countries' poverty reduction efforts and the proposed renaming of the facility as the Poverty Reduction and Growth Facility. Recognizing that the new approach will involve substantial changes in Bank and Fund operations to combat poverty, and the need to tailor the approach to individual country circumstances and to learn quickly from experience in early cases, the Committee strongly welcomed the commitments of the President and Managing Director to its effective implementation. Ministers looked forward to receiving reports on progress achieved.

7. Ministers reaffirmed the importance of implementing the enhanced HIPC Initiative framework in accordance with the principles that have guided the Initiative since its inception, including (i) additionality of debt relief, (ii) the maintenance of the financial integrity of multilateral financial institutions, and (iii) the importance of burden sharing on a fair and equitable basis, including of the costs to multilateral institutions.

They agreed financing of debt relief should not compromise the financing made available through concessional windows such as IDA. Ministers expressed appreciation for the many contributions to the HIPC Initiative made thus far, and for the efforts made by multilateral development institutions to provide funding for the Initiative from their own resources. Ministers recognized that most of these institutions will need bilateral support on an urgent basis in order to meet the additional costs resulting from the proposed enhanced framework and to enable them to implement the Initiative rapidly. The Committee welcomes the agreement on the financing of the Fund's participation in the HIPC Initiative and continued concessional lending by the Fund for growth and poverty reduction in low-income member countries.

8. Ministers also welcomed agreement on the elements of a financing plan for multilateral development banks that respect the above principles. This will permit the Enhanced HIPC Framework to be launched and the delivery of debt relief to begin for those countries requiring retroactive relief and those expected to reach their decision points over the near term. They asked the World Bank to work actively and closely with the whole group of donors and other MDBs to ensure that financing is mobilized to fully fund HIPC debt relief over the longer term.

9. Ministers also welcomed the agreement by the Paris Club to increase its debt relief under the enhanced framework by providing increased debt reduction in NPV terms up to 90 percent or more, if needed, on commercial loans as well as additional relief on ODA claims—up to full cancellation—on a bilateral basis.

10. Ministers welcomed the continuing progress in the implementation of the Initiative, noting that to date 14 countries have been considered under the Initiative—with four brought to their completion points. The Committee urged the speedy implementation of the enhanced Initiative so that as many countries as possible qualify for assistance under the Initiative by end 2000.

11. *IBRD Capital Adequacy.* Ministers reviewed a report from the World Bank that reflected ongoing discussions by the Bank's Executive Board and management on options to maintain and support the IBRD's financial capacity. The Committee agreed with the report's finding that the Bank's finances remain sound. Ministers also recognized that the Bank's financial capacity may limit its ability to respond to future demands, especially when there was a deterioration in the global financial environment. Ministers requested management and the Executive Board to continue their examination of the level of financial capacity needed to preserve the IBRD's financial integrity while permitting it to help meet, within its mandate, the development needs of

borrowing member countries. Ministers requested that the Bank report regularly to the Committee on these issues.

12. *Developing and Transition Countries and the International Trade Agenda.* The Committee noted that effective development and trade policy have become increasingly intertwined. They emphasized the importance of trade to development, poverty alleviation, and sustained global economic recovery. Ministers also emphasized that the next round of trade negotiations needed to deliver early and substantial benefits for developing and transition countries, in particular for the least developed countries. This would require improved market access and further reducing barriers to trade. They stressed that if developing and transition countries are to use the international trading system effectively to promote growth and reduce poverty they will need to become active partners in the next round of trade negotiations. Ministers welcomed the commitment of the new Director-General of the World Trade Organization, Mr. Mike Moore, to achieve this goal and urged the World Bank, the Fund, WTO, UNCTAD, and other agencies to help developing and transition countries build their capacity to participate in further rounds of negotiations. The Committee called on the World Bank, IMF and WTO to cooperate with other parties in developing effective programs of capacity building for trade, including through the Integrated Framework for Trade Related Technical Assistance for the Least Developed Countries. The Bank, in particular, could provide financial and technical support to improve trade-related infrastructure and institutions, helping to build capacity in domestic institutions involved in trade policy and negotiations, and undertaking research on trade barriers to developing countries' exports.

13. *World Bank Support for Strengthening International Financial Architecture.* Ministers welcomed the role the World Bank Group is playing to help strengthen the global financial architecture to reduce the risk and severity of financial crises, and to reduce the vulnerability of developing countries to crises when they occur. The Committee stressed that at the country level the Bank's primary focus, given the objective of preventing crises, should be on assisting developing countries to strengthen their domestic financial markets and their integration with the global financial system. This should be done through helping countries overcome structural and social sources of vulnerability and build the needed policy and institutional capacity. Given the breadth and complexity of the agenda, Ministers encouraged the Bank and the Fund to focus on their areas of comparative strength while developing partnerships with other international institutions. Ministers welcomed progress in the joint Bank/Fund program of financial sector assessments and the Bank's program of Social and Structural Reviews. They also welcomed the proposed enhanced collaboration with the Fund in assisting interested

countries to assess their progress in implementing a range of international norms and good practices, with due consideration to differing country conditions. The Committee encouraged the Bank to continue to bring developing country experience and perspectives to the international debate. In this context, they noted the establishment of a global forum on corporate governance, launched in collaboration with the OECD, and the Bank's supportive role for work on insolvency, accounting, and auditing.

14. Ministers welcomed the Bank's help to developing countries on social issues, as well as its report on managing the social dimensions of crises and good practices in social policies. They encouraged the Bank to continue to develop this work and draw on it in supporting countries' poverty reduction efforts. The Bank should accumulate and disseminate knowledge of good practices to help guide countries seeking to create institutions and implement policies that will forestall and mitigate the social costs of economic shocks and protect the most vulnerable.

15. Ministers welcomed the steps being taken to strengthen the work of the Development and Interim Committees, both to better reflect the enhanced level of cooperation between the Bank and the Fund and to reduce duplication in the committees' agendas. They encouraged the Bank and Fund to continue to review experience in this area.

16. *Next Meeting.* The Committee's next meeting is scheduled for April 17, 2000 in Washington, D.C.

DEVELOPMENT COMMITTEE COMPOSITION

as of September 27, 1999

Tarrin Nimmanahaeminda, *Chairman*

Ibrahim A. Al-Assaf	Saudi Arabia
Giuliano Amato[8]	Italy
Eduardo Aninat	Chile
Peter Costello	Australia
Pascal Couchepin	Switzerland
Hilde Frafjord Johnson	Norway
Jose Angel Gurria-TreviZo	Mexico
Victor Khristenko	Russian Federation
Pedro Sampaio Malan	Brazil
Kelebone Albert Maope	Lesotho
Paul Martin	Canada
Kiichi Miyazawa[9]	Japan
N'Goran Niamien	C^te d'Ivoire
Fathallah Oualalou	Morocco
Didier Reynders	Belgium
Abdulla Hassan Saif	Bahrain
Clare Short	United Kingdom
Yashwant Sinha	India
Dominique Strauss-Kahn[10, 11]	France
Lawrence H. Summers[12, 13, 14]	United States
Tarrin Nimmanahaeminda[15]	Thailand
Heidemarie Wieczorek-Zeul	Germany
Xiang Huaicheng[16]	China
Gerrit Zalm[17]	Netherlands

Alternate attending for the member:
[8]Antonio Fazio
[9]Haruhiko Kuroda
[10]Charles Josselin
[11]Jean Lemierre
[12]Timothy F. Geithner
[13]Edwin M. Truman
[14]William Schuerch
[15]Suphachai Phisitvanich
[16]Jin Liqun
[17]Eveline Herfkens

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Marta Muco
Leon Shestani

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Alternate Governor
Mohammed Laksaci
Advisors
Babaammi Hadji
Mourad Belmokhtar
Abdelatif Benachenhou
Karim Djoudi
Tewfik Hadded
Ammar Hiouani
H.E. Ramtane Lamamra
Said Maherzi
Abdelhamid Temmar

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Camilo Manuel
Laura M.P. de Alcantara Monteiro
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Guyana

Governor
H.E. Bharrat Jagdeo
Alternate Governor
Gobind Nauth Ganga
Advisors
Winston D. Jordan
Rajendra Rampersaud
Sonya Roopnauth

Haiti

Governor
Fritz Jean
Temporary Alternate Governor
Roland Pierre

Haiti *(continued)*

Advisors
Georgette J.-L. Carisma
Henry Cassion
Ketleen Florestal

Honduras

Governor
Iliana Waleska Pastor Melghem
Temporary Alternate Governor
H.E. Hugo Noe Pino
Advisors
Jacobo Nicolas Atala Zablah
Guillermo Bueso
Marcos Carias
Mauricio Diaz Burdett
Eduardo Facusse Handal
Jorge Alejandro Faraj R.
Irvin Jerez
Jorge Navarro
Mario Rietti
Carlos A. Rivera Xatruch
Manuel Torres

Hungary

Governor
Gyorgy Suranyi
Alternate *Governor*
Peter Adamecz
Advisors
Miklos Blaho
Akos Cseres
Ferenc Szarvas
Bea Szombati
Szilvia Zador

Iceland

Governor
Birgir Isl. Gunnarsson
Alternate *Governor*
Thordur Fridjonsson
Advisors
Bjorn Dagbjartsson
Ingimundur Fridriksson
Olafur Isleifsson
Arni Magnusson
Axel R. Palmason

India

Governor
Hon. Yashwant Sinha
Alternate Governor
Bimal Jalan
Temporary Alternate Governor
Shankar Nath Acharya
Vijay L. Kelkar
Advisors
Sandip Ghose
Narendra Jadhav
Subodh Kumar Keshava
Madhusudan Prasad
Sudhakar Rao
Roshan Sahay
Asuri Vasudevan
Ratan Prakash Watal

Indonesia

Governor
Syahril Sabirin
Alternate Governor
Mochammad Rosul
Advisors
Burhanuddin Abdullah
Rizal Anwar Djaafara
Cyrillus Harinowo
Difi A. Johansyah
Jeffrey Kairupan
Rachmat Saleh
Sugeng
Aslim Tadjuddin
Bambang S. Wahyudi
Prasetijono Widjojo

Islamic Republic of Iran

Governor
H.E. Mohsen Nourbakhsh
Alternate Governor
Mohammad Javad Vahaji

Islamic Republic of Iran
(continued)

Temporary Alternate Governor
Mohamad Jafar Mojarrad
Advisors
Ahmad Dadfarnia
Abolfazl Gholami
Mohammad Reza Hajian
Bijan Ila
Abbas Mirakhor
Gholam-Reza Nadali Ataabadi
Abbas Shahyar
Mohammad R. Shojaeddini
Saeed Tofangchi
Bahram F. Zaringhalam

Iraq

Governor
Faik Ali Abdul Rasool
Alternate Governor
Abdul Ahad P. Toma

Ireland

Governor
Hon. Charlie McCreevy, T.D.
Alternate Governor
Maurice O'Connell
Temporary Alternate Governors
Peter Charleton
Padraig McGowan
Pol O'Duibhir
H.E. Sean O'Huiginn
George Reynolds
Michael J. Somers
Advisors
Mandy Johnson
Adrian J. Kearns
Aingeal O'Donoghue
Hannah O'Riordan
Kenneth Thompson

Israel

Governor
H.E. Avraham B. Shochat
Alternate Governor
David Klein
Advisors
Eddy Azoulay
Ohad Bar-Efrat
Dan Catarivas
Erez Gilhar
Rachel Hirschler
Ohad Marani
Sylvia Piterman
Joseph Strauss

Italy

Governor
Hon. Giuliano Amato
Alternate Governor
Vincenzo Desario
Advisors
Gastone Alecci
Carlo Baldocci
Fabrizio Befani
Lorenzo Bini-Smaghi
Pier Antonio Ciampicali
Angelo Cicogna
Pierluigi Ciocca
Ruggero Corrias
Guido De Blasio
Raffaella Di Maro
Riccardo Faini
Giannandrea Falchi
Fabio Franceschini
Giorgio Gomel
Vittorio Grilli
Gherardo La Francesca
Vincenzo La Via
Francesca Manno
Giuseppe Maresca
Luigi Efisio Marras
Domenico Nardelli
Enrico Nardi
Franco Passacantando
Fabrizio Saccomanni
Fernando Salleo
Carlo Santini
Giuseppe Schlitzer

Italy *(continued)*

Carlo A.E. Sdralevich
Vittorio Tedeschi
Franco Tempesta
Augusto Zodda

Jamaica

Governor
Hon. Omar Davies
Alternate Governor
Derick Latibeaudiere
Advisors
H.E. Richard Bernal
Winsome J. Leslie
Wayne St.John McCook
Locksley S. Smith

Japan

Governor
H.E. Kiichi Miyazawa
Alternate Governor
Masaru Hayami
Temporary Alternate Governors
Kiyoto Ido
Takatoshi Ito
Tadashi Iwashita
Seiji Kojima
Haruhiko Kuroda
Masayuki Matsushima
Satoru Miyamura
Zembei Mizoguchi
Koji Tanami
Ken Yagi
Yukio Yoshimura
Advisors
Masayoshi Amamiya
Toshiyuki Furui
Mitsuhiro Furusawa
Koichi Hasegawa
Yasuhisa Hashimoto
Tsutomu Himeno
Eiji Hirano
Toshiaki Hiromitsu
Akinari Horii
Yoshio Horimoto
Mitsutaka Inagaki
Hiroaki Isobe
Akira Kamitomai
Hironori Kawauchi
Michio Kitahara
Toru Kodaki
Kazutomi Kurihara
Kiyoto Maeda
Ken Matsushita
Takehiko Nakao
Hideki Nonoguchi
Kentaro Ogata
Toshio Oya
Nobuhisa Sagawa
Tomoyuki Saisu
Tomohiko Sakamoto
Takeo Shikado
Chikahisa Sumi
Masahiko Takeda
Hideki Takezawa
Rintaro Tamaki
Tadashi Uhira
Mamoru Umemoto
Takashi Wada
Hiroshi Watanabe
Katsuki Yamasaki
Mamoru Yanase

Jordan

Governor
Michel Marto
Alternate Governor
Ziad Moh'd Fariz
Temporary Alternate Governor
Ahmad Hasan Mustafa
Advisors
Muhammad M.A. Hamadah Abdallah
Ghassan F. Ifram
Zuhair Khouri
H.E. Marwan Jamil Muasher

Kazakhstan

Governor
Kadyrzhan K. Damitov
Alternate Governor
Zhannat Ertlesova
Advisor
Nadir F. Burnashev

Kenya

Governor
Micah Kiprono Cheserem
Alternate Governor
Maurice John Pette Kanga
Advisors
John Henry Juma
Sally J. Kosgei
Richard Leaky
Mark Letitoiya Lesiit
Paul G. Ngatia
Peter Claver Joseph Otieno Nyakiamo
Anne C.A. Olubendi

Kiribati

Governor
Hon. Beniamina Tinga
Alternate Governor
Reina Timau
Advisors
Haruko Fukuda
Rimeta Tinga

Korea

Governor
Hon. Bong-Kyun Kang
Temporary Alternate Governors
Yong-Duk Kim
Okyu Kwon
Jong Nam Oh
Advisors
Soo-Man Chang
Dong-Soo Chin
In-Kang Cho
Sung Whan Choi
Nam-Duk Heo
Kwang-Woo Jun
Hak-Ryul Kim
Sung-Bae Kim
Yoon-Kyung Kim
Eun Mo Lee
Sangkyu Lee
Jung-Kyu Oh
Chan-Seung Park
Yeung Kyun Rhee
Dong-Kyu Shin
Hyun-Chul Shin
Hyung-Goo Shin

Kuwait

Governor
H.E. Ahmed Abdullah Al-Ahmed Al-Sabah
Alternate Governor
H.E. Sheikh Salem Abdul-Aziz Al-Sabah
Advisors
Sami Husain Alanbaee
Yousef Al-Awadi
Yousef B.Y.H. Al-Roumi
Khalid Sulaiman Al-Ruwaih
Sheikh Salem Abdullah Al-Ahmed Al-Sabah
Nabil Hamoud Al-Saqabi
Ahmad Mohammed Abdulrehman Bastaki

Kyrgyz Republic

Governor
Ulan Sarbanov
Alternate Governor
Sadriddin Jienbekov
Advisors
H.E. Baktybek D. Abdrissaev
Shamshibek Moldokanov
Djoodat Murataliev
Kubanychbek Omuraliev

Lao People's Democratic Republic

Governor
Soukanh Mahalat
Temporary Alternate Governor
Khamsouk Sundara
Advisor
H.E. Vang Rattanavong

Latvia

Governor
H.E. Edmunds Krastins
Alternate Governor
Einars Repse
Advisors
Iveta Bojare
Roberts Latvis Grava
H.E. Ojars Kalnins
Vija Kasakovska
Pauls Puke
Ilmars Rimsevics
Inna Steinbuka
Aivars Veiss
Peteris Vinkelis

Lebanon

Governor
Riad Toufic Salameh
Alternate Governor
Marwan M. Nsouli
Temporary Alternate Governor
Haroutiun Samulian

Lesotho

Governor
Churchill Thabang Thamae
Alternate Governor
Stephen Mustapha Swaray
Advisors
Kekeletso E. Lekaka
Peete Molapo
H.E. Lebohang Kenneth Moleko
Moeketsi Caiphus Moleko
Ben T. Nteso

Liberia

Governor
Hon. John G. Bestman
Temporary Alternate Governor
Sumo G. Kupee
Advisor
Grace B. Yates

Socialist People's Libyan Arab Jamahiriya

Governor
Taher E. Jehaimi
Alternate Governor
Abdallah Ali Khalifa
Advisors
Saleh Ahmed Keshlaf
Bashir Mahmud H. Nahaesi

Lithuania

Governor
Reinoldijus Sarkinas
Alternate Governor
Dainius Grikinis
Advisor
Stasys Kropas

Luxembourg

Governor
H.E. Jean-Claude Juncker
Alternate Governor
Yves Mersch
Advisors
H.E. Arlette Conzemius
Michele Eisenbarth
Jerome Hamilius
Arsene Joseph Jacoby
Emile Jung
Serge Kolb
Carlo Krieger

Former Yugoslav Republic of Macedonia

Governor
Ljube Trpeski

Former Yugoslav Republic of Macedonia *(continued)*

Alternate Governor
A.M. Stavreska
Advisors
H.E. Ljubica Acevska
Bogoliub Jankoski
Oliver Krliu
Igor Popov

Madagascar

Governor
H.E. Tantely R.G. Andrianarivo
Alternate Governor
Gaston Edouard Ravelojaona
Temporary Alternate Governor
H.E. Zina Andrianarivelo-Razafy
Advisors
Jocelyn Andriambahiny
Vonintsalama Andriambololona
Biclair H.G. Andrianantoandro
Mohamed Houssen
Christophe Poulenc
Jocelyn Victor Rafidinarivo
Renaud Rahagafotsy Rajaonah
Faustin Edmond Rajoelison
Robert F. Rakotoarimanga
Jean Joseph Rakotonirina
M. Ramahay-Mandimby
Daniel Ramarokoto
Florence Ramarokoto
Raymond Rasamoelina
Christian Guy Dettriga Rasolomanana
Lea Ravololondratavy
Ferdinand Velomita

Malawi

Governor
M.A.P. Chikaonda
Alternate Governor
Randson Phillimon Mwadiwa
Advisors
Charles S.R. Chuka
Paul Willie Mamba
Alexander Kisa Mkangama
Naphiyo Aloisius Bernard
Kassam Okhai
Patrick F. Zimpita

Malaysia

Governor
H.E. Dato’ Mustapa Mohamed
Temporary Alternate Governor
Dato' Zeti Akhtar Aziz
Advisors
Ranjit Ajit Singh
Aman Ahmad
John Patrick Antonysamy
Latifah Merican Cheong
Yvonne Chia
Siti Hadzar Mohd. Ismail
Ms. Halipah Binti Esa
Madeline Loh Kooi Choo
Baharudin Abdul Majid
Siti Mariam Mohd Yusof
Ng Chow Soon
Ruji bin Ubi
Dato’ Ismail Shahudin
Ms. Tan Sook Peng
Dato’ Tan Teong Hean

Maldives

Governor
Hon. Arif Hilmy
Alternate Governor
Mohamed Jaleel

Mali

Governor
H.E. Soumaila Cisse
Alternate Governor
H.E. Ahmed El Madani Diallo

Mali *(continued)*

Temporary Alternate Governor
Aboubacar Alhousseyni Toure
Advisors
Abdoulaye Daffe
Baba Dagamaissa
H.E. Chieck Oumar Diarrah
Idrissa Traore

Malta

Alternate Governor
David A. Pullicino
Temporary Alternate Governor
Alfred De Marco
Advisors
Michael Debono
Alfred Lupi

Marshall Islands

Governor
David J. Blake
Alternate Governor
Casten Nemra
Advisor
H.E. Banny de Brum

Mauritania

Governor
Mahfoudh Ould Mohamed Ali
Alternate Governor
Sidi Ould Mouhamdi
Advisors
Bass Abal Bass
N'Guissaly Fall
Aly Kane
Haidara Mohamed Cherif
Mohamed Salem Ould Abdessalam
Abdallah Ould Cheikh-Sidia
Mohamed Mahmoud Ould Hamadi
H.E. Ahmed Ould Khalifa Ould Jiddou
Mohamed Lemine Ould Khlil
Abdallahi Ould Sidaty
Bekaye Ould Sidi Mohamed
Kelly Oumar Sada

Mauritius

Governor
Hon. Vasant Kumar Bunwaree
Alternate Governor
Rameswurlall Basant Roi
Advisors
Peter Craig
Krishnanand Guptar
Hemraz Oopuddhye Jankee
H.E. Chitmansing Jesseramsing
K. Saccaram
Somduth Soborun
Ranapartab Tacouri
S. Neysen Udaiyan
Maurice Vigier de La Tour

Mexico

Governor
Guillermo Ortiz Martinez
Alternate Governor
Martin M. Werner Wainfield
Temporary Alternate Governor
H.E. Jesus Reyes Heroles
Advisor
Javier Guzman-Calafell

Federated States of Micronesia

Governor
Hon. John Ehsa
Alternate Governor
Lorin S. Robert
Advisors
Enrico Calderon
James Naich
Samson Pretrick

Moldova

Governor
Leonid Talmaci
Temporary Alternate Governor
Alexandru Muravschi

Moldova *(continued)*

Advisors
Stela Axenti
H.E. Ceslav Ciobanu
Peter Engstrom
Vlad Spanu

Mongolia

Governor
H.E. Amarjargal Rinchinnyam
Alternate Governor
Jigjid Unenbat
Advisors
Ragchaa Baasan
Bavuusuren Bayasgalan
D. Bayasgalan
D. Boldbaatar
H.E. Jalbuu Choinhor
G. Gankhuyag
Damdin Gantugs
Balbaryn Medree

Morocco

Governor
Abdelmalek Ouenniche
Temporary Alternate Governor
Abdeltif Loudyi
Advisors
Omar Alaoui Benhachem
Jamal Chouaibi
Mohammed Dairi
Lahbib El-Idrissi Lalami
Abdallah El Maaroufi
Mohamed El Merghadi
Abdellah El-Ouadrhiri
Mustapha Faris
Youssef Fehry Fassy
H.E. Rachid Filali
Mohamed Ghozlani
Mustapha Lahboubi
Monkid Mestassi
Fouad Samir
Mostafa Terrab
Ali Tricha

Mozambique

Governor
H.E. Tomaz Augusto Salomao
Alternate Governor
Antonio Pinto de Abreu
Advisors
Manuel Chang
Piedade Macamo Matavela
Gamiliel Munguambe
H.E. Marcos G. Namashulua
Mussa Osman

Myanmar

Governor
U Kyaw Kyaw Maung
Alternate Governor
U Nyo Myint
Advisors
Daw Hmway Hmway Khyne
Daw Ommar Sein
U Thaung Tun

Namibia

Governor
Hon. Nangolo Mbumba
Alternate Governor
Thomas K. Alweendo
Advisors
Heinrich Mihe Gaomab
Annah Hange
Immanuel Iyambo
Frans Johan Janson van Rensburg

Nepal

Governor
Hon. Mahesh Acharya
Alternate Governor
Satyendra P. Shrestha
Temporary Alternate Governor
Madhav Prasad Ghimire

Nepal *(continued)*

Advisors
Dinesh Bhattarai
Yuba Raj Khatiwada
Keshab Bahadur Khatry
Prithivi Bahadur Pande
Thakur Nath Pant
Devendra Pratap Shah
Bhabani Devi Sharma

Netherlands

Governor
A.H.E.M. Wellink
Alternate Governor
Jan-Willem Oosterwijk
Temporary Alternate Governors
Age F.P. Bakker
Henk J. Brouwer
Ron Keller
J. Wijnholds
Advisors
Jerrald M. Hasselmeyer
Evert J.P. Houtman
Sjef Ijzermans
Arie Jacobus Kapteijn
Frits Kemperman
Mark A. Roscam Abbing
Johan H. du Marchie Sarvaas
H.E. Valerie Sluijter
Emsley D. Tromp
Erik C.H. van Andel
Jan Willem van den Wall Bake
Alida H. Van Ee
Karel Van Kesteren
Bram van Ojik
H.E. Wilfred Russell Voges

New Zealand

Governor
Rt. Hon. Sir William F. Birch
Temporary Alternate Governor
Alexander J. Wilson
Advisors
H.E. James Bolger
Brendon H. Doyle
Colin Lynch
Richard Ninness
Ian Michael Woolford

Nicaragua

Governor
H.E. Noel J. Sacasa C.
Alternate Governor
Mario J. Flores
Temporary Alternate Governor
Edgard A. Guerra
Advisors
Adolfo Javier Arguello Lacayo
Roberto J. Arguello
Ricardo Manuel Gomez Diaz
Robert J. Zamora Llanes

Niger

Governor
H.E. Saidou Sidibe
Alternate Governor
H.E. Mahamadou Mouctar Sako
Temporary Alternate Governor
Charles Konan Banny
Advisors
Yacouba Abou
Hamidou Boureima
Moussa Dabal
Alain de Suza
H.E. Joseph Diatta
Hamani Harouna
Aissa Miginyaoua
Boubacar Moumouni Saidou
Ibrahim Samaila
Boubacar Sanda
Abdoulaye Soumana
Hassane Taher

Nigeria

Governor
Chief Joseph Sanusi
Alternate Governor
Akinlose Sylvester Arikawe

Nigeria *(continued)*

Temporary Alternate Governors
John O. Aderibigbe
Michael Olufemi Ojo
Advisors
Alhaji M. K. Abdullahi
Justina Ogugua Ashinze
Hon. John Azuta-Mbata
Alhaji Attahiru Bafarawa
Kassim M. Bichi
David Edevbie
George Edokpo
Solomon Ewuga
Kayode Garrick
James Ibori
Benjamin D. Ibe
Ogunyemi Charles Ijaleye
Hamilton Isu
Christopher Osiomha Itsede
Hajia N.A. Jimoh
Abduliahi M. Nyako
Chigozie E. Obi-Nnadozie
Okorie Awa Uchendu
Udoma Udo Udoma
Mohammed Zailani

Norway

Governor
Svein Ingvar Gjedrem
Alternate Governor
Tore Eriksen
Temporary Alternate Governors
Jarle Bergo
Anne Berit Christiansen
Advisors
Sigurd Klakeg
Kristian Odegaard
Enok Olsen
Lene Sauvik
Erik Storm
Paul Winje

Oman

Governor
H.E. Ali Mohamed Moosa
Alternate Governor
H.E. Hamood Sangour Al-Zadjali
Advisor
Jawad Mohammed Jawad Talib

Pakistan

Governor
Muhammad Yaqub
Alternate Governor
Khalid Jawed
Advisors
Meekal A. Ahmed
Mehrunnisa Bashir
H.E. Tariq Fatemi
Agha Ghazanfar
Tariq Hassan
Abdul Ghafoor Mirza
Azizali F. Mohammed
Farrakh Qayyum
M.A. Zuberi

Palau

Governor
Elbuchel Sadang
Alternate Governor
Casmir Esang Remengesau
Advisor
H.E. Hersey Kyota

Panama

Governor
Ricardo Quijano
Alternate Governor
Bolivar Pariente

Papua New Guinea

Governor
Leonard Wilson Kamit
Alternate Governor
Loi Martin Bakani
Advisors
Graham Michael
Simon Tosali

Paraguay

Governor
Samuel Washington Ashwell
Advisors
H.E. Juan Esteban Aguirre
Carlos Gustavo Fernandez Valdovinos
Orlando Ferreira Caballero
Raul Alberto Florentin Antola
H.E. Armando Hermosilla Martinez
Hernan Mejia J.
Ovidio C. Otazu
Monica Perez dos Santos
Enrique Ramirez

Peru

Governor
German Suarez
Temporary Alternate Governor
Guillermo Castaneda-Mungi
Advisors
Luis Baba Nakao
Jorge Francisco Baca Campodonico
H.E. Gustavo Caillaux
Luis J. Carranza
Juan Miguel Cayo
Claudio de la Puente
Roberto Fernandez
Roberto Heimovits
Oscar A. Hendrick
Carlos Herrera
Carlos Adrian Linares Penaloza
Martin A. Naranjo Landerer
Miguel Risco
Alfonso Rivero
Roberto Rodriguez
Renzo Rossini Minan
Carlos Saito Saito
Luis Alberto Sanchez
Edgar Zamalloa

Philippines

Governor
Rafael B. Buenaventura
Temporary Alternate Governor
Benjamin Estoista Diokno
Advisors
Ramon Z. Abad
Carlos A. Arellano
Rodrigo P. Castelo
Edgardo O. Castro
Florido P. Casuela
Hon. Joseph H. Durano
Nestor A. Espenilla, Jr.
Lily Kho Gruba
Rolleo Ignacio
H.E. Ernesto M. Maceda
Wilhelmina Cruz Manalac
Federico C. Pascual
Gabriel C. Singson
Cesar E.A. Virata

Poland

Governor
Krzysztof J. Ners
Temporary Alternate Governor
Jacek Tomorowicz
Advisors
Edward Basinski
Mieczyslaw Kaminski
Jakub Karnowski
Alicia Kornasiewicz
H.E. Jerzy Kozminski
Tomasz Skurzewski
Wieslaw Szczuka
Krzysztof Wybieralski

Portugal

Governor
Antonio Jose Fernandes de Sousa
Alternate Governor
Antonio Manuel Pereira Marta
Temporary Alternate Governors
Maria Helena Cordeiro
Joao Mauricio Fernandes Salgueiro

Portugal *(continued)*

Advisors

Helena Maria Franco Bebiano
Nuno Maria Mariano de Carvalho Jonet
Maria Lucia A. Almeida Leitao
Emilio Aquiles de Oliveira
Antonio Manuel da Silva Osorio
Vitor Manuel da Silva Rodrigues Pessoa
Jose Joaquim Berberan e Santos Ramalho
Joao Santos
Anselmo Teng
Maria Jose Vaz Rocha Vidal

Qatar

Governor

Yousef Hussain Kamal

Alternate Governor

Hussain Al-Abdulla

Advisors

Salah Mohamed Ibrahim Al-Jaidah
Khalaf Ahmed Al-Mannai
Saeed Abdulla Al-Mosnid
Izzat Mohammed Al-Rasheed
Abdulbasit Al-Shaibei
Bashir Issa Al-Shirawi
Khalid bin Ahmed Al-Suwaidi
Kalid Bin Thani Al-Thani
Abdurahman Dashti
John P. Finigan
Maqbool Habib Khalfan
Ahmed Muftah

Romania

Governor

Mugur Isarescu

Alternate Governor

Ionut Mircea Costea

Advisors

Cosmin Dobran
Ion Dragulin
Mircea Dan Geoana
Gabriela Mihailovici
Andreea Moraru
Gheorghita Oprea
Eugen T. Radulescu
Mugur Tolici

Russian Federation

Governor

Viktor Gerashchenko

Temporary Alternate Governors

Andrei Bugrov
Anatoly Chernyshov
Ivan Ivanov
Mikhail Kasyanov
Oleg V. Mozhaiskov
Aleksei V. Mozhin
Tatiana Paramonova
Oleg Vyugin

Advisors

Dmitri Beskurnikov
Dmitri Borisov
Oleg Gavrilov
Grigori Y. Glazkov
Ekaterina O. Kornitch
Andrei Kostin
Mikhail Lopatin
Andrei Lushin
Stanislav Naumov
Sergei Ovseichik
Lev V. Palei
Aleksander E. Polonskiy
Andrei Reus
Sergei Scherbakov
Aleksandr Shamrin
Vladimir Smenkovski
Aleksandr Surikov
Svetlana Vtyurina
Igor A. Zakharchenkov

Rwanda

Governor

Donald Kaberuka

Alternate Governor

Francois Mutemberezi

Rwanda *(continued)*

Advisors
Alfred G. Kalisa
Camille Karamaga
Anastase Munyandamutsa
Prosper Musafiri
Jean-Marie Nyirimihigo
Guido Rurangwa
Jean M. Rutayisire
Richard Sezibera

St. Kitts and Nevis

Governor
Halva Hendrickson
Alternate Governor
Wendell E. Lawrence
Advisors
Kutayba Y. Alghanim
Jasmine Huggins
Osbert Wordsworth Liburd

St. Lucia

Alternate Governor
Claire Zenith James
Advisors
S.C. McHale Andrew
Martha Auguste
James Fleming
Albert Preville

St. Vincent and the Grenadines

Governor
Arnhim Eustace
Alternate Governor
Maurice Edwards
Advisor
Wendell Samuel

Samoa

Governor
Tuilaepa S. Malielegaoi
Alternate Governor
Papali'i Tommy Scanlan
Temporary Alternate Governor
Tauava Lealaitafea Tofa
Advisors
Robert Lyon
Edward Meredith
Michelle Meredith
Mose Sua
Peter Tapsell

San Marino

Governor
Clelio Galassi
Temporary Alternate Governors
Pietro Giacomini
Raffaele Giardi
Advisors
Daniele Bernardi
Milena Gasperoni
Giorgio Lombardi

Sno TomJ and PrRncipe

Governor
Maria C. Pires de Carvalho
Silveira
Alternate Governor
Eugenio Lourenco Soares
Advisors
Agapito Mendes Dias
Jose Luis Suarez Losada

Saudi Arabia

Governor
Ibrahim A. Al-Assaf
Alternate Governor
Hamad Al-Sayari
Temporary Alternate Governor
Abdulrahman Al-Tuwaijri
Advisors
Mohammad Abanumay
Abdullah Abu Samh
Haitham Al-Abdullatif
Khaled M. Al-Aboodi
Ahmed Al-Balawie
Abdulrahman Al-Hamidy
Abdullah Al-Hugail
Ibrahim M. Al-Issa

Saudia Arabia *(continued)*

Medlej Al-Medlej
Abdulrahman Mohammed Almofadhi
Ibrahim M. Al-Mofleh
Mohammed Al-Nafie
Suliman Al-Olayan
Ahmed S.M. Alosaimi
Saeed Al-Qahtani
Abdullah Sulaiman Al-Rajhi
Abdulaziz Rashed Al-Rashed
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ACP	African, Caribbean, and Pacific Group
AFTA	ASEAN Free Trade Area
APEC	Asia-Pacific Economic Cooperation
ASEAN	Association of South East Asian Nations
BIS	Bank for International Settlements
CCFF	Compensatory and Contingency Financing Facility
CCL	Contingent Credit Line
CDF	Comprehensive Development Framework
CDRC	Corporate Debt Restructuring Committee
CEFTA	Central European Free Trade Agreement
CIS	Commonwealth of Independent States
CPSS	Committee on Payment and Settlement Systems
DAC	Development Assistance Committee
ECOSOC	United Nations Economic and Social Council
EDC	Export Development Corporation
ESAF	Enhanced Structural Adjustment Facility
EU	European Union
FDI	foreign direct investment
FSF	Financial Stability Forum
G-7	Group of Seven
G-20	Group of Twenty
G-24	Group of Twenty-Four
GDDS	General Data Dissemination System
GDP	gross domestic product
GNP	gross national product
GSP	Generalized System of Preferences
HIPC	heavily indebted poor country
HLI	highly leveraged institution
IAIS	International Association of Insurance Supervisors
IASC	International Accounting Standards Committee
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IDA-12	twelfth replenishment of IDA
IFC	International Finance Corportation
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissiond
MDB	multilateral development bank
MIGA	Multilateral Investment Guarantee Agency
NPL	nonperforming loan

NPV	net present value
ODA	official development assistance
OECD	Organization for Economic Cooperation and Development
PACT	Partnership for Capacity Building in Africa
PIN	Public Information Notice
PKSF	Palli Karma Shahayak Foundation
PRSP	Poverty Reduction Strategy Papers
SAARC	South Asian Association for Regional Cooperation
SAC	Structural Adjustment Credit
SCA-2	Second Special Contingent Account
SDDS	Special Data Dissemination Standard
SDR	special drawing right
SRF	Supplemental Reserve Facility
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Program
WTO	World Trade Organization
Y2K	Year 2000