



IMF Government Finance Statistics Advisory Committee Meeting

Minutes

September 12–13, 2019

The September 2019 meeting of the IMF Government Finance Statistics Advisory Committee (the Committee), took place at the IMF headquarters in Washington, D.C., during September 12–13, 2019.

In his opening remarks, Mr. Tao Zhang, Deputy Managing Director of the IMF, pointed out that recent economic developments have created new challenges, including the migration of contingent liabilities onto sovereign balance sheets, innovative financing, and difficulties in pinning down comprehensive measures of fiscal deficits and debt. Alluding to the call by the IMF Board and G20 for better and improved debt transparency, he underscored the importance of properly defining the institutions included in “general government” and “public sector” and the use of international standards. He informed the Committee that its terms of reference have been adjusted to better target fiscal data compilation challenges in countries with low statistical capacity. The three main adjustments are: (i) more emphasis on demand-driven approach to capacity building, striving to meet the critical data needs for fiscal debate and policy making; (ii) prioritizing research and guidance on real-world compilation issues; and (iii) sharpened focus on fiscal data issues in low and middle-income countries. He expressed his confidence that the Committee will continue to play a vital role in strengthening a worldwide effort to improve public sector data reporting and transparency.

The Committee was chaired by Mr. Louis Marc Ducharme, Chief Statistician and Data Officer and Director, Statistics Department, IMF. The summary below outlines the key messages and issues emerging from the discussions. The agenda is provided as Annex I and conclusions and recommendations as Annex II. Presentations are accessible through hyperlinks on each topic and more background information can be found in the [2019 GFSAC website](#).¹

A. Government Finance Statistics—State of Play and Main Challenges of GFS Users

This session discussed the current situation regarding the reporting of government finance and debt data to the IMF, the role of good quality fiscal data in surveillance and program monitoring, and what further

¹ URL: <https://www.imf.org/en/News/Seminars/Conferences/2019/08/28/2019-government-finance-statistics-advisory-committee-meeting>.

progress might be realistically expected over the coming years in harmonizing fiscal data, and the supportive role the Committee can play in this regard.

Government Finance Statistics—State of Play and Main Challenges

Mr. Rainer Koehler—IMF Statistics Department (STA)

Key Messages:

- *The Government Finance Statistics Manual (GFSM 2014)* is the internationally accepted standard for fiscal reporting, and a framework to foster the cross-country comparability of data. Its relevance is shown in other important Fund-wide initiatives, including the Special Data Dissemination Standards (SDDS, and SDDS Plus), G20 Data Gaps Initiative (DGI), Fiscal Transparency Code, Balance Sheet Analysis, and Debt Sustainability Analysis (DSA). It is also a reference for such initiatives as UN Social Development Goals (SDGs) monitoring.
- The number of countries reporting to the annual Government Finance Statistics (GFS) data has been increasing, although sector, transactions and balance sheet reporting varies widely.
- Nevertheless, numerous challenges hamper the use of the GFS framework for policy purposes. One reason is that national presentations used for policy discussion are not aligned with GFS. Another reason is that country authorities are not always keen to adopt GFS definitions for policy purposes.

The Role of Good Quality Fiscal Statistics for Surveillance and Program Monitoring

Mr. Tobias Rasmussen—IMF African Department (AFR)

Key Messages:

- High quality and timely fiscal data are critical for program monitoring:
 - Reconciling discrepancies between the deficit measured below and above-the-line is critical for a better understanding of the fiscal position, as is better debt data, including for nonfinancial public sector (NFPS);
 - Without timely and reliable data, designing and monitoring indicative targets in IMF programs for social and priority spending is a big challenge;
 - Addressing spending needs while maintaining debt sustainability in a low capacity environment is a big challenge; and
 - There is a need to strengthen accuracy and coverage of debt statistics.

Discussion

Use of GFS for Policy Purposes

- **Ensure synergies between national fiscal targets and GFS:** The Committee noted that national fiscal targets that are used for policy purpose are often not in line with the GFS balancing items, as they are tailored to reflect specific country cases and related policy. The Committee agreed that

this issue can easily be resolved by linking the national presentation elements to the GFS integrated framework. The GFS framework can accommodate different purposes and serve as a basis to set up country specific fiscal targets integrated with the GFS framework.

- **Understanding GFS is key:** It is crucial, but very challenging, to make the public and politicians understand the advantages of GFS framework and what the GFS based indicators measure. The Committee saw the need to also involve senior staff during technical assistance and training missions offered by the Fund.
- **Reinforce GFS implementation through regional institutions:** Prioritizing the use of GFS for policy purposes could effectively be implemented via regional institutions, like the Economic Community of Central African States (CEMAC), the West African Economic and Monetary Union (WAEMU), the East African Community (EAC), etc.

Timeliness Versus Data Accuracy

- The Committee was of the view that improving timeliness and accuracy would require careful balancing. If high quality data are late, they are not relevant for policy purposes. The Committee presented the following suggestions to improve timeliness, while ensuring data accuracy:
 - Harmonize source data from accounting systems with the GFS methodology;
 - Use information technology (IT) systems such as the Integrated Financial Management Information System (IFMIS), to integrate flow data on government operations with stock data, in particular debt data;
 - Leverage digitalization technology and data science applications to eliminate manual collection and data processing; and
 - Apply estimation methods (e.g., especially for small units like local government) when data are not available on a timely basis, including in IMF CD activities.

Other Issues

- The Committee agreed that there is need to strengthen collaboration between the national institutions producing statistics—Ministry of Finance (MoF), National Statistical Office (NSO), and Central Bank (CB)—and assign clear division of responsibilities to ensure availability of reliable GFS data. Based on the experience of the work conducted in the Public Financial Management (PFM) area, Treasuries increasingly show an interest in improving data quality to meet the requirements of the Fiscal Transparency Code.
- The Committee saw the need to recognize human capital as an asset noting that governments make large ‘investments’ in human capital (e.g., education). While this spending is recorded as a government expense, the value of human capital could also be considered as an asset to be reflected in the balance sheet. This is, however, not the case based on the current methodological rules. The Committee noted that this issue is being discussed in the context of the System of

National Accounts (SNA) update, although it is not expected that human capital will be included in the government's balance sheet.

- The Committee agreed that investment in human capital is an important element of government spending that should be taken into account in the context of assessing long-term sustainability. It would be useful to continue discussions on such issues within the statistical community. For example, are there conditions when scholarships and other educational benefits payable to households that are not related to social risks (GFS code 2821) could be considered as compulsory capital transfers (GFS code 2822).

B. Methodological Issues and Country Practices

This session discussed topics for which gaps in the current methodological guidance have been identified, and how they should be addressed, as well as country practices.

The Perimeter of Government: Best Practices from Canada

Mr. Phillipe Samborski (Statistics Canada)

Key Messages:

- Incomplete coverage, especially sectoral coverage, has been highlighted as one of the major causes for "debt surprises." In many emerging and low-income countries, a lack of comprehensive and reliable data for public debt beyond the budgetary central government coverage has hindered effective fiscal surveillance and debt sustainability assessments.
- Accurate delineation of institutional units inside or outside of the general government and the public sector is essential to get a better and more complete picture on the public sector debt, and, in turn, the levels and sources of fiscal risks.

Defining the Perimeter of the General Government: The Experience of Compiling Consolidated Government Finance and Public Sector Debt Statistics in China

Ms. Qian Zhao (Ministry of Finance, China)

Key Messages:

- China's GFS are prepared in accordance with the relevant provisions of the Budget Law and the Statistical Law of the People's Republic of China and the actual needs. China's annual GFS are closely related to the government budget management system, and to data generated by budget execution and final fiscal sectoral accounts.
- Coverage of data includes the central and local governments. The central government data includes various central departments, and the local governments include the provinces, cities and counties.

- Compared with the *GFSM 2014*, there are some differences in scope, revenue and expenditure classification (there are no data of expenditure classified by economic categories). Bridge tables for the Chinese GFS compilation were developed with the assistance of the STA in the early 2000s.
- China has started reforms aimed at compiling expenditure data by economic classification. China is also considering adopting, as part of the reforms, the accrual-basis of recording. The goal is to gradually establish accrual-based government accounting verification while improving the current budget accounting system.

Discussion

- The Committee recommended to strengthen institutional arrangements and legal frameworks by establishing one central compiler of GFS, supported by a Statistics Act; and integrating GFS compilation with the other macroeconomic statistical systems (national accounts, balance of payments, and monetary and financial statistics).
- The Committee stressed the need to provide adequate resources through the establishment of a team of experts responsible for systematic, periodic and documented review of the perimeter of government; and adopt a centralized common frame for all statistical programs.
- The Committee saw the importance to enhance dissemination of data where a list of entities included in the public sector and related metadata should be made available to the general public.
- The Committee considered that expanding sectoral coverage in developing and emerging economies should be gradual with sampling covering, initially, larger entities as a percent of GDP. Also, continuous interactions between various source data providers and users are essential to identify deficiencies and ways to resolve and improve them.
- The Committee acknowledged the usefulness of Big Data in filling gaps, but noted some challenges, especially if the data is unstructured. Considerations could be given to how big data, structured or unstructured², could be leveraged and used in the compilation and dissemination of fiscal statistics, thereby improving coverage and periodicity and timeliness vis-à-vis international standards and the G20 DGI Recommendations II.15 and II.16.
- The Committee was of the view that the application and use of the “market test” question for the sectorization of institutional units as per current guidelines are very flexible, resulting in a lack of international comparability. The Committee called for further discussion of the market test rule, and consideration of additional guidelines for use in CD activity.

² Structured data is easily searchable by basic algorithms. Examples include spreadsheets and data from machine sensors. Unstructured data is more like ‘human language.’ It doesn't fit nicely into relational databases like structured query language (SQL), and searching it based on the old algorithms ranges from difficult to completely impossible.

- The Committee noted that developing and emerging economies face different challenges that impede application of the model used in advanced economies. Priority in these countries should be given to the establishment of a government funded and supported GFS implementation committee with wider consultation and engagement with all macroeconomic compilers.
- The Committee noted that China's MoF is considering the possible use of Big Data for fiscal analysis but was still figuring out the best way to do it. Using Big Data from local governments, in attempting to compile GFS for subnational governments may not be a substitute to getting data on management accounts and processing those. The key question is ensuring access to the data. It would be more important to being able to access management accounts (or any data being produced at subnational government levels).

Seeing Public Value: The Case for Balance Sheet Targeting in Fiscal Policy

Mr. Richard Hughes (Resolution Foundation, UK) and Ms. Foyzunnesa Khatun (Office of National Statistics, UK)

Key Messages:

- Balance sheets matter more for fiscal policy than deficit and debt data, because balance sheets show that governments with stronger balance sheets enjoy better macroeconomic performance and resilience.
- Balance sheet data is becoming more comprehensive, timely, and reliable in the UK. The UK Treasury has published the Whole of Government Accounts which comes out more than 12 months after the end of the financial year. The UK Office of National Statistics began publishing quarterly statistical data on public sector net financial liabilities (PSNFL) since Autumn 2016 and estimates of public sector net worth (PSNW) in June 2019 with a six-month lag.
- Targeting public sector balance sheet for fiscal policy purposes can be achieved by targeting public sector net financial liabilities (PSNFL), or public sector net worth which captures all financial and nonfinancial assets and liabilities held by government, or the intergenerational balance which includes all assets and liabilities held by government but also the present value of future taxes and spending obligations. Targeting PSNFL would be relatively straightforward, while targeting PSNW would be more challenging but not impossible. Targeting the intergenerational balance sheet, covering future revenues and spending obligations, is a more ambitious and comprehensive approach, but the IMF Fiscal Affairs Department has modeled this approach in the October 2018 Fiscal Monitor.

Discussion

- The Committee considered that accrual accounting is essential for balance sheet targeting as it allows the monitoring of a richer set of information, but it should not be a necessary precondition. It is important to align fiscal targets and the budget system.

- The Committee also saw the importance of recognizing off-balance sheet pension liabilities. In that regard the *GFSM 2014* reporting framework could be extended to compile public sector balance sheet.

Practical Methodological Issues in the Valuation of Stock Positions in Financial Assets

Ms. Irina Dubinina (GFS Expert)

Key Messages:

- Statistical and accounting standards generally prescribe market valuation. However, for financial instruments other than debt securities, such information is generally not available.
- GFS capacity development work has highlighted practical issues in valuing: (i) nonperforming loans and (ii) untraded equity, where the actual value of the government's loan portfolio and the equity positions in enterprises sometimes reflects political economy considerations as much as GFS/SNA guidance.

Practical Methodological Issues in the Valuation of Stock Positions in Nonfinancial

Assets Ms. Adriana Arosteguiberry (National Treasury, Uruguay)

Key Messages:

- "Source data" is a big challenge, because many stakeholders are involved, often represent different public sector units with different objectives while also using heterogenous accounting methods and rules.
- GFS capacity development should focus on: (i) supporting country specific efforts to inventory nonfinancial assets, as this is a prerequisite towards valuation; and (ii) where information systems are being reformed, facilitate system integration aimed at improving data sources for an adequate valuation of nonfinancial assets in accordance with GFS (and SNA) principles.

Discussion

- The Committee supported further work on actual country practices, particularly given the inadequate amount of counterparty (whom-to-whom) information currently being reported in the annual GFS questionnaire, Table 8B; these would help ensure that assets and liabilities are reported at market value.
- The Committee supported adding two memorandum items for nonperforming loans (nominal value and fair/market value) to the Annual GFS Questionnaire, Table 6, and allowing countries to provide more granular metadata. The Committee saw the need to better distinguish between policy lending and investment-related lending, noting that most loans and equity injections for investment purposes should reflect an effective financial claim, represented by a realistic rate of return on the investment, profitability of the corporation and its ability to pay dividends in future.

- The Committee called for the establishment of a lead agency (at country level) to value nonfinancial assets, referencing existing guidance to the greatest extent possible.
- The Committee noted that some nonfinancial assets would always have a zero-balance sheet valuation unless the conditions of use are modified and recognized. The Committee took note of ongoing methodological work of the International Public Sector Accounting Standards Board (IPSASB) which was tilted towards removing the possibility of recognizing zero value and agreed to provide comments.

C. Improving Availability of Data for Surveillance and Decision-Making

This session discussed lessons learned and ways to improve data collection to address the growing needs of surveillance and decision-making.

Public Sector Balance Sheets—What Have We Learnt and How Can We Use It?

Mr. Alexander Tieman—IMF Fiscal Affairs Department (FAD)

Key Messages:

- Data requirements for constructing public sector balance sheets are high while data availability is often poor, and complicated measurement issues exist. This is evident in the pioneering work for the Fall 2018 Fiscal Monitor which benefited substantially from the GFS analytical framework and data reported by countries to STA.
- The presentation highlighted the positive correlations between: (i) asset management and potential revenue gains; (ii) stronger balance sheet and lower borrowing cost; and (iii) stronger balance sheet and greater resilience.
- Using country examples (China, Japan, Finland, Indonesia, United Kingdom, and USA), it also showed the applications of balance sheet analysis in improving fiscal policy making and better managing fiscal risks.

Discussion

- The Committee generally favored the expansion of the coverage of the GFS capacity building (CD) and data collection to the public sector balance sheets (PSBS). It noted that the PSBS provides valuable information on public sector industries and services that are economically significant for fiscal policy making and the overall economy.
- The Committee stressed the need to clarify the definition of pension liabilities as used in the fiscal monitor, noting that actuarial reports were used as basis for the assumptions.

Moving forward the Committee saw the need for increased efforts towards:

- Compiling balance sheets and expanding the coverage;

- Performing balance sheet analyses;
- Improving accounting and statistical practices over time;
- Improving cooperation and coordination with the authorities to integrate PSBS into surveillance and capacity development agenda; and
- Strengthened collaboration by key stakeholders within the IMF to further expand the coverage of the PSBS database and investigate possibilities for enhancing the GFS reporting mechanism to allow for public sector data to be collected and reported through this platform.

Debt Statistics in the Context of Debt Sustainability Analysis (DSA)

Mr. Mike Li—IMF Strategy, Policy and Review Department (SPR)

Key Messages:

- Good debt data are important for debt sustainability analysis. Large, comprehensive, and detailed data are required, resulting in the need for IMF country teams in collaboration with STA and FAD to put together data from different sources including through surveillance and technical assistance.
- Debt coverage is often too narrow due to limitations of available data. Some low-income countries face difficulty in collecting domestic debt data. The broader public sector is rarely covered in IMF country work.

Discussion

- The Committee noted that many countries face challenges in classifying domestic debt (tradable securities) by residency, resulting in some cases of misclassification and double-counting. Country teams are putting effort in data reconciliation, and concerns related to misclassification and double-counting are usually minor.
- The Committee considered the Public Sector Debt Statistics (PSDS) Guide as adequate in providing guidance on concepts and definitions of public debt. The Committee also considered that more pragmatic guidance in challenging areas (local government, public corporations, public private partnerships, pension funds) would be valuable.
- The committee noted the data gaps for implementing DSA and cross-country comparability. Collection efforts need to be strengthened including through sharing the best practices about the institution setting and practical approaches.

GFS Beyond Government—Compiling Data of State-Owned Enterprises

Mr. Albert Musisi (Ministry of Finance, Planning and Economic Development, Uganda)

Key Messages:

- Consolidated public sector data provide useful information on intra-sectoral transfers and a comprehensive overview on all fiscal risks, including those outside the general government boundary.
- One of the main challenges to introduce public sector reporting is the lack of understanding by high level managers and politicians of the necessity to monitor public corporations. If CD was aimed more at engaging also with these stakeholders, it would provide a basis to address further issues that are more than of a technical nature, such as: (a) problems associated with source data; (b) insufficient coverage; and (c) inadequate legal and institutional framework.

Extending Fiscal Data Coverage Beyond General Government

Mr. Ali Alich IME, Western Hemisphere Department (WHD)

Key Messages:

- Data beyond general government are needed to fully understand government operations and capture fiscal risks, but they are often difficult to obtain, for reasons relating to institutional mandate, legal framework and incentives to hide.
- Provision of fiscal data beyond the general government sector is not standardized across countries. Ideal ways to collect these data would be to seek both consolidated and nonconsolidated flow and stock positions using a standard form based on the GFS data collection framework that currently exists for general government and its sub-sectors.

Discussion

- The Committee stressed the value added of obtaining public sector data with respect to analyzing the sustainability of public finances.
- The Committee saw the need to produce analytical reports regularly showing the relative performance of public corporations and their impact on the overall government budget. Such reports should be discussed with senior policy makers to make them understand that monitoring of financial performance of public corporations is crucial for policy purposes. This would set up a basis to establish a legal or regulatory framework requiring public corporations to report timely and high-quality data.
- With respect to the practical issues related to reporting by public corporations, the Committee considered that initially the focus should be on the largest corporations; annual reporting is recommended.

- The Committee noted the World Bank’s ongoing effort to collect debt data for public corporations, in particular debts that are guaranteed by central government.
- The Committee noted that for some countries the boundary between general government and public corporation sectors was arbitrary, hence the need to go beyond general government to capture potential risks to the economy. It also noted that lack of data was often a symptom of underlying ills such as poor governance and lack of transparency.

Data Availability Issues in Assessing the Credit Risk of Government’s Debt

Mr. Mark Zandi—Chief Economist (Moody’s Analytics)

Key Messages:

- Analytical models for measuring debt sustainability focus on aggregate data, in particular real growth, interest rates, and public debt.
- Modeling scenarios for sovereign risks are work in progress.

D. Capacity Development Issues

This session discussed the proposed regional initiatives of the Government Finance Advisory Committee (GFSAC).

Regional Initiatives of the GFSAC Mr. Andrew Kitili—IMF Statistics Department (STA)

Key Messages:

- Countries with weak statistical capacity face specific challenges: lack of source data; slow adoption of international statistical standards; weak interagency collaboration and lack of transparency;
- Establishing GFSAC regional initiatives would help address specific regional challenges in countries with weak statistical capacity;
- The GFSAC regional initiatives will focus on improving compilation and dissemination of quality data in emerging and low-income countries;
- Activities in regional initiatives need to prioritize outreach to senior policy makers, enhancing collaboration with all key stakeholders; and setting up forums for exchange of experiences among regional peers.

Discussion

- The Committee pointed that successes at the regional level (Europe and EAC) have been driven by regional political commitment. The challenge is how to achieve political commitment where there are no regional groupings. The Committee was open to replicating something like the G20 data gaps initiative from a regional perspective.

- The Committee was of the view that regional initiatives should: (i) aim at targeting senior level officials to gain political commitment; (ii) focus the discussions on how fiscal data are useful for sound policy making; and (iii) lead to a demonstrable progress at the individual country level.
- The Committee agreed that establishing a network of GFS compilers was a good idea and gave examples of successful ones such as FOTEGAL (a network of treasurers). However, it cautioned that informal networks, if not properly vetted could be problematic.

E. Research Priorities

This session discussed the research agenda on ongoing methodological issues.

Research Agenda Mr. Zaijin Zhan—IMF Statistics Department (STA)

Key Messages:

- Some issues were unresolved in the *2008 SNA*, others were for clarification, while others are new (i.e., emerged after the finalization of the *GFSM 2014*);
- Priority topics of the GFS Research Agenda are:
 - Sectorization issues (practical application of the market test)
 - Social security and pension issues
 - Valuation of nonperforming loans
 - Public-Private Partnerships (PPP) issues
 - Financial leases vs. operating leases
- Consultation process is as follows: GFSAC to become a standing committee on methodology and undertake its work through written consultations between the meetings every other year (current arrangement). The GFSAC Secretariat to play the coordinating role and seek agreement on the top priority research topics and time table. Working groups to be established with the view of drafting methodological papers that will be circulated for comments within the GFSAC and key stakeholders. Final drafts to be posted on the GFSAC website as amendments or clarifications to the current manual and reported to the next GFSAC meeting to seek adoption of such amendments.

Discussion

- The Committee stressed the need to make a distinction between cases where new conceptual guidance is needed and where clarification of the existing guidance is necessary.

- Methodological discussions should be extended to include users and compilers of the manual. However, there were views that the *GFSM* should not become an overly rules-based guide but should stick to economic principles.
- The Committee called for a more flexible approach in the consultation procedure that also involves the National Accounts community.
- The Committee proposed to add topics, such as:
 - Environmental assets and liabilities,
 - Debt concessionality (for creditor countries too),
 - Income from public corporations (limited to dividends, or all profits – reinvested earnings),
 - Poverty-related spending,
 - Policy lending,
 - Natural resource assets,
 - How to maximize the use of IT to overcome data compilation issues,
 - Provisions.

F. Conclusions and Recommendations Mr. Gabriel Quirós-Romero, Deputy Director, IMF Statistics Department.

Discussion

The Committee broadly agreed with the draft conclusions and recommendations. The following points were raised:

- Need to mention the importance of having a legal framework (legislation or regulations) for underpinning GFS reporting compliance by public corporations;
- Need to hold GFSAC meetings annually to ensure continuity;
- Need to prioritize implementation of methodological guidelines taking into account countries' institutional capacity;
- Need to consider political issues and budget restrictions which may hinder progress in implementing the international guidelines; and
- Need to consider structural issues such as making additions to the STA GFS data templates and expanding CD and data collection to include public sector data.

After written review by the Committee, the conclusions and recommendations were agreed as attached.

List of Participants

	Names of Members	Country/Department
1	Mr. Ali ALICHI	WHD, IMF
2	Ms. Adriana AROSTEGUIBERRY	Uruguay
3	Ms. Sagé DE CLERCK	FAD, IMF
4	Ms. Irina DUBININA	Russia
5	Ms. Sabita GEEMUL	Mauritius
6	Mr. Richard HUGHES	United Kingdom
7	Mr. Albert MUSISI	Uganda
8	Mr. Tobias RASMUSSEN	AFR, IMF
9	Ms. Evis RUCAJ	The World Bank
10	Mr. Philippe SAMBORSKI	Canada
11	Ms. Mei Ling TJUNG	Indonesia
12	Ms. Qian ZHAO	China
13	Mr. Louis Marc DUCHARME, Chair	STA, IMF
14	Mr. Gabriel QUIRÓS-ROMERO	STA, IMF
15	Mr. Rainer KOEHLER	STA, IMF
	Participants from International Organizations (Observers)	Organization
1.	Ms. Bilyana BOGDANOVA	BIS
2.	Ms. Adrienne CHEASTY	IPSASB
3.	Mr. Sanjay KUMAR	COMSEC
4.	Mr. Gerry TEELING	UNCTAD
5.	Mr. Peter VAN DE VEN	OECD
	GFSAC Secretariat	Organization
1.	Mr. Andrew KITILI	STA, IMF
2.	Mr. Zaijin ZHAN	STA, IMF
3.	Ms. Nabila AKHAZZAN	STA, IMF
4.	Mr. Xavier DEVILLE	STA, IMF
5.	Ms. Djaima COSTA	STA, IMF
6.	Ms. Gloria ADDISON	STA, IMF