



RELATIONS WITH OTHER INTERNATIONAL ORGANIZATIONS

Recognizing the importance of a collaborative approach to addressing the opportunities and challenges of a globalized economy, the Fund continued during 1996/97 to strengthen its cooperation with international and regional economic organizations. The year was marked by a number of significant developments in this area of cooperation. These included the signature of a Cooperation Agreement between the Fund and the World Trade Organization (WTO); steps to increase cooperation with the International Labor Organization (ILO); and strengthened collaboration between the Fund and the World Bank, particularly in the Initiative to assist the Heavily Indebted Poor Countries (HIPCs), on issues relating to sound banking principles and policies, and on other financial sector problems. During the year, working relations were also strengthened with the United Nations and its specialized agencies, the Organization for Economic Cooperation and Development (OECD), the European Commission, and the Bank for International Settlements (BIS). Effective January 1, 1997, the Fund established the Regional Office for Asia and the Pacific—which will be located in Tokyo and will begin operations in the fall of 1997—to develop closer ties with policymakers and to more closely monitor economic and financial developments in the region.

New Developments

- On November 25, 1996, the Executive Board adopted a decision approving the proposed *Fund-WTO Cooperation Agreement*. The agreement was signed by the heads of both organizations on December 9, 1996 during the first Ministerial Conference of the WTO, which was held in Singapore. Cooperation includes exchange of information and databases, access to certain documents, and attendance by each organization at meetings on issues of common interest. Along with this agreement, the Board of Governors adopted on January 8, 1997 a proposed amendment to the Fund's By-Laws granting the WTO observer status at the Annual Meetings of the Board of Governors. The agreement between the Fund and the WTO also lays the basis for achieving greater coherence in global policymaking. The Fund's continuing participation in consultations of the WTO Committee on Balance of Payments Restrictions, under existing procedures, underscores the importance accorded to greater institutional cooperation.

- In October 1995, the Interim Committee called for the *Fund's cooperation with the ILO* to be strengthened. In addition to closer contacts between the ILO and the Fund's

Geneva office, Fund staff—in particular, resident representatives—have been encouraged to provide ILO staff their views on a country's macroeconomic policies and targets. This ensures that the ILO's advice on employment and social development is consistent with a sustainable macroeconomic framework. At the same time, Fund staff may seek ILO views on labor market issues and the design of cost-effective social protection instruments. In addition to the general Fund-ILO cooperation at the country level, in 1996 several countries were selected as pilot cases for enhanced collaboration between the two institutions.

- Rapid developments in different aspects of the global economy led to the further strengthening of *collaboration between the Fund and the World Bank*. Both institutions continued the regular exchange of information and documents, joint participation in missions, and attendance at each other's Executive Board meetings and seminars; Fund staff also attended, on a regular basis, aid coordination meetings and donors' conferences sponsored by the Bank. During the financial year, the Fund intensified its collaboration with the Bank, especially on the procedures and implementation of the HIPC Initiative (see Chapter 7); on issues relating to sound banking principles and practices, capital account liberalization, and good governance (see Chapter 4, the section "Evolving Issues in Fund Surveillance"); and on other policy issues.

- One of the guiding principles of the *HIPC Initiative* is that assistance to eligible countries would be coordinated among all of its creditors, with broad and equitable participation. Prior to the "decision point," Fund and World Bank staff initiate the consultation process with other creditors to seek their views on the actions necessary to achieve debt sustainability. The extensive consultation process among creditors is aimed to ensure that the final HIPC document and decisions of the Fund and Bank Boards reflect the likely response of the international community. Immediately following the Fund and World Bank Board meetings at the decision point, a joint letter is sent by the Managing Director and the President of the World Bank to multilateral and bilateral creditors, informing them of the decisions in principle by the Fund and Bank, and seeking assurances of action consistent with these decisions. On this basis, Fund and Bank commitments of assistance would be confirmed.

- On *banking soundness*, it was agreed that, while the Fund should focus on the macroeconomic implications of stable and sound financial systems, the Fund would need to col-

laborate closely with other international organizations and groups, including the World Bank and the Basle Committee on Banking Supervision. With respect to *systemic bank restructuring*, the World Bank and other multilateral organizations should take the lead in the microeconomic and operational aspects of bank restructuring.

— As the Fund's role in promoting *capital account liberalization* and fostering smooth operation of international capital markets evolves, including through appropriate amendment of its Articles, in April 1997 discussions the Executive Board noted the importance of ensuring adequate coordination with other international organizations working with international financial issues, such as the OECD and the WTO, as well as the World Bank.

— Similarly, as the Fund's role in *issues of good governance* develops, the Board in January 1997 recognized that clarification of this role would entail enhanced collaboration with other multilateral institutions, especially the World Bank, and with bilateral donors and official creditors.

— The Fund and the Bank also enhanced their *collaboration on other policy issues* in the joint preparation of papers concerning debt strategy, external financing, and developmental policies. The formal dialogue between Bank and Fund staff on public expenditure issues, which was begun in 1995, improved the coordination between the two institutions. In particular, the 1996/97 round of discussions enabled a larger incorporation of Bank staff's views on public expenditure priorities into Fund-supported programs.

Offices Outside Washington

The primary function of the new Regional Office for Asia and the Pacific and other offices of the Fund located away from headquarters is to maintain liaison and promote a collaborative relationship with other international and regional institutions. Developments and activities of the United Nations and its specialized agencies are monitored and analyzed at UN headquarters in New York by the Director of the Fund Office at the UN and Special Representative to the UN. The Office in Europe, which is located in Paris, liaises with and reports on activities of Europe-based international and regional institutions, including the BIS, the European Commission, and the OECD. The Paris office also provides continuing support to the work of the Group of Ten. The monitoring, reporting, and analyzing of the activities of institutions such as the WTO, the UN Conference on Trade and Development (UNCTAD), and other Geneva-based agencies are provided by the Fund's Office in Geneva. One of the activities of the Geneva office involves strengthening relations with the ILO, which includes an ongoing discussion on employment and structural adjustment, social dimensions of adjustment, and other areas of direct interest to the Fund.

Some of the collaborative activities with international and regional institutions of the Fund's offices located away from

headquarters include attendance at meetings, participation in seminars and expert groups, and the exchange of information and documents. The offices also maintain operational linkages with Fund management and various technical experts from headquarters.

Cooperation with Regional Development Banks

An essential factor in collaboration with other organizations is promoting regional economic development in the new globalized economy. Cognizant of the important role played by multilateral development banks, the Fund continued its close cooperation with the various regional development banks such as the African Development Bank (AfDB), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), and the Inter-American Development Bank (IDB). The Fund's collaboration with the multilateral development banks included consultations, release of information, staff visits, and attendance at meetings. Other regional, economic, and financial organizations in Africa, Asia and the Pacific, Latin America and the Caribbean, and the Middle East also sponsor meetings, seminars, and forums that are regularly attended by Fund staff.

Joint Vienna Institute

The Fund continued its active participation in activities and training of the Joint Vienna Institute (see the chapter on Technical Assistance and Training). The Joint Vienna Institute, a cooperative venture of its sponsoring organizations—the BIS, the EBRD, the Fund, the World Bank, and the OECD—provides training to officials and other representatives from former centrally planned economies in transition to market-based systems. The Institute, during its five years of service, has provided over 20,000 participant-weeks of training to some 6,000 participants in Vienna and at its centers in Prague, Kiev, Moscow, and Tashkent.

Role of Fund Management

The Managing Director continued to play a central role in sustaining close relations with other international organizations through attendance at conferences, meetings, and seminars sponsored by the UN, BIS, WTO, and other organizations. On September 28, 1996 he addressed the IDB at the Conference on Safe and Sound Financial Systems: What Works for Latin America. In October 1996 he attended a session of the UN Administrative Committee for Coordination (ACC) in New York. On December 9, 1996 the Managing Director delivered a speech at the first Ministerial Conference of the WTO in Singapore and, as mentioned above, signed the Fund-WTO Cooperation Agreement. In April 1997 he met with the UN Secretary-General and Heads of Specialized Agencies at the ACC session in Geneva, where he also had consultations with UNCTAD and the WTO.



EXTERNAL RELATIONS

As in recent years, in 1996/97 developments in the world economy kept the Fund frequently in the public eye. This entailed more extensive use of existing instruments to inform the public about the Fund and the introduction of new ways of communicating the Fund's activities to an expanding audience.

Instruments

The Fund's external relations activities aim to contribute to public understanding of, and support for, sound economic policies. These activities are in line with the purposes of the institution, as set forth in the Articles of Agreement, which call on the Fund to "act as a centre for the collection and exchange of information on monetary and financial problems, thus facilitating the preparation of studies designed to assist members in developing policies which further the purposes of the Fund" (Article VIII, Section 5(c)). The Fund's external relations activities take three basic forms: publishing analysis and research, making known the Fund's views on matters bearing on the world economy, and broadening public awareness of the institution's responsibilities and activities. They target the public directly, through publications, and indirectly through a number of constituencies—such as the news media, nonofficials, and the academic community—that serve as intermediaries between the Fund and broader audiences.

Publications and press releases are foremost among the Fund's tools of communication. The Fund publishes reports, periodicals, statistical compilations, books, and pamphlets. Collectively, these serve to disseminate information on national, regional and world economic developments and prospects, thereby complementing the Fund's surveillance role and fostering international economic cooperation. They also make the research carried out by the Fund known to a wider audience.

Press releases are the chief vehicle for informing the public in a timely fashion, through the media, of Executive Board decisions on the use of Fund resources and on other issues of public interest. The *News Brief* series has been used to make the public aware of the views of Fund management and senior staff on certain matters.

Publication in printed form has been supplemented in recent years by the use of CD-ROM and computer tape. More recently, increasing amounts of information have been provided on the Internet. In addition, the Fund has produced a series of videos on the work of the institution that have

been distributed to television networks and universities and have been shown at seminars and briefings.

Management and staff contacts with various groups outside the Fund are a second major means of communication with the Fund's global audience. Management speeches, press conferences, and interviews make the Fund's views known and further public debate on a variety of issues. On occasion, senior staff also give press briefings, in consultation with the national authorities, at the conclusion of missions; and, increasingly, resident representatives are improving the understanding of the Fund among the media, nongovernmental organizations (NGOs), and other representatives of civil society. In addition, seminars and briefings are organized for nonofficials both at headquarters and in the field, and Fund staff deliver papers to and participate in a wide range of externally organized seminars, conferences, and symposiums.

Greater Openness in Recent Years

In recent years, the Fund's external relations program has operated in a climate of rising expectations about the institution's willingness to report on its work and to engage in public discussion. The Fund has responded to this changing environment by providing more information on a wider range of topics to a broader audience.

The amount and scope of information made available to the public have increased through enrichment of the publications program to include the release of Article IV background papers; greater coverage of surveillance in the *Annual Report*; publication of more of the analytical papers discussed in the Executive Board; more timely and focused coverage of countries, policy issues, and Fund activities in the *IMF Survey*; and wider distribution of research in the Working Papers and Papers on Policy Analysis and Assessment series. In 1996, access to the Fund archives was liberalized substantially.

Broadening the reach of external communications has involved activities in a number of areas. Since 1989, external relations work has been extended to central and eastern Europe, the Baltic countries, Russia, and other countries of the former Soviet Union. Globally, there has been greater dialogue with nonofficials, including NGOs, religious groups, and labor leaders. Management and senior staff have made themselves available more frequently and more universally among the Fund's membership for interviews and outreach. A new series of Fact Sheets, initially prepared to meet information requests by NGOs at the Madrid Annual Meetings, have since been updated regularly and given wider distribution to allow quick

Box 11

Fund's Public Web Site

To broaden general knowledge about the institution and its work, a selection of Fund information was made publicly accessible on the Internet and World Wide Web beginning in 1994/95 (see *Annual Report, 1995*, page 197). Since then, the Fund's use of this rapidly evolving electronic medium has grown markedly. An

internal web site, giving Fund staff easy on-line access to a wealth of institutional information and data, was opened in April 1996. The Fund's public web site, created and maintained by the External Relations Department in cooperation with other departments, opened in September 1996 at the address

<http://www.imf.org>. The contents of the site are fully indexed, cross-referenced, and searchable, and users' comments are invited. From the home-page menu (see figure), hyper-text links lead to various submenus that in turn connect with other links and sites, many of them also indexed and searchable.

Fund's Home Page on the World Wide Web:

<http://www.imf.org>



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reference to basic information about the Fund. And management and staff have become steadily more active—for example, through op-ed articles and letters to the editor—in correcting misunderstandings about the work of the institution.

New Initiatives in 1996/97

During the financial year, external relations activities continued at a high level. New initiatives also served to extend further the reach of these activities and the institution's openness. These included:

- the decision by the Executive Board in April 1997 on the release of Press Information Notices following Article IV consultations (see Chapter 4);
- the establishment, in September 1996, of a public web site on the Internet, offering an assortment of material on the Fund (Box 11);

- the focusing of overseas information and public affairs work (with the media, NGOs, and members of the academic community) primarily in Asia, ahead of the September 1997 Annual Meetings in Hong Kong, China;¹
- the participation by staff, at the request of the governments of Venezuela and Egypt, in a series of meetings of the authorities with the media, civil society, and

¹Thus, a regional press seminar was held in Brunei Darussalam for representatives of the media from Hong Kong, China; Indonesia; Thailand; Malaysia; the Philippines; and Singapore. Information and public affairs missions visited Hong Kong, China; India; Japan; and the Philippines. Regional conferences were organized in Hong Kong, China and in Indonesia. Regional press seminars were also held in Bolivia and Jordan in 1996/97, and a regional labor leaders seminar was held in Zimbabwe.

- academia to help explain the rationale of economic reform programs being supported by the Fund;
- the launch of a new series of policy seminars, for parliamentarians, at the Joint Vienna Institute—with the inaugural seminar, for Russian parliamentarians, taking place in August 1996 and the second seminar, for Ukrainian parliamentarians, following in March 1997;
 - the posting on the Fund's web site of the full texts of, among others, Working Papers, Papers on Policy Analysis and Assessment, *Finance and Development*, the *IMF*

- Survey*, and the *Publications Catalog* in order to make the Fund's research and analytical work and activities more widely available; and
- the inauguration, in September 1996, of a new series of publications, the *Economic Issues* series, the aim of which is to make accessible to a wider readership of nonspecialists some of the economic research produced in the Fund on topical issues. A complete list of publications issued during 1996/97 appears in Table IV.1.

Table IV.1

Publications Issued, Financial Year Ended April 30, 1997

Reports and Other Documents

Annual Report of the Executive Board for the Financial Year Ended April 30, 1996 (English, French, German, and Spanish). Free.

Exchange Arrangements and Exchange Restrictions, Annual Report 1996 \$76.00 (\$38.00 to full-time university faculty members and students).

Summary Proceedings of the Fifty-First Annual Meeting of the Board of Governors (1996). Free.

The IMF Committee on Balance of Payments Statistics, Annual Report, 1996. Free.

Periodic Publications

Balance of Payments Statistics Yearbook
Vol. 47, 1996. A two-part yearbook. \$64.00 a year.

Direction of Trade Statistics
Quarterly, with yearbook. \$104.00 a year. \$52.00 to full-time university faculty members and students. \$30.00 for yearbook only.

Government Finance Statistics Yearbook
Vol. 20, 1996 (introduction and titles of lines in English, French, and Spanish). \$58.00.

International Financial Statistics
Monthly, with yearbook (English, French, and Spanish). \$230.00 a year. \$115.00 to full-time university faculty members and students. \$60.00 for yearbook only.

Staff Papers
Four times a year. \$54.00 a year. \$27.00 to full-time university faculty members and students.

The five publications listed above may be obtained at a special rate of \$360.00 (\$180.00 to full-time university faculty members and students). Magnetic tape subscriptions to *Balance of Payments Statistics Yearbook*, *Direction of Trade Statistics*, *Government Finance Statistics Yearbook*, and *International Financial Statistics* are also available. *International Financial Statistics* is also available on CD-ROM. Price information is available on request.

Finance and Development
Issued jointly with the World Bank; quarterly (English, Arabic, Chinese, French, German, Portuguese, and Spanish). Free. Airspeed delivery, \$20.00.

IMF Survey
Twice monthly, but only once in December (English, French, and Spanish). Private firms and individuals are charged at an annual rate of \$79.00.

Occasional Papers

No. 136. *Jordan: Strategy for Adjustment and Growth*, edited by Edouard Maciejewski and Ahsan Mansur.

No. 137. *The Lao People's Democratic Republic: Systemic Transformation and Adjustment*, edited by Ichiro Otani and Chi Do Pham.

No. 138. *Aftermath of the CFA Franc Devaluation*, by Jean A.P. Clément, with Johannes Mueller, Stéphane Cossé, and Jean Le Dem.

No. 139. *Reinvigorating Growth in Developing Countries: Lessons from Adjustment Policies in Eight Economies*, by David Goldsbrough, Sharmini Coorey, Louis Dicks-Mireaux, Balazs Horvath, Kalpana Kochhar, Mauro Mecagni, Erik Offerdal, and Jianping Zhou.

No. 140. *Government Reform in New Zealand*, by Graham C. Scott.

No. 141. *Monetary and Exchange System Reforms in China: An Experiment in Gradualism*, by Hassanali Mehran, Marc Quintyn, Tom Nordman, and Bernard Laurens.

No. 142. *Quasi-Fiscal Operations of Public Financial Institutions*, by G.A. Mackenzie and Peter Stella.

No. 143. *Adjustment for Growth: The African Experience*, by Michael T. Hadjimichael, Michael Nowak, Robert Sharer, and Amor Tahari.

No. 144. *National Bank of Poland: The Road to Indirect Instruments*, by Piero Ugolini.

No. 145. *Exchange Rate Movements and Their Impact on Trade and Investment in the APEC Region*, by Takatoshi Ito, Peter Isard, Steven Symansky, and Tamim Bayoumi.

No. 146. *Thailand: The Road to Sustained Growth*, by Kalpana Kochhar, Louis Dicks-Mireaux, Balazs Horvath, Mauro Mecagni, Erik Offerdal, and Jianping Zhou.

Table IV.1 (continued)

No. 147. <i>Aging Populations and Public Pension Schemes</i> , by Sheetal K. Chand and Albert Jaeger.	<i>Financial Programming and Policy: The Case of Sri Lanka</i> By a staff team in the IMF Institute. \$19.00.
No. 148. <i>Nigeria: Experience with Structural Adjustment</i> , by Gary Moser, Scott Rogers, and Reinold van Til, with Robin Kibuka and Inutu Lukonga.	<i>Functioning of the International Monetary System, Volumes I and II</i> Edited by Jacob A. Frenkel and Morris Goldstein. \$50.00, two-volume set.
No. 149. <i>The Composition of Fiscal Adjustment and Growth: Lessons from Fiscal Reforms in Eight Economies</i> , by G.A. Mackenzie, David W. H. Orsmond, and Philip R. Gerson.	<i>The Future of the SDR in Light of Changes in the International Monetary System</i> Edited by Michael Mussa, James M. Boughton, and Peter Isard. \$27.50.
No. 150. <i>Kuwait: From Reconstruction to Accumulation for Future Generations</i> , by Nigel Andrews Chalk, Mohamed El-Erian, Susan J. Fennell, Alexei R. Kireyev, and John F. Wilson.	<i>IMF Glossary, English-French-Arabic</i> By IMF Bureau of Language Services. \$26.00.
Occasional Papers Nos. 136–50 are available for \$15.00 each, with a special price of \$12.00 each to full-time university faculty members and students.	<i>IMF Glossary, English-French-Spanish</i> By IMF Bureau of Language Services. \$35.00.
World Economic and Financial Surveys	<i>Inflation and Growth in China</i> Edited by Manuel Guitián and Robert Mundell. \$25.00.
<i>World Economic Outlook: A Survey by the Staff of the International Monetary Fund</i> Twice a year (May and October) (Arabic, English, French, and Spanish). \$35.00 (\$24.00 to full-time university faculty members and students).	<i>Interest Rate Liberalization and Money Market Development: Selected Country Experiences</i> Edited by Hassanali Mehran, Bernard Laurens, and Marc Quintyn. \$20.00.
<i>International Capital Markets: Developments, Prospects, and Policy Issues</i> By a staff team led by David Folkerts-Landau and Takatoshi Ito. \$20.00 (\$12.00 to full-time university faculty members and students).	<i>Macroeconomics and the Environment</i> Edited by Ved P. Gandhi. \$22.50.
Books and Seminar Volumes	<i>Recent Economic Developments, Prospects, and Progress in Institution Building in the West Bank and Gaza Strip</i> Edited by Milan Zavadjil, Nur Calika, Oussama Kanaan, and Dale Chua. \$15.00.
<i>Balance of Payments Textbook</i> \$25.00.	<i>The Social Effects of Economic Adjustment on Arab Countries</i> Edited by Taher H. Kanaan. \$20.00.
<i>Bank Soundness and Macroeconomic Policy</i> By Carl-Johan Lindgren, Gillian Garcia, and Matthew I. Saal. \$23.50.	<i>Tax Law Design and Drafting, Volume I</i> Edited by Victor Thuronyi. \$25.00.
<i>Building on Progress: Reform and Growth in the Middle East and North Africa</i> By the Middle Eastern Department. \$15.00.	<i>The Uruguay Round and the Arab Countries</i> Edited by Said El-Naggar. \$20.00.
<i>Central Bank Reform in the Transition Economies</i> Edited by V. Sundararajan, Arne B. Petersen, and Gabriel Sensenbrenner. \$25.00.	<i>Trade Policy Issues</i> Edited by Chorng-Huey Wong and Naheed Kirmani. \$22.00.
<i>Coordinated Portfolio Investment Guide</i> \$25.00.	<i>Ukraine: Accelerating the Transition to Market</i> Edited by Peter K. Cornelius and Patrick Lenain. \$23.50.
<i>Currency Convertibility in the Middle East and North Africa</i> Edited by Manuel Guitián and Saleh M. Nsouli. \$19.50.	Economic Issues
<i>Current Legal Issues Affecting Central Banks, Volume IV</i> Edited by Robert C. Effros. \$65.00.	No. 1. <i>Growth in East Asia: What We Can and What We Cannot Infer</i> By Michael Sarel. Free.
<i>Economic Policies and Unemployment Dynamics in Europe</i> Edited by S.G.B. Henry and Dennis J. Snower. \$24.00.	

Table IV.1 (continued)

No. 2. *Does the Exchange Rate Regime Matter for Inflation and Growth?*

By Atish R. Ghosh, Ann-Marie Gulde, Jonathan D. Ostry, and Holger Wolf.
Free.

No. 3. *Confronting Budget Deficits*

Free.

No. 4. *Fiscal Reforms That Work*

By C. John McDermott and Robert F. Wescott.
Free.

No. 5. *Transformation to Open Market Operations: Developing Economies and Emerging Markets*

By Stephen Axilrod.
Free.

No. 6. *Why Worry About Corruption?*

By Paolo Mauro.
Free.

No. 7. *Sterilizing Capital Inflows*

By Jang-Yung Lee.
Free.

No. 8. *Why Is China Growing So Fast?*

By Zulu Hu and Mohsin S. Khan.
Free.

Pamphlets

No. 45. *Financial Organization and Operations of the IMF*

By the Treasurer's Department. Fourth edition.
(Russian). Free.

No. 49. *Guidelines for Fiscal Adjustment*

By the Fiscal Affairs Department.
(Spanish). Free.

No. 50. *The Role of the IMF: Financing and Its Interactions with Adjustment and Surveillance*

By Paul R. Masson and Michael Mussa, Research Department.
(Spanish). Free.

Staff Country Reports

IMF Staff Country Reports comprise comprehensive material on economic developments and trends in member countries. The reports are prepared by Fund staff missions as background information for the periodic consultations with members. They contain reports on recent economic developments, background papers, and statistical annexes and appendices.

96/25	Belgium	Recent Economic Developments
96/26	Belgium	Selected Background Issues
96/27	Tunisia	Recent Economic Developments
96/28	Zaire	Background Information and Statistical Data
96/29	United Kingdom—Hong Kong	Recent Economic Developments
96/30	Turkmenistan	Recent Economic Developments
96/31	Switzerland	Recent Economic Developments
96/32	Switzerland	Selected Background Issues
96/33	Zimbabwe	Recent Economic Developments
96/34	Suriname	Statistical Annex
96/35	Italy	Background Economic Issues
96/36	Italy	Statistical Appendix
96/37	Australia	Recent Economic Developments
96/38	Canada	Selected Issues

No. 51. *Debt Relief for Low-Income Countries*

By Anthony Boote and Kamau Thugge.
(English). Free.

Booklets

Facing the Globalized World Economy: The IMF Experience

Four Addresses by Michel Camdessus.
(English, French, Spanish). Free.

Growth and Stability in the Middle East and North Africa

By Mohamed El-Erian, Sena Ekan, Susan J. Fennell, and Jean Pierre Chauffour.
Free.

Policy Challenges in the Gulf Cooperation Council Countries

By Cyrus Sassanpour.
Free.

Publications Catalog, 1995–1996 (English). Free.

Publications of the International Monetary Fund: March 1996,

April 1996, May 1996, June 1996, July 1996, August 1996,

September 1996, October 1996, November 1996, December

1996, January 1997, February 1997, and March 1997.

Monthly (English). Free.

Working Papers and Papers on Policy Analysis and Assessment

IMF Working Papers and *Papers on Policy Analysis and Assessment* are designed to make Fund staff research available to a wider audience. They represent works in progress and reflect the views of the individual authors rather than those of the Fund.

Working Papers 96/31–96/143 and 97/1–97/45 were issued in 1996/97.

\$7.00 each; \$210.00 for annual subscription.

Papers on Policy Analysis and Assessment 96/4–96/9 and 97/1–97/4 were issued in 1996/97.

\$7.00 each; \$80.00 for annual subscription.

Table IV.1 (continued)

96/39	El Salvador	Statistical Appendix
96/40	China, People's Republic of	Recent Economic Developments
96/41	China, People's Republic of	Selected Issues
96/42	Bolivia	Recent Economic Developments
96/43	Burundi	Statistical Annex
96/44	Djibouti	Statistical Annex
96/45	Mauritania	Statistical Appendix
96/46	Seychelles	Recent Economic Developments
96/47	Luxembourg	Recent Economic Developments
96/48	Luxembourg	Selected Issues
96/49	Belize	Recent Economic Developments
96/50	Trinidad and Tobago	Statistical Appendix
96/51	Uganda	Background Paper on Issues in Financial Sector Reform, and Statistical Appendix
96/52	Ethiopia	Selected Issues
96/53	Brunei Darussalam	Recent Economic Developments
96/54	Lao People's Democratic Republic	Recent Economic Developments
96/55	Tajikistan, Republic of	Recent Economic Developments
96/56	Spain	Recent Economic Developments
96/57	Spain	Selected Issues—Labor Market Policies and Unemployment Dynamics
96/58	Dominican Republic	Recent Economic Developments
96/59	Madagascar	Selected Issues and Statistical Appendix
96/60	Austria	Recent Economic Developments and Selected Issues
96/61	Chad	Recent Economic Developments
96/62	Grenada	Statistical Appendix
96/63	Nepal	Selected Issues
96/64	South Africa	Selected Economic Issues
96/65	Niger	Background Paper
96/66	Eritrea	Recent Economic Developments
96/67	Costa Rica	Statistical Appendix
96/68	Malawi	Recent Economic Developments
96/69	Ghana	Selected Issues and Statistical Annex
96/70	Sao Tome and Principe	Selected Issues and Statistical Appendix
96/71	Algeria	Selected Economic Issues
96/72	Lithuania	Recent Economic Developments
96/73	Uzbekistan	Selected Issues and Statistical Appendix
96/74	Solomon Islands	Recent Economic Developments
96/75	Vanuatu	Recent Economic Developments
96/76	Vanuatu	Background Paper
96/77	Congo, Republic of	Statistical Annex
96/78	Ireland	Recent Economic Developments
96/79	Dominica	Statistical Appendix
96/80	the Netherlands, Kingdom of	Selected Issues
96/81	the Netherlands, Kingdom of	Statistical Appendix
96/82	Panama	Recent Economic Developments
96/83	Thailand	Statistical Appendix
96/84	Namibia	Statistical Annex
96/85	Paraguay	Recent Economic Developments
96/86	Antigua and Barbuda	Statistical Annex
96/87	Venezuela	Recent Economic Developments
96/88	Zambia	Statistical Annex
96/89	Chile	Recent Economic Developments
96/90	Japan	Recent Economic Developments
96/91	San Marino	Recent Economic Developments
96/92	Indonesia	Recent Economic Developments
96/93	United States	Recent Economic Developments
96/94	Uruguay	Recent Economic Developments
96/95	Finland	Selected Issues and Statistical Appendix

Table IV.1 (continued)

96/96	Estonia	Selected Issues
96/97	Jamaica	Recent Economic Developments
96/98	Kyrgyz Republic	Recent Economic Developments
96/99	Republic of Belarus	Recent Economic Developments
96/100	Sri Lanka	Selected Issues
96/101	Bangladesh	Selected Issues
96/102	Benin	Recent Economic Developments
96/103	Cape Verde	Recent Economic Developments
96/104	Bosnia and Herzegovina	Recent Economic Developments
96/105	Marshall Islands	Recent Economic Developments
96/106	Comoros	Recent Economic Developments
96/107	Micronesia, Federated States of	Recent Economic Developments
96/108	Iran, Islamic Republic of	Statistical Appendix
96/109	Hungary	Selected Issues
96/110	Hungary	Statistical Tables
96/111	Germany	Recent Economic Developments and Selected Issues
96/112	Sweden	Selected Issues
96/113	Fiji	Selected Issues
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