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SECRETARY'S CIRCULAR NO. 84/88

To: Members of the Executive Board
From: The Secretary
Subject: Report on the IMF Institute Seminar in Bolivia

Attached for the information of the Executive Directors is a report on the IMF Institute seminar on financial programming held in Bolivia from July 23 through 27, 1984.

Att: (1)

Other Distribution:
Department Heads



INTERNATIONAL MONETARY FUND

IMF INSTITUTE

Report on the IMF Institute Seminar in Bolivia

July 23 - 27, 1984

Introduction

The IMF Institute conducted a seminar on financial programming in Bolivia over a one-week period under its external training program, which is designed to supplement the regular courses held at Fund headquarters. In preparing, organizing, and conducting this seminar, the IMF Institute received valuable contributions from the Western Hemisphere Department and the Fund's Resident Representative in Bolivia, Mr. Joachim Harnack. The staff mission consisted of Messrs. Omar Albertelli (Head of mission - INST) and Hans Flickenschild (WHD).

The agenda and the seminar schedule were jointly determined by the authorities of Bolivia and the IMF Institute in consultation with the Western Hemisphere Department. The Bolivian authorities handled the selection of participants. Forty-two participants attended the seminar; all were from the Central Bank of Bolivia and various government ministries and agencies, except one from a local university. The list of participants is shown in Attachment I.

Organization of the seminar

The seminar comprised three parts, as shown in Attachment II. The presentation made in Part I was geared to providing the broad context within which Fund missions formulate financial programs. The subjects developed here were: the broad objectives of the Fund, in particular financial support to adjustment programs; types of financial services of the Fund and their characteristics; the nature of conditionality, particularly as embodied in financial programs; and broad features of financial programs as formulated by Fund missions.

Part II consisted of six sessions on financial programming and related information requirements. The building blocks of financial programming or, in other terms, the information requirements of such an exercise, were introduced first, with particular reference to coverage and interlocking characteristics. The preparation of a financial program was then carried out through a series of iterations linking financial policy targets (e.g., balance of payments deficit, output, and prices) to the instrument variables (e.g., domestic credit and exchange rate, etc.).

Part III dealt with tracking techniques used and related information required by the Fund staff to monitor performance after a financial

program has been framed and agreed with the country authorities. This topic was included in the program at the request of the participants.

Presentation of the seminar

Altogether, ten sessions were held over the one-week period, including the inaugural and concluding ceremonies. The sessions in Parts I and III were conducted in a lecture format, followed by questions and answers. Each topic covered in Part II was presented first in lecture format; then, during a workshop period, the participants were divided into groups to work on questions and exercises prepared by the Fund staff. The seminar was opened by the President of the Central Bank and closed by the General Manager of the Bank.

The documents used in the seminar were prepared by the Fund staff, and they are listed in Attachment III.

IMF Institute
August 1984

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IMF Institute Seminar in Bolivia

July 23 - 27, 1984

List of Participants

NAME	POSITION	AFFILIATION
1. AGUIRRE, Jesús	Analyst	Central Bank of Bolivia Public Enterprises Dept.
2. ARREDONDO, Lucila (Ms.)	Analyst	Central Bank of Bolivia Economic Studies Dept.
3. BALDIVIESO, Anibal	Analyst	Central Bank of Bolivia Public Enterprises Dept.
4. BARRIENTOS, Alfredo	Assistant Chief	Central Bank of Bolivia National Accounts Section
5. BORDA, Carlos	Analyst	Central Bank of Bolivia Public Enterprises Dept.
6. BRUN, Juan	Analyst	Central Bank of Bolivia Economic Studies Dept.
7. CACHI, Javier	Department Chief	Central Bank of Bolivia Administrative Department
8. CAMBEROS, Antonio	Assistant Chief	Central Bank of Bolivia Economic Studies Dept.
9. CARO, Roberto	Department Chief	Central Bank of Bolivia Public Enterprises Dept.
10. CARRANZA, Juan C.	Analyst	Central Bank of Bolivia External Financing Dept.
11. DE LA ROCHA, Hugo	Under Secretary	Ministry of Planning
12. DE ZANABRIA, Ana (Mrs.)	Analyst	Office of the Inter- national Monetary Fund

NAME	POSITION	AFFILIATION
13. DUCHEN, Sergio	Analyst	Central Bank of Bolivia External Financing Dept.
14. DURAN, Angel	Analyst	Central Bank of Bolivia Public Enterprises Dept.
15. ESCOBAR, Angel	Assistant Chief	Central Bank of Bolivia Economic Studies Dept.
16. ESPINOZA, Jorge	Assistant Chief	Central Bank of Bolivia Economic Studies Dept., Statistics Section
17. GOMEZ, Walter	Under Secretary	Ministry of Finance
18. GOZALVES, René	Section Chief	Central Bank of Bolivia External Financing Dept.
19. GUMIEL, Freddy	Chief	Central Bank of Bolivia Economic Studies Dept., Balance of Payments
20. HINOJOSA, Javier	Analyst	Central Bank of Bolivia Economic Studies Dept.
21. HURTADO, Wilfredo	Chief	Central Bank of Bolivia Economic Studies Dept., National Accounts
22. MENDEZ, Armando	Professor	San Andres University
23. MIRANDA, José	Assistant Chief	Central Bank of Bolivia Public Enterprises Dept.
24. MOLINA, German	Analyst	Central Bank of Bolivia Economic Studies Dept.
25. NAVARRO, Carlos	Department Chief	Ministry of Finance
26. NAVARRO, Eduardo	Analyst	Central Bank of Bolivia Monetary Programming Dept.
27. NUÑEZ, Alejandro	Analyst	Central Bank of Bolivia Public Enterprises Dept.

NAME	POSITION	AFFILIATION
28. PASTOR, Guillermo	Chief	Central Bank of Bolivia Economic Studies Dept., Statistics
29. PIZARRO, Oscar Luna	Analyst	Central Bank of Bolivia Economic Studies Dept.
30. POMA, Justo Patzi	Analyst	Central Bank of Bolivia Economic Studies Dept.
31. PRUDENCIO, Gonzalo	Department Chief	Central Bank of Bolivia Monetary Programming Dept.
32. QUIROGA, Amalia (Ms.)	Analyst	Central Bank of Bolivia Monetary Programming Dept.
33. RAMOS, Hugo	Department Chief	Central Bank of Bolivia Credit Department
34. ROCHA, Hugo	Analyst	Central Bank of Bolivia Monetary Programming Dept.
35. ROJAS, Wenseslao	Analyst	Ministry of Planning
36. SUCRE, Rodolfo	Analyst	Central Bank of Bolivia Public Enterprises Dept.
37. TAMARRY, Nelly (Miss)	Analyst	Central Bank of Bolivia Monetary Programming Dept.
38. VERA, Teresa (Ms.)	Assistant Chief	Central Bank of Bolivia Economic Studies Dept., Balance of Payments
39. VILLALBA, Carlos	Section Chief	Ministry of Finance
40. VILLARROEL, Juan Carlos	Analyst	Central Bank of Bolivia Economic Studies Dept.
41. ZABALLA, Angel	Analyst	Central Bank of Bolivia Public Enterprises Dept.
42. ZALLES, Miguel	Department Chief	Central Bank of Bolivia External Financing Dept.

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IMF Institute Seminar in Bolivia

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List of Topics

- Part I. The Fund: Objectives, Resources, Conditionality, and Financial Programs
- Part II. Techniques of Financial Programming and Related Information Requirements
1. Information Requirements
 2. Workshop on Information Requirements
 3. Techniques of Financial Programming (two sessions)
 4. Workshop on Techniques of Financial Programming (two sessions)
- Part III. Monitoring the Implementation of a Financial Program: Techniques and Information Requirements

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IMF Institute Seminar in Bolivia

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List of Documents

Outlines Prepared by Fund Staff

1. The International Monetary Fund: Organization
2. The Code of Conduct of the Fund
3. Sources and Uses of Fund Resources
4. Special Drawing Rights
5. Recent Evolution of the International Monetary Fund
6. Interrelationship between Macroeconomic Accounts

Fund Documents

Guitiàñ, M., Fund Conditionality: Evolution of Principles and Practices (Pamphlet Series No. 38-S).

Hooke, A. W., The International Monetary Fund. Its Evolution, Organization, and Activities (Pamphlet Series No. 37-S).

Høst-Madsen, Macroeconomic Accounts: An Overview (Pamphlet Series No. 29-S).

IMF Survey, Supplement on the Fund, September 1983 (S 83/1).

