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SECRETARY'S CIRCULAR NO. 83/47

To: Members of the Executive Board

From: The Secretary

Subject: Seminar on the Role of the Fund in the International
Monetary System

Attached for the information of the Executive Directors is a report on the seminar on the role of the Fund in the international monetary system, which was held at the Fund on April 4-14, 1983.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

IMF INSTITUTE

Report on the Seminar on the Role of the Fund in the
International Monetary System

April 4 - 14, 1983

Introduction

The Seminar on the Role of the Fund in the International Monetary System (conducted in English) was designed to afford senior officials an opportunity to discuss the current problems of the international monetary system and to gain insights into the policies and procedures of the Fund. Presentation of the Seminar was undertaken as part of the IMF Institute's program of seminars for senior level officials. These seminars are offered in addition to the regular courses and are intended to facilitate exchanges of views on timely issues of economic management among policy-makers and Fund officials.

Participation of Member Countries

Participants were invited from a broad cross section of member countries. Invitees were officials for whom the subject matter of the Seminar was directly related to the performance of their present or prospective duties. Twenty-nine officials from 28 member countries participated in the Seminar. A list of the participants is given in Attachment I.

Organization of the Seminar

The Managing Director opened the Seminar with a statement on the current issues facing the Fund. Subsequently, the Seminar was divided into two parts (Attachment II). Part I dealt with the current position of and prospects for the international monetary system and comprised five sessions on the following topics: implication for the international monetary system of balance of payments disequilibria, responses of major industrial countries to internal and external imbalances, structure and mechanisms of international money and capital markets, recent developments and prospects for international money and capital flows, and policy issues raised by external indebtedness. Part II addressed the Fund's policies and procedures and consisted of seven sessions on the following topics: the recent evolution of the International Monetary Fund, Fund policies and experience with surveillance, liquidity position and financing needs of the Fund, financial facilities of the Fund, the role of policy instruments--exchange rate, monetary and fiscal policy--in adjustment programs (two sessions), and international liquidity and the role of the special

drawing rights. A discussion session was also held in which the Deputy Managing Director reviewed with the participants some of the central issues and themes that had been raised during the Seminar.

The participants were provided in advance of their arrival in Washington, D.C., with copies of the papers prepared for the Seminar. Most of this material was adapted by the Institute staff from recent Fund papers. Two papers were, however, prepared by experts from outside the Fund, and one by the Fiscal Affairs Department.

Sessions were chaired by the Director of the IMF Institute and, in his absence, by the Senior Advisor. Each session commenced with a briefing on the subject matter, usually by a senior staff member of the Fund, followed by a detailed discussion by the participants. Issues for discussion had been included in most of the summaries (Attachment II). Throughout the Seminar discussions were very active, orderly, and well focused.

In the preparation and conduct of the Seminar, the IMF Institute received valuable contributions from the rest of the Fund. In addition to the opening statement by the Managing Director and the discussion session led by the Deputy Managing Director, senior staff members from the Asian, European, Exchange and Trade Relations, Fiscal Affairs, Research, Treasurer's, and Western Hemisphere Departments, participated in the Seminar. One outside lecturer also addressed the group.

Social Activities

A reception in honor of the participants was held at the Fund on April 4, 1983. The participants were also entertained at various luncheons given by several Executive Directors, by the Area Departments representing their countries, and by the IMF Institute. They were also invited for an evening at the Kennedy Center. A farewell luncheon was hosted by the Deputy Managing Director on the concluding day of the Seminar.

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Seminar on the Role of the Fund in the International Monetary System

April 4 - 14, 1983

1983-V

List of Participants

NAME	COUNTRY	POSITION AND AFFILIATION
ANDREASSEN, Knut	Norway	Assistant Director Foreign Exchange Department Norges Bank
BUTLER, Mary G. (Mrs.)	Malta	Research Officer Research Division Central Bank of Malta
CHAIB, André	Lebanon	Director of Statistics and Economic Studies Acting Director of Credit Department Bank of Lebanon
DACOSTA, Michael A.	Guyana	Division Chief Research Department Bank of Guyana
DAISIE, Samuel	Ghana	Chief Economic Planning Officer Ministry of Finance and Economic Planning
DIGGLE, Paula C. (Mrs.)	United Kingdom	Principal Local Government Division H. M. Treasury
FATHY, Ismail	Maldives	Vice Governor Maldives Monetary Authority
GAN, Peigen	China	Deputy Director Research Institute of Finance and Banking People's Bank of China
HETTIARACHCHI, W.	Sri Lanka	Deputy Director of Research Central Bank of Ceylon

NAME	COUNTRY	POSITION AND AFFILIATION
HODJAT, Simin Dokht (Mrs.)	Iran	Economic Expert International Department Bank Markazi Iran
HUDSON, Derek J.	Botswana	Director of Research Bank of Botswana
HUMES, Dorla E. (Ms.)	Belize	Director of Research Central Bank of Belize
LAZARE, Alick B.	Dominica	Financial Secretary Ministry of Finance
U MAUNG MAUNG HLA	Burma	Executive Director Research and Training Department Union of Burma Bank
MISRA, Nripendra	India	Director Fund-Bank Division Department of Economic Affairs Ministry of Finance
MURAKAMI, Kazuya	Japan	Assistant Director (IMF Affairs) International Finance Bureau Ministry of Finance
NATAPEI, Nipake E.	Vanuatu	First Secretary Ministry of Finance, Commerce, Industry and Tourism
NJALA, Aloysius S.	Uganda	Advisor to the Governor Bank of Uganda
PEKONEN, Kari	Finland	Head Exchange Policy Department Bank of Finland
PENCU, Alexandru	Romania	Division Chief - Senior Researcher Institute of Finance, Money Circulation and Prices Ministry of Finance

NAME	COUNTRY	POSITION AND AFFILIATION
RADHI, Abbas M.	Bahrain	Director of Economic Research Bahrain Monetary Agency
SONG, Guangwei	China	Chief IMF Division Department of Foreign Business Administration People's Bank of China
SZOMBATI, Bea (Mrs.)	Hungary	Senior Economic Adviser National Bank of Hungary
VENNER, K. Dwight	St. Lucia	Director of Finance Ministry of Finance
WILSON Jr., Lauriston F.	Grenada	Permanent Secretary (Finance) Ministry of Finance
WRIGHT, J. T. S.	Sierra Leone	Deputy Governor Bank of Sierra Leone
YUSUF, Said Ahmed	Somalia	Director Research Department Central Bank of Somalia
ZIMBA, Yeshey	Bhutan	Managing Director Bhutan Monetary Authority
ZODDA, Augusto	Italy	Ministry of Finance

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Seminar on the Role of the Fund in the International Monetary System

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of the International
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