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

Attached for the information of the Executive Directors is a report on the IMF Institute seminar on financial programming and related economic policies held in Panama City from September 10 through 14, 1984.

Att: (1)

Other Distribution:  
Department Heads

# INTERNATIONAL MONETARY FUND

## IMF INSTITUTE

### Report on the IMF Institute Seminar in Panama

September 10 - 14, 1984

#### Introduction

The IMF Institute conducted a seminar on financial programming and related economic policies in Panama City from September 10 to 14, 1984. In the preparation and organization of this seminar, the IMF Institute received valuable contributions from the Western Hemisphere Department. Mr. Héctor Avila, Division Chief (INST) and Mr. Carl-Johan Lindgren, Assistant Division Chief (WHD) conducted the seminar sessions.

The Ministry of Planning and Economic Policy selected 35 participants to attend the seminar. The participants included officials from the Ministry of Planning and Economic Policy (16), from the Treasury and Finance Ministry (5), the National Bank of Panama (3), the Institute of Electricity and Hydraulic Resources (3), the Comptroller General's Office (2), and other government agencies (6). The list of participants is shown in Attachment I.

#### Organization of the seminar

The scope and subject matter of the seminar, as well as the schedule of sessions, were previously agreed by the Ministry of Planning and Economic Policy of Panama, the Western Hemisphere Department, and the IMF Institute.

The topics covered by the seminar were formally organized in three parts (Attachment II). Part I presented the broad context within which Fund missions design, negotiate, and follow up financial programs. The topics covered in this part were: financial resources and financial facilities of the Fund, the need for adjustment and conditionality as embodied in financial programs, limits on access to Fund's resources, and performance criteria under stand-by arrangements.

Part II dealt with financial programming: its information requirements, the determination of targets and policy instruments, and the formulation of a financial program.

Part III was based on two papers, one on the impact of public sector policies on the balance of payments, and the other on problems encountered in managing the external debt of Panama.

The reading material for the seminar, listed in Attachment III, was distributed to participants ahead of the sessions.

Presentation of the seminar

Altogether, ten sessions were held over a one-week period. The two sessions of Part I consisted of short lectures on the Fund, followed by question-and-answer periods. The sessions on financial programming (Part II) were introduced by brief lectures and followed by workshops. The participants were divided into four working groups to formulate a financial program, and plenary sessions were held to review the work in progress of the groups. The third part consisted of two seminar sessions. In the first session, discussions centered on the effects of domestic policies and foreign factors on the balance of payments of Panama during the 1970-82 period based on a paper prepared by the IMF Institute. In the second session, the Budget Director of Panama conducted a discussion on control of public investment expenditures, external debt refinancing, and the debt structure of Panama.

The opening remarks of the seminar were delivered by the Vice-Minister of Planning and Economic Policy, and the program was closed by the Director of Planning, who offered some positive views on Panama's experience with Fund-supported programs.

IMF Institute  
October 1984

Seminar on Financial Programming in Panama

List of Participants

Name	Position and Affiliation
1. AROSEMEDA, Julio	Adviser National Ports Authority
2. ATENCIO, Luis Ng.	Analyst, Economic Advisory Office Ministry of Finance
3. BEDOYA, Renaldo	Chief, Central Government Department Ministry of Planning and Economic Policy
4. CANDANEDO, Amael	Transportation Expert Ministry of Planning and Economic Policy
5. CASTILLO, Griselda de (Mrs.)	Chief, Public Expenditure Section Ministry of Planning and Economic Policy
6. CASTREJON B., Pablo	Chief, Costs Section, Budget Department Institute Electricity and Hydraulic Resources
7. CAMPOS, Carlos	Coordinator, Division of Statistics of DGI Ministry of Finance
8. CLAVEL, César	Special Assistant to Economic Adviser General Management Office National Bank of Panama
9. COLAMARCO, Mágdala Cataño de (Mrs.)	Planning Chief I Ministry of Planning and Economic Policy
10. COMRIE, Jorge	Analyst, Economic and Financial Advisory Office Ministry of Finance

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Name	Position and Affiliation
11. CORREA, Carlos E.	Deputy Manager, Government Office National Bank of Panama
12. CHEN, Denia (Miss)	Analyst, Public Sector Credit Department Ministry of Planning and Economic Policy
13. GONZALEZ, Carlos E.	Analyst, Economic Advisory Office Ministry of Finance
14. HERNANDEZ, Francisco	Director of Finances National Institute of Water and Sewerage
15. IBAÑEZ, Isabel María de (Mrs.)	Financial Analyst Institute of Electricity and Hydraulic Resources
16. JAQUE, Rodrigo	Adviser Ministry of Planning and Economic Policy
17. JARPA, Nuvia de (Mrs.)	Chief, Programming and Investments Department Ministry of Planning and Economic Policy
18. MARTINEZ, Santos	Chief, Programming and Budgetary Studies Division Ministry of Planning and Economic Policy
19. McINNIS, Anna (Miss)	Analyst, Public Sector Credit Department Ministry of Planning and Economic Policy
20. MENDIETA, Roberto	Commerce and Industries Officer Ministry of Planning and Economic Policy
21. MORA, Pedro	Economic and Financial Advisor Ministry of Finance

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Name	Position and Affiliation
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22. MORENO, Humberto	Chief, Programming Department Ministry of Planning and Economic Policy
23. ODUBER, María Monserrat de (Mrs.)	Technical Director of Planning National Ports Authority
24. OLMOS, Jaime	Chief, Decentralized Sector Department Ministry of Planning and Economic Policy
25. PEREZ, Domitilo	Chief, Programming and Financial Control Department Social Security Fund
26. PEREZ, Gabriel	Assistant to the Economic Adviser General Management Office National Bank of Panama
27. QUINTERO, Luis Manuel	Economic and Financial Adviser National Institute of Telecommunications
28. RIOS, Heraldo	Planning Officer Programming Department Comptrollers General's Office of the Republic of Panama
29. RODRIGUEZ, Beatriz de (Mrs.)	Public Expenditure Analyst Ministry of Planning and Economic Policy
30. SANCHEZ, Andrés	Chief, Budget Division Ministry of Planning and Economic Policy
31. SCHMIDT, Teodoro Walter	Financial Analyst, Financial Advisory Office Ministry of Planning and Economic Policy
32. SINCLAIR, Oscar	Deputy Director Budget Office Ministry of Planning and Economic Policy

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Name	Position and Affiliation
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33. URRIOLA, Ana Beatriz (Miss)	Chief, Financial Analysis Office Institute of Electricity and Hydraulic Resources
34. VALENCIA, Raimundo	Chief, Economic Studies Department Colon Free Zone
35. VILLAVARDE, Leonidas	Deputy Director, Auditing Department (Decentralized Sector) Comptrollers General's Office of the Republic of Panama

Seminar on Financial Programming in Panama

List of Topics

Part I

1. The International Monetary Fund - A General Introduction
2. The International Monetary Fund: Consultations and Negotiations

Part II

1. Financial Programming: The Statistics
2. Workshop on Statistics
3. Financial Programming: The Techniques
4. Workshop on Financial Programming - I
5. Workshop on Financial Programming - II
6. Workshop on Financial Programming - III

Part III

1. Impact of Public Sector Policy on the Balance of Payments of Panama
2. External Debt Management in Panama



Seminar on Financial Programming in Panama

List of documents distributed

Fund Documents

de Larosiere, J., Does the Fund Impose Austerity? June 1984.

Gutián, Manuel, IMF Conditionality: Evolution of its Principles and Practices. Pamphlet No. 38. 1981.

Hooke, A. W., The International Monetary Fund: Evolution, Organization and Activities. Pamphlet No. 37. 1982.

Høst-Madsen, Poul, Macroeconomic Accounts: an Overview. Pamphlet No. 29. 1979.

IMF Institute, Impacto de la política fiscal en la balanza de pagos de Panama.

\_\_\_\_\_, Técnicas de programación financiera

\_\_\_\_\_, The Fund's Code of Conduct

Other

Ministerio de Planificación y Política Económica, La República de Panamá frente a la crisis financiera internacional.