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To: Members of the Committee of the Whole
for the 1997 Annual Report

From: The Secretary

Subject: **Annual Report, 1997 - Selected Appendices**

Attached are drafts of Appendices I-IX to the 1997 Annual Report. Appendix X, Financial Statements, will comprise the Report of the External Audit Committee, which will not be available until the end of June 1997. The statistical material and some other information in the Appendices may be updated as necessary. Committee members are requested to provide any preliminary comments on the Appendices not later than Friday, May 23, 1997.

Mr. I. McDonald (ext. 37090) or Mrs. Ray (ext. 37080) is available to receive any questions or written comments on the Appendices.

Att: (1)

Other Distribution:
Department Heads

APPENDICES

Contents

APPENDIX I

International Reserves

Recent Evolution of Official Reserve Assets

Foreign Exchange Reserves

Holdings of Fund-Related Assets

Gold Reserves

Developments in the First Quarter of 1997

Currency Composition of Reserves

Tables in Appendix I

- I.1. Official Holdings of Reserve Assets, End of Year
1991–January 1997
- I.2. Share of National Currencies in Total Identified Official
Holdings of Foreign Exchange, End of Year 1987–96
- I.3. Currency Composition of Official Holdings of Foreign
Exchange, End of Year 1988–96

APPENDIX II

Financial Operations and Transactions of the Fund

Tables in Appendix II

- II.1. Arrangements Approved During Financial Years
Ended April 30, 1953–97
- II.2. Arrangements in Effect at End of Financial Years
Ended April 30, 1953–97
- II.3. Stand-By Arrangements in Effect During Financial
Year Ended April 30, 1997
- II.4. Extended Fund Facility Arrangements in Effect
During Financial Year Ended April 30, 1997
- II.5. Arrangements Under the Enhanced Structural Adjustment
Facility Through Financial Year Ended April 30, 1997
- II.6. Summary of Disbursements, Repurchases, and Repayments,
Financial Years Ended April 30, 1948–97
- II.7. Purchases from the Fund, Financial Year Ended
April 30, 1997

- II.8. Repurchases from the Fund, Financial Year Ended April 30, 1997
- II.9. Outstanding Fund Credit by Facility and Policy, at End of Financial Years Ended April 30, 1990–97
- II.10. Enhanced Structural Adjustment Facility, Estimated Value of Contributions (Commitments as of April 30, 1997) [to come]
- II.11. Summary of Transactions and Operations in SDRs, Financial Year Ended April 30, 1997
- II.12. Holdings of SDRs by All Participants and by Groups of Countries as Percent of Their Cumulative Allocations of SDRs and of Their Non-Gold Reserves, at End of Financial Years Ended April 30, 1973–97
- II.13. Key IMF Rates, Financial Year Ended April 30, 1997
- II.14. Members That Have Accepted the Obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement
- II.15. Exchange Rate Arrangements as of March 31, 1997 [to come]

APPENDIX III

Relations with Other International Organizations

APPENDIX IV

External Relations

Instruments
Greater Openness in Recent Years
New Initiatives in 1996/97

Box in Appendix IV
11. Fund's Public Web Site
Figure: Fund's Home Page on the World Wide Web

Table in Appendix IV
IV.1. Publications Issued, Financial Year Ended April 30, 1997

APPENDIX V

Principal Policy Decisions of the Executive Board

- A. Access Policy—Guidelines on Access Limits—Review
- B. Operational Budget—Review of Guidelines for Allocation of Currencies

C. Fund's Income Position

(a) Net Income Target and Rate of Charge on Use of Fund Resources for FY 1998

(b) Disposition of Net Income for FY 1997

D. Enhanced Structural Adjustment Facility (ESAF)

(a) ESAF Trust—Reserve Account—Review

(b) ESAF Trust—Expansion of Eligibility

(c) ESAF—Extension of Commitment Period

(d) ESAF—Modalities for Special ESAF Operations in Context of Heavily Indebted Poor Countries (HIPC) Initiative—Transfer of Resources from Reserve Account of the ESAF Trust and Retransfer to Special Disbursement Account for Use in Special ESAF Operations

(e) ESAF Trust—Amendment

(f) A Trust for Special ESAF Operations for Heavily Indebted Poor Countries and Interim ESAF Subsidy Operations—Establishment Annex: Instrument to Establish a Trust for Special ESAF Operations for the Heavily Indebted Poor Countries and Interim ESAF Subsidy Operations

E. Periods for Consent to and Payment for Increases in Quotas Under the Ninth General Review—Extension

F. New Arrangements to Borrow

(a) Establishment

Annex: Participants and Amount of Credit Arrangements

(b) Transferability of Claims

G. Relations with World Trade Organization (WTO)—Fund-WTO Cooperation

H. Press Information Notices—Release

APPENDIX VI

**Press Communiqués of the Interim Committee
and the Development Committee**

Interim Committee of the Board of Governors
on the International Monetary System

Forty-Seventh Meeting, Washington, D.C., September 29, 1996

*Interim Committee Declaration on Partnership
for Sustainable Global Growth*

Forty-Eighth Meeting, Washington, D.C., April 28, 1997

Joint Ministerial Committee of the Boards of Governors
of the Bank and the Fund on the Transfer of Real Resources
to Developing Countries (Development Committee)

Fifty-Third Meeting, Washington, D.C., September 30, 1996

Fifty-Fourth Meeting, Washington, D.C., October 3, 1996

Fifty-Fifth Meeting, Washington, D.C., April 29, 1997

APPENDIX VII

Executive Directors and Voting Power on April 30, 1997

APPENDIX VIII

Changes in Membership of Executive Board

APPENDIX IX

Administrative and Capital Budgets, Staffing, and Organization

Financial Year 1997

Budgets and Expenditures

Organization and Staffing

Financial Year 1998

Budgets and Expenditures

Organization and Staffing

Recruitment and Composition of Staff

Building Projects

Box in Appendix IX

12. Departments of the Fund and Their Major Responsibilities

Tables in Appendix IX

IX.1. Cost of Major Fund Activities, Financial Years 1996–98

IX.2. Administrative and Capital Budgets, Financial Years 1995–98

IX.3. Nationality Distribution of Professional Staff by Region, 1980, 1990, and 1996

IX.4. Gender Distribution of Staff by Level, 1980, 1990, and 1996

Figures in Appendix IX

12. Cost of Major Activities, Financial Year 1997 [to come]

13. International Monetary Fund: Chart of Organization

14. Financial Year 1998 Capital Budget and Five-Year Plan

APPENDIX I**INTERNATIONAL RESERVES**

This appendix reviews recent developments in official measures of international reserves and liquidity. Changes in the main components of official reserves are briefly examined. The currency composition of foreign exchange reserves and their distribution across different groups of countries are also analyzed.

The Recent Evolution of Official Reserve Assets

During 1996, total international reserves increased by 11 percent and stood at SDR 1,319 billion at the end of the year (Table I.1). Nongold reserves increased by 14 percent to SDR 1,087 billion, while the market value of the official holdings of gold declined marginally to SDR 232 billion. The rates of increase for both total and nongold reserves were similar to those observed in 1995 and much higher than the rates of increase in the early 1990s. The growth of nongold reserves can be attributed primarily to increases in foreign exchange reserves held by both industrial and developing countries. Fund-related assets have remained essentially unchanged during 1996.

Foreign Exchange Reserves

Foreign exchange reserves constitute the largest component of nongold reserves, accounting for 91 percent of total nongold reserves for industrial countries and 98 percent for developing countries. Total foreign exchange reserves were valued at SDR 1,030 billion at the end of 1996, representing an increase of 15 percent relative to the level at the end of 1995. Developing countries held 51 percent of total foreign exchange reserves in 1996. During 1996, the stock of foreign exchange reserves rose by SDR 61 billion (an increase of

Table I.1. Official Holdings of Reserve Assets, End of Year 1991–January 1997¹

(In billions of SDRs)

	1991	1992	1993	1994	1995	1996	Jan. 1997
All countries							
Total reserves excluding gold							
Fund-related assets							
Reserve positions in the Fund	25.9	33.9	32.8	31.7	36.7	38.0	37.0
SDRs	20.6	12.9	14.6	15.8	19.8	18.5	18.3
Subtotal, Fund-related assets	46.4	46.8	47.4	47.5	56.4	56.5	55.3
Foreign exchange	625.4	646.9	718.4	776.9	893.5	1,030.1	1,068.6
Total reserves excluding gold	671.8	693.7	765.9	824.4	949.9	1,086.6	1,124.0
Gold ²							
Quantity (in millions of troy ounces)	938.0	927.5	921.7	917.7	908.4	904.6	904.8
Value at London market price	231.9	224.8	262.1	240.9	236.3	232.3	224.1
Total reserves including gold	903.7	918.5	1,028.0	1,065.3	1,186.3	1,318.9	1,348.1
Industrial countries							
Total reserves excluding gold							
Fund-related assets							
Reserve positions in the Fund	22.8	29.5	28.3	27.4	31.6	32.6	31.6
SDRs	17.5	10.5	11.5	12.5	15.0	14.5	14.4
Subtotal, Fund-related assets	40.2	40.0	39.8	39.9	46.6	47.1	46.0
Foreign exchange	360.4	356.8	373.7	393.9	441.1	501.7	522.6
Total reserves excluding gold	400.7	396.7	413.4	433.8	487.7	548.8	568.6
Gold ²							
Quantity (in millions of troy ounces)	793.7	785.2	770.8	768.0	755.1	747.7	747.4
Value at London market price	196.2	190.3	219.2	201.6	196.5	192.0	185.2
Total reserves including gold	596.9	587.1	632.7	635.5	684.1	740.8	753.8
Developing countries							
Total reserves excluding gold							
Fund-related assets							
Reserve positions in the Fund	3.1	4.4	4.5	4.3	5.0	5.4	5.4
SDRs	3.1	2.4	3.2	3.3	4.8	4.0	3.9
Subtotal, Fund-related assets	6.2	6.8	7.7	7.6	9.8	9.4	9.3
Foreign exchange	264.9	290.2	344.8	383.0	452.5	528.4	546.1
Total reserves excluding gold	271.2	296.9	352.4	390.5	462.3	537.8	555.3
Gold ²							
Quantity (in millions of troy ounces)	144.3	142.3	150.8	149.6	153.3	156.9	157.4
Value at London market price	35.7	34.5	42.9	39.3	39.9	40.3	39.0
Total reserves including gold	306.8	331.4	395.3	429.8	502.1	578.1	594.3

Table I.1 (*concluded*)

	1991	1992	1993	1994	1995	1996	Jan. 1997
Net debtors							
Total reserves excluding gold							
Fund-related assets							
Reserve positions in the Fund	1.2	2.8	2.7	2.9	3.5	3.9	3.9
SDRs	2.4	1.7	2.3	2.4	3.8	2.9	2.9
Subtotal, Fund-related assets	3.6	4.5	5.0	5.2	7.3	6.9	6.8
Foreign exchange	166.2	184.9	233.1	264.8	329.3	399.1	415.8
Total reserves excluding gold	169.8	189.4	238.1	270.0	336.6	405.9	422.5
Gold ²							
Quantity (in millions of troy ounces)	118.1	116.1	124.6	123.4	127.6	131.3	131.7
Value at London market price	29.2	28.1	35.4	32.4	33.2	33.7	32.6
Total reserves including gold	199.0	217.6	273.5	302.4	369.8	439.7	455.2
Countries without debt-servicing problems							
Total reserves excluding gold							
Fund-related assets							
Reserve positions in the Fund	1.1	2.3	2.3	2.4	3.1	3.5	3.4
SDRs	1.5	1.1	1.2	1.3	2.8	1.8	1.7
Subtotal, Fund-related assets	2.7	3.4	3.5	3.7	5.9	5.3	5.1
Foreign exchange	116.7	119.2	155.4	179.8	234.6	279.7	294.9
Total reserves excluding gold	119.4	122.6	158.9	183.5	240.4	284.9	300.1
Gold ²							
Quantity (in millions of troy ounces)	72.5	70.2	78.6	77.1	79.8	83.4	83.4
Value at London market price	17.9	17.0	22.4	20.3	20.8	21.4	20.7
Total reserves including gold	137.3	139.6	181.3	203.8	261.2	306.3	320.7

Note: Components may not sum to totals because of rounding.

Source: International Monetary Fund, *International Financial Statistics* (various issues).

¹“Fund-related assets” comprise reserve positions in the Fund and SDR holdings of all Fund members. The entries under “Foreign exchange” and “Gold” comprise official holdings of those Fund members for which data are available and certain other countries or areas.

² One troy ounce equals 31.103 grams. The market price is the afternoon price fixed in London on the last business day of each period.

1 14 percent since 1995) for industrial countries and by SDR 76 billion (an increase of
2 17 percent) for developing countries. Net debtor countries accounted for about 75 percent of
3 foreign exchange reserves held by developing countries. Reflecting private capital inflows, the
4 stock of foreign exchange reserves held by net debtor countries grew by 21 percent in 1996,
5 an increase similar to the average annual rate of increase for these countries since 1990.
6 Foreign exchange reserves of countries without debt-servicing problems, which represent
7 70 percent of net debtor countries' reserves, increased by 19 percent. Foreign exchange
8 reserves of oil exporting developing countries rose by SDR 10 billion during 1996 (a
9 26 percent increase), after remaining essentially unchanged over the previous four years. Non-
10 oil exporting developing countries increased their foreign exchange reserves by SDR 66 billion
11 (16 percent).

12 *Holdings of Fund-Related Assets*

13 The ratio of Fund-related reserve assets to total nongold reserves has declined steadily
14 during the 1990s. Fund-related reserves represented 5.2 percent of total nongold reserve
15 assets at the end of 1996 compared with an average ratio of about 11 percent over the
16 previous decade. Total holdings of Fund-related assets remained unchanged during 1996 and
17 stood at SDR 56 billion at year end. Industrial countries currently hold about 83 percent of
18 total Fund-related reserves. Members' reserve positions at the Fund, which comprise their
19 reserve tranche positions and their creditor positions, increased by about SDR 1 billion to
20 SDR 38 billion at the end of 1996, representing an increase of about 4 percent during 1996.

21 Members' holdings of SDRs, which had been drawn down substantially during 1992 to
22 pay for the reserve asset portions of quota increases under the Ninth General Review, appear
23 to have stabilized after a sharp increase from 1992 to 1995 resulting from the Fund's policy of

1 decreasing its SDR holdings in order to replenish members' holdings. Fund member countries
2 now hold 18.5 billion of the total of 21.4 billion SDRs allocated by the Fund in two allocations
3 since 1970. At the end of 1996, the Fund held 1.7 billion SDRs, compared with 8.6 billion
4 SDRs at the end of 1992, and other prescribed institutions held the remaining 1.2 billion
5 SDRs.

6 *Gold reserves*

7 The market value of the stock of official gold reserves declined by 2 percent during
8 1996 and stood at SDR 232 billion at the end of the year. The stock of gold reserves declined
9 by 3.8 million ounces during 1996. In addition, the SDR market price of gold declined
10 marginally during this period. The share of gold as a ratio to total reserves has declined
11 steadily since the 1980s, when the average for the decade was 44 percent, to 18 percent in
12 1996. Industrial countries hold 83 percent of the world's gold reserves; gold holdings
13 accounted for about 25 percent of their total reserves in 1996. Gold holdings accounted for
14 only 7 percent of the total reserves of developing countries in 1996.

15 *Developments in the First Quarter of 1997 (data available through January)*

16 In the first quarter of 1997, total international reserves increased by SDR 29 billion.
17 Nongold reserves rose by SDR 37 billion, almost entirely attributable to an increase in foreign
18 exchange reserves. Fund-related assets fell by SDR 1 billion, reflecting a decline in industrial
19 countries' reserve positions in the Fund. Foreign exchange reserves rose by 4 percent for
20 industrial countries and by 3 percent for developing countries since the end of 1996. Although
21 the quantity of gold holdings remained unchanged, the market value of gold reserves fell by
22 SDR 8 billion owing to a decline in the SDR price of gold.

Currency Composition of Reserves

During the past ten years there have been few significant changes in the degree of diversification in the currency composition of foreign exchange reserves (Table I.2). The U.S. dollar remains the dominant international reserve currency, accounting for 59 percent of the identified foreign exchange reserves in 1996.¹ The U.S. dollar share of total foreign exchange reserves declined from 1987 through 1990; this decline had been reversed by 1993, and the share has remained relatively stable since 1993. The shares of the deutsche mark and the Japanese yen in total foreign exchange reserves have declined gradually from their respective peaks of 18 percent and 9 percent in the early 1990s to 14 percent and 6 percent in 1996. The increases in the share of unspecified currencies in foreign exchange reserves in 1995 and 1996 principally reflect data problems.² In particular, many transition economies that have become members of the Fund in recent years report only their total holdings of foreign exchange reserves and do not provide information on the currency composition of those reserves. The unspecified currency component of foreign exchange reserves stood at 10 percent at the end of 1996, indicating that the evolution of currency shares discussed below needs to be interpreted with considerable caution.

At the end of 1996, the share of U.S. dollars in the foreign exchange reserves of the industrial countries was 56 percent, representing an increase of 12 percentage points since

¹Table I.2 includes European currency units (ECUs) as a separate currency except in the last column, where the dollar-swap component of ECU liabilities of the European Monetary Institute (EMI) is classified as dollars and all other ECUs are omitted from the calculation.

²Unspecified currencies include currencies other than those listed in Table I.2 as well as foreign exchange reserves for which no information on currency composition is available from the reporting country or from other sources. For developing countries as well as transition economies that have recently become members of the Fund, a large share under this classification probably indicates a lack of information on currency composition.

Table I.2 Share of National Currencies in Total Identified Official Holdings
of Foreign Exchange, End of Year 1987-96¹

(In percent)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	Memorandum: ECU-Dollar Swaps Included with Dollars ² 1996
All countries											
U.S. dollar	55.7	55.1	51.8	50.1	50.6	54.7	56.1	56.0	56.6	58.9	63.7
Pound sterling	2.1	2.5	2.5	3.1	3.4	3.2	3.1	3.3	3.2	3.4	3.5
Deutsche mark	13.3	14.5	18.0	17.3	15.9	13.7	14.2	14.3	13.7	13.6	14.0
French franc	0.8	1.0	1.4	2.3	2.8	2.5	2.2	2.1	2.0	1.6	1.6
Swiss franc	1.8	1.8	1.4	1.3	1.2	1.0	1.1	0.9	0.8	0.7	0.8
Netherlands guilder	1.2	1.0	1.1	1.0	1.0	0.6	0.6	0.5	0.4	0.3	0.4
Japanese yen	6.9	7.0	7.3	8.1	8.7	7.7	7.7	7.9	6.5	6.0	6.2
ECUs	13.6	11.7	10.8	10.1	10.6	10.1	8.6	8.1	7.0	5.9	n.a.
Unspecified currencies ³	4.6	5.4	5.8	6.7	5.7	6.3	6.3	6.9	9.8	9.5	11.8
Industrial countries											
U.S. dollar	54.8	54.5	48.4	45.7	43.7	48.9	50.3	51.0	52.1	55.5	64.9
Pound sterling	1.0	1.3	1.3	1.7	1.8	2.4	2.2	2.3	2.1	2.0	2.1
Deutsche mark	14.1	15.6	20.7	19.8	18.3	15.1	16.4	16.3	16.4	16.4	17.5
French franc	0.3	0.7	1.1	2.3	3.0	2.8	2.5	2.1	2.1	1.6	1.7
Swiss franc	1.5	1.5	1.1	0.9	0.8	0.4	0.3	0.2	0.1	0.1	0.1
Netherlands guilder	1.1	1.0	1.1	1.1	1.1	0.4	0.4	0.2	0.2	0.2	0.2
Japanese yen	6.3	6.4	7.6	8.8	9.7	7.6	7.9	8.3	6.7	5.9	6.2
ECUs	19.0	16.3	15.3	14.5	16.6	16.7	15.2	14.6	13.3	11.5	n.a.
Unspecified currencies ³	2.0	2.8	3.5	5.2	4.9	5.7	4.8	5.0	7.1	6.8	7.3
Developing countries											
U.S. dollar	58.2	56.7	60.0	60.1	62.7	63.8	63.7	62.0	61.6	62.5	62.5
Pound sterling	5.1	5.5	5.6	6.4	6.2	4.5	4.2	4.7	4.5	4.9	4.9
Deutsche mark	11.2	11.6	11.4	11.7	11.7	11.5	11.2	11.8	10.7	10.6	10.6
French franc	2.0	2.0	2.1	2.3	2.5	2.1	1.9	2.2	2.0	1.5	1.5
Swiss franc	2.6	2.3	2.2	2.0	2.0	2.0	2.2	1.8	1.5	1.4	1.4
Netherlands guilder	1.2	1.0	0.9	0.8	1.0	1.0	0.9	0.8	0.6	0.5	0.5
Japanese yen	8.3	8.6	6.6	6.6	7.0	7.9	7.6	7.5	6.4	6.2	6.2
ECUs	--	--	--	--	--	--	--	--	--	--	n.a.
Unspecified currencies ⁴	11.3	12.2	11.2	10.0	7.0	7.3	8.3	9.3	12.7	12.3	12.3

Note: Components may not sum to total because of rounding.

¹Note that European currency units (ECUs) are treated as a separate currency except in the last column. Only Fund member countries that report their official holdings of foreign exchange are included in this table.

²This column is for comparison and indicates the currency composition of reserves when ECUs issued against dollars are assumed to be dollars and all other ECUs are ignored.

³The residual is equal to the difference between total foreign exchange reserves of Fund member countries and the sum of the reserves held in the currencies listed in the table.

⁴The calculations here rely to a greater extent on Fund staff estimates than do those provided for the group of industrial countries.

1 1991. The U.S. dollar share of developing country foreign exchange reserves has been
2 relatively stable during the 1990s and stood at 63 percent at the end of 1996. The shares of
3 the deutsche mark and the Japanese yen in foreign exchange reserves have declined gradually
4 during the 1990s for both industrial and developing countries. Their combined share in
5 industrial country foreign exchange reserves stood at 22 percent in 1996 compared with
6 29 percent in 1990; their combined share in foreign exchange reserves of developing countries
7 stood at 17 percent in 1996. The shares of other identifiable national currencies in total
8 foreign exchange reserves have not changed significantly during the past ten years.

9 In the calculation of currency shares in Table I.2, the ECU (European currency unit) is
10 treated as a separate currency. Official ECU reserves, which are held mainly by European
11 countries, are in the form of claims both on the private sector and the European Monetary
12 Institute (EMI). The ECU reserves that represent claims on the EMI are issued in exchange
13 for deposits equal to 20 percent of both gold and dollar reserves. These swaps are renewed
14 every three months, and changes in member's holdings of dollars and gold, as well as changes
15 in the market price of gold and in the foreign exchange value of the dollar, affect the amount
16 of ECUs outstanding.³ Quantity changes in ECU holdings therefore depend in part on the
17 evolution of the two components of the EMI swaps.⁴ The other component of ECU foreign

³In calculating the value of the gold holdings of the EMI in terms of ECUs, the ECU swap price is set equal to the lower of two values: the average of the prices recorded daily at the two London price fixings during the previous six calendar months, and the average price at the two price fixings on the penultimate working day of the period.

⁴The quarterly swaps are arranged at the end of the first weeks of January, April, July, and October. Changes in the number of ECUs outstanding thus depend on the exchange rate and the gold price on these dates, whereas changes in the SDR value of ECU holdings are calculated at the SDR-ECU exchange rate at the end of each quarter.

1 exchange reserves is official claims on the private sector, usually in the form of ECU deposits
2 and bonds.

3 The share of ECUs in total foreign exchange reserves of industrial countries has
4 declined gradually from 19 percent in 1987 to 12 percent at the end of 1996. Most of the
5 recent fall in the share of ECUs is a result of the decline in official ECU reserves in the form of
6 claims on the private sector.

7 In the last column of Table I.2, the SDR value of ECU swaps issued against dollars is
8 counted as a part of the dollar component of foreign exchange reserves. This increases the
9 share of U.S. dollars to 64 percent of total foreign exchange reserves for all countries and to
10 65 percent for industrial countries. However, the broad trends in the currency composition of
11 foreign exchange reserves are unaffected by this alternative treatment of ECU reserves.

12 Changes in the SDR value of foreign exchange reserves can be decomposed into
13 quantity and valuation (price) changes for each of the major currencies as well as the ECU
14 (Table I.3). In 1996, total official holdings of reserves in the major identifiable currencies
15 increased by SDR 127 billion, reflecting a quantity increase of SDR 119 billion and a valuation
16 increase of SDR 8 billion.

17 Official reserves held in U.S. dollars increased by SDR 101 billion in 1996, attributable
18 to an increase of SDR 84 billion in the quantity of dollar holdings and an increase of 4 percent
19 in the SDR value of the U.S. dollar during 1996. The quantity of reserves held in deutsche
20 marks increased by SDR 24 billion during 1996, although this was partially offset by a
21 decrease of SDR 6 billion in the value of those reserves. An increase of SDR 9 billion in the
22 quantity of Japanese yen reserves was partially offset by a 9 percent decline in the SDR value
23 of the Japanese yen. Of the other major currencies, only the pound sterling rose in value

- 1 relative to the SDR during 1996; the quantity of pound sterling reserves rose by SDR 2
- 2 billion. French franc and ECU reserves experienced both quantity and valuation decreases
- 3 during 1996, resulting in total declines of SDR 2 billion and SDR 1 billion, respectively.

Table I.3. Currency Composition of Official Holdings of Foreign Exchange,
End of Year 1988-96¹

(In millions of SDRs)

	1988	1989	1990	1991	1992	1993	1994	1995	1996
U.S. dollar									
Change in holdings	18,218	11,350	18,396	15,822	33,946	47,476	30,463	71,971	100,608
Quantity change	5,864	5,716	39,003	18,120	21,921	46,111	53,740	76,595	83,658
Price change	12,354	5,634	-20,607	-2,298	12,024	1,365	-23,277	-4,624	16,950
Year-end value	242,194	253,543	271,940	287,762	321,708	369,184	399,647	471,617	572,225
Pound sterling									
Change in holdings	2,263	1,500	4,546	2,477	-624	1,346	3,779	2,953	6,152
Quantity change	2,078	2,653	3,045	3,006	3,071	1,706	3,913	3,524	2,263
Price change	185	-1,153	1,502	-529	-3,695	-360	-134	-571	3,889
Year-end value	10,902	12,403	16,949	19,426	18,802	20,148	23,927	26,880	33,032
Deutsche mark									
Change in holdings	10,049	24,341	6,265	-3,798	-9,768	12,637	8,962	11,956	18,030
Quantity change	13,755	17,862	1,649	-1,846	-8,081	18,513	4,332	5,771	23,925
Price change	-3,706	6,480	4,616	-1,952	-1,687	-5,875	4,629	6,186	-5,894
Year-end value	63,545	87,886	94,151	90,353	80,585	93,223	102,184	114,141	132,171
French franc									
Change in holdings	1,235	2,494	5,478	3,545	-1,321	-58	572	1,726	-1,818
Quantity change	1,519	2,026	5,104	3,528	-1,112	877	31	612	-1,279
Price change	-284	469	374	18	-209	-935	541	1,114	-539
Year-end value	4,497	6,992	12,469	16,015	14,694	14,635	15,208	16,934	15,116
Swiss franc									
Change in holdings	576	-776	-51	-137	-626	1,345	-1,054	112	685
Quantity change	1,333	-764	-728	232	-453	1,433	-1,490	-605	1,543
Price change	-757	-12	677	-369	-173	-87	436	717	-858
Year-end value	7,746	6,969	6,919	6,782	6,156	7,501	6,447	6,559	7,244
Netherlands guilder									
Change in holdings	-237	866	331	294	-2,237	300	-519	-258	129
Quantity change	73	515	93	370	-2,240	559	-704	-471	285
Price change	-310	351	238	-76	3	-258	186	213	-157
Year-end value	4,401	5,267	5,598	5,892	3,655	3,955	3,437	3,178	3,307

Table I.3. (concluded)

	1988	1989	1990	1991	1992	1993	1994	1995	1996
Japanese yen									
Change in holdings	3,240	4,761	8,482	5,449	-4,172	5,597	5,548	-2,078	3,890
Quantity change	2,227	8,778	8,716	2,243	-6,262	434	2,745	805	8,854
Price change	1,013	-4,18	-234	3,207	2,090	5,162	2,803	-2,882	-4,964
Year-end value	30,857	35,618	44,100	49,550	45,377	50,974	56,522	54,444	58,334
European currency unit									
Change in holdings	-3,082	1,207	1,974	5,360	-498	-2,820	957	1,147	-1,132
Quantity change	-419	-1,079	-724	6,283	3,845	1,503	-1,037	-1,654	-294
Price change	-2,663	2,287	2,697	-923	-4,342	-4,323	1,994	2,801	-838
Year-end value	51,431	52,638	54,611	59,971	59,473	56,654	57,610	58,758	57,626
Sum of the above²									
Change in holdings	32,261	45,743	45,423	29,013	14,699	65,824	48,708	87,530	126,543
Quantity change	26,429	35,705	56,157	31,935	10,688	71,136	61,530	84,576	118,955
Price change	5,832	10,038	-10,735	-2,922	4,011	-5,312	-12,822	2,954	7,589
Year-end value	415,573	461,316	506,738	535,751	550,450	616,274	664,982	752,512	879,055
Total official holdings³									
Change in holdings	38,399	50,763	48,584	31,760	21,543	71,526	58,426	116,638	136,849
Year-end value	494,271	545,034	593,618	625,378	646,921	718,447	776,873	893,511	1,030,361

Note: Components may not sum to totals because of rounding.

¹The currency composition of foreign exchange is based on the Fund's currency survey and on estimates derived mainly, but not solely, from official national reports. The numbers in this table should be regarded as estimates that are subject to adjustment as more information is received. Quantity changes are derived by multiplying the changes in official holdings of each currency from the end of one quarter to the next by the average of the two SDR prices of that currency prevailing at the corresponding dates. This procedure converts the change in the quantity of national currency from own units to SDR units of account. Subtracting the SDR value of the quantity change so derived from the quarterly change in the SDR value of foreign exchange held at the end of two successive quarters and cumulating these differences yields the effect of price changes over the years shown.

²Each item represents the sum of the eight currencies above.

³Includes a residual whose currency composition could not be ascertained, as well as holdings of currencies other than those shown.

Appendix II

Financial Operations and Transactions of the Fund

The tables in this appendix supplement the information given in the section on the Fund's financial operations and policies.

Table II.1. Arrangements Approved During Financial Years Ended April 30, 1953-97

Financial Year	Number of Arrangements					Amounts Committed Under Arrangements (in millions of SDRs)				
	Stand-by	EFF	SAF	ESAF	Total	Stand-by	EFF	SAF	ESAF	Total
1953	2				2	55				55
1954	2				2	63				63
1955	2				2	40				40
1956	2				2	48				48
1957	9				9	1,162				1,162
1958	11				11	1,044				1,044
1959	15				15	1,057				1,057
1960	14				14	364				364
1961	15				15	460				460
1962	24				24	1,633				1,633
1963	19				19	1,531				1,531
1964	19				19	2,160				2,160
1965	24				24	2,159				2,159
1966	24				24	575				575
1967	25				25	591				591
1968	32				32	2,352				2,352
1969	26				26	541				541
1970	23				23	2,381				2,381
1971	18				18	502				502
1972	13				13	314				314
1973	13				13	322				322
1974	15				15	1,394				1,394
1975	14				14	390				390
1976	18	2			20	1,188	284			1,472
1977	19	1			20	4,680	518			5,198
1978	18				18	1,285				1,285
1979	14	4			18	508	1,093			1,600
1980	24	4			28	2,479	797			3,277
1981	21	11			32	5,198	5,221			10,419
1982	19	5			24	3,106	7,908			11,014
1983	27	4			31	5,450	8,671			14,121
1984	25	2			27	4,287	95			4,382
1985	24				24	3,218				3,218
1986	18	1			19	2,123	825			2,948
1987	22		10		32	4,118		358		4,476
1988	14	1	15		30	1,702	245	670		2,617
1989	12	1	4	7	24	2,956	207	427	955	4,545
1990	16	3	3	4	26	3,249	7,627	37	415	11,328
1991	13	2	2	3	20	2,786	2,338	15	454	5,593
1992	21	2	1	5	29	5,587	2,493	2	743	8,826
1993	11	3	1	8	23	1,971	1,242	49	527	3,789
1994	18	2	1	7	28	1,381	779	27	1,170	3,357
1995	17	3		11	31	13,055	2,335		1,197	16,587
1996	19	4	1	8	32	9,645	8,381	182	1,476	19,684
1997	11	5		11	26	3,022	1,156		857	5,035

Table II.2. Arrangements in Effect at End of Financial Years Ended April 30, 1953-97

Financial Year	Number of Arrangements as of April 30					Amounts Committed Under Arrangements as of April 30 (in millions of SDRs)				
	Stand-by	EFF	SAF	ESAF	Total	Stand-by	EFF	SAF	ESAF	Total
1953	2				2	55				55
1954	3				3	113				113
1955	3				3	113				113
1956	3				3	98				98
1957	9				9	1,195				1,195
1958	9				9	968				968
1959	11				11	1,013				1,013
1960	12				12	351				351
1961	12				12	416				416
1962	21				21	2,129				2,129
1963	17				17	1,520				1,520
1964	19				19	2,160				2,160
1965	23				23	2,154				2,154
1966	24				24	575				575
1967	25				25	591				591
1968	31				31	2,227				2,227
1969	25				25	538				538
1970	23				23	2,381				2,381
1971	18				18	502				502
1972	13				13	314				314
1973	12				12	282				282
1974	15				15	1,394				1,394
1975	12				12	337				337
1976	17	2			19	1,159	284			1,443
1977	17	3			20	4,673	802			5,475
1978	19	3			22	5,075	802			5,877
1979	15	5			20	1,033	1,611			2,643
1980	22	7			29	2,340	1,463			3,803
1981	22	15			37	5,331	5,464			10,795
1982	23	12			35	6,296	9,910			16,206
1983	30	9			39	9,464	15,561			25,025
1984	30	5			35	5,448	13,121			18,569
1985	27	3			30	3,925	7,750			11,675
1986	24	2			26	4,076	831			4,907
1987	23	1	10		34	4,313	750	327		5,391
1988	18	2	25		45	2,187	995	1,357		4,540
1989	14	2	23	7	46	3,054	1,032	1,566	955	6,608
1990	19	4	17	11	51	3,597	7,834	1,110	1,370	13,911
1991	14	5	12	14	45	2,703	9,597	539	1,813	14,652
1992	22	7	8	16	53	4,833	12,159	101	2,111	19,203
1993	15	6	4	20	45	4,490	8,569	83	2,137	15,279
1994	16	6	3	22	47	1,131	4,504	80	2,713	8,428
1995	19	9	1	27	56	13,190	6,840	49	3,306	23,385
1996	21	7	1	28	57	14,963	9,390	182	3,383	27,918
1997	14	11		34	59	3,765	10,184		3,994	17,943

Table II.3. Stand-By Arrangements in Effect During Financial Year Ended April 30, 1997
(In millions of SDRs)

Member	Arrangement Dates		Amounts Approved		Undisbursed Balance	
	Effective	Expiration	Through	In 1996/97	At date of	Of current
	date	date	April 30, 1996		termination	arrangements at April 30, 1997
Argentina	4/12/96	1/11/98	720	--	--	321
Azerbaijan	11/17/95	11/16/96	59	--	--	--
Belarus	9/12/95	9/11/96	196	--	146	--
Bulgaria 1/	7/19/96	4/11/97	--	400	320	--
Bulgaria	4/11/97	6/10/98	--	372	--	349
Cameroon	9/27/95	9/26/96	68	--	39	--
Costa Rica	11/29/95	2/28/97	52	--	52	--
Djibouti	4/15/96	6/14/97	5	--	--	2
Egypt	10/11/96	9/30/98	--	271	--	271
El Salvador	7/21/95	9/20/96	38	--	38	--
El Salvador	2/28/97	4/27/98	--	38	--	38
Estonia	4/11/95	7/10/96	14	--	14	--
Estonia	7/29/96	8/28/97	--	14	--	14
Hungary	3/15/96	2/14/98	264	--	--	264
Kazakhstan	6/5/95	6/4/96	186	--	--	--
Latvia	4/21/95	5/20/96	27	--	27	--
Latvia	5/24/96	8/23/97	--	30	--	30
Lesotho	7/31/95	7/30/96	7	--	7	--
Lesotho	9/23/96	9/22/97	--	7	--	7
Macedonia (FYR)	5/5/95	6/4/96	22	--	--	--
Mexico 2/	2/1/95	2/15/97	12,070	--	3,312	--
Pakistan 3/	12/13/95	9/30/97	563	--	--	268
Panama	11/29/95	3/31/97	84	--	--	--
Papua New Guinea 4/	7/14/95	12/15/97	71	--	--	36
Romania 5/	5/11/94	4/23/97	320	--	226	--
Romania	4/23/97	5/22/98	--	302	--	241
Tajikistan 6/	5/8/96	12/7/96	--	15	--	--
Ukraine 7/	5/10/96	2/23/97	--	598	--	--
Uruguay	3/1/96	3/31/97	100	--	100	--
Uzbekistan	12/18/95	3/17/97	125	--	59	--
Venezuela	7/12/96	7/11/97	--	976	--	626
Yemen	3/20/96	6/19/97	132	--	--	14
Total			15,123	3,022	4,342	2,481

1/ Canceled prior to original expiration date of March 18, 1998.

2/ Extended from August 15, 1996.

3/ Extended from March 31, 1997. Increased by SDR 51.9 million for DDSR.

4/ Extended from January 13, 1997.

5/ Extended from December 10, 1995 and January 24, 1996. Amount increased by SDR 189 million.

6/ First credit tranche arrangement.

7/ Extended from February 9, 1997.

Table II.4
EXTENDED FACILITY ARRANGEMENTS IN EFFECT DURING FINANCIAL YEAR ENDED APRIL 30, 1997
(In millions of SDRs)

Member	Arrangement Dates		Amounts Approved		Undisbursed Balance	
	Effective date	Expiration date	Through April 30, 1996	In 1996/97	At date of termination	Of current arrangements at April 30, 1997
Algeria	5/22/95	5/21/98	1,169	--	--	423
Azerbaijan	12/20/96	12/19/99	--	59	--	49
Croatia	3/12/97	3/11/00	--	353	--	324
Egypt	9/20/93	9/19/96	400	--	400	--
Gabon	11/8/95	11/7/98	110	--	--	66
Jordan 1/	5/25/94	2/9/96	189	--	59	--
Jordan 2/	2/9/96	2/8/99	238	--	--	128
Kazakhstan	7/17/96	7/16/99	--	309	--	309
Lithuania	10/24/94	10/23/97	135	--	--	21
Moldova	5/20/96	5/19/99	--	135	--	113
Peru 3/	7/1/96	3/31/99	--	300	--	140
Philippines	6/24/94	6/23/97	475	--	--	438
Russia	3/26/96	3/25/99	<u>6,901</u>	--	--	<u>4,565</u>
Total			9,617	1,156	459	6,575

1/ Canceled prior to original expiration of May 24, 1997.

2/ Increased by SDR 37 million.

3/ Augmented by SDR 59 million for DDSR.

Table II.5
ARRANGEMENTS UNDER ENHANCED STRUCTURAL ADJUSTMENT FACILITY THROUGH FINANCIAL
YEAR ENDED APRIL 30, 1997
(In millions of SDRs)

Member	Arrangement Dates 1/		Approved Through April 30, 1996	Approved in 1996/97	Disbursements Through April 30, 1997 2/	Undisbursed Balance of Current Arrangements at April 30, 1997
	Date of Approval	Expiration date				
Albania 3/	7/14/93	7/13/96	42	--	31	--
Armenia	2/14/96	2/13/99	101	--	34	68
Azerbaijan	12/20/96	12/19/99	--	94	20	73
Bangladesh 4/	8/10/90	9/13/93	345	--	345	--
Benin 4/	1/25/93	5/21/96	52	--	45	--
Benin	8/28/96	8/27/99	--	27	5	23
Bolivia 4/	7/27/88	5/31/94	163	--	118	--
Bolivia	12/19/94	12/18/97	101	--	67	--
Burkina Faso 3/ 4/	3/31/93	5/30/96	37	--	28	--
Burkina Faso	6/14/96	6/13/99	--	40	13	27
Burundi 3/	11/13/91	11/12/94	43	--	19	--
Cambodia	5/6/94	5/5/97	84	--	42	42
Chad	9/1/95	8/31/98	50	--	25	25
Congo	6/28/96	6/27/99	--	69	14	56
Cote d'Ivoire	3/11/94	6/13/97	333	--	333	--
Equatorial Guinea 3/	2/3/93	2/2/96	13	--	2	--
Ethiopia	10/11/96	10/10/99	--	88	15	74
Gambia	11/23/88	11/25/91	21	--	17	--
Georgia	2/28/96	2/27/99	167	--	56	111
Ghana 4/	11/9/88	3/5/92	389	--	286	--
Ghana	6/30/95	6/29/98	164	--	55	110
Guinea	11/6/91	12/19/96	58	--	46	--
Guinea	1/13/97	1/12/00	--	71	12	59
Guinea-Bissau	1/18/95	1/17/98	9	--	4	6
Guyana 4/	7/13/90	12/20/93	82	--	47	--
Guyana	7/20/94	7/19/97	54	--	36	18
Haiti	10/18/96	10/17/99	--	91	15	76
Honduras 4/	7/24/92	7/24/97	47	--	34	14
Kenya 4/ 5/	5/15/89	12/21/94	261	--	261	--
Kenya	4/26/96	4/25/99	150	--	25	125
Kyrgyz Republic 4/	7/20/94	7/19/97	88	--	56	32
Lao PDR	6/4/93	5/7/97	35	--	35	--
Lesotho	5/22/91	8/1/94	18	--	18	--
Macedonia	4/11/97	4/10/2000	--	55	9	45
Madagascar 3/	5/15/89	5/14/92	77	--	18	--
Madagascar	11/27/96	11/26/99	--	81	14	68
Malawi 4/	7/15/88	3/31/9	67	--	41	--
Malawi	10/18/95	10/17/98	46	--	23	23
Mali 4/	8/28/92	4/10/96	79	--	69	--
Mali	4/10/96	4/9/99	62	--	21	41
Mauritania 5/	5/24/89	1/25/95	51	--	51	--
Mauritania	1/25/95	1/24/98	43	--	29	14
Mongolia 3/	6/25/93	6/24/96	41	--	30	--
Mozambique 3/ 4/	6/1/90	12/31/95	130	--	115	--
Mozambique	6/21/96	6/20/99	--	76	25	50
Nepal 3/	10/5/92	10/4/95	34	--	17	--
Nicaragua	6/24/94	6/23/97	20	--	20	100

Table II.5 (concluded)

Member	Arrangement Dates 1/		Approved Through April 30, 1996	Approved in 1996/97	Disbursements Through April 30, 1997 2/	Undisbursed Balance of Current Arrangements at April 30, 1997
	Date of Approval	Expiration date				
Niger 3/	12/12/88	12/11/91	47	-	17	-
Niger	6/12/96	6/11/99	-	58	19	39
Pakistan 6/	2/22/94	2/21/97	607	-	202	-
Senegal	11/21/88	6/2/92	145	-	128	-
Senegal	8/29/94	8/28/97	131	-	113	18
Sierra Leone 4/	3/28/94	3/27/97	102	-	92	10
Sri Lanka 3/	9/13/91	7/31/95	336	-	280	-
Tanzania 3/	7/29/91	7/28/94	182	-	86	-
Tanzania	11/8/96	11/7/99	-	162	26	136
Togo 3/	5/31/89	5/19/93	46	-	19	-
Togo	9/16/94	9/15/97	65	-	33	33
Uganda 4/	4/17/89	6/30/94	219	-	199	-
Uganda	9/6/94	11/17/97	121	-	97	23
Vietnam	11/11/94	11/10/97	362	-	242	121
Zambia	12/6/95	12/5/98	702	-	652	50
Zimbabwe 3/	9/11/92	9/10/95	201	=	152	=
Total			6,922	912	4,995	1,707

1/ Expiration date is for the three-year commitment, or the third or fourth annual arrangement, if applicable.

2/ ESAF Trust portion of SDR 4,958 million financed with drawings under the following ESAF borrowing agreements: Export-Import Bank of Japan (SDR 2,140 million); Caisse Francaise de Developpement-France (SDR 800 million); Kreditanstalt fur Wiederaufbau-Germany (SDR 691 million); Bank of Spain (SDR 216 million); Swiss Confederation (SDR 200 million); Ufficio Italiano dei Cambi (SDR 366 million); Canada (SDR 296 million); Bank of Norway (SDR 84 million); and Bank of Korea (SDR 65 million).

Drawings were also made under the associated borrowing agreement with the Saudi Fund for Development (SDR 50 million).

3/ The arrangement expired with partial disbursements. The total undisbursed amount for expired arrangements with Albania, Burkina Faso, Burundi, Equatorial Guinea, Guinea, Madagascar, Mongolia, Mozambique, Nepal, Niger, Sri Lanka, Tanzania, Togo, and Zimbabwe was SDR 364 million.

4/ Commitment amount was increased.

5/ The three-year arrangement expired with an undisbursed balance for which a successor two-year arrangement was approved.

6/ The three-year arrangement was canceled with an undisbursed balance of SDR 404 million and it was replaced by a 16-month stand-by arrangement.

Table II.6
SUMMARY OF DISBURSEMENTS, REPURCHASES, AND REPAYMENTS, FINANCIAL YEARS ENDED APRIL 30, 1948-97
(In millions of SDRs)

Financial Year	Disbursements				Repurchases and Repayments				Total Fund Credit Outstanding
	Purchases ¹	Trust Fund loans	SAF loans	ESAF loans ²	Total	Repurchases	Trust Fund repayments	SAF/ESAF repayments	Total
1948	606				606				133
1949	119				119				193
1950	51				52	24			204
1951	28				28	19			176
1952	46				46	37			214
1953	66				66	185			178
1954	231				231	145			132
1955	48				49	276			55
1956	38				39	272			72
1957	1,114				1,114	75			611
1958	666				666	87			1,027
1959	264				264	537			898
1960	166				166	522			330
1961	577				577	659			552
1962	2,243				2,243	1,260			1,023
1963	580				580	807			1,059
1964	626				626	380			952
1965	1,897				1,897	517			1,480
1966	2,817				2,817	406			3,039
1967	1,061				1,061	340			2,945
1968	1,348				1,348	1,116			2,463
1969	2,839				2,839	1,542			3,299
1970	2,996				2,996	1,671			4,020
1971	1,167				1,167	1,657			2,556
1972	2,028				2,028	3,122			840
1973	1,175				1,175	540			998
1974	1,058				1,058	672			1,085
1975	5,102				5,102	518			4,869
1976	6,591				6,591	960			9,760
1977	4,910	32			4,942	868			13,687
1978	2,503	268			2,771	4,485			12,366
1979	3,720	670			4,390	4,859			9,843
1980	2,433	962			3,395	3,776			9,967
1981	4,860	1,060			5,920	2,853			12,536
1982	8,041				8,041	2,010			17,793
1983	11,392				11,392	1,555	18		26,563
1984	11,518				11,518	2,018	111		34,603
1985	6,289				6,289	2,730	212		37,622
1986	4,101				4,101	4,289	413		36,877
1987	3,685		139		3,824	6,169	579		33,443
1988	4,153		445		4,597	7,935	528		29,543
1989	2,541		290	264	3,095	6,258	447		25,520
1990	4,503		419	408	5,329	6,042	356		24,388
1991	6,955		84	491	7,530	5,440	168		25,603
1992	5,308		125	483	5,916	4,768		1	26,736
1993	8,465		20	573	9,058	4,083		36	28,496
1994	5,325		50	612	5,987	4,348	52	112	29,889
1995	10,615		14	573	11,175	3,984	4	244	36,837
1996	10,870		182	1,295	12,347	6,698	7	395	42,040
1997	4,870			704	5,574	6,708	5	545	40,356

¹Includes reserve tranche purchases.

²ESAF loans include SDR 421 million of SAF resources disbursed under ESAF arrangements.

Table II.7
PURCHASES FROM THE FUND, FINANCIAL YEAR ENDED APRIL 30, 1997
(In millions of SDRs)

Member	Stand-By/ Credit Tranche	Extended Fund Facility	Compensatory and Contingency Financing Facility	Total Purchases
Algeria	--	338	175	512
Argentina	321	--	--	321
Azerbaijan	37	9	--	46
Bulgaria	103	--	108	211
Croatia	--	29	--	29
Gabon	--	22	--	22
Jordan	--	85	--	85
Kazakhstan	46	--	--	46
Lithuania	--	52	--	52
Macedonia (FYR)	5	--	--	5
Moldova	--	23	--	23
Pakistan	107	--	--	107
Panama	55	--	--	55
Papua New Guinea	2	--	--	2
Peru	--	161	--	161
Romania	60	--	--	60
Russia	--	2,103	--	2,103
Rwanda 1/	9	--	--	9
Tajikistan	15	--	--	15
Ukraine	598	--	--	598
Uzbekistan	59	--	--	59
Venezuela	350	--	--	350
Yemen	<u>68</u>	<u>--</u>	<u>--</u>	<u>68</u>
Total	1,836	2,820	282	4,939

1/ Emergency assistance.

Table II.8
REPURCHASES FROM THE FUND, FINANCIAL YEAR ENDED APRIL 30, 1997
(In millions of SDRs)

Member	Stand-By/ Credit Tranche	Extended Fund Facility	Compensatory & Contingency Financing Facility	Total Repurchases
Albania	7	--	--	7
Algeria	66	--	175	241
Argentina	231	61	--	292
Barbados	7	--	11	18
Bosnia/Herzegovina	1	--	--	1
Brazil	48	--	--	48
Bulgaria	102	--	28	130
Cameroon	3	--	--	3
Costa Rica	2	--	--	2
Cote d'Ivoire	29	--	--	29
Croatia	3	--	--	3
Dominican Republic	23	--	24	47
Ecuador	12	--	--	12
Egypt	46	--	--	46
Estonia	11	--	--	11
Gabon	2	--	--	2
Ghana	0	11	18	29
Guyana	8	--	--	8
Honduras	4	--	22	26
Hungary	0	140	--	140
India	512	--	138	650
Israel	0	--	89	89
Jamaica	36	--	2	38
Jordan	17	--	--	17
Kazakhstan	2	--	--	2
Kyrgyz Republic	4	--	--	4
Latvia	24	--	--	24
Lithuania	25	--	--	25
Macedonia	1	--	--	1
Mexico	2,280	940	--	3,221
Moldova	1	--	7	7
Mongolia	4	--	--	4
Morocco	30	--	--	30
Nicaragua	4	--	--	4
Pakistan	117	--	46	163
Panama	19	--	18	37
Philippines	142	39	--	182
Romania	129	--	38	168
Russia	360	--	--	360
Serbia	0	--	--	0
Slovak Republic	44	--	15	58
Slovenia	2	--	--	2
South Africa	--	--	77	77
Sudan	2	13	8	24
Trinidad and Tobago	15	--	--	15
Tunisia	--	34	--	34
Uruguay	8	--	--	8
Venezuela	--	329	--	329
Vietnam	15	--	--	15
Zaire	10	--	6	15
Zimbabwe	--	14	--	14
Total	4,404	1,582	722	6,708

Table II.9
OUTSTANDING FUND CREDIT BY FACILITY AND POLICY, AT END OF FINANCIAL
YEARS ENDED APRIL 30, 1990-97
(In millions of SDRs and percent of total)

	1990	1991	1992	1993	1994	1995	1996	1997
<i>Millions of SDRs</i>								
Stand-by arrangements ¹	9,993	9,323	9,469	10,578	9,485	15,117	20,700	19,914
Extended arrangements	8,282	8,440	8,641	9,849	9,566	10,155	9,982	9,900
Compensatory and contingency financing facility	3,823	5,142	5,322	4,208	3,756	3,021	1,602	1,602
Systemic transformation facility	--	--	--	--	2,725	3,848	3,984	3,984
Subtotal (GRA)	22,098	22,906	23,432	24,635	25,532	32,140	36,268	35,400
SAF arrangements	1,293	1,377	1,500	1,484	1,440	1,277	1,208	660
ESAF arrangements ²	672	1,163	1,646	2,219	2,812	3,318	4,469	5,085
Trust Fund	326	158	158	158	105	102	95	95
Total	24,388	25,603	26,736	28,495	29,889	36,837	42,040	41,210
<i>Percent of total</i>								
Stand-by arrangements ¹	41	36	35	37	32	41	49	48
Extended arrangements	34	33	32	34	32	28	24	24
Compensatory and contingency financing facility	15	20	20	15	12	8	4	4
Systemic transformation facility	--	--	--	--	9	10	9	10
Subtotal (GRA)	91	89	87	86	85	87	86	86
SAF arrangements	5	5	6	5	5	3	3	2
ESAF arrangements ²	3	5	6	8	9	9	11	12
Trust Fund	1	1	1	1	-- ³	-- ³	-- ³	-- ³
Total	100	100	100	100	100	100	100	100

¹Includes outstanding credit tranche and emergency purchases.

²Includes outstanding associated loans from the Saudi Fund for Development.

³Less than one-half percent of total.

Table II.10

[TO COME]

Table II.11.

SUMMARY OF TRANSACTIONS AND OPERATIONS IN SDRS, FINANCIAL YEAR ENDED APRIL 30, 1997

(In thousands of SDRs)

Member	Total Holdings April 30, 1996	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1997		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Participants											
Afghanistan, Islamic State of	—	—	—	—	—	—	—	- 5	- 5	26,703	—
Albania	89	—	6,335	—	155	5	6,193	8	89	—	—
Algeria	27,452	—	33,800	—	426,102	513,508	125,518	- 4,526	18,614	128,640	14.5
Angola	110	—	—	—	—	—	—	4	115	—	—
Antigua and Barbuda	4	—	—	—	—	—	—	—	5	—	—
Argentina	313,267	—	100,000	—	2,267	323,600	472,125	- 4,005	258,471	318,370	81.2
Armenia	29,634	—	—	—	89	17	2,098	1,145	28,609	—	—
Australia	33,952	—	—	—	—	5,789	—	- 17,303	22,438	470,545	4.8
Austria	143,842	—	73,560	—	99,183	16,539	—	- 2,172	132,587	179,045	74.1
Azerbaijan	12,440	—	—	—	21,645	21,780	4,353	350	8,572	—	—
Bahamas, The	100	—	181	—	—	133	—	- 400	13	10,230	0.1
Bahrain	11,520	—	—	—	—	5	—	210	11,735	6,200	189.3
Bangladesh	105,342	—	20,000	—	68,116	35	—	2,111	59,372	47,120	126.0
Barbados	299	—	622	—	—	12	598	- 312	22	8,039	0.3
Belarus	2,016	—	—	—	—	6,405	8,444	23	—	—	—
Belgium	335,804	—	700	—	—	19,544	—	- 5,734	350,313	485,246	72.2
Belize	541	—	—	—	—	70	—	22	633	—	—
Benin	236	—	4,780	—	4,530	—	—	- 363	123	9,409	1.3
Bhutan	449	—	—	—	—	12	—	18	479	—	—
Bolivia	27,564	—	—	—	790	10	—	21	26,804	26,703	100.4
Bosnia and Herzegovina 1	4,096	—	—	—	—	14	2,850	- 676	585	20,481	2.9
Botswana	27,554	—	—	—	—	629	—	927	29,110	4,359	667.8
Brazil	12,941	—	—	—	—	3,707	2,794	- 13,802	52	358,670	—
Brunei Darussalam	—	—	—	—	—	774	—	9	783	—	—
Bulgaria	8,671	—	139,000	—	—	659	146,535	337	2,133	—	—
Burkina Faso	5,545	—	—	—	3,750	135	—	- 177	1,753	9,409	18.6
Burundi	199	—	400	—	—	93	—	- 534	159	13,697	1.2
Cambodia	10,088	—	—	—	210	3	277	- 221	9,383	15,417	60.9
Cameroon	243	—	3,991	—	—	20	3,291	- 953	10	24,463	—
Canada	797,268	—	—	—	—	19,572	—	838	817,677	779,290	104.9
Cape Verde	12	—	50	—	—	—	—	- 23	39	620	6.3
Central African Republic	94	—	2,888	—	2,141	6	476	- 363	7	9,325	0.1
Chad	97	—	17,059	—	16,320	5	458	- 367	16	9,409	0.2
Chile	4,709	—	1,200	—	—	77	—	- 4,665	1,322	121,924	1.1
China	403,458	—	—	—	1,000	27,028	—	6,908	436,393	236,800	184.3

Table II.11 (continued)

SUMMARY OF TRANSACTIONS AND OPERATIONS IN SDRS, FINANCIAL YEAR ENDED APRIL 30, 1997
(In thousands of SDRs)

Member	Total Holdings April 30, 1996	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1997		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Participants											
Colombia	119,683	—	—	—	—	4,081	—	248	124,012	114,271	108.5
Comoros	66	—	60	—	101	2	—	- 26	—	716	—
Congo	109	—	830	—	—	6	555	- 380	10	9,719	0.1
Costa Rica	344	—	720	—	—	286	157	- 926	267	23,726	1.1
Cote d'Ivoire	1,925	—	1,250	—	—	47	1,274	- 1,442	506	37,828	1.3
Croatia, Republic of 1	92,288	—	—	—	—	28,922	10,140	1,801	112,871	44,205	255.3
Cyprus	118	—	—	—	—	673	—	- 760	31	19,438	0.2
Czech Republic	—	—	—	—	7	6	—	1	—	—	—
Denmark	109,672	—	40,220	—	—	11,971	—	- 2,604	159,259	178,864	89.0
Djibouti	32	—	908	—	735	—	102	- 42	62	1,178	5.2
Dominica	6	—	551	—	564	6	—	- 23	- 25	592	4.2
Dominican Republic	1,521	—	3,548	—	—	959	3,752	- 1,192	1,084	31,585	3.4
Ecuador	1,855	—	18,000	—	—	372	17,006	- 1,206	2,016	32,929	6.1
Egypt	78,765	—	20,000	—	—	274	1,851	- 2,197	94,991	135,924	69.9
El Salvador	24,983	—	108	—	—	1	106	- 5	24,981	24,985	100.0
Equatorial Guinea	63	—	113	—	1	107	—	- 228	54	5,812	0.9
Eritrea	—	—	—	—	—	—	—	—	—	—	—
Estonia	95	—	12,161	—	—	571	13,087	9	- 252	—	—
Ethiopia	259	—	260	—	—	132	—	- 433	218	11,160	2.0
Fiji	7,791	—	—	—	—	231	—	35	8,057	6,958	115.8
Finland	199,878	—	215,689	—	207,750	8,051	—	1,653	217,522	142,690	152.4
France	656,466	—	—	—	—	51,050	—	- 16,255	691,261	1,079,870	64.0
Gabon	140	—	4,403	—	1,500	2,143	4,622	- 547	18	14,091	0.1
Gambia, The	759	—	5,200	—	4,971	1	—	- 174	815	5,121	15.9
Georgia	836	—	1,748	—	—	922	3,450	9	65	—	—
Germany	1,321,567	—	—	—	119,210	115,483	—	4,590	1,322,430	1,210,760	109.2
Ghana	20,315	—	91,606	—	78,048	51	31,631	- 1,892	401	62,983	0.6
Greece	635	—	800	—	—	2,725	—	- 4,045	116	103,544	0.1
Grenada	67	—	—	—	—	—	—	- 35	32	930	3.5
Guatemala	10,652	—	—	—	—	3	—	- 680	9,975	27,678	36.0
Guinea	2,080	—	5,100	—	4,931	2	—	- 622	1,628	17,604	9.3
Guinea-Bissau	14	—	2,142	—	2,030	—	—	- 47	79	1,212	6.5
Guyana	1,129	—	16,260	—	12,467	200	5,473	- 506	- 857	14,530	5.9
Haiti	473	—	2,269	—	1,782	347	728	- 526	53	13,697	0.4
Honduras	529	—	944	—	—	268	758	- 741	242	19,057	1.3

Table II.11 (continued)

SUMMARY OF TRANSACTIONS AND OPERATIONS IN SDRS, FINANCIAL YEAR ENDED APRIL 30, 1997

(In thousands of SDRs)

Member	Total Holdings April 30, 1996	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1997		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Participants											
Hungary	2,858	—	7,100	—	—	2,097	10,751	51	1,354	—	—
Iceland	54	—	340	—	—	269	—	- 642	21	16,409	0.1
India	7,985	—	635,000	—	—	17,046	633,417	- 25,369	1,244	681,170	0.2
Indonesia	2,763	—	—	—	—	7,762	—	- 9,294	1,230	238,956	0.5
Iran, Islamic Republic of	143,413	—	100,010	—	1,000	1	—	- 2,756	239,668	244,056	98.2
Iraq	—	—	—	—	—	—	—	- 13	- 13	68,464	—
Ireland	109,489	—	—	—	—	6,426	—	952	116,868	87,263	133.9
Israel	2,627	—	95,617	—	—	632	92,420	- 4,095	2,362	106,360	2.2
Italy	11,827	—	57,949	—	57,400	36,056	—	- 26,533	21,900	702,400	3.1
Jamaica	2,123	—	3,481	—	—	2,065	5,792	- 1,560	318	40,613	0.8
Japan	1,805,320	—	—	—	114,000	146,048	—	36,616	1,873,984	891,690	210.2
Jordan	2,664	—	6,950	—	46,200	47,106	9,775	- 619	125	16,887	0.7
Kazakhstan	199,529	—	20,000	—	—	46,605	18,389	8,913	256,658	—	—
Kenya	1,153	—	47,491	—	46,649	23	—	- 1,397	621	36,990	1.7
Kiribati	7	—	—	—	—	—	—	—	8	—	—
Korea	71,089	—	—	—	—	15,253	—	129	86,471	72,911	118.6
Kuwait	63,952	—	—	—	—	4,143	—	1,528	69,623	26,744	260.3
Kyrgyz Republic	9,204	—	—	—	229	18	6,021	303	3,275	—	—
Lao People's Democratic Republic	8,883	—	5,865	—	3,158	—	—	- 41	11,548	9,409	122.7
Latvia	1,342	—	23,500	—	1,239	887	25,755	41	- 1,225	—	—
Lebanon	12,678	—	—	—	—	566	—	335	13,579	4,393	309.1
Lesotho	967	—	—	—	—	77	18	- 112	914	3,739	24.4
Liberia	—	—	—	—	—	—	—	- 4	- 4	21,007	—
Libya	357,102	—	—	—	—	10,672	—	11,959	379,733	58,771	646.1
Lithuania	7,036	—	19,643	—	10,350	20,897	30,551	382	7,058	—	—
Luxembourg	7,565	—	—	—	—	620	—	- 367	7,819	16,955	46.1
Macedonia, former Yugoslav Republic of 1	934	—	3,620	—	4,400	5,547	2,629	- 310	2,762	8,379	33.0
Madagascar	484	—	13,660	—	13,560	190	—	- 747	27	19,270	0.1
Malawi	293	—	9,661	—	8,317	8	565	- 399	681	10,975	6.2
Malaysia	105,493	—	—	—	—	14,544	—	- 1,152	118,885	139,048	85.5
Maldives	53	—	—	—	—	24	—	- 9	68	282	24.0
Mali	334	—	10,835	—	10,335	113	—	- 616	331	15,912	2.1
Malta	38,283	—	14	—	—	887	—	1,080	40,264	11,288	356.7
Marshall Islands	—	—	—	—	—	—	—	—	—	—	—
Mauritania	324	—	10,644	—	10,557	3	—	- 361	52	9,719	0.5

Table II.11 (continued)

SUMMARY OF TRANSACTIONS AND OPERATIONS IN SDRS, FINANCIAL YEAR ENDED APRIL 30, 1997
(In thousands of SDRs)

Member	Total Holdings April 30, 1996	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1997		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Participants											
Mauritius	21,920	—	—	—	—	66	—	243	22,228	15,744	141.2
Mexico	775,912	—	1,757,676	—	—	34,163	2,349,307	7,028	225,472	290,020	77.7
Micronesia, Federated States of	917	—	—	—	—	—	—	36	953	—	—
Moldova	7,175	—	—	—	—	8,743	14,857	246	1,307	—	—
Mongolia	297	—	5,000	—	144	3	4,198	22	980	—	—
Morocco	8,057	—	15,000	—	17,115	118	757	- 3,085	2,219	85,689	2.6
Mozambique	33	—	824	—	824	—	—	6	38	—	—
Myanmar	479	—	850	—	—	437	—	- 1,701	65	43,474	0.1
Namibia	12	—	—	—	—	—	—	—	13	—	—
Nepal	173	—	100	—	—	91	—	- 314	50	8,105	0.6
Netherlands	555,933	—	596,756	—	680,733	36,993	—	1,329	510,277	530,340	96.2
New Zealand	581	—	2,000	—	—	3,258	—	- 5,529	311	141,322	0.2
Nicaragua	258	—	4,978	—	100	199	4,366	- 761	208	19,483	1.1
Niger	1,990	—	8,500	—	8,216	188	493	- 317	1,651	9,409	17.6
Nigeria	273	—	2,303	—	—	3,943	—	- 6,154	365	157,155	0.2
Norway	260,713	—	176,719	—	230,296	19,870	—	2,738	229,743	167,770	136.9
Oman	7,972	—	—	—	—	1,100	—	82	9,154	6,262	146.2
Pakistan	8,567	—	16,500	—	98,580	107,712	26,315	- 6,480	1,404	169,989	0.8
Panama	8,909	—	34,200	—	44,719	37,232	33,443	- 878	1,301	26,322	4.9
Papua New Guinea	470	—	998	—	2,000	2,538	1,565	- 359	83	9,300	0.9
Paraguay	71,347	—	—	—	—	334	—	2,286	73,967	13,697	540.0
Peru	901	—	24,575	—	160,500	169,258	29,789	- 3,559	885	91,319	1.0
Philippines	1,563	—	167,000	—	—	1,925	164,456	- 4,104	1,927	116,595	1.7
Poland	2,413	—	—	—	—	775	—	107	3,296	—	—
Portugal	60,621	—	—	—	—	9,886	—	419	70,926	53,320	133.0
Qatar	21,639	—	—	—	—	827	—	359	22,825	12,822	178.0
Romania	2,426	—	166,521	—	—	4,095	169,586	- 2,852	604	75,950	0.8
Russia	140,476	—	75,600	—	1,371,126	1,820,803	668,500	3,152	405	—	—
Rwanda	13,661	—	352	—	1,795	2	396	- 14	11,810	13,697	86.2
St. Kitts and Nevis	—	—	—	—	—	—	—	—	—	—	—
St. Lucia	1,399	—	—	—	—	—	—	26	1,425	742	192.1
St. Vincent and the Grenadines	78	—	—	—	—	6	—	- 11	73	354	20.7
San Marino	201	—	—	—	—	62	—	9	271	—	—
Sao Tome and Principe	107	—	83	—	163	—	—	- 21	6	620	1.0
Saudi Arabia	459,824	—	—	—	—	18,234	—	10,693	488,752	195,527	250.0

Table II.11 (continued)

SUMMARY OF TRANSACTIONS AND OPERATIONS IN SDRS, FINANCIAL YEAR ENDED APRIL 30, 1997

(In thousands of SDRs)

Member	Total Holdings April 30, 1996	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1997		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Participants											
Senegal	2,365	—	34,950	—	31,646	19	1,372	- 845	3,470	24,462	14.2
Seychelles	21	—	—	—	—	19	—	- 15	24	406	6.0
Sierra Leone	5,401	—	10,180	—	9,877	4	—	- 508	5,200	17,455	29.8
Singapore	35,347	—	1,604	—	—	6,650	—	872	44,474	16,475	269.9
Slovak Republic	961	—	68,000	—	—	3,003	66,128	165	6,001	—	—
Slovenia 1	273	—	2,548	—	—	318	1,869	- 992	279	25,431	1.1
Solomon Islands	10	—	12	—	—	5	—	- 25	2	654	0.2
Somalia	—	—	—	—	—	—	—	- 3	- 3	13,697	—
South Africa	9,749	—	17,500	—	—	9,264	27,279	- 8,554	680	220,360	0.3
Spain	288,705	—	—	—	—	34,271	—	24	323,001	298,805	108.1
Sri Lanka	894	—	42,000	—	38,761	18	—	- 2,713	1,437	70,868	2.0
Sudan	—	—	—	—	—	8,716	6,670	- 2,056	- 10	52,192	—
Suriname	7,710	—	506	—	—	—	—	4	8,221	7,750	106.1
Swaziland	5,917	—	—	—	—	34	—	- 21	5,930	6,432	92.2
Sweden	263,132	—	448,470	—	479,115	12,607	—	184	245,278	246,525	99.5
Switzerland	141,167	—	672,355	—	751,089	31,076	—	4,501	98,009	—	—
Syrian Arab Republic	—	—	—	—	—	1,435	—	- 1,436	- 2	36,564	—
Tajikistan	—	—	—	—	3,500	6,044	584	98	2,058	—	—
Tanzania	339	—	1,264	—	—	4	—	- 1,219	388	31,372	1.2
Thailand	34,905	—	403	—	—	10,264	—	- 1,839	43,733	84,652	51.7
Togo	313	—	250	—	—	2	2	- 422	142	10,975	1.3
Tonga	52	—	—	—	9	32	—	3	78	—	—
Trinidad and Tobago	938	—	550	—	—	1,405	982	- 1,799	112	46,231	0.2
Tunisia	15,955	—	51,018	—	655	103	42,321	- 854	23,244	34,243	67.9
Turkey	7,251	—	18,500	—	—	6,186	20,445	- 4,329	7,162	112,307	6.4
Turkmenistan	—	—	—	—	—	—	—	—	—	—	—
Uganda	1,070	—	60,232	—	59,435	336	—	- 1,107	1,096	29,396	3.7
Ukraine	86,449	—	—	—	406,200	407,721	61,060	2,681	29,590	—	—
United Arab Emirates	57,033	—	—	—	—	26	—	718	57,776	38,737	149.2
United Kingdom	276,811	—	532,902	—	513,738	33,737	—	- 65,518	264,194	1,913,070	13.8
United States	7,560,719	—	—	—	835,459	302,291	—	94,903	7,122,454	4,899,530	145.4
Uruguay	1,293	—	10,254	—	—	17	8,380	- 1,915	1,270	49,977	2.5
Uzbekistan	60	—	1,530	—	20,000	25,036	6,282	12	356	—	—
Vanuatu	313	—	—	—	—	56	—	13	383	—	—
Venezuela	328,346	—	234,080	—	210,000	353,739	387,495	2,137	320,807	316,890	101.2

Table II.11 (concluded)

SUMMARY OF TRANSACTIONS AND OPERATIONS IN SDRS, FINANCIAL YEAR ENDED APRIL 30, 1997
(In thousands of SDRs)

Member	Total Holdings April 30, 1996	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 1997		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Participants											
Vietnam	1,938	—	76,941	—	61,261	58	13,426	- 1,785	2,466	47,658	5.2
Western Samoa	2,068	—	—	—	—	6	—	37	2,110	1,142	184.8
Yemen, Republic of	45,530	—	—	—	33,617	14,087	2,929	286	23,357	28,743	81.3
Yugoslavia, Federal Republic of (Serbia and Montenegro) 1	—	—	—	—	—	—	—	- 11	- 11	56,665	—
Zaire	2,407	—	—	—	—	852	1,576	- 1,701	- 17	86,309	—
Zambia	7,218	—	—	—	4,167	183	—	- 2,479	754	68,298	1.1
Zimbabwe	2,672	—	21,734	—	382	69	21,355	- 278	2,461	10,200	24.1
Total participants	19,585,204	—	7,285,153	—	7,483,009	5,129,224	5,844,970	- 90,112	18,581,491	21,433,330	86.7
Prescribed holders											
Arab Monetary Fund	26,264	—	45,661	—	18,950	—	—	1,499	54,473	—	—
Bank of Central African States	1,771	—	10,985	—	12,764	—	—	61	53	—	—
Bank for International Settlements	1,041,900	—	417,861	—	245,101	—	—	43,928	1,258,588	—	—
East African Development Bank	163	—	—	—	—	—	—	6	169	—	—
Eastern Caribbean Central Bank	1,997	—	—	—	—	—	—	79	2,077	—	—
International Bank for Reconstruction and Development	2,372	—	—	—	179	—	—	93	2,286	—	—
Islamic Development Bank	2,345	—	563	—	220	—	—	93	2,781	—	—
Total prescribed holders	1,076,810	—	475,070	—	277,214	—	—	45,760	1,320,426	—	—
General Resources Account	824,728	—	5,844,970	—	5,129,224	—	—	55,550	1,596,025	—	—
Total	21,486,742	—	13,605,193	—	12,889,447	5,129,224	5,844,970	11,198	21,497,942	21,433,330	100.3

1 The assets and liabilities of the former Socialist Federal Republic of Yugoslavia were assumed by five successor states. As of April 30, 1997, the Federal Republic of Yugoslavia (Serbia and Montenegro) had not completed arrangements for succession to membership in the Fund.

Table II.12
Holdings of SDRs by All Participants and by Groups of Countries
as Percent of Their Cumulative Allocations of SDRs and of
Their Non-Gold Reserves, at End of Financial Years Ended April 30, 1973-97

Non-Industrial Countries							
All Participants ¹	Industrial Countries	All non-industrial countries	Net creditor countries	Net debtor countries			
				All net debtor countries	With recent debt- servicing problems ²	Without recent debt- servicing problems ²	
Holdings of SDRs as percent of cumulative allocations							
1973	93.4	105.5	60.2	100.0	60.2	60.2	60.2
1974	94.6	105.9	63.8	100.0	63.8	67.6	59.4
1975	94.5	105.5	64.6	100.0	64.6	67.4	61.4
1976	95.1	107.5	61.6	100.0	61.0	63.6	58.1
1977	91.7	104.9	55.7	100.0	55.7	62.4	48.0
1978	85.3	95.2	58.2	100.0	58.2	67.8	47.1
1979	90.3	96.5	75.2	100.0	74.5	81.5	66.6
1980	91.9	96.2	81.9	176.4	78.1	84.5	70.8
1981	74.5	80.3	61.8	154.7	56.8	64.6	48.2
1982	74.6	81.3	59.6	154.0	54.5	60.3	48.3
1983	79.9	94.2	47.7	267.6	35.9	36.0	35.7
1984	69.8	79.8	47.6	224.6	38.1	36.3	40.1
1985	78.4	94.3	43.0	218.3	33.5	35.9	30.9
1986	87.3	104.4	49.2	233.6	39.3	40.9	37.5
1987	90.8	109.2	50.0	236.6	40.0	37.2	43.0
1988	96.2	115.0	54.5	262.1	43.4	35.1	52.5
1989	93.1	115.3	43.5	240.2	33.0	15.7	51.8
1990	97.2	120.9	44.4	262.9	32.6	16.6	50.2
1991	96.8	119.8	45.7	193.9	37.8	21.6	55.4
1992	96.8	120.3	44.3	200.1	35.9	20.3	53.0
1993	63.0	72.7	41.5	166.6	34.7	29.9	39.8
1994	71.0	77.6	56.4	222.5	47.5	58.2	36.2
1995	90.9	104.3	60.8	263.9	49.9	54.7	45.0
1996	91.4	101.8	68.3	285.5	56.6	49.8	63.7
1997	86.7	99.3	58.8	303.6	45.6	43.9	47.4

Table II.12 (concluded)

Non-Industrial Countries							
All Participants ¹	Industrial Countries	All non-industrial countries	Net creditor countries	Net debtor countries			
				All net debtor countries	With recent debt- servicing problems ²	Without recent debt- servicing problems ²	
Holdings of SDRs as percent of non-gold reserves							
1973	7.8	8.7	5.1	--	6.1	4.1	12.6
1974	7.2	9.2	3.6	--	4.3	3.1	8.3
1975	6.0	8.9	2.4	--	3.4	2.3	8.6
1976	5.4	8.3	2.0	--	3.0	2.1	5.8
1977	4.4	7.4	1.4	--	2.1	1.7	3.1
1978	3.5	5.3	1.4	--	1.9	1.7	2.3
1979	4.6	5.8	2.9	0.5	3.4	3.0	4.1
1980	5.6	7.1	3.5	1.4	4.1	3.6	4.9
1981	4.8	6.2	2.9	1.3	3.6	3.7	3.4
1982	5.3	6.9	3.0	1.3	3.7	4.4	3.1
1983	5.3	7.2	2.3	2.3	2.3	2.7	2.0
1984	4.2	5.6	2.0	2.1	2.0	2.5	1.7
1985	4.4	6.3	1.7	1.9	1.6	2.2	1.2
1986	5.0	6.7	2.0	2.4	1.9	2.6	1.5
1987	4.7	5.7	2.0	2.8	1.8	3.2	1.3
1988	4.4	5.1	2.0	3.4	1.8	3.2	1.3
1989	3.9	4.7	1.5	3.3	1.2	1.4	1.2
1990	3.8	4.6	1.5	5.0	1.1	1.2	1.1
1991	3.5	4.3	1.3	3.3	1.1	1.3	1.0
1992	3.2	4.4	1.0	3.4	0.9	1.0	0.8
1993	2.2	2.8	0.9	3.2	0.8	1.3	0.6
1994	2.1	2.7	1.1	4.8	0.9	2.1	0.5
1995	2.6	3.5	1.1	5.2	0.9	2.0	0.5
1996	2.1	2.9	0.9	4.6	0.8	1.2	0.6
1997	1.7	2.5	0.7	7.6	0.5	1.0	0.4]

¹Consists of member countries that are participants in the SDR Department. At the end of 1996/97, of the total SDRs allocated to participants in the SDR Department (SDR 21.4 billion), SDR [2.9] billion was not held by participants but instead by the Fund and prescribed holders.

²Countries with recent debt-servicing problems are those that have incurred external payments arrears or rescheduled their debts during the period [1991-95].

Table II.13
KEY IMF RATES, FINANCIAL YEAR ENDED APRIL 30, 1997
(In percent)

SDR Interest Rate and			SDR Interest Rate and		
Period	Unadjusted Rate	Basic Rate	Period	Unadjusted Rate	Basic Rate
<u>Beginning</u>	<u>of Remuneration 1</u>	<u>of Charge 1</u>	<u>Beginning</u>	<u>of Remuneration 1</u>	<u>of Charge 1</u>
1996					
April 29	3.88	4.24	November 4	3.88	4.24
			November 11	3.88	4.24
May 6	3.89	4.26	November 18	3.89	4.26
May 13	3.89	4.26	November 25	3.92	4.29
May 20	3.90	4.27			
May 27	3.92	4.29	December 2	3.93	4.30
			December 9	3.87	4.23
June 3	3.93	4.30	December 16	3.82	4.18
June 10	3.96	4.33	December 23	3.87	4.23
June 17	3.93	4.30	December 30	3.91	4.28
June 24	3.96	4.33			
			1997		
July 1	3.93	4.30	January 6	3.93	4.30
July 8	3.99	4.37	January 13	3.92	4.29
July 15	3.97	4.34	January 20	3.89	4.26
July 22	3.96	4.33	January 27	3.91	4.28
July 29	3.97	4.34			
			February 3	3.92	4.29
August 5	3.92	4.29	February 10	3.92	4.29
August 12	3.91	4.28	February 17	3.91	4.28
August 19	3.95	4.32	February 24	3.90	4.27
August 26	3.85	4.21			
			March 3	3.96	4.33
September 2	3.92	4.29	March 10	3.96	4.33
September 9	3.94	4.31	March 17	3.98	4.35
September 16	3.85	4.21	March 24	4.07	4.45
September 23	3.88	4.24	March 31	4.06	4.44
September 30	3.77	4.12			
			April 7	4.04	4.42
October 7	3.75	4.10	April 14		
October 14	3.81	4.17	April 21		
October 21	3.82	4.18	April 28		
October 28	3.84	4.20			

1 Under the decision on burden sharing, the rate of remuneration is adjusted downward and the rate of charge is adjusted upward to share the burden of protecting the Fund's income from overdue charges and of contributing to the Fund's precautionary balances. The amounts generated from burden sharing are refundable when overdue charges are paid and when overdue obligations cease to be a problem. [The basic rate of charge presented is the rate in effect before the retroactive reduction that took effect after the end of the financial year. The basic rate of charge, which was set at 109.4 percent of the SDR interest rate, was reduced to [] percent of the SDR interest rate after the retroactive reduction.]

Table II.14. Members That Have Accepted the Obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement

Member	Effective Date of Acceptance	Member	Effective Date of Acceptance
Antigua and Barbuda	November 22, 1983	Madagascar	September 18, 1996
Argentina	May 14, 1968	Malawi	December 7, 1995
Australia	July 1, 1965	Malaysia	November 11, 1968
Austria	August 1, 1962	Mali	June 1, 1996
Bahamas, The	December 5, 1973	Malta	November 30, 1994
Bahrain	March 20, 1973	Marshall Islands	May 21, 1992
Bangladesh	April 11, 1994	Mauritius	September 29, 1993
Barbados	November 3, 1993	Mexico	November 12, 1946
Belgium	February 15, 1961	Micronesia, Federated States of	June 24, 1993
Belize	June 14, 1983	Moldova	June 30, 1995
Benin	June 1, 1996	Mongolia	February 1, 1996
Bolivia	June 5, 1967	Morocco	January 21, 1993
Botswana	November 17, 1995	Namibia	September 20, 1996
Brunei Darussalam	October 10, 1995	Nepal	May 30, 1994
Burkina Faso	June 1, 1996	Netherlands	February 15, 1961
Cameroon	June 1, 1996	New Zealand	August 5, 1982
Canada	March 25, 1952	Nicaragua	July 20, 1964
Central African Republic	June 1, 1996	Niger	June 1, 1996
Chad	June 1, 1996	Norway	May 11, 1967
Chile	July 27, 1977	Oman	June 19, 1974
China	December 1, 1996	Pakistan	July 1, 1994
Comoros	June 1, 1996	Panama	November 26, 1946
Congo	June 1, 1996	Papua New Guinea	December 4, 1975
Costa Rica	February 1, 1965	Paraguay	August 22, 1994
Côte d'Ivoire	June 1, 1996	Peru	February 15, 1961
Croatia	May 29, 1995	Philippines	September 8, 1995
Cyprus	January 9, 1991	Poland	June 1, 1995
Czech Republic	October 1, 1995	Portugal	September 12, 1988
Denmark	May 1, 1967	Qatar	June 4, 1973
Djibouti	September 19, 1980	Russian Federation	June 1, 1996
Dominica	December 13, 1979	St. Kitts and Nevis	December 3, 1984
Dominican Republic	August 1, 1953	St. Lucia	May 30, 1980
Ecuador	August 31, 1970	St. Vincent and the Grenadines	August 24, 1981
El Salvador	November 6, 1946	San Marino	September 23, 1992
Equatorial Guinea	June 1, 1996	Saudi Arabia	March 22, 1961
Estonia	August 15, 1994	Senegal	June 1, 1996
Fiji	August 4, 1972	Seychelles	January 3, 1978
Finland	September 25, 1979	Sierra Leone	December 14, 1995
France	February 15, 1961	Singapore	November 9, 1968
Gabon	June 1, 1996	Slovak Republic	October 1, 1995
Gambia, The	January 21, 1993	Slovenia	September 1, 1995
Georgia	December 20, 1996	Solomon Islands	July 24, 1979
Germany	February 15, 1961	South Africa	September 15, 1973
Ghana	February 21, 1994	Spain	July 15, 1986
Greece	July 7, 1992	Sri Lanka	March 15, 1994
Grenada	January 24, 1994	Suriname	June 29, 1978
Guatemala	January 27, 1947	Swaziland	December 11, 1989
Guinea	November 17, 1995	Sweden	February 15, 1961
Guyana	December 27, 1966	Switzerland	May 29, 1992
Haiti	December 22, 1953	Tanzania	July 15, 1996
Honduras	July 1, 1950	Thailand	May 4, 1990
Hungary	January 1, 1996	Togo	June 1, 1996
Iceland	September 19, 1983	Tonga	March 22, 1991
India	August 20, 1994	Trinidad and Tobago	December 13, 1993
Indonesia	May 7, 1988	Tunisia	January 6, 1993
Ireland	February 15, 1961	Turkey	March 22, 1990
Israel	September 21, 1993	Uganda	April 5, 1994
Italy	February 15, 1961	Ukraine	September 24, 1996
Jamaica	February 22, 1963	United Arab Emirates	February 13, 1974
Japan	April 1, 1964	United Kingdom	February 15, 1961
Jordan	February 20, 1995	United States	December 10, 1946
Kazakhstan	July 16, 1996	Uruguay	May 2, 1980
Kenya	June 30, 1994	Vanuatu	December 1, 1982
Kiribati	August 22, 1986	Venezuela	July 1, 1976
Korea	November 1, 1988	Western Samoa	October 6, 1994
Kuwait	April 5, 1963	Yemen, Republic of	December 10, 1996
Kyrgyz Republic	March 29, 1995	Zimbabwe	February 3, 1995
Latvia	June 10, 1994		
Lebanon	July 1, 1993		
Lithuania	May 3, 1994		
Luxembourg	February 15, 1961		

Table II.15
EXCHANGE RATE ARRANGEMENTS AS OF MARCH 31, 1997

[TO COME]

APPENDIX III**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. During the year, working relations were strengthened with, among others, the World Bank; the United Nations and its specialized agencies, including the International Labor Organization (ILO); the World Trade Organization (WTO); the Organization for Economic Cooperation and Development (OECD); the European Commission; and the Bank for International Settlements (BIS).

The primary function of the offices of the Fund located away from headquarters is to maintain liaison and promote a collaborative relationship with these 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

1 with the ILO, which includes an ongoing discussion on employment and structural adjustment,
2 social dimensions of adjustment, and other areas of direct interest to the Fund.

3 Some of the collaborative activities with international and regional institutions of the
4 Fund's offices located away from headquarters include attendance at meetings, participation in
5 seminars and expert groups, and the exchange of information and documents. The offices also
6 maintain operational linkages with Fund management and various technical experts from
7 headquarters. Effective January 1, 1997, the Fund established the Regional Office for Asia and
8 the Pacific—which will be located in Tokyo and will begin operations in the fall of 1997—to
9 develop closer ties with policymakers and to more closely monitor economic and financial
10 developments in the region.

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

21 Rapid developments in different aspects of the global economy led to the further
22 strengthening of collaboration between the Fund and the World Bank, especially on the
23 procedures and implementation of the debt initiative for heavily indebted poor countries

(HIPC)s), on issues relating to sound banking principles and practices, and on other financial sector problems. The Fund and the Bank enhanced their collaboration in the joint preparation of papers on policy issues concerning debt strategy, external financing, and developmental policies. 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. In addition, the formal dialogue between Bank and Fund staff on public expenditure issues, which was begun in 1995, has 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.

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 certain meetings of the other on issues of common interest. In conjunction with this element of the 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 moving toward 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.

1 In October 1995, the Interim Committee called for the Fund's cooperation with the
2 ILO to be strengthened. In addition to closer contacts between the ILO and the Fund's
3 Geneva office, Fund staff—in particular, resident representatives—have been encouraged to
4 provide ILO staff with the views of the Fund staff on a country's macroeconomic policies and
5 targets to help ensure that the ILO's advice on employment and social development is
6 consistent with a sustainable macroeconomic framework. At the same time, Fund staff have
7 been urged to seek the ILO's views on labor market issues and the design of cost-effective
8 social protection instruments. In addition to the general encouragement of Fund-ILO
9 cooperation at the country level, in 1996 several countries were selected as pilot cases for
10 enhanced collaboration between the two institutions.

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

18 The Managing Director continued to play a central role in sustaining close relations
19 with other international organizations through attendance at conferences, meetings, and
20 seminars sponsored by the UN, BIS, WTO, and other organizations. On September 28, 1996
21 he addressed the IDB at the Conference on Safe and Sound Financial Systems: What Works
22 for Latin America. In October 1996 he attended a session of the UN Administrative
23 Committee for Coordination (ACC) in New York. On December 9, 1996 the Managing

- 1 Director delivered a speech at the first Ministerial Conference of the WTO in Singapore and,
- 2 as mentioned, signed the Fund/WTO Cooperation Agreement. In April 1997 he met with the
- 3 UN Secretary-General and Heads of Specialized Agencies at the ACC session in Geneva,
- 4 where he also had consultations with UNCTAD and the WTO.

APPENDIX IV**EXTERNAL RELATIONS**

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

Instruments

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

18 Publications and press releases are foremost among the Fund's tools of
19 communication. The Fund publishes reports, periodicals, statistical compilations, books,
20 pamphlets, and working papers. Collectively, these serve to disseminate information on

1 national, regional and world economic developments and prospects, thereby complementing
2 the Fund's surveillance role and fostering international economic cooperation. They also make
3 the research carried out by the Fund known to a wider audience.

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

8 Publication in printed form has been supplemented in recent years by the use of CD-
9 ROM and computer tape. More recently, increasing amounts of information have been
10 provided on the Internet. In addition, the Fund has produced a series of videos on the work of
11 the institution that have been distributed to television networks and universities and have been
12 shown at seminars and briefings.

13 Management and staff contacts with various groups outside the Fund are a second
14 major means of communication with the Fund's global audience. Management speeches, press
15 conferences, and interviews make the Fund's views known and further public debate on a
16 variety of issues. On occasion, senior staff also give press briefings, in consultation with the
17 national authorities, at the conclusion of missions; and, increasingly, resident representatives
18 are informing the understanding of the media, nongovernmental organizations (NGOs), and
19 other representatives of civil society. In addition, seminars and briefings are organized for
20 nonofficials both at headquarters and in the field, and Fund staff deliver papers to and
21 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 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 (PINs) following Article IV consultations (see the chapter on "Issues in Fund Surveillance");
- 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 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;

¹Thus, a regional press seminar was held in Brunei Darussalam for representatives of the media from [countries]; information and public affairs missions visited Hong Kong, India, Japan, and the Philippines; and regional conferences were organized in Hong Kong 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.

- 1 • the posting on the Fund's web site of the full texts of, among others, Working Papers,
2 Papers on Policy Analysis and Assessment, *Finance and Development*, the *IMF*
3 *Survey*, and the *Publications Catalog* in order to make the Fund's research and
4 analytical work and activities more widely available; and
 - 5 • the inauguration, in September 1996, of a new series of publications, the *Economic*
6 *Issues* series, the aim of which is to make accessible to a wider readership of non-
7 specialists some of the economic research produced in the Fund on topical issues.
- 8 A complete list of publications issued during 1996/97 appears in Table IV.1.

9 **Box 11. Fund's Public Web Site**

11 To broaden general knowledge about the institution and its work, a selection of Fund
12 information was made publicly accessible on the Internet and World Wide Web beginning in
13 1994/95 (see *Annual Report, 1995*, page 197). Since then, the Fund's use of this rapidly
14 evolving electronic medium has grown markedly. An internal web site, giving Fund staff easy
15 on-line access to a wealth of institutional information and data, was opened in April 1996. The
16 Fund's public web site, created and maintained by the External Relations Department in
17 cooperation with other departments, opened in September 1996 at the address
18 <http://www.imf.org>. The contents of the site are fully indexed, cross-referenced, and
19 searchable, and users' comments are invited. From the home-page menu (see *figure*),
20 hypertext links lead to various submenus that in turn connect with other links and sites, many
21 of them also indexed and searchable:

- 22 • **About the IMF:** organizational information, including full text of the current year's
23 *Annual Report*; the Fund's Articles of Agreement; lists of member countries,
24 governors, Executive Directors, quotas, and voting power; the *IMF Survey's*

1 *Supplement on the Fund*; Fact Sheets; an organizational chart; and other information
2 and documents;

- 3 • **News:** press releases and news briefs, the Managing Director's speeches, links to the
4 *IMF Survey*, selected exchange rates for the SDR, and information on conferences and
5 the Interim Committee and Annual Meetings;

- 6 • **Publications:** the IMF Publications Database (searchable by author, title, subject,
7 series, publication date, or language of publication) and current *IMF Publications*
8 *Catalog*, links to *Finance & Development* and all full-text IMF publications available
9 on the Internet (including the *Annual Report*, Working Papers, Papers on Policy
10 Analysis and Assessment, the Economic Issues series, the table of contents and first
11 chapter of the current *World Economic Outlook*, and many other titles); and ordering
12 information and forms;

- 13 • **Dissemination Standards Bulletin Board:** key information about economic and
14 financial data disseminated by member countries subscribing to the Fund's Special
15 Data Dissemination Standard (SDDS), including descriptions of steps taken to
16 improve practices to move closer to full observance of the SDDS, up-to-date
17 information on future release dates of data, and links to the relevant data maintained
18 on countries' web sites.

- 19 • **What's New:** a roster with links to material recently posted on the site;

- 20 • **Special Drawing Rights (SDRs):** current currency values in terms of SDRs, and
21 current representative exchange rates for selected currencies, both updated twice daily,
22 Monday through Friday; selected SDR rates by month; and links to Fund publications
23 on the SDR;

- 1 • **Recruitment:** information on vacancies; application form; information on the
2 Economist Program and Summer Intern Program;
 - 3 • **The IMF Institute:** information on the institute's training program at headquarters
4 and the Joint Vienna Institute, institute publications, and information on the
5 scholarship programs for Asia;
 - 6 • **Joint World Bank-IMF Library:** access to the Joint Library's searchable, on-line
7 catalog database, JOLIS, containing bibliographic records of extensive holdings in
8 economics, trade, public policy, international and governmental finance, government
9 statistics, economic development, and the economic situations of countries of the
10 world; the library's visitor access policy and an application form for access; and links
11 to full-text documents and other library sites (including the Library of Congress and
12 the Fund's Bureau of Language Services Library, with the latter giving links to on-line
13 dictionaries in various languages);
 - 14 • **Other Organizations & Publications:** current issue of the Fund's international
15 *Directory of Economic, Commodity, and Developmental Organizations*; link to the
16 web site locator for the United Nations system; and selected Policy Framework
17 Papers, posted upon request of the member countries concerned.
-

The Fund's Home Page on the World Wide Web:
<http://www.imf.org>



International Monetary Fund

Members
Executive Directors
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Organization

- [About the IMF](#)
 - [News](#)
 - [Publications](#)
 - [Dissemination Standards Bulletin Board](#)
 - [What's New](#)
 - [Special Drawing Rights \(SDRs\)](#)
 - [Recruitment](#)
 - [The IMF Institute](#)
 - [Joint World Bank - IMF Library](#)
 - [Other Organizations & Publications](#)
-

[\[Members\]](#) [\[Executive Directors\]](#) [\[Officers\]](#) [\[Organization\]](#) [\[Index\]](#) [\[Site Search\]](#)

Please send us your [comments](#).

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 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.

No. 147. *Aging Populations and Public Pension Schemes*, by Sheetal K. Chand and Albert Jaeger.

No. 148. *Nigeria: Experience with Structural Adjustment*, by Gary Moser, Scott Rogers, and Reinold van Til, with Robin Kibuka and Inutu Lukonga.

No. 149. *The Composition of Fiscal Adjustment and Growth: Lessons from Fiscal Reforms in Eight Economies*, by G.A. Mackenzie, David W. H. Orsmond, and Philip R. Gerson.

No. 150. *Kuwait: From Reconstruction to Accumulation for Future Generations*, by Nigel Andrews Chalk, Mohamed El-Erian, Susan J. Fennel, Alexei R. Kireyev, and John F. Wilson.

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.

World Economic and Financial Surveys

World Economic Outlook: A Survey by the Staff of the International Monetary Fund

Twice a year (May and October) (Arabic, English, French, and Spanish).

\$35.00 (\$24.00 to full-time university faculty members and students).

1 *International Capital Markets: Developments, Prospects, and Policy Issues*

2 By a staff team led by David Folkerts-Landau and Takatoshi Ito.

3 \$20.00 (\$12.00 to full-time university faculty members and students).

5 **Books and Seminar Volumes**

6 *Balance of Payments Textbook*

7 \$25.00.

9 *Bank Soundness and Macroeconomic Policy*

10 By Carl-Johan Lindgren, Gillian Garcia, and Matthew I. Saal.

11 \$23.50.

13 *Building on Progress: Reform and Growth in the Middle East and North Africa*

14 By the Middle Eastern Department.

15 \$15.00.

17 *Central Bank Reform in the Transition Economies*

18 Edited by V. Sundararajan, Arne B. Petersen, and Gabriel Sensenbrenner.

19 \$25.00.

21 *Coordinated Portfolio Investment Guide*

22 \$25.00.

24 *Currency Convertibility in the Middle East and North Africa*

25 Edited by Manuel Guitián and Saleh M. Nsouli.

26 \$19.50.

28 *Current Legal Issues Affecting Central Banks, Volume IV*

29 Edited by Robert C. Effros.

30 \$65.00.

32 *Economic Policies and Unemployment Dynamics in Europe*

33 Edited by S.G.B. Henry and Dennis J. Snower.

34 \$24.00.

36 *Financial Programming and Policy: The Case of Sri Lanka*

37 By a staff team in the IMF Institute.

38 \$19.00.

40 *Functioning of the International Monetary System, Volumes I and II*

41 Edited by Jacob A. Frenkel and Morris Goldstein.

42 \$50.00, two-volume set.

44 *The Future of the SDR in Light of Changes in the International Monetary System*

45 Edited by Michael Mussa, James M. Boughton, and Peter Isard.

46 \$27.50.

48 *IMF Glossary, English-French-Arabic*

49 By IMF Bureau of Language Services.

50 \$26.00.

1
2 *Inflation and Growth in China*

3 Edited by Manuel Guitián and Robert Mundell.

4 \$25.00.
5

6 *Interest Rate Liberalization and Money Market Development: Selected Country Experiences*

7 Edited by Hassanali Mehran, Bernard Laurens, and Marc Quintyn.

8 \$20.00.
9

10 *Macroeconomics and the Environment*

11 Edited by Ved P. Gandhi.

12 \$22.50.
13

14 *Recent Economic Developments, Prospects, and Progress in Institution Building in the West Bank and*
15 *Gaza Strip*

16 Edited by Milan Zavadjil, Nur Calika, Oussama Kanaan, and Dale Chua.

17 \$15.00.
18

19 *The Social Effects of Economic Adjustment on Arab Countries*

20 Edited by Taher H. Kanaan.

21 \$20.00.
22

23 *Tax Law Design and Drafting, Volume I*

24 Edited by Victor Thuronyi.

25 \$25.00.
26

27 *The Uruguay Round and the Arab Countries*

28 Edited by Said El-Naggar.

29 \$20.00.
30

31 *Trade Policy Issues*

32 Edited by Chorng-Huey Wong and Naheed Kirmani.

33 \$22.00.
34

35 *Ukraine: Accelerating the Transition to Market*

36 Edited by Peter K. Cornelius and Patrick Lenain.

37 \$23.50.
38

39 **Economic Issues**

40 No. 1. *Growth in East Asia: What We Can and What We Cannot Infer*

41 By Michael Sarel.

42 Free.
43

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

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

46 Free.
47

48 No. 3. *Confronting Budget Deficits*

49 By Paul R. Masson and Michael Mussa.

50 Free.

1 No. 4. *Fiscal Reforms That Work*

2 By C. John McDermott and Robert F. Wescott

3 Free.

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

6 By Stephen Axilrod.

7 Free.

9 No. 6. *Why Worry About Corruption?*

10 By Paolo Mauro.

11 Free.

13 No. 7. *Sterilizing Capital Inflows*

14 By Jang-Yung Lee.

15 Free.

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

18 By Zulu Hu and Mohsin S. Khan

19 Free.

21 **Pamphlets**22 No. 45. *Financial Organization and Operations of the IMF*

23 By the Treasurer's Department. Fourth edition.

24 (Russian). Free.

26 No. 49. *Guidelines for Fiscal Adjustment*

27 By the Fiscal Affairs Department.

28 (Spanish). Free.

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

31 By Paul R. Masson and Michael Mussa, Research Department.

32 (Spanish). Free.

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

35 By Anthony Boote and Kamau Thugge.

36 (English). Free.

38 **Booklets**39 *Facing the Globalized World Economy: The IMF Experience*

40 Four Addresses by Michel Camdessus.

41 (English, French, Spanish). Free.

43 *Growth and Stability in the Middle East and North Africa*

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

45 Free.

47 *Policy Challenges in the Gulf Cooperation Council Countries*

48 By Cyrus Sassanpour.

49 Free.

50 *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

Nos. 96/31–96/143 and 97/1–97/? were issued in 1996/97.
\$7.00 each; \$210.00 for annual subscription.

Papers on Policy Analysis and Assessment

Nos. 96/4–96/9 and 97/1–97/4 were issued in 1996/97.
\$7.00 each; \$80.00 for annual subscription.

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
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

1	96/55	Tajikistan, Republic of	Recent Economic Developments
2	96/56	Spain	Recent Economic Developments
3	96/57	Spain	Selected Issues - Labor Market Policies and Unemployment Dynamics
4			
5	96/58	Dominican Republic	Recent Economic Developments
6	96/59	Madagascar	Selected Issues and Statistical Appendix
7	96/60	Austria	Recent Economic Developments and Selected Issues
8			
9	96/61	Chad	Recent Economic Developments
10	96/62	Grenada	Statistical Appendix
11	96/63	Nepal	Selected Issues
12	96/64	South Africa	Selected Economic Issues
13	96/65	Niger	Background Paper
14	96/66	Eritrea	Recent Economic Developments
15	96/67	Costa Rica	Statistical Appendix
16	96/68	Malawi	Recent Economic Developments
17	96/69	Ghana	Selected Issues and Statistical Annex
18	96/70	Sao Tome and Principe	Selected Issues and Statistical Appendix
19	96/71	Algeria	Selected Economic Issues
20	96/72	Lithuania	Recent Economic Developments
21	96/73	Uzbekistan	Selected Issues and Statistical Appendix
22	96/74	Solomon Islands	Recent Economic Developments
23	96/75	Vanuatu	Recent Economic Developments
24	96/76	Vanuatu	Background Paper
25	96/77	Congo, Republic of	Statistical Annex
26	96/78	Ireland	Recent Economic Developments
27	96/79	Dominica	Statistical Appendix
28	96/80	the Netherlands, Kingdom of	Selected Issues
29	96/81	the Netherlands, Kingdom of	Statistical Appendix
30	96/82	Panama	Recent Economic Developments
31	96/83	Thailand	Statistical Appendix
32	96/84	Namibia	Statistical Annex
33	96/85	Paraguay	Recent Economic Developments
34	96/86	Antigua and Barbuda	Statistical Annex
35	96/87	Venezuela	Recent Economic Developments
36	96/88	Zambia	Statistical Annex
37	96/89	Chile	Recent Economic Developments
38	96/90	Japan	Recent Economic Developments
39	96/91	San Marino	Recent Economic Developments
40	96/92	Indonesia	Recent Economic Developments
41	96/93	United States	Recent Economic Developments
42	96/94	Uruguay	Recent Economic Developments
43	96/95	Finland	Selected Issues and Statistical Appendix
44	96/96	Estonia	Selected Issues
45	96/97	Jamaica	Recent Economic Developments
46	96/98	Kyrgyz Republic	Recent Economic Developments
47	96/99	Republic of Belarus	Recent Economic Developments
48	96/100	Sri Lanka	Selected Issues
49	96/101	Bangladesh	Selected Issues
50	96/102	Benin	Recent Economic Developments

1	96/103 Cape Verde	Recent Economic Developments
2	96/104 Bosnia and Herzegovina	Recent Economic Developments
3	96/105 Marshall Islands	Recent Economic Developments
4	96/106 Comoros	Recent Economic Developments
5	96/107 Micronesia, Federated States of	Recent Economic Developments
6	96/108 Iran, Islamic Republic of	Statistical Appendix
7	96/109 Hungary	Selected Issues
8	96/110 Hungary	Statistical Tables
9	96/111 Germany	Recent Economic Developments and Selected Issues
10	96/112 Sweden	Selected Issues
11	96/113 Fiji	Selected Issues
12	96/114 Japan	Selected Issues
13	96/115 Malaysia	Statistical Appendix
14	96/116 Georgia	Recent Economic Developments
15	96/117 Moldova, Republic of	Recent Economic Developments
16	96/118 Armenia, Republic of	Recent Economic Developments and Selected Issues
17	96/119 Lesotho	Recent Economic Developments
18	96/120 Slovenia	Recent Economic Developments
19	96/121 Greece	Recent Economic Developments and Selected Issues
20	96/122 Turkey	Recent Economic Developments
21	96/123 Guyana	Recent Economic Developments and Selected Issues
22	96/124 Nicaragua	Recent Economic Developments
23	96/125 Cameroon	Selected Issues and Statistical Appendix
24	96/126 The Bahamas	Recent Economic Developments
25	96/127 Guatemala	Statistical Appendix
26	96/128 Haiti	Statistical Annex
27	96/129 Portugal	Selected Issues and Statistical Appendix
28	96/130 United Kingdom	Recent Economic Developments
29	96/131 India	Recent Economic Developments
30	96/132 India	Selected Issues
31	96/133 Tanzania	Selected Issues and Statistical Appendix
32	96/134 St. Vincent/Grenadines	Recent Economic Developments
33	96/135 Côte d'Ivoire	Statistical Annex
34	96/136 Korea	Selected Issues
35	96/137 Korea	Statistical Appendix
36	96/138 Barbados	Statistical Appendix
37	96/139 St. Lucia	Recent Economic Developments
38	96/140 Rwanda	Selected Issues and Statistical Appendix
39	96/141 Mali	Selected Issues and Statistical Annex
40	96/142 Mozambique	Recent Economic Developments
41	96/143 Republic of Latvia	Recent Economic Developments
42	96/144 New Zealand	Selected Issues and Statistical Appendix
43	96/145 Vietnam	Recent Economic Developments
44	96/146 Vietnam	Selected Issues
45	96/147 Czech Republic	Recent Economic Developments
46	96/148 Equatorial Guinea	Recent Economic Developments

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1	97/1	Azerbaijan	Recent Economic Developments
2	97/2	Israel	Selected Issues and Statistical Appendix
3	97/3	Papua New Guinea	Statistical Appendix
4	97/4	Slovenia, Republic of	Statistical Appendix
5	97/5	Bhutan	Selected Issues
6	97/6	Morocco	Selected Issues
7	97/7	Honduras	Statistical Appendix
8	97/8	Belgium	Selected Issues
9	97/9	Cambodia	Recent Economic Developments
10	97/10	Guinea	Statistical Annex
11	97/11	Nigeria	Statistical Appendix
12	97/12	Singapore	Statistical Appendix
13	97/13	Togo	Recent Economic Developments
14	97/14	Burkina Faso	Statistical Tables
15	97/15	Iceland	Recent Economic Developments
16	97/16	Jordan	Statistical Appendix
17	97/17	Sudan	Recent Economic Developments
18	97/18	Switzerland	Selected Issues and Statistical Appendix
19	97/19	France	Selected Issues
20	97/20	Canada	Selected Issues
21	97/21	Albania	Recent Economic Developments
22	97/22	Australia	Recent Economic Developments
23	97/23	Australia	Selected Issues
24	97/24	Central African Republic	Recent Economic Developments

25
26 \$15.00 each.
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31
32 Copies of the Fund's publications may be obtained from Publication Services, International
33 Monetary Fund, 700 19th Street, N.W., Washington, D.C. 20431, U.S.A.:
34 Telephone: (202) 623-7430
35 Telefax: (202) 623-7201
36 E-mail: publications@imf.org.
37 Internet: <http://www.imf.org>

38
39 Additional information about the Fund and its publications—including the current *Publications*
40 *Catalog*, a searchable IMF Publications Database, and ordering information and forms—is available on
the World Wide Web (address: <http://www.imf.org>).

APPENDIX V

Principal Policy Decisions of the Executive Board

The following Executive Board decisions will appear in their entirety in the published Report.

A. Access Policy—Guidelines on Access Limits—Review

Decision No. 11374-(96/102)
November 13, 1996

B. Operational Budget—Review of Guidelines for Allocation of Currencies

Decision No. 11386-(96/107)
December 2, 1996

C. Fund's Income Position**(a) Net Income Target and Rate of Charge on Use of Fund Resources for FY 1998**

Decision No. xxxxxx-(97/42)
April 21, 1997

(b) Disposition of Net Income for FY 1997

Decision No. xxxxxx-(97/42)
April 21, 1997

D. Enhanced Structural Adjustment Facility (ESAF)**(a) ESAF Trust—Reserve Account—Review**

Decision No. 11296-(96/62) ESAF
June 28, 1996

Decision No. 11409-(97/1) ESAF
December 31, 1996

(b) ESAF Trust—Expansion of Eligibility

1 *Decision No. 11325-(96/77) SAF*
2 *August 19, 1996*

3
4 *(c) ESAF—Extension of Commitment Period*

5
6 *Decision No. 11395-(96/110) ESAF*
7 *December 9, 1996*

8
9 *(d) ESAF—Modalities for Special ESAF Operations in Context of Heavily Indebted Poor*
10 *Countries (HIPC) Initiative—Transfer of Resources from Reserve Account of the ESAF Trust*
11 *and Retransfer to Special Disbursement Account for Use in Special ESAF Operations*

12
13 *Decision No. 11434-(97/10) ESAF*
14 *February 4, 1997*

15
16 *(e) ESAF Trust—Amendment*

17
18 *Decision No. 11435-(97/10) ESAF*
19 *February 4, 1997*

20
21 *(f) A Trust for Special ESAF Operations for Heavily Indebted Poor Countries and*
22 *Interim ESAF Subsidy Operations—Establishment*

23
24 *Decision No. 11436-(97/10) ESAF*
25 *February 4, 1997*

26
27 **Annex:**

28 **Instrument to Establish a Trust for Special ESAF Operations**
29 **for the Heavily Indebted Poor Countries and**
30 **Interim ESAF Subsidy Operations**

31
32 **E. Periods for Consent to and Payment for Increases in Quotas Under Ninth**
33 **General Review—Extension**

34
35 *Decision No. 11286-(96/59)*
36 *June 20, 1996*

37
38 *Decision No. 11406-(96/115)*
39 *December 18, 1996*

40
41 **F. New Arrangements to Borrow**

42
43 *(a) Establishment*

44
45 *Decision No. 11428-(97/6)*
46 *January 27, 1997*

Annex:

Participants and Amount of Credit Arrangements

(b) *Transferability of Claims*

Decision No. 11429-(97/6)

January 27, 1997

G. Relations with World Trade Organization (WTO)—Fund-WTO Cooperation Agreement

Decision No. 11381-(96/105)

November 25, 1996

H. Press Information Notices—Release

Decision No. xxxxx-(97/45)

April 24, 1997

APPENDIX VI

PRESS COMMUNIQUÉS OF THE INTERIM COMMITTEE
AND THE DEVELOPMENT COMMITTEEInterim Committee of the Board of Governors of the
International Monetary Fund

PRESS COMMUNIQUÉS

Forty-Seventh Meeting, Washington, D.C., September 29, 1996

1. The Interim Committee held its forty-seventh meeting in Washington, D.C. on September 29, 1996 under the Chairmanship of Mr. Philippe Maystadt, Deputy Prime Minister and Minister of Finance and of Foreign Trade of Belgium.
2. The Committee welcomed the generally encouraging world economic and financial situation and prospects for a strengthening and broadening of the economic expansion in 1996 and 1997. It noted the progress toward price stability and in reducing fiscal deficits in many countries, the improvement in exchange market conditions among the major currencies, the continuing rapid expansion of trade and financial flows, and the growing reliance on market forces worldwide. The Committee observed that:
 - Developing countries are playing an increasingly significant role in generating growth and expanding trade, with many emerging market economies reaping the benefits of consistent implementation of market-oriented policies, supported by capital inflows including sustained foreign direct investment. The performance of many Asian countries remains impressive: in a number of cases, moderating growth is helping to alleviate inflationary pressures. In an increasing number of African countries per capita incomes and growth prospects are improving as a result of sound policies, although serious problems remain. Many Latin American countries are recovering and experiencing lower inflation, after the difficulties associated with the Mexican crisis. In the Middle East, strengthened adjustment efforts have enhanced growth prospects in several countries.
 - In the transition countries, continued implementation of broad-based reforms is expected to lead to a further strengthening of growth performance, and inflation, though still high, is declining.
 - In the industrial countries, inflation is subdued: sound expansion of output and employment has continued in the United States and some other countries; Japan's recovery is more firmly established; and in continental western Europe, the standstill in

1 growth has ended and conditions are now in place for a resumption of more
2 satisfactory growth.

3
4 3. The Committee noted that favorable developments in the world economy reflect the
5 implementation by many countries of policies consistent with the common strategy set out in
6 the October 1994 Madrid *Declaration on Cooperation to Strengthen the Global Expansion*.
7 It noted that this strategy remained valid. It saw however a need to update and broaden it to
8 take account of new challenges in the changing global environment, in the attached
9 *Declaration on Partnership for Sustainable Global Growth* on September 29, 1996.

10
11 4. The Committee welcomed the strengthening of Fund surveillance and the report of the
12 Managing Director on the review of policies in the context of surveillance, which provides
13 valuable lessons for the membership and for the Fund on the conduct of surveillance in the
14 new global environment.

15
16 5. The Committee welcomed the Special Data Dissemination Standard and was
17 encouraged by the broad mix of industrial and emerging market countries among its first
18 subscribers; it urged other countries that are in a position to subscribe to do so. It noted the
19 recent initiation of the Data Standards Bulletin Board (DSBB). It looks forward to further
20 enhancement of the DSBB, including the possible establishment of electronic links to country
21 data. It requested the Executive Board to complete work on the general standards for data
22 dissemination, that will apply to all countries, so that they are in place before the Spring 1997
23 meeting of the Committee.

24
25 6. With respect to the Fund's financial resources and assistance to members, the
26 Committee:

- 27
28 • Welcomed the progress made by the Executive Board in its work on the Eleventh
29 General Review of Quotas. In view of the evolution of the Fund's prospective liquidity
30 position, and other factors, the Committee requested the Executive Board to continue
31 its work on the Review and to do its utmost to reach a conclusion as soon as possible.
32
33 • Welcomed the progress made in establishing the New Arrangements to Borrow. It
34 noted that these Arrangements would effectively double the resources currently
35 available to the Fund under the General Arrangements to Borrow and improve the
36 Fund's ability to meet requests for balance of payments assistance by members in
37 circumstances that could have systemic implications. It requested the participants in
38 the new Arrangements, and the Executive Board, to complete their work promptly.
39 The Committee urged the participating members to complete the domestic processes
40 needed to bring these new Arrangements into effect as soon as possible.
41

42 7. The Committee warmly endorsed the program of action proposed by the Fund and the
43 Bank to ensure that the heavily indebted poor countries (HIPC) that have shown a sound
44 track record of economic adjustment can attain a sustainable debt situation over the medium
45 term. It endorsed the conclusions by the Executive Board on financing the continuation of
46 ESAF and the Fund's participation in the Initiative to assist the HIPC, to which all members

1 are committed. It also welcomed the agreement to transfer a portion of the ESAF reserves to
2 support the Fund's participation in the HIPC Initiative with grants or loans on longer
3 maturities. The Committee also welcomed the commitment by the World Bank to the
4 Initiative and the President's willingness to allocate an overall contribution to it. It welcomed
5 the indication that the Paris Club creditors are ready to go beyond Naples terms in providing
6 debt reduction of up to 80 percent for countries qualifying for additional relief within the
7 HIPC Initiative, on a case-by-case basis according to its usual rules, to achieve an exit from an
8 unsustainable debt. It urged other creditors to participate in the Initiative on an equitable
9 basis. It also reaffirmed the importance of the Fund's preferred creditor status. The
10 Committee requested the Executive Board to proceed quickly with implementation and to
11 report on progress to the Committee in Spring 1997.

12
13 8. The Committee welcomed the consensus reached in the Executive Board that all
14 members should receive an equitable share of cumulative SDR allocations through an
15 amendment of the Fund's Articles of Agreement providing for a onetime allocation of SDRs,
16 based on a common benchmark ratio of cumulative allocations to present quotas. The
17 Committee endorsed this approach and requested the Executive Board to finalize its work on
18 the amendment by the time of the Committee's next meeting. The Committee emphasized that
19 such an amendment of the Articles would not in any way affect the Fund's existing power to
20 allocate SDRs on the basis of a finding of long-term global need to supplement reserves as and
21 when that need arises.

22
23 9. The Committee asked the Executive Board to continue its analysis of capital flows and
24 their implications, to examine possible changes in the Fund Articles, and to report to the
25 Committee at our next meeting.

26
27 10. The Committee will meet again in Washington on April 28, 1997.
28

September 29, 1996

Interim Committee Declaration on Partnership for Sustainable Global Growth

The Interim Committee has reviewed the *Declaration on Cooperation to Strengthen the Global Expansion*, which it adopted two years ago in Madrid. It notes that the strategy set out in the Declaration, which emphasized sound domestic policies, international cooperation, and global integration, remains valid. It reiterates the objective of promoting full participation of all economies, including the low income countries, in the global economy. Favorable developments in, and prospects for, many industrial, developing, and transition economies owe much to the implementation of sound policies consistent with the common medium-term strategy.

The Interim Committee sees a need to update and broaden the Declaration, in light of the new challenges of a changing global environment, and to strengthen its implementation, in a renewed spirit of partnership. It attaches particular importance to the following:

- Stressing that sound monetary, fiscal, and structural policies are complementary and mutually reinforcing: steady application of consistent policies over the medium term is required to establish the conditions for sustained noninflationary growth and job creation, which are essential for social cohesion.
- Implementing sound macroeconomic policies and avoiding large imbalances are essential to promote financial and exchange rate stability and avoid significant misalignments among currencies.
- Creating a favorable environment for private savings.
- Consolidating the success in bringing inflation down and building on the hard-won credibility of monetary policy.
- Maintaining the impetus of trade liberalization, resisting protectionist pressures, and upholding the multilateral trading system.
- Encouraging current account convertibility and careful progress toward increased freedom of capital movements through efforts to promote stability and financial soundness.
- Achieving budget balance and strengthened fiscal discipline in a multi-year framework. Continued fiscal imbalances and excessive public indebtedness, and the upward pressures they put on global real interest rates, are threats to financial stability and durable growth. It is essential to enhance the transparency of fiscal policy by persevering with efforts to reduce off-budget transactions and quasi-fiscal deficits.

- 1 • Improving the quality and composition of fiscal adjustment, by reducing unproductive
2 spending while ensuring adequate basic investment in infrastructure. Because the
3 sustainability of economic growth depends on development of human resources, it is
4 essential to improve education and training; to reform public pension and health
5 systems to ensure their long-term viability and enable the provision of effective health
6 care; and to alleviate poverty and provide well-targeted and affordable social safety
7 nets.
8
- 9 • Tackling structural reforms more boldly, including through labor and product market
10 reforms, with a view to increasing employment and reducing other distortions that
11 impede the efficient allocation of resources, so as to make our economies more
12 dynamic and resilient to adverse developments.
13
- 14 • Promoting good governance in all its aspects, including by ensuring the rule of law,
15 improving the efficiency and accountability of the public sector, and tackling
16 corruption, as essential elements of a framework within which economies can prosper.
17
- 18 • Ensuring the soundness of banking systems through strong prudential regulation and
19 supervision, improved coordination, better assessment of credit risk, stringent capital
20 requirements, timely disclosure of banks' financial conditions, action to prevent money
21 laundering, and improved management of banks.
22

23 The Committee encourages the Fund to continue to cooperate with other international
24 organizations in all relevant areas. It welcomes the recent strengthening of Fund surveillance
25 of member countries' policies, which is an integral part of the strategy. It reaffirmed its
26 commitment to strengthen the Fund's capacity to fulfill its mandate. It will keep members'
27 efforts at achieving the common objectives of this strategy under review.

Annex: Interim Committee Attendance

September 29, 1996

Chairman

Philippe Maystadt, Minister of Finance, Belgium

Managing Director

Michel Camdessus

Members or Alternates

Ibrahim A. Al-Assaf, Minister of Finance and National Economy, Saudi Arabia

Sultan N. Al-Suwaidi, Governor, United Arab Emirates Central Bank (Alternate for

Ahmed Humaid Al-Tayer, Minister of State for Financial and Industrial Affairs,
United Arab Emirates)

Jean Arthuis, Minister of Economy and Finance, France

Erik Åsbrink, Minister of Finance, Sweden

Antonio Casas González, President, Banco Central de Venezuela

P. Chidambaram, Minister of Finance, India

M.A.P. Chikaonda, Governor, Reserve Bank of Malawi

Carlo A. Ciampi, Minister of the Treasury, Italy

Kenneth Clarke, Chancellor of the Exchequer, United Kingdom

Peter Costello, Treasurer, Australia

Dai Xianglong, Governor, People's Bank of China

J. Soedradjad Djiwandono, Governor, Bank Indonesia

Marcel Doupamby Matoka, Minister of Finance, Economy, Budget, and Equity
Financing, Gabon

Sergei Dubinin, Chairman, Central Bank of the Russian Federation

Roque B. Fernández, Minister of Economy and Public Works and Services, Argentina

Abdelouahab Keramane, Governor, Banque d'Algérie

Wataru Kubo, Minister of Finance, Japan

Pedro Sampaio Malan, Minister of Finance, Brazil

Paul Martin, Minister of Finance, Canada

Viktor Klima, Federal Minister of Finance, Austria

(Alternate for Philippe Maystadt, Minister of Finance, Belgium)

Robert E. Rubin, Secretary of the Treasury, United States

Kaspar Villiger, Minister of Finance, Switzerland

Theo Waigel, Federal Minister of Finance, Germany

Gerrit Zalm, Minister of Finance, Netherlands

Observers

Y. Akyuz, Chief, Macroeconomic Unit, Global Interdependence Division, UNCTAD
Andrew D. Crockett, General Manager, BIS
Yves-Thibault de Silguy, Commissioner for Economic, Monetary
and Financial Affairs, EC
Donald J. Johnston, Secretary-General, OECD
Mohamed Kabbaj, Chairman, Joint Development Committee
Jean-Claude Milleron, Under-Secretary-General for Economic and
Social Information and Policy Analysis, UN
Renato Ruggiero, Director-General, WTO
James D. Wolfensohn, President, World Bank

1 *Forty-Eighth Meeting, Washington, D.C., April 28, 1997*

2
3 1. The Interim Committee held its forty-eighth meeting in Washington, D.C. on April 28,
4 1997 under the Chairmanship of Mr. Philippe Maystadt, Deputy Prime Minister and Minister
5 of Finance and Foreign Trade of Belgium.

6
7 2. The Committee welcomed the generally favorable prospects for the expansion of
8 world output and trade. Improved discipline in fiscal and monetary policies in many countries
9 has contributed to subdued or declining inflation and relatively low long-term interest rates.
10 Substantial misalignments among major currency exchange rates have been corrected. The
11 Committee agreed that exchange rates should reflect economic fundamentals and that the
12 reemergence of large external imbalances should be avoided; excess volatility and significant
13 deviations from fundamentals are undesirable. The Committee recognized the importance of
14 cooperation in exchange markets as appropriate. Widespread structural reforms are enhancing
15 the role of market forces and deepening globalization through trade and financial flows. Yet,
16 policy challenges remain:

- 17
18 • Among the advanced economies, countries where growth has been relatively strong
19 face the challenge of sustaining the expansion while preventing an upturn in inflation,
20 and policies should continue to be directed toward these objectives. In Japan,
21 prospects for continued recovery appear more favorable; rigorous implementation of
22 the authorities' deregulation program as well as appropriate fiscal reforms are
23 important over the medium term, to enhance growth. In continental Europe, the
24 outlook for growth has improved, but high structural unemployment points to the
25 urgency of tackling labor market rigidities. The Committee also agreed that continued
26 efforts to meet the convergence criteria and to proceed with comprehensive structural
27 reforms in factor and product markets are needed for both the longer-term prosperity
28 of the participating countries and to ensure a successful EMU that would contribute to
29 the stability of the international monetary system.
- 30
31 • Robust growth is continuing in many developing countries. Growth in the Asian
32 economies has remained strong for several years. The recent abatement of overheating
33 pressures in many of the emerging market economies, especially in Asia, will help to
34 sustain their expansions, although some large current account deficits need to be
35 reduced. With the sustained implementation of sound policies, growth in the Western
36 Hemisphere and in the Middle East region is expected to strengthen further. The
37 Committee was particularly heartened by the improved growth performance and
38 prospects in Africa. It emphasized, however, that many developing countries have to
39 raise substantially their growth rates of per capita incomes to achieve a significant
40 reduction of poverty, indicating the need to accelerate structural reforms and for the
41 increased support of the international community.
- 42
43 • In the transition countries, further progress in the control of inflation and continued
44 advances in structural reform are laying the ground for stronger growth. However,
45 sharp contrasts in performance persist among these countries, highlighting the benefits
46 of steadfast commitment to stabilization and structural reforms.

1 3. The Committee agreed that the increasing globalization of markets is an important
2 force driving world growth and providing opportunities to all countries. While globalization,
3 as with other structural change, may adversely affect some segments of society in the short
4 run, the declining share of manufacturing employment—deindustrialization—in advanced
5 economies is primarily the consequence of technological change rather than globalization. The
6 challenge for policies is to take advantage of the forces of globalization so as to ensure that its
7 benefits are fully realized. The Committee reaffirmed that implementation by all members of
8 the guidelines set out in its *Declaration on Partnership for Sustainable Global Growth* would
9 be essential to ensure that all share in an increasingly prosperous world economy. It stressed
10 in particular the importance of sound macroeconomic policies, market-oriented reforms,
11 sound banking systems, trade and investment liberalization, and good governance.
12

13 4. The Committee welcomed the strengthening of Fund surveillance to meet the new
14 challenges of globalization. It supported the Fund's increasing attention to banking and
15 financial sector problems that could have significant macroeconomic implications. In this
16 context, it emphasized the importance of close collaboration with the World Bank and other
17 international organizations and groups. The Committee welcomed the Board's decision
18 allowing the release, on a voluntary basis, of Press Information Notices following the
19 conclusion of Article IV consultations, which would further improve the transparency of
20 surveillance. It looked forward to a further report on members' policies in the context of
21 surveillance at its next meeting.
22

23 5. The Committee was encouraged by the large number of subscriptions—presently
24 numbering 42—to the Special Data Dissemination Standard. It noted the progress achieved on
25 the General Data Dissemination System, and welcomed the General System's emphasis on
26 improving data quality across the membership, which would require a broad cooperative effort
27 of the Fund and its members. The Committee looked forward to the establishment of the
28 General System.
29

30 6. The Committee welcomed the progress made toward establishing conditions for EMU,
31 the creation of which is one of the most important international monetary developments in the
32 post-Bretton Woods period. The Executive Board will undertake a broad program to assess
33 the implications of EMU for the international monetary system and for the Fund.
34

35 7. The Committee emphasized that an open and liberal system of capital movements was
36 beneficial to the world economy. It considered the Fund uniquely placed to promote the
37 orderly liberalization of capital movements and to play a central role in this effort. It,
38 therefore, agreed that the Fund's Articles should be amended to make the promotion of
39 capital account liberalization a specific purpose of the Fund and to give the Fund appropriate
40 jurisdiction over capital movements; the scope of such jurisdiction would need to be carefully
41 defined, and sufficient flexibility should be allowed through transitional provisions and
42 approval policies. The Committee asked the Executive Board to continue its work in this area
43 with a view to making specific recommendations on key elements of an amendment by the
44 time of the Committee's next meeting.
45

1 8. The Committee commended the Executive Board for its work on the Eleventh General
2 Review of Quotas. It requested the Executive Board to complete its work on quotas as soon
3 as possible and to report to it in time for the Hong Kong meeting of the Committee. The
4 proposed distribution should be predominantly equiproportional while contributing to a
5 correction of the most important anomalies in the present quota distribution. The Executive
6 Board should also review the quota formulae promptly after the completion of the Eleventh
7 Review of Quotas.

8
9 9. The Committee welcomed the adoption of the Executive Board decision on New
10 Arrangements to Borrow (NAB) and encouraged potential participants that have not yet
11 adhered to the decision to do so as soon as feasible.

12
13 10. The Committee welcomed the progress achieved in the Executive Board toward a
14 proposed amendment of the Articles of Agreement to provide for a special one-time allocation
15 of SDRs and requested the Executive Board to finalize its work as soon as possible and to
16 report to the Committee in time for the Hong Kong meeting.

17
18 11. The Committee welcomed the actions taken by the Executive Board to implement the
19 Fund's participation in the HIPC Initiative through special ESAF operations. It noted with
20 satisfaction the Board's decision in principle to provide assistance to Uganda under the HIPC
21 Initiative and encouraged all other creditors to take equivalent action as soon as possible. It
22 also welcomed the preliminary consideration by the Board of three other country cases under
23 the Initiative and encouraged the Board to implement the Initiative in a manner that would
24 ensure a robust exit from the rescheduling process. It stressed the importance of the provision
25 of adequate interim financing by all creditors. The Committee noted the importance of strong
26 adjustment and reform policies, as well as social policies, on the part of the countries
27 benefiting from assistance under this Initiative. It called on the Fund, in collaboration with the
28 World Bank, to help these and other developing countries accelerate the process of structural
29 reform. The Committee urged all members to work expeditiously to help secure the resources
30 needed to complete the funding of the Fund's participation in the HIPC Initiative as well as
31 the continuation of ESAF.

32
33 12. The Committee will meet again in Hong Kong on September 21, 1997.

Annex: Interim Committee Attendance

April 28, 1997

Chairman

Philippe Maystadt, Deputy Prime Minister and Minister of Finance and Foreign Trade
of Belgium

Managing Director

Michel Camdessus

Members or Alternates

Ahmad Mohd Don, Governor, Bank Negara Malaysia

Ibrahim A. Al-Assaf, Minister of Finance and National Economy, Saudi Arabia

Jean Arthuis, Minister of Economy and Finance, France

Erik Åsbrink, Minister of Finance, Sweden

Aleke K. Banda, Minister of Finance, Malawi

Carlo A. Ciampi, Minister of the Treasury, Italy

E.A.J. George, Governor, Bank of England

(Alternate for Kenneth Clarke, Chancellor of the Exchequer, United Kingdom)

Rod Kemp, Assistant Treasurer, Australia

(Alternate for Peter Costello, Treasurer, Australia)

Chen Yuan, Deputy Governor, People's Bank of China

(Alternate for Dai Xianglong, Governor, People's Bank of China)

Rodrigo de Rato Figaredo, Second-Vice President and Minister of Economy
and Finance, SpainMarcel Doupamby Matoka, Minister of Finance, Economy, Budget, and Equity
Financing, Gabon

Sergei Dubinin, Chairman, Central Bank of the Russian Federation

Pablo Guidotti, Secretary of Finance, Argentina

(Alternate for Roque B. Fernández, Minister of Economy and Public Works
and Services, Argentina)

Abdelouahab Keramane, Governor, Banque d'Algérie

Sultan N. Al-Suwaidi, Governor, United Arab Emirates Central Bank

(Alternate for Mohamed Khalfan Bin Kharbash, Minister of State for Financial
and Industrial Affairs, United Arab Emirates)

Pedro Sampaio Malan, Minister of Finance, Brazil

James A. Judd, Assistant Deputy Minister, Department of Finance, Canada

(Alternate for Paul Martin, Minister of Finance, Canada)

1
2 Wolfgang Ruttensdorfer, Deputy Minister of Finance, Austria
3 (Alternate for Philippe Maystadt, Minister of Finance, Belgium)
4 Hiroshi Mitsuzuka, Minister of Finance, Japan
5 C. Rangarajan, Governor, Reserve Bank of India
6 Robert E. Rubin, Secretary of the Treasury, United States
7 Kaspar Villiger, Minister of Finance, Switzerland
8 Theo Waigel, Federal Minister of Finance, Germany
9 Gerrit Zalm, Minister of Finance, Netherlands

10
11 **Observers**

12
13 A. Cornford, Senior Economic Affairs Officer for Banking and Financial Markets,
14 Division on Globalization and Development Strategies, UNCTAD
15 Andrew D. Crockett, General Manager, BIS
16 Nitin Desai, Under-Secretary-General for Policy Coordination
17 and Sustainable Development, UN
18 Yves-Thibault de Silguy, Commissioner for Economic, Monetary
19 and Financial Affairs, EC
20 Mohamed Kabbaj, Chairman, Joint Development Committee
21 S. Balabanoff, Acting Head, Economics and Finance Department, OPEC
22 Jesus Seade, Deputy Director-General, WTO
23 Kumiharu Shigehara, Head of Economics Department, OECD
24 James D. Wolfensohn, President, World Bank

**Joint Ministerial Committee of the Boards of Governors
of the Bank and the Fund on the Transfer
of Real Resources to Developing Countries
(Development Committee)**

PRESS COMMUNIQUÉS

Fifty-Third Meeting, Washington, D.C., September 30, 1996

1. The fifty-third Meeting of the Development Committee was held in Washington, D.C. on September 30, 1996 under the chairmanship of Mr. Mohamed Kabbaj, Minister of Finance and Foreign Investment of Morocco.¹

Resolving Debt Problems of the Heavily Indebted Poor Countries (HIPC)

2. The Committee expressed its appreciation to the Bank and Fund for the progress made since its last meeting and endorsed the Action Program for the HIPC Initiative. It urged the Bank and Fund, working closely with donors and other creditors, to move swiftly to implement the Initiative.

3. Members reiterated their support for the Initiative's basic objective—ensuring that HIPCs demonstrating a track record of sustained strong policy performance are able to achieve overall external debt sustainability, enabling them to exit from the rescheduling process and to strengthen their poverty reduction programs. They recognized that the HIPC Initiative commits the international financial community to take additional action to reduce eligible countries' debt burdens to sustainable levels where full use of existing debt relief mechanisms is unlikely to be sufficient.

4. Members agreed that coordinated action by all creditors was critical to the Initiative's success. The assistance to be provided by each group of creditors should be consistent with the guiding principles agreed at the Committee's April 1996 meeting, and would be based on the need to: (a) deliver debt sustainability; (b) share broadly and equitably the cost of the Initiative; and (c) preserve the preferred creditor status of the multilateral financial institutions. Ministers stressed that the Initiative should be implemented flexibly, on a case-by-case basis, and with full participation by debtor governments.

5. Ministers also welcomed the commitment of the IMF, reflected in the statement of the Interim Committee on September 29, to participate in the enhanced assistance to be provided

¹Mr. James D. Wolfensohn, President of the World Bank, Mr. Michel Camdessus, Managing Director of the International Monetary Fund, and Mr. Qazi Alimullah, Deputy Chairman of the Planning Commission of Pakistan for Finance and Economic Affairs and Chairman of the Group of Twenty-Four addressed the plenary session. Observers from a number of international and regional organizations also attended.

1 under the HIPC Initiative through special ESAF operations, including long maturity loans or
2 grants.

3
4 6. Members supported the World Bank's proposed \$500 million initial contribution, and
5 noted President Wolfensohn's announced readiness to recommend to the Board of Executive
6 Directors additional contributions, provided future net income of the Bank would so permit,
7 that there is equitable burden sharing by creditors, and these funds are needed to meet the
8 Bank's own share of the burden. Members supported as well the enhanced assistance
9 (including IDA grants) the Bank intends to provide in selected cases when needed.

10
11 7. Given the significant share of debt owed by the poorest and most indebted countries to
12 bilateral creditors, Ministers welcomed the indication from the Paris Club that it was ready to
13 go beyond Naples Terms to provide debt reduction of up to 80 percent, for countries
14 qualifying for additional relief within the HIPC Initiative, and that its decisions will be made
15 on a case-by-case basis according to its usual rules, to achieve an exit from unsustainable debt.
16 They suggested the Paris Club, the international financial institutions, and all involved
17 creditors coordinate their actions to deliver needed debt relief consistent with the Initiative's
18 basic principles noted in paragraphs 3 and 4 above.

19
20 8. Ministers welcomed the readiness to participate in the Initiative indicated by several
21 multilateral agencies, and urged other multilaterals to define their participation as soon as
22 possible. The Committee agreed that the proposed multilateral HIPC Trust Fund, to be
23 administered by IDA, would make an effective contribution to the success of the Initiative.
24 Members expressed appreciation to those bilateral donors which had indicated at this early
25 stage their intention to contribute to the Trust Fund and encouraged others to do so as well.

26
27 9. Ministers requested the IMF and World Bank to begin implementation of the Initiative
28 for the first potentially eligible countries before the end of 1996 and to report back to the
29 Committee at its next meeting on progress achieved in implementing the Initiative.

30 **International Development Association (IDA)**

31
32
33 10. Ministers reiterated their strong support for IDA and its central importance to the
34 global effort to reduce poverty; therefore, it is important that all donors ensure the success of
35 IDA 11 by fully respecting their commitments on time. The Committee welcomed the
36 increased IBRD grant to IDA of \$600 million this year.

37
38 11. Ministers recognized that the IDA 11 agreement reflects a significant reduction in
39 donor contributions from previous levels. They asked IDA management and donor
40 representatives to work together in the next several months to help ensure adequate and
41 secure future funding for IDA. Ministers will discuss these and related matters as they
42 consider the prospects for IDA funding at their next meeting.

Multilateral Investment Guarantee Agency (MIGA)

12. Ministers noted that MIGA's activities had grown appreciably along with the expansion of foreign private investment in developing countries. They welcomed the recent rapid expansion in demand for MIGA services and recognized that, as a result, MIGA is quickly approaching the limits of its financial capacity. Ministers requested that the MIGA management and Executive Board address MIGA's resource constraints soon and report on this subject at the Committee's next meeting.

World Trade Organization (WTO)

13. The Committee expressed its appreciation to WTO Director-General Renato Ruggiero for his valuable briefing on key issues likely to be addressed at the First WTO Ministerial Meeting in December. Ministers agreed with Mr. Ruggiero on the importance of trade as a formidable engine of economic growth for all nations and on the opportunities and challenges offered by globalization. They requested the Bank and Fund to assist those countries not yet members of the WTO to join the organization, and to assist all members, particularly the poorest, to become more fully integrated into the multilateral trading system. Ministers expressed their support for closer collaboration between the WTO, the Fund, and the Bank and offered the Director-General and the WTO best wishes for a successful Ministerial Meeting.

Next Meeting

14. The Committee's next meeting will be held on April 29, 1997 in Washington, D.C.

Fifty-Fourth Meeting, Washington, D.C., October 3, 1996

1. The fifty-fourth meeting of the Development Committee was held in Washington, D.C. on October 3, 1996. The Committee unanimously reselected Minister Mohamed Kabbaj as Chairman of the Committee for a second two-year term. Chairman Kabbaj, Morocco's Minister of Finance and Foreign Investment, has presided over the Committee since its April 1995 meeting.

Fifty-Fifth Meeting, Washington, D.C., April 29, 1997

1. The fifty-fifth meeting of the Development Committee was held in Washington, D.C. on April 29, 1997 under the chairmanship of Mr. Mohamed Kabbaj, Minister of Finance and Foreign Investment of Morocco.¹

¹Mr. James D. Wolfensohn, President of the World Bank, Mr. Michel Camdessus, Managing Director of the International Monetary Fund, Mr. Antonio Casas Gonzalez, Governor of the Central Bank of

Implementation of the Debt Initiative for Heavily Indebted Poor Countries

2. The Committee welcomed the substantial progress made since its last meeting in implementing the HIPC Initiative: the Bank and the Fund Executive Boards have taken a decision on Uganda that would, subject to satisfactory assurances on the participation of other creditors and following a review of Uganda's further progress on adjustment and reform, have an effect on its debt service of a reduction in its multilateral and bilateral debt by about 20 percent—or about \$700 million—in April 1998; there is also a preliminary agreement on the eligibility of three other countries (Bolivia, Burkina Faso, and Côte d'Ivoire); and the necessary analysis for several other countries is well under way.

3. Ministers reaffirmed the importance of implementing the Initiative in accordance with the guiding principles and the Program of Action agreed upon by the Committee in 1996. Ministers stressed the importance of adequate interim financing by all creditors. They welcomed the recent Bank and Fund Board decisions on implementing the Initiative, which demonstrate that, with determination and close collaboration by all partners, governments that show strong commitment to reform and economic and social development can be placed on a track to achieve a sustainable external debt position.

4. Ministers expressed appreciation for the close working relationships between the Bretton Woods institutions, other multilaterals, the Paris Club, and other bilateral creditors. They also expressed appreciation to the governments that have made voluntary contributions to the HIPC Trust Fund, and to those that have indicated their readiness to contribute to the IMF ESAF/HIPC Trust; they urged other governments to do so as well.

Multilateral Investment Guarantee Agency (MIGA)

5. Ministers noted the progress made by MIGA's Board and Management in addressing MIGA's resource constraints. The Committee expressed broad support for MIGA's continued growth in response to expanding demand for its services. As MIGA is rapidly approaching the limits of its financial capacity, ministers urged the MIGA Board, together with other parties involved, to resolve in an expeditious manner the remaining issues on how best to obtain adequate resources, and report to the Committee at its next meeting.

Partnership for Capacity Building in Africa

6. Africa's future economic and social progress will depend heavily on today's investments in human capital and institutional capabilities. Past efforts in capacity building

(...continued)

Venezuela and Chairman of the Group of Twenty-Four, and Mr. Richard H. Kaijuka, Minister of Planning and Economic Development of Uganda, addressed the plenary session. Observers from a number of international and regional organizations also attended.

1 have not had wide success in fostering effective institutions and sustainable transfer of skills,
2 in part because they did not foster local ownership. Thus, the Committee welcomed the
3 initiative taken by African governments to identify and address this fundamental requirement.
4 The Committee appreciated the high degree of African ownership and commitment to take
5 their own actions on capacity building, which are reflected in this effort. Ministers
6 encouraged the World Bank to continue to provide strong support for this African initiative,
7 and to help build support from others in the international community as the Partnership's
8 program develops.

10 **Strengthening Support for Development Cooperation**

11
12 7. Developing countries have made progress in reducing poverty in recent years, but in
13 the poorest countries it remains pervasive and deep. Further advances depend primarily on
14 domestic efforts, but integration into the international trading system, and access to adequate
15 external resource flows, are also essential. Ministers stressed the central importance of
16 improving the enabling environment for private investment; moreover, the need to ensure
17 adequate access to official development assistance (ODA), notwithstanding donor's increasing
18 budgetary pressures and competing demands, is a matter of great concern.

19
20 8. To strengthen support for development cooperation and help generate necessary ODA
21 flows, ministers agreed to redouble their efforts to ensure that aid resources are effectively
22 mobilized, delivered, and used. The Committee agreed that improved coordination, and
23 strengthened partnerships between developing countries, the private sector, and bilateral and
24 multilateral agencies, are essential to improving aid effectiveness.

25
26 9. Ministers urged the World Bank to continue to work closely with its partners on
27 realistic and monitorable development goals, adapted to specific country conditions and with
28 full ownership by the countries themselves. In this respect, generally accepted goals such as
29 those focused on poverty reduction, human welfare, and the environment help demonstrate
30 development achievements and lessons learned. Ministers welcomed the recent endorsement
31 by OECD donors of such goals.

32
33 10. Ministers agreed that the primary beneficiaries of development aid should be those
34 poor countries committed to economic growth and the reduction of poverty through sound
35 policies and effective use of domestic and external resources. The Committee encouraged
36 IDA and other multilateral agencies to strengthen further the role of policy performance in the
37 allocation of their resources, bearing in mind factors beyond the control of governments, while
38 continuing to help build the capacity of all countries to improve performance. Bilateral
39 donors were encouraged to move further in this direction as well.

40
41 11. Ministers welcomed the IMF's support for adjustment and reform programs under the
42 ESAF, and emphasized the importance of continuing ESAF operations to assist low-income
43 countries.
44

12. Ministers emphasized the great importance they attach to successful implementation of the IDA 11 agreement. The Committee was encouraged by recently concluded agreements for several other multilateral development bank (MDB) replenishments, and reiterated that continued strong support for MDBs by all shareholders, on a fair burden-sharing basis, is essential to preserve their multilateral character and to meet the key challenges of sustainable development.

Strategic Compact

13. The Committee welcomed the World Bank's Strategic Compact, which aims to improve the level and quality of front-line services and strengthen overall development effectiveness by enhancing project quality and by making the Bank more cost-effective, participatory, flexible, and responsive to client needs. Members invited the World Bank Board to monitor closely the implementation of the Strategic Compact and requested periodic reports on progress achieved.

Facilitating Private Involvement in Infrastructure

14. Ministers welcomed the work under way in the World Bank Group to promote private sector investment in infrastructure, and they asked the Bank Group to prepare an Action Program on this subject for the Committee's next meeting.

Next Meeting

15. The Committee's next meeting will be held on September 22, 1997 in Hong Kong, China.

Executive Directors and Voting Power
on April 30, 1997

Director Alternate	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
APPOINTED				
Karin Lissakers Barry S. Newman	United States	265,518	265,518	17.78
Bern Esdar Wolf-Dieter Donecker	Germany	82,665	82,665	5.54
Yukio Yoshimura Hideaki Ono	Japan	82,665	82,665	5.54
Marc-Antoine Autheman Ambroise Fayolle	France	74,396	74,396	4.98
Gus O'Donnell Jon Shields	United Kingdom	74,396	74,396	4.98
ELECTED				
Willy Kiekens (Belgium) Johann Prader (Austria)	Austria	12,133		
	Belarus	3,054		
	Belgium	31,273		
	Czech Republic	6,146		
	Hungary	7,798		
	Kazakstan	2,725		
	Luxembourg	1,605		
	Slovak Republic	2,824		
	Slovenia	1,755		
	Turkey	<u>6,670</u>	75,983	5.09
J. de Beaufort Wijnholds (Netherlands) Yuriy G. Yakusha (Ukraine)	Armenia	925		
	Bosnia and Herzegovina	1,462		
	Bulgaria	4,899		
	Croatia	2,866		
	Cyprus	1,250		
	Georgia	1,360		
	Israel	6,912		
	Macedonia, former Yugoslav Republic of	746		
	Moldova	1,150		
	Netherlands	34,692		
	Romania	7,791		
	Ukraine	<u>10,223</u>	74,276	4.97

Director Alternate	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
ELECTED (continued)				
Juan José Toribio (Spain)	Costa Rica	1,440		
	El Salvador	1,506		
Javier Guzmán-Calafell (Mexico)	Guatemala	1,788		
	Honduras	1,200		
	Mexico	17,783		
	Nicaragua	1,211		
	Spain	19,604		
	Venezuela	<u>19,763</u>	64,295	4.31
Enzo R. Grilli (Italy)	Albania	603		
Nikolaos Coumbis (Greece)	Greece	6,126		
	Italy	46,157		
	Malta	925		
	Portugal	5,826		
	San Marino	<u>350</u>	59,987	4.02
Thomas A. Bernes (Canada)	Antigua and Barbuda	335		
Charles X. O'Loughlin (Ireland)	Bahamas, The	1,199		
	Barbados	739		
	Belize	385		
	Canada	43,453		
	Dominica	310		
	Grenada	335		
	Ireland	5,500		
	Jamaica	2,259		
	St. Kitts and Nevis	315		
	St. Lucia	360		
	St. Vincent and the Grenadines	<u>310</u>	55,500	3.72
Eva Srejber (Sweden)	Denmark	10,949		
Benny Andersen (Denmark)	Estonia	715		
	Finland	8,868		
	Iceland	1,103		
	Latvia	1,165		
	Lithuania	1,285		
	Norway	11,296		
	Sweden	<u>16,390</u>	51,771	3.47
Abdulrahman A. Al-Tuwaijri (Saudi Arabia)	Saudi Arabia	51,556	51,556	3.45
Sulaiman M. Al-Turki (Saudi Arabia)				
Dinah Z. Guti (Zimbabwe)	Angola	2,323		
	Botswana	616		
José Pedro de Morais, Jr. (Angola)	Burundi	822		
	Eritrea	365		
	Ethiopia	1,233		
	Gambia, The	479		

Director <i>Alternate</i>	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
ELECTED (<i>continued</i>)				
	Kenya	2,244		
	Lesotho	489		
	Liberia	963		
	Malawi	759		
	Mozambique	1,090		
	Namibia	1,246		
	Nigeria	13,066		
	Sierra Leone	1,022		
	South Africa	13,904		
	Swaziland	615		
	Tanzania	1,719		
	Uganda	1,589		
	Zambia	3,885		
	Zimbabwe	<u>2,863</u>	51,292	3.43
Ewen L. Waterman (Australia)	Australia	23,582		
<i>Jung-Ho Kang³</i>	Kiribati	290		
<i>(Korea)</i>	Korea	8,246		
	Marshall Islands	275		
	Micronesia, Federated States of	285		
	Mongolia	621		
	New Zealand	6,751		
	Papua New Guinea	1,203		
	Philippines	6,584		
	Seychelles	310		
	Solomon Islands	325		
	Vanuatu	375		
	Western Samoa	<u>335</u>	49,182	3.29
A. Shakour Shaalan (Egypt)	Bahrain	1,078		
<i>Yacoob Yousef Mohammed</i>	Egypt	7,034		
<i>(Bahrain)</i>	Iraq	5,290		
	Jordan	1,467		
	Kuwait	10,202		
	Lebanon	1,710		
	Libya	8,426		
	Maldives	305		
	Oman	1,444		
	Qatar	2,155		
	Syrian Arab Republic	2,349		
	United Arab Emirates	4,171		
	Yemen, Republic of	<u>2,015</u>	47,646	3.19
ZAMANI Abdul Ghani (Malaysia)	Brunei Darussalam	1,750		
<i>Subarjo Joyosumarto</i>	Cambodia	900		
<i>(Indonesia)</i>	Fiji	761		
	Indonesia	15,226		
	Lao People's Democratic Republic	641		
	Malaysia	8,577		

Director Alternate	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
ELECTED (continued)				
	Myanmar	2,099		
	Nepal	770		
	Singapore	3,826		
	Thailand	5,989		
	Tonga	300		
	Vietnam	<u>2,666</u>	43,505	2.91
Aleksei V. Mozhin (Russia) Andrei Vernikov (Russia)	Russia	43,381	43,381	2.90
Daniel Kaeser (Switzerland) Danuta Gotz-Kozierkiewicz (Poland)	Azerbaijan	1,420		
	Kyrgyz Republic	895		
	Poland	10,135		
	Switzerland	24,954		
	Tajikistan	850		
	Turkmenistan	730		
	Uzbekistan	<u>2,245</u>	41,229	2.76
Abbas Mirakhor (Islamic Republic of Iran) Mohammed Daïri (Morocco)	Afghanistan, Islamic State of	1,454		
	Algeria	9,394		
	Ghana	2,990		
	Iran, Islamic Republic of	11,035		
	Morocco	4,527		
	Pakistan	7,832		
	Tunisia	<u>2,310</u>	39,542	2.65
Alexandre Kafka (Brazil) Vacant ^a	Brazil	21,958		
	Colombia	5,863		
	Dominican Republic	1,838		
	Ecuador	2,442		
	Guyana	922		
	Haiti	857		
	Panama	1,746		
	Suriname	926		
	Trinidad and Tobago	<u>2,718</u>	39,270	2.63
M. R. Sivaraman (India) H. B. Disanayaka (Sri Lanka)	Bangladesh	4,175		
	Bhutan	295		
	India	30,805		
	Sri Lanka	<u>3,286</u>	38,561	2.58
ZHANG Zhixiang (China) HAN Mingzhi (China)	China	34,102	34,102	2.28

Director <i>Alternate</i>	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
ELECTED (<i>continued</i>)				
A. Guillermo Zocalli (Argentina)	Argentina	15,621		
	Bolivia	1,512		
Nicolás Eyzaguirre (Chile)	Chile	6,467		
	Paraguay	971		
	Peru	4,911		
	Uruguay	<u>2,503</u>	31,985	2.14
Koffi Yao (Côte d'Ivoire)	Benin	703		
	Burkina Faso	692		
Alexandre Barro Chambrier (Gabon)	Cameroon	1,601		
	Cape Verde	320		
	Central African Republic	662		
	Chad	663		
	Comoros	315		
	Congo	829		
	Côte d'Ivoire	2,632		
	Djibouti	365		
	Equatorial Guinea	493		
	Gabon	1,353		
	Guinea	1,037		
	Guinea-Bissau	355		
	Madagascar	1,154		
	Mali	939		
	Mauritania	725		
	Mauritius	983		
	Niger	733		
	Rwanda	845		
	São Tomé and Príncipe	305		
	Senegal	1,439		
	Togo	<u>793</u>	<u>19,936</u>	<u>1.34</u>
			1,492,639 ^{3,6}	99.95 ⁷

¹ Voting power varies on certain matters pertaining to the General Department with use of the Fund's resources in that department.

² Percentages of total votes (1,493,331) in the General Department and the SDR Department.

³ Effective May 1, 1997, Okyu Kwon replaced Jung-Ho Kang.

⁴ Effective May 1, 1997, the vacancy was filled by Hamid O'Brien.

⁵ This total does not include the votes of Somalia, which did not participate in the 1996 Regular Election of Executive Directors. The votes of this member are 692—0.05 percent of those in the General Department and SDR Department.

⁶ This total does not include the votes of Sudan and Zaire, which were suspended effective August 9, 1993 and June 2, 1994, respectively, pursuant to Article XXVI, Section 2(b) of the Articles of Agreement.

⁷ This figure may differ from the sum of the percentages shown for individual Directors because of rounding.

APPENDIX VIII

Changes in Membership of Executive Board

Changes in membership of the Executive Board between May 1, 1996 and April 30, 1997 were as follows:

Toshihiko Fukuyama (Japan) relinquished his duties as Alternate Executive Director to Hachiro Mesaki (Japan), effective May 19, 1996.

Hideaki Ono (Japan) was appointed as Alternate Executive Director to Hachiro Mesaki (Japan), effective May 20, 1996.

Oleh Havrylyshyn (Canada) relinquished his duties as Alternate Executive Director to J. de Beaufort Wijnholds (Netherlands), effective May 31, 1996.

Yuriy G. Yakusha (Ukraine) was appointed as Alternate Executive Director to J. de Beaufort Wijnholds (Netherlands), effective June 1, 1996.

Stefan Schoenberg (Germany) relinquished his duties as Executive Director for Germany, effective July 14, 1996.

Bernd Esdar (Germany), formerly Alternate Executive Director to Stefan Schoenberg (Germany), was appointed Executive Director for Germany, effective July 15, 1996.

Wolf-Dieter Donecker (Germany) was appointed as Alternate Executive Director for Bernd Esdar (Germany), effective July 15, 1996.

K. P. Geethakrishnan (India) resigned as Executive Director for Bangladesh, Bhutan, India, and Sri Lanka, effective July 31, 1996.

M. R. Sivaraman (India) was elected Executive Director for Bangladesh, Bhutan, India, and Sri Lanka, effective August 1, 1996.

Barnabas S. Dlamini (Swaziland) resigned as Executive Director for Angola, Botswana, Burundi, Eritrea, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, Swaziland, Tanzania, Uganda, Zambia, and Zimbabwe, effective September 3, 1996.

Dmitri Tulin (Russia) resigned as Executive Director for Russia, effective October 4, 1996.

1
2 Luis E. Berrizbeitia (Venezuela) completed his term of service as Executive
3 Director for Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua,
4 Spain, and Venezuela, effective October 31, 1996.

5
6 Ian D. Clark (Canada) completed his term of service as Executive Director for
7 Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica,
8 Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the
9 Grenadines, effective October 31, 1996.

10
11 J. E. Ismael (Indonesia) completed his term of service as Executive Director for
12 Cambodia, Fiji, Indonesia, Lao People's Democratic Republic, Malaysia,
13 Myanmar, Nepal, Singapore, Thailand, Tonga, and Vietnam, effective October 31,
14 1996.

15
16 Yves-Marie T. Koissy (Côte d'Ivoire) completed his term of service as Executive
17 Director for Benin, Burkina Faso, Cameroon, Cape Verde, Central African
18 Republic, Chad, Comoros, Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea,
19 Gabon, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger,
20 Rwanda, São Tomé and Príncipe, Senegal, and Togo, effective October 31, 1996.

21
22 Carlos Saito (Peru) completed his term of service as Executive Director for
23 Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, effective October 31,
24 1996.

25
26 Latifah Merican Cheong (Malaysia) relinquished her duties as Alternate Executive
27 Director to J.E. Ismael (Indonesia), effective October 31, 1996.

28
29 Vicente J. Fernández (Spain) relinquished his duties as Alternate Executive
30 Director to Luis E. Berrizbeitia (Venezuela), effective October 31, 1996.

31
32 Abdulrahman A. Al-Tuwaijri (Saudi Arabia) was re-elected Executive Director by
33 Saudi Arabia, effective November 1, 1996.

34
35 Thomas A. Bernes (Canada) was elected Executive Director by Antigua and
36 Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland,
37 Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines,
38 effective November 1, 1996.

39
40 Enzo Grilli (Italy) was re-elected Executive Director by Albania, Greece, Italy,
41 Malta, Portugal, and San Marino, effective November 1, 1996.

42
43 Dinah Z. Guti (Zimbabwe), formerly Alternate Executive Director to Barnabas S.
44 Dlamini (Swaziland), was elected Executive Director by Angola, Botswana,
45 Burundi, Eritrea, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi,

1 Mozambique, Namibia, Nigeria, Sierra Leone, Swaziland, South Africa, Tanzania,
2 Uganda, Zambia, and Zimbabwe, effective November 1, 1996.

3
4 Daniel Kaeser (Switzerland) was re-elected Executive Director by Azerbaijan,
5 Kyrgyz Republic, Poland, Switzerland, Tajikistan, Turkmenistan, and Uzbekistan,
6 effective November 1, 1996.

7
8 Alexandre Kafka (Brazil) was re-elected Executive Director by Brazil, Colombia,
9 Dominican Republic, Ecuador, Guyana, Haiti, Panama, Suriname, and Trinidad
10 and Tobago, effective November 1, 1996.¹

11
12 Willy Kiekens (Belgium) was re-elected Executive Director by Austria, Belarus,
13 Belgium, Czech Republic, Hungary, Kazakstan, Luxembourg, Slovak Republic,
14 Slovenia, and Turkey, effective November 1, 1996.

15
16 Abbas Mirakhor (Islamic Republic of Iran) was re-elected Executive Director by
17 the Islamic State of Afghanistan, Algeria, Ghana, the Islamic Republic of Iran,
18 Morocco, Pakistan, and Tunisia, effective November 1, 1996.

19
20 Aleksei V. Mozhin (Russia), formerly Alternate Executive Director to Dmitri
21 Tulin (Russia), was elected Executive Director by Russia, effective November 1,
22 1996.

23
24 A. Shakour Shaalan (Egypt) was re-elected Executive Director by Bahrain, Egypt,
25 Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Qatar, Syrian Arab
26 Republic, United Arab Emirates, and Yemen, effective November 1, 1996.

27
28 M. R. Sivaraman (India) was re-elected Executive Director for Bangladesh,
29 Bhutan, India, and Sri Lanka, effective November 1, 1996.

30
31 Eva Srejber (Sweden) was re-elected Executive Director for Denmark, Estonia,
32 Finland, Iceland, Latvia, Lithuania, Norway, and Sweden, effective November 1,
33 1996.

34
35 Juan José Toribio (Spain) was elected Executive Director by Costa Rica, El
36 Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain, and Venezuela,
37 effective November 1, 1996.

38
39 Ewen L. Waterman (Australia) was re-elected Executive Director by Australia,
40 Kiribati, Korea, Marshall Islands, Federated States of Micronesia, Mongolia, New
41 Zealand, Papua New Guinea, Philippines, Seychelles, Solomon Islands, Vanuatu,
42 and Western Samoa, effective November 1, 1996.

¹Effective May 1, 1997, Hamid O'Brien (Trinidad and Tobago) was appointed as Alternate Executive Director to Alexandre Kafka (Brazil).

J. de Beaufort Wijnholds (Netherlands) was re-elected Executive Director by Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, former Yugoslav Republic of Macedonia, Moldova, Netherlands, Romania, and Ukraine, effective November 1, 1996.

Koffi Yao (Côte d'Ivoire) was elected Executive Director by Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé and Príncipe, Senegal, and Togo, effective November 1, 1996.

ZAMANI Abdul Ghani (Malaysia) was elected Executive Director by Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, and Vietnam, effective November 1, 1996.

ZHANG Zhixiang (China) was re-elected Executive Director by China, effective November 1, 1996.

A. Guillermo Zoccali (Argentina), formerly Alternate Executive Director to Carlos Saito (Peru), was elected Executive Director by Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, effective November 1, 1996.

Javier Guzmán-Calafell (Mexico) was appointed as Alternate Executive Director to Juan José Toribio (Spain), effective November 1, 1996.

Jorge Leiva (Chile) was appointed as Alternate Executive Director to A. Guillermo Zoccali (Argentina), effective November 1, 1996.

Subarjo Joyosumarto (Indonesia) was appointed as Alternate Executive Director to ZAMANI Abdul Ghani (Malaysia), effective November 1, 1996.

José Pedro de Moraes (Angola) was appointed as Alternate Executive Director to Dinah Z. Guti (Zimbabwe), effective November 1, 1996.

Andrei Vernikov (Russia) was appointed as Alternate Executive Director to Aleksei V. Mozhin (Russia), effective November 1, 1996.

Alberto Calderón (Colombia) relinquished his duties as Alternate Executive Director to Alexandre Kafka (Brazil), effective February 11, 1997.

Jorge Leiva (Chile) relinquished his duties as Alternate Executive Director to A. Guillermo Zoccali (Argentina), effective February 28, 1997.

Nicolás Eyzaguirre (Chile) was appointed as Alternate Executive Director to A. Guillermo Zoccali (Argentina), effective March 1, 1997.

1 Huw Evans (United Kingdom) relinquished his duties as Executive Director for
2 the United Kingdom, effective March 14, 1997.

3
4 Gus O'Donnell (United Kingdom) was appointed as Executive Director for the
5 United Kingdom, effective March 15, 1997.

6
7 Hachiro Mesaki (Japan) relinquished his duties as Executive Director for Japan,
8 effective March 15, 1997.

9
10 Yukio Yoshimura (Japan) was appointed as Executive Director for Japan,
11 effective March 16, 1997.

12
13 Jung-Ho Kang (Korea) relinquished his duties as Alternate Executive Director to
14 Ewen L. Waterman (Australia), effective April 30, 1997.²

²Effective May 1, 1997, Okyu Kwon (Korea) was appointed Alternate Executive Director to Ewen L. Waterman (Australia).

The following served as Temporary Alternate Executive Directors to the Executive Directors indicated during 1996/97:

Temporary Alternate Executive Director	Executive Director for Whom Temporary Alternate Served
Wafa Fahmi Abdelati (<i>Egypt</i>)	A. Shakour Shaalan (<i>Egypt</i>)
Zubir bin Abdullah (<i>Singapore</i>)	ZAMANI Abdul Ghani (<i>Malaysia</i>)
Meekal A. Ahmed (<i>Pakistan</i>)	Abbas Mirakhor (<i>Iran, Islamic Republic of</i>)
Patrick A. Akatu (<i>Nigeria</i>)	Barnabas S. Dlamini (<i>Swaziland</i>)
	Dinah Z. Gutu (<i>Zimbabwe</i>)
Zhanat Akhmetova (<i>Kazakhstan</i>)	Willy Kiekens (<i>Belgium</i>)
Mario B. Alemán (<i>Nicaragua</i>)	Luis E. Berrizbeitia (<i>Venezuela</i>)
	Juan José Toribio (<i>Spain</i>)
Benny Andersen (<i>Denmark</i>)	Eva Srejber (<i>Sweden</i>)
Sjamsul Arifin (<i>Indonesia</i>)	ZAMANI Abdul Ghani (<i>Malaysia</i>)
Mostafa Askari-Rankouhi (<i>Canada</i>)	Thomas A. Bernes (<i>Canada</i>)
Christopher Austin (<i>United Kingdom</i>)	Huw Evans (<i>United Kingdom</i>)
	Gus O'Donnell (<i>United Kingdom</i>)
Taye Berrihun (<i>Ethiopia</i>)	Barnabas S. Dlamini (<i>Swaziland</i>)
	Dinah Z. Gutu (<i>Zimbabwe</i>)
Rita D. Bessone Basto (<i>Portugal</i>)	Enzo R. Grilli (<i>Italy</i>)
Nicolas R. F. Blancher (<i>France</i>)	Marc-Antoine Autheman (<i>France</i>)
Jitendra G. Borpujari (<i>India</i>)	Abdulrahman A. Al-Tuwaijri (<i>Saudi Arabia</i>)
Peter I. Botoucharov (<i>Bulgaria</i>)	J. de Beaufort Wijnholds (<i>Netherlands</i>)
Martha Brettschneider (<i>United States</i>)	Karin Lissakers (<i>United States</i>)
Tabeila Brizuela (<i>Venezuela</i>)	Juan José Toribio (<i>Spain</i>)
Martin Arnulf Brooke (<i>United Kingdom</i>)	Huw Evans (<i>United Kingdom</i>)
	Gus O'Donnell (<i>United Kingdom</i>)
Kate S. Brownlee (<i>United Kingdom</i>)	Huw Evans (<i>United Kingdom</i>)
	Gus O'Donnell (<i>United Kingdom</i>)
Pierre Cailleteau (<i>France</i>)	Marc-Antoine Autheman (<i>France</i>)
Alan G. Cathcart (<i>United Kingdom</i>)	Huw Evans (<i>United Kingdom</i>)
Jeffrey Allen Chelskey (<i>Canada</i>)	Ian D. Clark (<i>Canada</i>)
	Thomas A. Bernes (<i>Canada</i>)
Melinda Ann Cilento (<i>United States</i>)	Ewen L. Waterman (<i>Australia</i>)
Roberto F. Cippa (<i>Switzerland</i>)	Daniel Kaeser (<i>Switzerland</i>)
Henry William Cocker (<i>Tonga</i>)	ZAMANI Abdul Ghani (<i>Malaysia</i>)
Ana Lucia Coronel (<i>Ecuador</i>)	Alexandre Kafka (<i>Brazil</i>)
José Antonio Costa (<i>Argentina</i>)	Carlos Saito (<i>Peru</i>)
	A. Guillermo Zoccali (<i>Argentina</i>)

	Temporary Alternate Executive Director	Executive Director for Whom Temporary Alternate Served
1	Ákos Cserés (<i>Hungary</i>)	Willy Kiekens (<i>Belgium</i>)
2	Daniel A.A. Daco (<i>Belgium</i>)	Willy Kiekens (<i>Belgium</i>)
3	Johanne W. Dagustun (<i>United Kingdom</i>)	Huw Evans (<i>United Kingdom</i>)
4	Christoph Karl Duenwald (<i>Germany</i>)	Ian D. Clark (<i>Canada</i>)
5		Thomas A. Bernes (<i>Canada</i>)
6	Lodewyk J. F. Erasmus (<i>South Africa</i>)	Barnabas S. Dlamini (<i>Swaziland</i>)
7		Dinah Z. Guti (<i>Zimbabwe</i>)
8	Julio C. Estrella (<i>Dominican Republic</i>)	Alexandre Kafka (<i>Brazil</i>)
9	Samia S. Farid (<i>Egypt</i>)	A. Shakour Shaalan (<i>Egypt</i>)
10	Laurent Fontaine (<i>France</i>)	Marc-Antoine Autheman (<i>France</i>)
11	Pierre-Michel Fremann (<i>France</i>)	Marc-Antoine Autheman (<i>France</i>)
12	Shunichi Fukushima (<i>Japan</i>)	Hachiro Mesaki (<i>Japan</i>)
13		Yukio Yoshimura (<i>Japan</i>)
14	Antonio Galicia-Escotto (<i>Mexico</i>)	Luis E. Berrizbeitia (<i>Venezuela</i>)
15	Toufic K. Gaspard (<i>Lebanon</i>)	A. Shakour Shaalan (<i>Egypt</i>)
16	Danute Giga (<i>Latvia</i>)	Eva Srejber (<i>Sweden</i>)
17	Massimo Giulimondi (<i>Italy</i>)	Enzo R. Grilli (<i>Italy</i>)
18	Alessandro Giustiniani (<i>Italy</i>)	Enzo R. Grilli (<i>Italy</i>)
19	Rachel Glennerster (<i>United Kingdom</i>)	Huw Evans (<i>United Kingdom</i>)
20	Celia M. Gonzalez (<i>Philippines</i>)	Ewen L. Waterman (<i>Australia</i>)
21	Neil F. Gregory (<i>United Kingdom</i>)	Huw Evans (<i>United Kingdom</i>)
22	Birutė Grikinytė (<i>Lithuania</i>)	Eva Srejber (<i>Sweden</i>)
23	Werner Kurt Gruber (<i>Switzerland</i>)	Daniel Kaeser (<i>Switzerland</i>)
24	Andreas Guennewich (<i>Germany</i>)	Stefan Schoenberg (<i>Germany</i>)
25		Bernd Esdar (<i>Germany</i>)
26	Javier Guzmán-Calafell (<i>Mexico</i>)	Luis E. Berrizbeitia (<i>Venezuela</i>)
27	Dalia Sami Hakura (<i>Jordan</i>)	A. Shakour Shaalan (<i>Egypt</i>)
28	Jérôme Hamilius (<i>Luxembourg</i>)	Willy Kiekens (<i>Belgium</i>)
29	Mohamed Ali Hammoudi (<i>Algeria</i>)	Abbas Mirakhor (<i>Iran, Islamic Republic of</i>)
30	HE Jianxiong (<i>China</i>)	ZHANG Zhixiang (<i>China</i>)
31	Robert J. Heinbuecher (<i>Germany</i>)	Bernd Esdar (<i>Germany</i>)
32	Kerstin M. Heinonen (<i>Finland</i>)	Eva Srejber (<i>Sweden</i>)
33	Oussama A. Himani (<i>Lebanon</i>)	Abdulrahman A. Al-Tuwaijri
34		(<i>Saudi Arabia</i>)
35	Johanna Kim Honeyfield (<i>New Zealand</i>)	Ewen L. Waterman (<i>Australia</i>)
36	HUANG Xinghai (<i>China</i>)	ZHANG Zhixiang (<i>China</i>)
37	Abdul Rahman Ibrahim (<i>Brunei Darussalam</i>)	ZAMANI Abdul Ghani (<i>Malaysia</i>)
38	Garbis M. Iradian (<i>Canada</i>)	A. Shakour Shaalan (<i>Egypt</i>)
39	Abdel Rehman Ismael (<i>Mauritius</i>)	Yves-Marie T. Koissy (<i>Côte d'Ivoire</i>)
40		Koffi Yao (<i>Côte d'Ivoire</i>)

	Temporary Alternate Executive Director	Executive Director for Whom Temporary Alternate Served
1	Ourkali Issaev (<i>Kyrgyz Republic</i>)	Daniel Kaeser (<i>Switzerland</i>)
2	Timour Issataev (<i>Kazakstan</i>)	Willy Kiekens (<i>Belgium</i>)
3	Hossein Javaheri (<i>Iran, Islamic Republic of</i>)	Abbas Mirakhor (<i>Iran, Islamic Republic of</i>)
4	Patrick J. Jilek (<i>Australia</i>)	Ewen L. Waterman (<i>Australia</i>)
5	Joan John (<i>Trinidad and Tobago</i>)	Alexandre Kafka (<i>Brazil</i>)
6	Jiri J. Jonas (<i>Czech Republic</i>)	Willy Kiekens (<i>Belgium</i>)
7	J. Mills Jones (<i>Liberia</i>)	Barnabas S. Dlamini (<i>Swaziland</i>)
8		Dinah Z. Guti (<i>Zimbabwe</i>)
9	José Justiniano (<i>Bolivia</i>)	Carlos Saito (<i>Peru</i>)
10	Ramalinga Kannan (<i>India</i>)	K. P. Geethakrishnan (<i>India</i>)
11		M. R. Sivaraman (<i>India</i>)
12	Heinz Kaufmann (<i>Switzerland</i>)	Daniel Kaeser (<i>Switzerland</i>)
13	Michael Stuart Kell (<i>United Kingdom</i>)	Huw Evans (<i>United Kingdom</i>)
14		Gus O'Donnell (<i>United Kingdom</i>)
15	Werner Ch. Keller (<i>Switzerland</i>)	Daniel Kaeser (<i>Switzerland</i>)
16	Brenda Killen (<i>United Kingdom</i>)	Gus O'Donnell (<i>United Kingdom</i>)
17	Bernard Konan (<i>Côte d'Ivoire</i>)	Koffi Yao (<i>Côte d'Ivoire</i>)
18	Ekaterina Kouprianova (<i>Russia</i>)	Dmitri V. Tulin (<i>Russia</i>)
19		Aleksei V. Mozhin (<i>Russia</i>)
20	Kwassivi Kpetigo (<i>Togo</i>)	Yves-Marie T. Koissy (<i>Côte d'Ivoire</i>)
21		Koffi Yao (<i>Côte d'Ivoire</i>)
22	Kudiwu Tuseno-Minu (<i>Zaire</i>)	Yves-Marie T. Koissy (<i>Côte d'Ivoire</i>)
23		Koffi Yao (<i>Côte d'Ivoire</i>)
24	Georgios A. Kyriacou (<i>Cyprus</i>)	J. de Beaufort Wijnholds (<i>Netherlands</i>)
25	Nicole L. Laframboise (<i>Canada</i>)	Ian D. Clark (<i>Canada</i>)
26	Jurgen P. Leijdekker (<i>Netherlands</i>)	J. de Beaufort Wijnholds (<i>Netherlands</i>)
27	Jorge Leiva (<i>Chile</i>)	Carlos Saito (<i>Peru</i>)
28	Azriel Levy (<i>Israel</i>)	J. de Beaufort Wijnholds (<i>Netherlands</i>)
29	James M. Lister (<i>United States</i>)	Karin Lissakers (<i>United States</i>)
30	David G. Loevinger (<i>United States</i>)	Karin Lissakers (<i>United States</i>)
31	Benoit Loutrel (<i>France</i>)	Marc-Antoine Autheman (<i>France</i>)
32	Cascone Angelo Lucenti (<i>Venezuela</i>)	Juan José Toribio (<i>Spain</i>)
33	Andrei Lushin (<i>Russia</i>)	Aleksei V. Mozhin (<i>Russia</i>)
34	Boris M. Lvin (<i>Russia</i>)	Dmitri V. Tulin (<i>Russia</i>)
35		Aleksei V. Mozhin (<i>Russia</i>)
36	Than Lwin (<i>Myanmar</i>)	J. E. Ismael (<i>Indonesia</i>)
37		ZAMANI Abdul Ghani (<i>Malaysia</i>)
38	Mohd. Zubir bin Maatan (<i>Malaysia</i>)	ZAMANI Abdul Ghani (<i>Malaysia</i>)
39	John Mafarikwa (<i>Zimbabwe</i>)	Barnabas S. Dlamini (<i>Swaziland</i>)
40		Dinah Z. Guti (<i>Zimbabwe</i>)

**Temporary Alternate
Executive Director**

**Executive Director for Whom
Temporary Alternate Served**

1	Mohammad-Hadi Mahdavian (<i>Iran,</i>	Abbas Mirakhor (<i>Iran, Islamic Republic of</i>)
2	<i>Islamic Republic of</i>)	J. de Beaufort Wijnholds (<i>Netherlands</i>)
3	Yossi Margoninsky (<i>Israel</i>)	Giulio Lanciotti (<i>Italy</i>)
4	J. C. Martinez Oliva (<i>Italy</i>)	Enzo R. Grilli (<i>Italy</i>)
5	Melhem F. Melhem (<i>Lebanon</i>)	Abdulrahman A. Al-Tuwaijri (<i>Saudi</i>
6		<i>Arabia</i>)
7	Francesca Mercusa (<i>Italy</i>)	Enzo R. Grilli (<i>Italy</i>)
8	Daniel Merino (<i>Argentina</i>)	A. Guillermo Zoccali (<i>Argentina</i>)
9	Iljae Moon (<i>Korea</i>)	Ewen L. Waterman (<i>Australia</i>)
10	Helio Mori (<i>Brazil</i>)	Alexandre Kafka (<i>Brazil</i>)
11	George Mucibabici (<i>Romania</i>)	J. de Beaufort Wijnholds (<i>Netherlands</i>)
12	James A. K. Munthali (<i>Malawi</i>)	Barnabas S. Dlamini (<i>Swaziland</i>)
13		Dinah Z. Guti (<i>Zimbabwe</i>)
14	Melih Nemli (<i>Turkey</i>)	Willy Kiekens (<i>Belgium</i>)
15	Simon N'guiamba (<i>Cameroon</i>)	Yves-Marie T. Koissy (<i>Côte d'Ivoire</i>)
16		Koffi Yao (<i>Côte d'Ivoire</i>)
17	Jean-Christian Obame (<i>Gabon</i>)	Yves-Marie T. Koissy (<i>Côte d'Ivoire</i>)
18		Koffi Yao (<i>Côte d'Ivoire</i>)
19	Ricardo Ochoa (<i>Mexico</i>)	Juan José Toribio (<i>Spain</i>)
20	Sean O'Connor (<i>Canada</i>)	Ian D. Clark (<i>Canada</i>)
21	Hiroshi Ogushi (<i>Japan</i>)	Hachiro Mesaki (<i>Japan</i>)
22		Yukio Yoshimura (<i>Japan</i>)
23	Ovidio Otazú (<i>Paraguay</i>)	A. Guillermo Zoccali (<i>Argentina</i>)
24	Toshio Oya (<i>Japan</i>)	Hachiro Mesaki (<i>Japan</i>)
25	Lev V. Palei (<i>Russia</i>)	Aleksei V. Mozhin (<i>Russia</i>)
26	Axel R. Palmason (<i>Iceland</i>)	Eva Srejber (<i>Sweden</i>)
27	Hélène Paris (<i>France</i>)	Marc-Antoine Autheman (<i>France</i>)
28	José Luis Pascual Pascual (<i>Spain</i>)	Juan José Toribio (<i>Spain</i>)
29	Yasmin Patel (<i>Mozambique</i>)	Barnabas S. Dlamini (<i>Swaziland</i>)
30		Dinah Z. Guti (<i>Zimbabwe</i>)
31	Murray Petrie (<i>New Zealand</i>)	Ewen L. Waterman (<i>Australia</i>)
32	Laura Pinzani (<i>Italy</i>)	Enzo R. Grilli (<i>Italy</i>)
33	Manh Hung Phan (<i>Vietnam</i>)	ZAMANI Abdul Ghani (<i>Malaysia</i>)
34	Neeraj Prasad (<i>India</i>)	K. P. Geethakrishnan (<i>India</i>)
35	Tomislav Presecan (<i>Croatia</i>)	J. de Beaufort Wijnholds (<i>Netherlands</i>)
36	Eugen T. Radulescu (<i>Romania</i>)	J. de Beaufort Wijnholds (<i>Netherlands</i>)
37	Roderick Rainford (<i>Jamaica</i>)	Ian D. Clark (<i>Canada</i>)
38	Ganga P. Ramdas (<i>United States</i>)	Alexandre Kafka (<i>Brazil</i>)
39	Borut Repansek (<i>Slovenia</i>)	Willy Kiekens (<i>Belgium</i>)
40	Vladimir Rigász (<i>Slovak Republic</i>)	Willy Kiekens (<i>Belgium</i>)

	Temporary Alternate Executive Director	Executive Director for Whom Temporary Alternate Served
1	James Roaf (<i>United Kingdom</i>)	Huw Evans (<i>United Kingdom</i>)
2		Gus O'Donnell (<i>United Kingdom</i>)
3	Sadok Rouai (<i>Tunisia</i>)	Abbas Mirakhor (<i>Iran, Islamic Republic of</i>)
4	Angel Ruocco (<i>Venezuela</i>)	Luis E. Berrizbeitia (<i>Venezuela</i>)
5	Matthew W. Ryan (<i>United States</i>)	Karin Lissakers (<i>United States</i>)
6	Daniel Saha (<i>Cameroon</i>)	Yves-Marie T. Koissy (<i>Côte d'Ivoire</i>)
7		Koffi Yao (<i>Côte d'Ivoire</i>)
8	Joao N. Santos (<i>Portugal</i>)	Enzo R. Grilli (<i>Italy</i>)
9	Floris A. Schilthuis (<i>Netherlands</i>)	J. de Beaufort Wijnholds (<i>Netherlands</i>)
10	Giuseppe Schlitzer (<i>Italy</i>)	Enzo R. Grilli (<i>Italy</i>)
11	Oliver Schmalzriedt (<i>Germany</i>)	Bernd Esdar (<i>Germany</i>)
12	Todd Turner Schneider (<i>United States</i>)	Karin Lissakers (<i>United States</i>)
13	Ann W. Scoffier (<i>France</i>)	Marc-Antoine Autheman (<i>France</i>)
14	Ommar Sein (<i>Myanmar</i>)	ZAMANI Abdul Ghani (<i>Malaysia</i>)
15	Tarmiden Sitorus (<i>Indonesia</i>)	J. E. Ismael (<i>Indonesia</i>)
16		ZAMANI Abdul Ghani (<i>Malaysia</i>)
17	Mark Sobel (<i>United States</i>)	Karin Lissakers (<i>United States</i>)
18	SONG Jianqi (<i>China</i>)	ZHANG Zhixiang (<i>China</i>)
19	Ng Chow Soon (<i>Malaysia</i>)	ZAMANI Abdul Ghani (<i>Malaysia</i>)
20	David L. Stanton (<i>United Kingdom</i>)	Huw Evans (<i>United Kingdom</i>)
21		Gus O'Donnell (<i>United Kingdom</i>)
22	Khamsouk Sundara (<i>Lao PDR</i>)	J. E. Ismael (<i>Indonesia</i>)
23	Yoshiyuki Tahara (<i>Japan</i>)	Hachiro Mesaki (<i>Japan</i>)
24		Yukio Yoshimura (<i>Japan</i>)
25	Ulugbek Y. Tilyayev (<i>Uzbekistan</i>)	Daniel Kaeser (<i>Switzerland</i>)
26	Vishwapati Trivedi (<i>India</i>)	K. P. Geethakrishnan (<i>India</i>)
27		M. R. Sivaraman (<i>India</i>)
28	Therese Turner-Huggins (<i>The Bahamas</i>)	Ian D. Clark (<i>Canada</i>)
29		Thomas A. Bernes (<i>Canada</i>)
30	Laura B. J. van Geest (<i>Netherlands</i>)	J. de Beaufort Wijnholds (<i>Netherlands</i>)
31	Vitali Y. Verbitski (<i>Russia</i>)	Dmitri Tulin (<i>Russia</i>)
32		Aleksei V. Mozhin (<i>Russia</i>)
33	Andrei Vernikov (<i>Russia</i>)	Dmitri Tulin (<i>Russia</i>)
34		Aleksei V. Mozhin (<i>Russia</i>)
35	Marius Vismantas (<i>Lithuania</i>)	Eva Srejber (<i>Sweden</i>)
36	Ruediger von Kleist (<i>Germany</i>)	Bernd Esdar (<i>Germany</i>)
37		Stefan Schoenberg (<i>Germany</i>)
38	Ratan Prakash Watal (<i>India</i>)	M. R. Sivaraman (<i>India</i>)
39	Abdul-Gafoor Yakub (<i>Seychelles</i>)	Ewen L. Waterman (<i>Australia</i>)

	Temporary Alternate Executive Director	Executive Director for Whom Temporary Alternate Served
1	Matthew Yiu (<i>Hong Kong</i>)	Huw Evans (<i>United Kingdom</i>)
2		Gus O'Donnell (<i>United Kingdom</i>)
3	Edgar L. Zamalloa (<i>Peru</i>)	Carlos Saito (<i>Peru</i>)
4		A. Guillermo Zoccali (<i>Argentina</i>)
5	ZHANG Fengming (<i>China</i>)	ZHANG Zhixiang (<i>China</i>)
6	ZHENG Hong (<i>China</i>)	ZHANG Zhixiang (<i>China</i>)

APPENDIX IX

Administrative and Capital Budgets, Staffing, and Organization**Financial Year 1997*****Budgets and Expenditures***

The Fund's Administrative and Capital Budgets are considered in the context of rolling three-year and five-year medium-term budget outlooks that are reviewed each year by the Executive Board. The medium-term outlook endorsed by the Board in January 1997 reflected management's commitment to hold expenses to a minimal real growth level. In line with this policy, resources will be redeployed to ensure that the institution meets the changing needs of the membership through the strengthening of Fund surveillance (including capital account and financial sector issues), and the ongoing work associated with the use of Fund resources. Efforts were also directed toward strengthening the Fund's financial resources and broadening the scope of the evaluation function. The outlook for the Capital Budget is consistent with the strategy to continue the major building projects that have already been approved, and to continue with other capital investments that will result in cost savings or are required to comply with building codes or to maintain existing buildings and equipment.

The Fund's Administrative Budget for the financial year ended April 30, 1997 (1996/97) was \$490.5 million. For the Capital Budget, \$30.4 million was approved for projects beginning in financial year 1997. The estimated cost of major Fund activities is shown in Table IX.1. Actual administrative expenditures during the year totaled \$XXX million, and capital project disbursements totaled \$XXX million, including \$XXX million for major building projects (Table IX.2).

Table IX.1. Cost of Major Fund Activities, Financial Years 1996-98
(In millions of U.S. dollars)

Activity	Financial Year 1996	Percent of Total	Financial Year 1997	Percent of Total	Budget Financial Year 1998	Percent of Total
Staff and management						
Surveillance	130.1	27.6				
Use of Fund resources	117.6	25.0				
Technical assistance	68.5	14.5				
External relations	17.2	3.7				
Administrative support	90.4	19.2				
Subtotal	423.7	90.0				
Executive Board ¹	35.2	7.5				
Board of Governors ²	11.9	2.5				
Subtotal	47.1	10.0				
Total	470.8	100.0				

Note: Due to rounding, details may not add to total.

¹The Executive Board costs include salaries and benefits of Executive Directors, Alternates, and Assistants; business and other travel; communications; building occupancy; books and printing; supplies and equipment; data processing; other miscellaneous costs of Executive Directors' offices, and the costs of staff support services provided for Executive Directors.

²The costs of the Board of Governors consist mainly of the travel and subsistence of Governors, the costs of staff support services provided for the Board of Governors, including the costs of the Annual Meetings, and other miscellaneous administrative services.

Table IX.2. Administrative and Capital Budgets, Financial Years 1995-98¹
(Values expressed in thousands of U.S. dollars)

	Financial Year Ended April 30, 1995: Actual Expenses	Financial Year Ended April 30, 1996: Actual Expenses	Financial Year Ended April 30, 1997: Actual Expenses	Financial Year Ending April 30, 1998: Budget
Administrative Budget				
I. Personnel Expenses				
Salaries	202,885	210,216		
Other Personnel Expenses	127,143	131,115		
Subtotal	330,028	341,331		
II. Other Expenses				
Business Travel	41,081	39,624		
Other Travel	31,287	26,458		
Communications	10,126	9,869		
Building Occupancy	39,800	40,242		
Books and Printing	7,609	8,371		
Supplies and Equipment	7,935	7,219		
Data Processing	16,006	18,129		
Miscellaneous	9,377	12,831		
Subtotal	163,221	162,743		

Table IX.2 (concluded)

	Financial Year Ended April 30, 1995: Actual Expenses	Financial Year Ended April 30, 1996: Actual Expenses	Financial Year Ended April 30, 1997: Actual Expenses	Financial Year Ending April 30, 1998: Budget
III. Reimbursements	-31,007	-33,239		
Total Administrative Budget	462,242	470,836		
Less: Reimbursement for administering the SDR Department	-6,143	-5,841		
Reimbursement for administering the SAF/ESAF	-33,079	-35,634		
Net Administrative Budget expenses ²	423,020	429,361		
Capital Budget				
Capital project budgets ³	17,445	125,200		
Capital project disbursements	32,889	34,800		

¹Administrative Budget as approved by the Board for the financial year ending April 30, 1998, compared with actual expenses for the financial years ended April 30, 1995, April 30, 1996, and April 30, 1997; and Capital Budgets as approved by the Board for capital projects in financial years 1995, 1996, 1997, and 1998. Due to rounding, details may not add to total.

²Net Administrative Budget expenses exclude valuation or loss on administrative currency holdings.

³Multiyear Capital Budgets for projects beginning in each financial year.

During 1996/97, Administrative Budget resources were used to support the work of the Fund in the following proportions: surveillance and use of Fund resources, with XXX countries classified as program/intensive, 70 resident representatives located in 64 countries, and an estimated 269.1 staff years of Fund-financed technical assistance (XX percent of expenses); external relations activities to continue to provide a greater openness of the Fund's policies and operations (XX percent); administrative support, where investments in technology and continuing work-practice improvements have combined to produce a series of savings in the diverse activities within this category (XX percent); Board of Governors (XX percent); and Executive Board (XX percent). The distribution of administrative costs by function for the financial year is shown in Figure 12.

Organization and Staffing

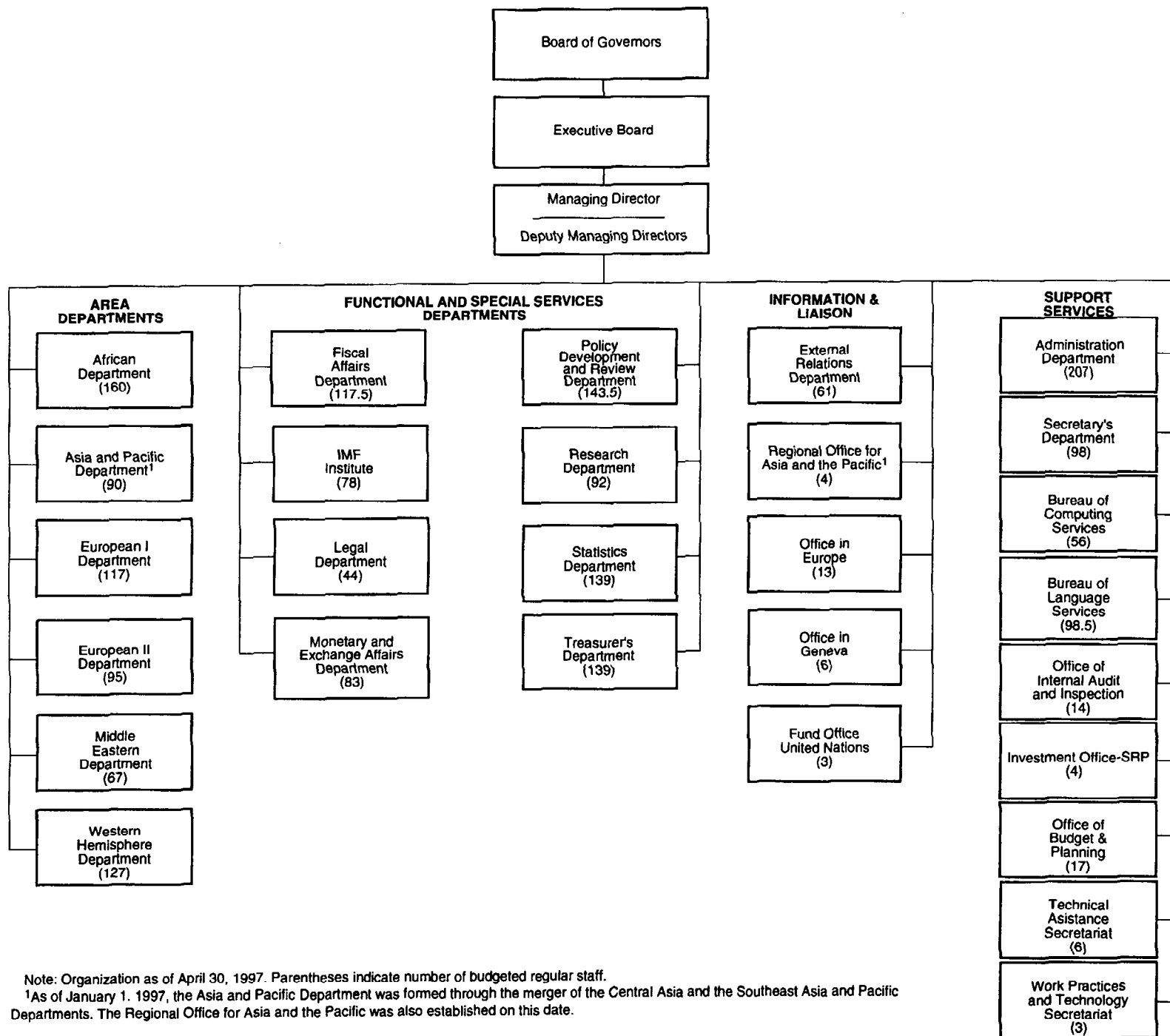
As part of the effort to consolidate and improve the Fund's operating efficiencies with its member countries, the Central Asia and Southeast Asia and Pacific Departments were merged into a single Asia and Pacific Department effective January 1, 1997. In addition, a new Regional Office for Asia and the Pacific was established, effective January 1, 1997, to develop closer ties with policymakers, to more closely monitor economic developments, and to strengthen contacts with regional markets. The departmental organization of the Fund and the number of budgeted regular staff by department at the end of the financial year are shown in Figure 13. The responsibilities of Fund departments are described in Box 12.

At the end of the financial year, there were 2,199 staff members from XXX countries, compared with 2,201 at the end of financial year 1996. This staff was supplemented by contractual and other temporary staff years for a total of XXX effective years in financial year

1 **Appendix IX - Figure 12**

2 **[to come]**

Figure 13 . International Monetary Fund: Chart of Organization



Note: Organization as of April 30, 1997. Parentheses indicate number of budgeted regular staff.

¹As of January 1, 1997, the Asia and Pacific Department was formed through the merger of the Central Asia and the Southeast Asia and Pacific Departments. The Regional Office for Asia and the Pacific was also established on this date.

1997 (2,577 in financial year 1996). The Office of Executive Directors totaled XXX effective years in financial year 1997 (234 in financial year 1996), and externally financed technical assistance experts and related overhead resources were XXX years in financial year 1997 (116 in financial year 1996).

Financial Year 1998

Budgets and Expenditures

In April 1997, the Board approved an Administrative Budget for 1997/98 of \$XXX million, a XXX percent increase over the approved budget for the previous year. In addition, a capital project budget of \$XXX million was approved for facility improvements, new technology, and electronic data-processing equipment. The 1997/98 Administrative Budget represents a continuation of the existing policy of budgetary consolidation, which calls for holding expenses to a minimal real growth level. A small reduction in staffing was made possible through ongoing efforts to introduce work efficiencies, new technologies, capital investments, and to continue substitution of external funding for internally funded technical assistance experts. The Capital Budget represents a continuation of plans for completing major building projects, replacing older facilities and electronic data-processing equipment, and other medium-term programs. Figure 14 summarizes the five-year Capital Budget Plan.

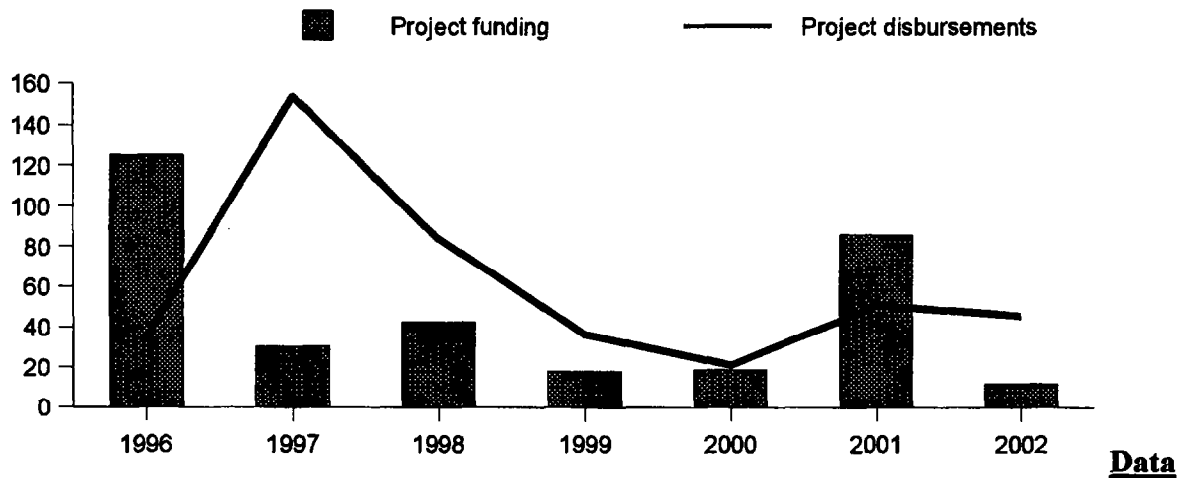
Organization and Staffing

The total authorized staffing of the Fund was reduced by 6 staff positions in 1996/97 and will be reduced by a further 3 positions in 1997/98. The main emphasis of the work program of the institution--namely the strengthening of surveillance, work associated with the use of Fund resources, the strengthening of the Fund's financial resources, and ensuring that the institution continues to meet the changing needs of the membership--will be met through

Figure 14. Capital Budget

FY 1998 CAPITAL BUDGET AND FIVE YEAR PLAN

(In millions of U.S. dollars)



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	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Project funding	125.2	30.4	42.6	18	19	86	12
Project disbursements	34.8	154.1	84.1	36.4	21.2	50.9	45.7

1 internal redeployment. The effect of eliminating positions will be somewhat moderated
2 through the filling of existing vacancies.

3 **Recruitment and Composition of Staff**

4 The Fund's recruitment policy is based on Article XII, Section 4(d) of the Articles of
5 Agreement, which states: "In appointing the staff the Managing Director shall, subject to the
6 paramount importance of securing the highest standards of efficiency and of technical
7 competence, pay due regard to the importance of recruiting personnel on as wide a
8 geographical basis as possible." At the end of the 1996/97 financial year, 125 of the Fund's
9 181 member countries were represented on the staff. Table IX.3 shows the evolution of the
10 nationality distribution since 1980 for Fund staff at the professional level.

11 In addition, the Fund views staff diversity as an important asset in developing its
12 quality as an international institution. In this respect, 1996/97 was an important year. A
13 Special Advisor on Diversity, appointed in late 1995, completed her first full year of
14 operation; the Managing Director issued a statement and action plan, "Measures to Promote
15 Staff Diversity and Address Discrimination," in July; Fund departments subsequently prepared
16 action plans to promote staff diversity with respect to gender and nationality; in addition to
17 achieving diversity through recruitment efforts, a strong emphasis was placed on the
18 managerial qualities required to administer and supervise the Fund's increasingly diverse staff.

19 Table IX.4 shows the evolution of the gender distribution since 1980 for Fund staff at
20 various administrative levels. At the end of 1996, women accounted for 46.3 percent of total
21 staff and 27.7 percent of combined professional and managerial staff. Among economists—the
22 largest group of professionals in the Fund—the share of women was 18.2 percent in 1996,

Table IX.3. Nationality Distribution of Professional Staff by Region, 1980, 1990, and 1996
(In percent)

Region ¹	1980	1990	1996
Africa	3.8	5.8	5.1
Asia	12.3	12.7	14.8
Japan	1.4	1.9	1.7
Other Asia	10.9	10.8	13.1
Europe	39.5	35.1	33.2
France	6.9	5.5	4.9
Germany	3.7	4.3	3.9
Italy	1.7	1.4	2.6
United Kingdom	8.2	8.0	7.1
Other Europe	19.0	15.9	14.7
Middle East	5.4	5.5	5.6
Western Hemisphere	39.1	41.0	41.3
Canada	2.6	2.8	3.6
United States	25.9	25.9	25.9
Other Western Hemisphere	10.6	12.3	11.8
Total	100.0	100.0	100.0

¹ Regions are defined on the basis of the country distribution of the Fund's area departments. The Asian region includes the countries in the former Central Asia and the Southeast Asia and Pacific Departments; the European region includes countries in both the European I Department and the European II Department.

Table IX.4. Gender Distribution of Staff by Level, 1980, 1990, and 1996

Staff Level	1980		1990		1996	
	Number	Percent	Number	Percent	Number	Percent
<i>All staff</i>						
Total (all levels)	1,444	100.0	1,774	100.0	2,172	100.0
Women	676	46.8	827	46.6	1,005	46.3
Men	768	53.2	947	53.4	1,167	53.7
<i>Support staff</i>						
Total	613	100.0	642	100.0	704	100.0
Women	492	80.3	540	84.1	599	85.1
Men	121	19.7	102	15.9	105	14.9
<i>Professional staff</i>						
Total	646	100.0	897	100.0	1,169	100.0
Women	173	26.8	274	30.5	379	32.4
Men	473	73.2	623	69.5	790	67.6
Economists						
Total	362	100.0	529	100.0	759	100.0
Women	42	11.6	70	13.2	138	18.2
Men	320	88.4	459	86.8	621	81.8
Other career streams						
Total	284	100.0	368	100.0	410	100.0
Women	131	46.1	204	55.4	241	58.8
Men	153	53.9	164	44.6	169	41.2
<i>Managerial staff</i>						
Total	185	100.0	235	100.0	299	100.0
Women	11	5.9	13	5.5	27	9.0
Men	174	94.1	222	94.5	272	91.0
Economists						
Total	99	100.0	184	100.0	240	100.0
Women	4	4.0	9	4.9	15	6.3
Men	95	96.0	175	95.1	225	93.8
Other career streams						
Total	86	100.0	51	100.0	299	100.0
Women	7	8.1	4	7.8	12	20.3
Men	79	91.9	47	92.2	47	79.7

1 up from 11.6 percent in 1980. Among professionals in other career streams in 1996, the share
2 of women was much higher—58.8 percent (compared with 46.1 percent in 1980).

3 Recruitment in calendar year 1996 consisted of a total of 133 new staff members (67
4 economists, 24 other professionals, and 42 support staff). This was broadly in line with
5 recruitment in the previous calendar year and slightly higher than the number of separations
6 (117) in 1996. The flow of new entrants into the institution has now stabilized at about the
7 level immediately preceding the temporary surge in recruitment during the period 1992–93,
8 when a total of over 500 new staff members entered on duty. It is expected that recruitment of
9 new staff will decline slightly in the next two or three years.

10 The salary structure for the Fund staff is reviewed and, if warranted, adjusted annually
11 on the basis of a comparison with salaries paid by selected private financial and industrial firms
12 and public sector organizations in the United States, France, and Germany. The objective is to
13 maintain Fund salaries at an internationally competitive level that supports the recruitment and
14 retention of staff drawn from the full range of the Fund's members and of the high caliber
15 needed to meet the needs of the organization's member countries.

16 **Building Projects**

17 In the late 1960s, the Fund adopted a long-term strategy for housing its staff in one
18 location in the Washington, D.C. central business district and designed a headquarters building
19 that could be expanded, over time, as the Fund's need for space increased. The first phase of
20 the headquarters building was completed in the early 1970s, and a second phase was finished
21 ten years later.

22 Commercial space was leased several blocks away from headquarters in the late 1980s
23 and early 1990s to accommodate the Fund's growth in this period. When it became clear that

1 there would be a long-term need for more space, management and the Board reassessed the
2 Fund's space strategy and budgetary costs in light of other available options. When that
3 strategy was reconfirmed, plans were made to complete the final Phase III addition to the
4 headquarters building, and to proceed with Phase IV, the purchase of an existing building
5 immediately adjacent to headquarters.

6 The final Phase III addition to the headquarters building is under construction, and is
7 scheduled for occupancy in 1998. The newly acquired Phase IV building will be ready after
8 the current tenant has left and the building has been renovated. When these two projects have
9 been completed, all of the staff will be housed in two immediately adjacent buildings owned by
10 the Fund, overall occupancy costs will be reduced, and the Fund's long-term space and budget
11 strategies will have been realized.

12 **Box 12. Departments of the Fund and Their Major Responsibilities**

14 The Fund's departmental structure supports its major activities in the areas of
15 surveillance, the use of Fund resources, and technical assistance (see Figure 13). Surveillance-
16 related activities, including multilateral surveillance work and the data dissemination initiative,
17 form the largest category of the Fund's work load, directly absorbing about [--] of staff
18 resources. Use of Fund resources work comprises [--] of staff resources. Technical assistance
19 and training, mainly in the central banking, fiscal, and statistical fields, uses [--] of staff
20 resources. Other activities include administrative support, support for the Board of Governors
21 and Executive Board, training, professional development, and related activities, and external
22 relations.

1 *Area Departments*

2 The *area departments* advise management and the Board on the economies and
3 economic policies of the countries in their areas, assist in the formulation of Fund policies
4 toward these countries, and carry out these policies. Area department staff also negotiate
5 arrangements for the use of Fund financial resources and review performance under Fund-
6 supported arrangements. Together with other departments, the area departments provide
7 member countries with policy advice and technical assistance, and maintain contact with
8 regional organizations and multilateral institutions in their areas.

9 Much of the Fund's bilateral surveillance work is carried out by the area departments
10 through their direct contacts with member countries, supplemented by staff in functional
11 departments. To strengthen surveillance, particular attention is given to those economies that
12 are of systemic importance to the international monetary system. In addition, more than
13 seventy staff members are assigned to member countries as resident representatives.

14 *Functional and Special Services Departments*

15 The *Fiscal Affairs Department* is responsible for all activities involving the public
16 finance of member countries. It participates in area department missions on fiscal issues,
17 reviews the fiscal content of Fund policy advice and of Fund-supported adjustment programs,
18 and provides technical assistance in public finance. It also conducts research and policy studies
19 on fiscal issues, as well as on income distribution and poverty, social safety nets, public
20 expenditure policy issues, and the environment.

21 The *IMF Institute* provides technical assistance through training officials of member
22 countries, particularly developing countries, in such topics as financial programming and

1 policy, external sector policies, balance of payments methodology, national accounts and
2 government finance statistics, and public finance.

3 The *Legal Department* advises management, the Board, and the staff on the applicable
4 rules of law. It prepares most of the decisions and other legal instruments necessary for the
5 Fund's activities. It serves as counsel to the Fund in litigation and arbitration cases, provides
6 technical assistance on legislative reform, and responds to inquiries from national authorities
7 and international organizations on the law of the Fund.

8 The *Monetary and Exchange Affairs Department* provides technical assistance to
9 central banks in such areas as monetary and exchange rate policies, banking supervision, and
10 prudential regulation, and on issues related to payments systems. Experts are assigned to
11 central banks requesting technical assistance. The department works with area departments by
12 reviewing topics in its area of expertise in the context of surveillance and requests for the use
13 of Fund resources. It also contributes to the exercise of Fund jurisdiction on exchange
14 practices and restrictions.

15 The *Policy Development and Review Department* plays a central role in the design and
16 implementation of Fund financial facilities and operations, in surveillance policies, and in other
17 areas. Together with the Research Department, it takes a lead in the areas of multilateral
18 surveillance, policy coordination, and associated review and support activities. With area
19 departments, it helps to mobilize other financial resources for members using Fund assistance,
20 including work on debt and program financing (through the Paris Club and international
21 banks).

22 The *Research Department* carries out policy analysis and research in areas relating to
23 the Fund's work. The department plays a prominent role in the development of Fund policy

1 concerning the international monetary system and surveillance. It cooperates with other
2 departments in formulating the Fund's policy advice to member countries. It also coordinates
3 the semiannual World Economic Outlook exercise and the *International Capital Markets*
4 report, as well as analysis for the Group of Seven policy coordination exercise and for the
5 Board's seminars on World Economic and Market Developments. The department also
6 develops the Fund's contacts with the academic community and with other research
7 organizations.

8 The *Statistics Department* maintains a database of country, regional, and global
9 economic and financial statistics and reviews country data in support of the Fund's
10 surveillance role. It is also responsible for developing statistical concepts in balance of
11 payments, government finance, and money and financial statistics, and for producing
12 methodological manuals. The department provides technical assistance and training to help
13 members develop statistical systems and produces the Fund's statistical publications. In
14 addition, it is responsible for the development and maintenance of standards for the
15 dissemination of data by member countries.

16 The main functions of the *Treasurer's Department* are formulating the Fund's financial
17 policies and practices; conducting financial operations and transactions in the General
18 Department, SDR Department, and Administered Accounts (including the ESAF Trust and
19 related accounts); controlling expenditures under the administrative and capital budgets; and
20 maintaining the Fund's accounts and financial records. The department's responsibilities
21 include work on quotas, borrowing, the Fund's liquidity, the Fund's policies on the SDR, its
22 policies on its currency and gold holdings, and its policies on accounting and on financing its
23 capital projects and expenditures.

1 *Information and Liaison*

2 The *External Relations Department* is responsible for the editing, production, and
3 distribution of the Fund's nonstatistical publications; providing information services to the
4 press and the general public; and maintaining contacts with nongovernmental organizations
5 and parliamentary bodies.

6 The Fund's offices for Asia and the Pacific, in Europe, in Geneva, and at the United
7 Nations maintain close contacts with other international and regional institutions in the areas
8 of their responsibilities.

9 *Support Services*

10 The *Administration Department* manages recruitment, training, and career planning
11 programs; supervises the operation of the headquarters building and leased space; provides
12 administrative services to the Fund; and administers the Joint Fund-Bank Library.

13 The *Secretary's Department* assists management in preparing and coordinating the
14 work program of the Board and other official bodies, including scheduling and assisting in the
15 conduct of Board meetings. The department also manages the Annual Meetings, in
16 cooperation with the World Bank, and is responsible for the Fund's archives, communications,
17 and security program.

18 The Fund's *bureaus and offices* are responsible for such aspects as computer services,
19 language services, auditing, budget matters, technical assistance, work practices, and
20 investments under the staff retirement plan.
