

EBD/01/31
Revision 1
Supplement 1

April 25, 2001

To: Members of the Executive Board

From: The Secretary

Subject: **International Monetary and Financial Committee Meeting—April 2001**

Attached for your information are the texts of messages from the Chairman of the International Monetary and Financial Committee regarding the provisional agenda and related arrangements for the Committee's Spring 2001 meeting as they were dispatched to the Members and Observers of the Committee.

Att: (1)

Other Distribution:
Department Heads



CHAIRMAN

INTERNATIONAL MONETARY FUND

International Monetary and Financial Committee of the Board of Governors

April 24, 2001

Dear Colleague:

I am writing with the attached provisional agenda for the Third Meeting of the International Monetary and Financial Committee, which is to be held at 9:00 a.m. on Sunday, 29 April, 2001 in the Meeting Hall at the Fund's headquarters in Washington DC.

The agenda was drawn up in consultation with the Managing Director, it has been considered by the Executive Board, and it takes account of our Deputies preparatory meeting on April 18.

I suggest that we begin our meeting with item 2 on the agenda, the *World Economy*. I have asked the Fund's Economic Counsellor, Michael Mussa, to introduce this discussion with a short presentation. I have also asked the Chairman of the Financial Stability Forum, Andrew Crockett, to speak from the FSF's perspective on recent developments and vulnerabilities in financial markets and the international financial system. Following that, we will hear from five colleagues whom I have asked to be lead speakers. The floor will then be open for general discussion. Projections for growth in the world economy have been reduced significantly since the last IMFC meeting, and there are uncertainties in the world economic conjuncture. Given that, I hope that we can focus part of our discussion on the policy responses to the global slowdown.

Following the discussion of the World Economy, I propose to turn to item 3 on the agenda, *The IMF in the Process of Change*. I intend that we begin at about 11.25 with a short progress report from the Managing Director, before turning to items 3b and c – *strengthening the IMF's focus on the financial markets and crisis prevention through surveillance*; and *streamlining conditionality and strengthening ownership*. We will break for lunch at around 1 pm.

Our lunch will, as usual, provide us an opportunity for a less formal discussion. I hope to use this opportunity to return to agenda item 2, *the World Economy*, to consider recent country cases and to discuss *vulnerabilities in global scenarios and policy responses*. We could then turn to item 3d – *combating financial abuse/money laundering*.

I suggest that we be joined by one Deputy each at 2:45 p.m. We can then discuss and agree the communiqué, which our Deputies will have prepared. The meeting could conclude by about 3.15 p.m., and shortly thereafter, as is customary, the Managing Director and I will host a press conference.

In order to make the meeting more productive and to allow adequate time for preparation of the communiqué, I would be grateful to receive a copy of your statements - in draft or final form - by noon, Thursday, April 26. It would be helpful if your statement covering all agenda items could be submitted to Mr. Anjaria, the IMFC Secretary.

The communiqué drafting will follow the process we used in Prague. I would expect to circulate a draft of the communiqué by noon on the day before the meeting. I suggest that the drafting group meet at 9:00 a.m. on April 29, to give sufficient time to prepare the communiqué for our consideration over lunch.

I very much look forward to seeing you in Washington and to an interesting and productive meeting where we will be discussing issues of great importance to the functioning of the international financial system and the role of the Fund, including its role in helping the poorest countries.

With best regards,

A handwritten signature in black ink, appearing to read "Gordon Brown". The script is cursive and somewhat informal.

Gordon Brown
Chairman

Attachment (1)

ATTACHMENT 1

IMFC/Doc/3/01/1

April 20, 2001

INTERNATIONAL MONETARY FUND

INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE

Provisional Agenda¹

There follows the provisional agenda for the Third Meeting of the International Monetary and Financial Committee, which is to be convened at **9:00 a.m. on Sunday, April 29, 2001**, at the Fund's Headquarters in Washington, D.C.:

1. Adoption of Agenda
2. The World Economy
 - The global outlook and policy responses²
 - Risks and vulnerabilities in the global financial system
3. The IMF in the Process of Change
 - A. Progress Report by the Managing Director³
 - B. Strengthening the IMF's focus on financial markets and crisis prevention through surveillance
 - C. Streamlining conditionality and strengthening ownership
 - D. Combating financial abuse/money laundering
4. Other issues⁴
5. Other Business
6. Press Communiqué

¹ The topic "Fighting Poverty and Strengthening Growth" is provisionally planned to be taken up at a joint meeting of the IMFC and the Development Committee, which will begin at 4:00 p.m. on April 29.

² The issue of global trade liberalization would be covered under this item.

³ The Report by the Managing Director will cover the Fund's work on items 3B, 3C, and 3D, as well as progress since Prague on private sector involvement in crisis prevention and resolution, transparency, implementation of standards and codes, and external vulnerability.

⁴ A report on the Independent Evaluation Office (EVO) will be sent to the IMFC for information. Pending discussion by the Executive Board, it is expected that an update on the selection process of the Managing Director of the IMF and the President of the World Bank will also be sent to the IMFC for information.



CHAIRMAN

INTERNATIONAL MONETARY FUND

International Monetary and Financial Committee of the Board of Governors

April 24, 2001

Dear Colleague:

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The agenda was drawn up in consultation with the Managing Director, it has been considered by the Executive Board, and it takes account of our Deputies preparatory meeting on April 18.

I suggest that we begin our meeting with item 2 on the agenda, the *World Economy*. I have asked the Fund's Economic Counsellor, Michael Mussa, to introduce this discussion with a short presentation. I have also asked the Chairman of the Financial Stability Forum, Andrew Crockett, to speak from the FSF's perspective on recent developments and vulnerabilities in financial markets and the international financial system. Following that, we will hear from five colleagues whom I have asked to be lead speakers. The floor will then be open for general discussion. Projections for growth in the world economy have been reduced significantly since the last IMFC meeting, and there are uncertainties in the world economic conjuncture. Given that, I hope that we can focus part of our discussion on the policy responses to the global slowdown.

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The lunch for members will take place between 1pm and 3.15pm. Over lunch we will continue our discussion of, *the World Economy*, and turn to item 3d – *combating financial abuse/money laundering*.

The meeting will conclude by about 3.15 p.m., and shortly thereafter, as is customary, the Managing Director and I will host a press conference.

As agreed for previous meetings, if you wish to make a statement for inclusion in the record, it would be helpful if we could receive a copy of the statement in time to circulate it to Committee Members in advance of the meeting. Statements should be sent to the Secretary of the IMFC, Mr. Anjaria. If time constraints permit, I may be able to accommodate requests for brief interventions on topics of particular interest to you.

I very much look forward to seeing you in Washington and to an interesting and productive meeting where we will be discussing issues of great importance to the functioning of the international financial system and the role of the Fund, including its role in helping the poorest countries.

With best regards,

A handwritten signature in black ink that reads "Gordon Brown". The signature is written in a cursive, slightly stylized font.

Gordon Brown
Chairman

Attachment (1)



CHAIRMAN

INTERNATIONAL MONETARY FUND

International Monetary and Financial Committee of the Board of Governors

April 24, 2001

Dear Jim,

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You are invited to join the Members of the Committee for lunch. Our lunch will, as usual, provide us an opportunity for a less formal discussion. I hope to use this opportunity to return to agenda item 2, the *World Economy*, to consider recent country cases and to discuss *vulnerabilities in global scenarios and policy responses*. We could then turn to item 3d – *combating financial abuse/money laundering*. I have also suggested that one Deputy join each member at 2:45 p.m. We can then discuss and agree the communiqué, which our Deputies will have prepared. The meeting could conclude by about 3.15 p.m., and shortly thereafter, as is customary, the Managing Director and I will host a press conference.

As agreed for previous meetings, if you wish to make a statement for inclusion in the record, it would be helpful if we could receive a copy of the statement in time to circulate it to Committee Members in advance of the meeting. Statements should be sent to the Secretary of the IMFC, Mr. Anjaria. I hope that you will feel free to participate in the discussion and to intervene on any subject of particular interest.

I very much look forward to seeing you in Washington and to an interesting and productive meeting where we will be discussing issues of great importance to the functioning of the international financial system and the role of the Fund, including its role in helping the poorest countries.

With best regards,

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April 24, 2001

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The agenda was drawn up in consultation with the Managing Director, it has been considered by the Executive Board, and it takes account of our Deputies preparatory meeting on April 18.

I suggest that we begin our meeting with item 2 on the agenda, the *World Economy*. Members of the Committee would be interested in hearing your views on this subject, and I invite you to make a brief intervention, following the presentation by the IMF's Economic Counsellor, Mr. Mussa. In particular we would be interested to hear your views, from the FSF's perspective, on recent developments and vulnerabilities in financial markets and the international financial system. Projections for growth in the world economy have been reduced significantly since the last IMFC meeting, and there are uncertainties in the world economic conjuncture. Given that, I hope that we can focus part of our discussion on the policy responses to the global slowdown.

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