

INTERNATIONAL MONETARY FUND

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The Managing Director has announced his intention to appoint Mr. Arjun K. Sengupta, a national of India, as Special Advisor to the Managing Director to assist him in negotiations to implement the cooperative international initiative to help countries now facing problems of protracted arrears to the Fund. This initiative calls for strong adjustment efforts by the members in question with appropriate financing from creditors and donors, which would lead to the members in arrears regularizing their position with the Fund.

The Special Advisor will act on behalf of the Managing Director in high-level contacts with the debtor countries and with aid agencies and the financial authorities of creditors. In addition, Mr. Sengupta is expected to assist the Managing Director, from time to time, on other Fund matters.

In making this announcement, the Managing Director referred to Mr. Sengupta's experience as an Executive Director of the Fund for Bangladesh, Bhutan, India, and Sri Lanka since February 1985 and to his distinguished career as administrator and economist. He served as Special Secretary to the Prime Minister of India, and has been a Visiting Fellow of Queen Elizabeth House, Oxford University and of the Christian Michelsen Institute in Norway. He has taught at the London School of Economics and at the Delhi School of Economics, Delhi University. Mr. Sengupta has a Ph.D. in Economics from the Massachusetts Institute of Technology.

*Document issued in Berlin (West) and Washington, D.C.