

EBD/01/77
Revision 1
Supplement 1

November 9, 2001

To: Members of the Executive Board

From: The Secretary

Subject: **International Monetary and Financial Committee Meeting—
November 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 Fall 2001 meeting as they were dispatched to Members and Observers of the Committee.

Att: (1)

Other Distribution:
Department Heads



INTERNATIONAL MONETARY FUND

International Monetary and Financial Committee of the Board of Governors

CHAIRMAN

To Members of the IMFC

November 8, 2001

Dear Colleague:

I am writing with the attached provisional agenda for the Fourth Meeting of the International Financial and Monetary Committee, which is to be convened on Saturday, November 17, 2001, at the Government Conference Centre (GCC), Ottawa. In the light of the exceptional circumstances in which this meeting is being convened, the proposed agenda focuses on two items, strengthening the global economy and combating money laundering and the financing of terrorism.

The agenda has been drawn up in consultation with the Managing Director and has been considered by the Executive Board.

The meeting will begin with a lunch for IMFC members at 1:00 p.m. in the Gatineau Room on the fourth floor of the GCC. I suggest that we start with a discussion of item 3 on the agenda—*Combating Money Laundering and the Financing of Terrorism*. We aim to conclude our discussion by 2:30 p.m.

Following this discussion, we will meet in plenary session in the Main Hall of the GCC. The plenary session is open to IMFC members and associates, as well as observers. This session will concentrate on item 2 on the agenda—*Strengthening the Global Economy*. I suggest we discuss the first two topics under item 2—the *outlook, risks, and vulnerabilities* and the *policy response of the international community*—together. The discussion will begin with a presentation by the IMF's Economic Counsellor, Mr. Rogoff, followed by comments from the Managing Director. The floor will then be open for general discussion. The discussion will provide us an opportunity to comment on the initial assessment of prospects for the global economy following the events of September 11, and the response of the international community. I would hope that we could devote two hours to this discussion, before turning to the third topic under item 2—*sustaining poverty reduction in low-income countries*. This discussion will cover the impact of the global slowdown on the heavily indebted poor countries, enabling us to touch on important elements such as progress on the implementation of the PRSP approach and of the HIPC initiative.

After discussion of this topic, which I hope to conclude by 5.30 pm, we will take up the remaining agenda items, namely items 4 and 5—*Other Business* and the *Press Communiqué*. The meeting could conclude by about 6:00 p.m., and shortly thereafter, as is customary, the Managing Director and I will host a press conference.

As you know, the Secretary-General of the U.N., Mr. Kofi Annan, has kindly accepted an invitation by Mr. Yashwant Sinha, Chairman of the Development Committee, and myself to join the IMFC and the Development Committee members for an informal dinner, at 7:00 p.m. at the Chateau Laurier. I am pleased that Horst Köhler and Jim Wolfensohn will also be joining us for the dinner. We have invited the Secretary-General to share his views with us on the challenges of globalisation, as well as on how the two Committees can contribute to making the UN Conference on Financing for Development a success. I am sure the dinner will provide us with an opportunity to have an interesting and interactive discussion with the Secretary-General. A formal invitation will be given to you at registration.

Regarding the IMFC communiqué, 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 written statements—in draft or final form—preferably by Tuesday, November 13, but in any event no later than noon Wednesday, November 14. I am proposing to issue a shorter communiqué than that of previous meetings, and I therefore suggest that members' statements are appropriately concise, and focussed on the main agenda items, including the Fund's role in strengthening the global economy and combating abuse of the international financial system. It would be helpful if your statement, covering the agenda items, could be submitted to Mr. Anjaria, the IMFC Secretary.

I expect that Mr. Anjaria will circulate a draft of the communiqué in Washington by noon on Thursday, November 15. I suggest that the communiqué drafting group meet at 9:30 a.m. on November 17 in the GCC, to give sufficient time to prepare the communiqué for our consideration before the press conference.

I very much look forward to seeing you in Ottawa and to an interesting and productive meeting of the International Monetary and Financial Committee 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 slanted style.

Gordon Brown
Chairman

Attachment (1)

October 25, 2001

INTERNATIONAL MONETARY FUND

INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE

Provisional Agenda

There follows the provisional agenda for the Fourth Meeting of the International Monetary and Financial Committee, which is to be convened on **Saturday, November 17, 2001**, at the Government Conference Centre (GCC) in Ottawa. The meeting will begin with a lunch for IMFC members at 1:00 p.m. in the Gatineau Room on the fourth floor of the GCC.

In light of the exceptional circumstances in which this meeting is being convened, the proposed agenda focuses on two items, namely, strengthening the global economy and combating money laundering and the financing of terrorism.

1. Adoption of Agenda
2. Strengthening the Global Economy
 - The outlook, risks, and vulnerabilities¹
 - The policy response of the international community²
 - Sustaining poverty reduction in low-income countries^{2, 3}
3. Combating Money Laundering and the Financing of Terrorism⁴
4. Other Business⁵
5. Press Communiqué

¹ The Economic Counsellor will make a presentation on an initial assessment of prospects in the global economy following the events of September 11.

² The Managing Director will make introductory remarks, based on his October 5 statement to IMFC members on the *Situation of the World Economy and the Fund Response*.

³ This would also cover the impact of the global slowdown on the heavily-indebted poor countries. Progress reports on the status of implementation of the PRSP approach and of the HIPC Initiative (prepared jointly by Fund and Bank staff) will also be available.

⁴ A report based on work by the IMF Task Force on Anti-Money Laundering and the Financing of Terrorism will be provided.

⁵ The Managing Director will circulate his remarks on the status of the IMF reform agenda for the information of ministers. Reports on the following topics on the reform agenda will also be available: the Fund's crisis prevention initiatives; private sector involvement in crisis prevention and resolution; streamlining conditionality and enhancing ownership; and the Independent Evaluation Office. These reports are for information; a discussion of these reports is not planned at this meeting.



INTERNATIONAL MONETARY FUND

International Monetary and Financial Committee of the Board of Governors

CHAIRMAN

To Observers of the IMFC

November 8, 2001

Dear Colleague:

I am writing with the attached provisional agenda for the Fourth Meeting of the International Financial and Monetary Committee, which is to be convened on Saturday, November 17, 2001, at the Government Conference Centre (GCC), Ottawa. In the light of the exceptional circumstances in which this meeting is being convened, the proposed agenda focuses on two items, strengthening the global economy and combating money laundering and the financing of terrorism.

The agenda has been drawn up in consultation with the Managing Director and has been considered by the Executive Board.

The meeting will begin with a lunch for IMFC members at 1:00 p.m. in the Gattineau Room on the fourth floor of the GCC. We will start with a discussion of item 3 on the agenda—*Combating Money Laundering and the Financing of Terrorism*. We aim to conclude our discussion by 2:30 p.m.

Following this discussion, we will meet in plenary session in the Main Hall of the GCC. The plenary session is open to IMFC members and associates, as well as observers. This session will concentrate on item 2 on the agenda—*Strengthening the Global Economy*. I suggest we discuss the first two topics under item 2—the *outlook, risks, and vulnerabilities* and the *policy response of the international community*—together. The discussion will begin with a presentation by the IMF's Economic Counsellor, Mr. Rogoff, followed by comments from the Managing Director. The floor will then be open for general discussion. The discussion will provide us an opportunity to comment on the initial assessment of prospects for the global economy following the events of September 11, and the response of the international community. I would hope that we could devote two hours to this discussion, before turning to the third topic under item 2—*sustaining poverty reduction in low-income countries*. This discussion will cover the impact of the global slowdown on the heavily indebted poor countries, enabling us to touch on important elements such as progress on the implementation of the PRSP approach and of the HIPC initiative.

I would hope to conclude discussion of this topic by 5:30 p.m., when we will take up the remaining agenda items, namely items 4 and 5—*Other Business* and the *Press Communiqué*. The meeting could conclude by about 6:00 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. I recommend that statements should be kept concise and focused on the agenda, and 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 look forward to seeing you in Ottawa.

With best regards,

A handwritten signature in black ink that reads "Gordon Brown". The script is cursive and somewhat informal.

Gordon Brown
Chairman

Attachment (1)



INTERNATIONAL MONETARY FUND

International Monetary and Financial Committee of the Board of Governors

November 8, 2001

Dear Jim:

I am pleased to invite you to the Fourth Meeting of the International Monetary and Financial Committee, which is to be convened on Saturday, November 17, 2001, at the Government Conference Centre (GCC) in Ottawa. I attach the provisional agenda. In the light of the exceptional circumstances in which this meeting is being convened, the proposed agenda focuses on two items, strengthening the global economy and combating money laundering and the financing of terrorism.

The agenda has been drawn up in consultation with the Managing Director and has been considered by the Executive Board.

You are invited to join the members of the Committee for lunch at 1:00 p.m. in the Gatineau Room on the fourth floor of the GCC. The meeting will begin with a discussion of item 3 on the agenda—*Combating Money Laundering and the Financing of Terrorism*. We aim to conclude our discussion of this item by 2:30 p.m.

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I would expect that we could conclude our discussion of this topic by 5:30 p.m., after which we will take up the remaining agenda items, namely items 4 and 5—*Other Business* and the *Press Communiqué*. The meeting could conclude by about 6:00 p.m., and shortly thereafter, as is customary, the Managing Director and I will host a press conference.

As you know, the Secretary-General of the U.N., Mr. Kofi Annan, has kindly accepted an invitation by Mr. Yashwant Sinha, Chairman of the Development Committee, and myself to join the IMFC and the Development Committee members for an informal dinner, at 7:00 p.m. at the Chateau Laurier. I am pleased that both yourself and Horst Köhler are also able to join us for the dinner. We have invited the Secretary-General to share his views with us on the challenges of globalisation, as well as on how the two Committees can contribute to making the UN Conference on Financing for Development a success. I am sure the dinner will provide us with an opportunity to have an interesting and interactive discussion with the Secretary-General.

As agreed for previous meetings, if you wish to make a statement for inclusion in the record of the IMFC meeting, 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, and I recommend that they should be kept concise. I will recognise your requests for interventions on topics that are of particular interest to the Bank.

I look forward to seeing you in Ottawa.

With best regards,

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

Gordon Brown
Chairman

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