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**Concluding Remarks by the Acting Chairman
Post-Program Monitoring, Including in Cases of Very High Access
Executive Board Meeting 97/107
October 29, 1997**

This has been a useful and detailed discussion. However, in light of the many questions raised at today's meeting, it would seem preferable not to conclude with a formal agreement on the new policies.

On the one hand, there is substantial support for a policy on post-program monitoring. On the other hand, a number of Directors have stated that they could not agree to the proposed policy or are not yet convinced of its usefulness. Some of these Directors pointed to other mechanisms that they might prefer, although it is not clear whether such mechanisms would be applicable in the circumstances envisaged.

I would note that there is general agreement not to rely on Article V, Section 4. Moreover, there is broad support for a threshold of 300 percent of quota and the comprehensive definition of Fund credit given in the paper. There is also agreement on inclusion of a review, perhaps after two years of experience.

While there is broad support for a policy on post-program monitoring, several questions were raised by Directors supporting the policy and also by those who are not convinced of it in its present form. I would like to suggest that the staff look carefully at the record and attempt to address the questions in a short follow-up paper, which could also contain a draft of the guidelines for the new policy.

