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IMF Names Swedish Central Banker to Head its Monetary and Exchange Affairs Department

Michel Camdessus, Managing Director of the International Monetary Fund, has appointed Stefan Ingves, a national of Sweden, as Director of the IMF's Monetary and Exchange Affairs Department for a four-year fixed-term appointment, effective January 4, 1999. Mr. Ingves, aged 45, succeeds Manuel Guitián, who is retiring from the IMF.

Mr. Ingves is currently First Deputy Governor of the Bank of Sweden, and in this capacity is a member of the G-10 Deputies, the BIS Eurocurrency Committee, the Banking Supervisory Committee of the ECB, and the EU Commission's Banking Advisory Committee. He studied at the Stockholm School of Economics, where he received his Ph.D. in Economics in 1984, and at Princeton University. He previously served as Director General of the Swedish Bank Support Authority, Undersecretary in the Swedish Ministry of Finance with responsibilities for financial markets and institutions, President of Sweden's Options and Futures Exchange, and was an Board member of both the National Debt Office and the Stockholm Stock Exchange.

Mr. Guitián, a national of Spain, joined the IMF in 1970 where he has served in a number of senior positions, including Deputy Director of the Exchange and Trade Relations Department (now the Policy Development and Review Department), and Deputy Director of the European Department, before his appointment as Associate Director of the Monetary and Exchange Affairs Department in 1991 and as Director in 1994.

The Monetary and Exchange Affairs Department provides advice to member countries and supports the IMF's area departments on issues related to central banking, monetary and exchange management, monetary and exchange market institutions and reforms, and financial system soundness; administers the IMF's program of technical assistance in these areas, and coordinates this assistance with collaborating central banks and other international organizations. The Department also conducts analyses of the institutional and structural aspects of monetary and exchange policies and instruments, including identification and analysis of issues in banking and financial markets that bear on macro economic policies. In this latter role, the Department is providing policy advice and considerable technical assistance to over 92 countries, including Indonesia, Korea, and Thailand as they restructure their financial systems under IMF-supported economic programs.

