

EB/CAR/Mtg/05/3

August 9, 2005

To: Members of the Committee on the Annual Report  
(Mr. Padoan, Chairman; Mr. Loyo, Mr. Misra,  
Mr. Hacche, Ms. van der Willigen)

From: Michael DaCosta, Committee Secretary

Subject: **Committee on the Annual Report—Summary Record of Meeting 05/3**

Attached for the **information** of Executive Directors is a summary record of the June 23, 2005 meeting of the Committee on the Annual Report.

Att: (1)

Other Distribution:  
Members of the Executive Board



**SUMMARY RECORD  
THE COMMITTEE ON THE ANNUAL REPORT  
MEETING 05/3**

**June 23, 2005—2:30 p.m.**

**Members present:** Messrs. Padoan (Chairman), Misra, Steiner, Hacche (EXR), Desruelle (PDR), and Mr. Miller (Acting Secretary).

**Also present:** Ms. Lundsager, Ms. Riad, Ms. Shamsudin, and Ms. Xafa, and Messrs. Alazzaz, Calderón-Colín, Cuny, Ge, Kitahara, Kpetigo, Lynch, Meyerhoefer, Mirakhor, Oh, Steytler, Vogel, Yakusha, Zurbrugg.

**IMF staff:** Ms. Morrison (EXR).

**I. INTRODUCTION**

The Committee on the Annual Report (CAR) met on June 23, 2005 to discuss the first draft available chapters of the 2005 Annual Report, including the overview chapter.

**II. DISCUSSION OF THE DRAFT 2005 ANNUAL REPORT**

At the outset, the Deputy Director of the External Relations Department, Mr. Hacche, thanked the Committee members for the comments on the draft chapters that they had submitted ahead of the meeting. He noted that an attempt would be made to take all of the suggestions on board for the following draft of the report, which would be distributed to the Committee of the Whole by the end of following week, after the usual review by management.

Mr. Hacche recalled that, while the large majority of the comments already received could be accommodated easily, it needed to be kept in mind that the report was written under two main constraints. First, it referred to the Fund's work during the financial year that ended in April 2005. Second, the wording used was mainly that of the summings up from Executive Board Meetings.

Before opening the floor for discussion, the Chairman suggested, in his personal view, that the current overview chapter focus more on the strategic review exercise. This could be one of the areas where the constraints imposed by the end of the fiscal year could perhaps be relaxed to convey to the audience the message that the strategic review was an ongoing process that structured the Executive Board's reflections.

Recalling the chairman's remark, Committee members and other Directors welcomed the first draft of the 2005 Annual Report and limited their interventions mainly to the role and value added provided by the overview chapter. One speaker emphasized that the overview chapter should provide more emphasis on the strategic direction of the Fund, as well as more discussion on how in the last decade the context in which the Fund operates had changed,

while its mission had remained the same. This could perhaps offer the occasion to include a box, taking advantage from the 60<sup>th</sup> anniversary since the establishment of the institution, to provide some historical context to the current work of the Fund. The same speaker also suggested to try to expand as much as possible the readership of the Annual Report and, in order to do so, to take a more active stance in reaching beyond the immediate shareholders of the Fund, which were ministries of the economy and finance, and central banks.

Mr. Hacche agreed to consider such a box.

The Chairman, in wrapping up the meeting, referred to the need of striking a delicate balance between a report being consistent over the years, so as to represent a reference document for the shareholders, and one that could adapt, especially in terms of quality, and reach out to a wider readership in the future. In this context, he invited the staff to provide early on the Committee and the Board with the results of the telephone survey of readers of the Annual Report that was currently under way. On the strategic review, the important message to convey in the Annual Report, Mr. Padoan emphasized, was—beyond the 60th anniversary—the fact that the Fund had decided to review its policies in light of the changes that had occurred at the international level over the last decade. The strategic review, therefore, represented a way for the institution to adapt to new challenges.

In concluding the meeting, the Chairman thanked the Committee members and other Directors for their comments and suggestions.

The meeting concluded at 3.20 p.m.