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International Monetary Fund
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IMF Names Masood Ahmed to Poverty Strategy Post

Masood Ahmed has been named as a Deputy Director of the International Monetary Fund's (IMF) Policy Development and Review Department (PDR). Ahmed has worked at the World Bank for 21 years.

Ahmed, Vice President for Poverty Reduction and Economic Management at the World Bank, will coordinate the IMF's efforts in supporting its poorest member countries through the Poverty Reduction and Growth Facility (PRGF)¹, a newly created successor to the Enhanced Structural Adjustment Facility. He will also be involved in other aspects of the work of PDR.

¹ On November 22, 1999, the IMF's concessional facility for low-income countries, the Enhanced Structural Adjustment Facility, was renamed the Poverty Reduction and Growth Facility, and its purposes were redefined. It is intended that PRGF-supported programs will be based on country-owned poverty reduction strategies adopted in a participatory process involving civil society and development partners, and articulated in a poverty reduction strategy paper (PRSP). This is intended to ensure that each PRGF-supported program is consistent with a comprehensive framework for macroeconomic, structural, and social policies to foster growth and reduce poverty. Once completed and broadly endorsed by the Executive Boards of the IMF and World Bank, the PRSP will provide the policy framework for future reviews under this PRGF arrangement. PRGF loans carry an interest rate of 0.5% a year, and are repayable over 10 years with a 5 ½ year grace period on principal payments.

"Masood's main task will be to work on the PRGF," IMF Managing Director Michel Camdessus said. "He will also be devoting some of his time to Fund interactions with other involved institutions and agencies, particularly in the context of the PRGF." Camdessus noted that Ahmed has been working closely with senior IMF staff to develop a coordinated strategy with the World Bank on debt relief and a concerted poverty reduction effort. "We look forward to his continued input into the process," the IMF Managing Director added.

Ahmed, a Pakistani national, was named Vice President at the World Bank in 1997. Prior to that, he was Director of the Bank's International Economics Department, and was chief of the Department's international capital flows and debt division. During the 1980s, he helped shape the World Bank's response to the global energy crisis, and between 1987 and 1991 he was involved in managing the Bank's lending and advisory activities in the Maghreb countries.

He holds bachelor's of science and master's of science in economics degrees from the London School of Economics.