

DOCUMENT OF INTERNATIONAL MONETARY FUND
AND NOT FOR PUBLIC USE

**FOR
AGENDA**

MASTER FILES
ROOM C-525

0450

SM/98/153

June 22, 1998

To: Members of the Executive Board

From: The Secretary

Subject: The Fund's Approach to External Communications—Next Steps

Attached for consideration by the Executive Directors is a paper on next steps relating to the Fund's approach to external communications, which is tentatively scheduled for discussion on Friday, July 10, 1998. Issues for discussion appear on page 20.

Ms. P. Bradley (ext. 38424) or Mr. Hawley (ext. 37074) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

The Fund's Approach to External Communications—Next Steps

Prepared by the External Relations Department

(In consultation with other departments)

Approved by S.J. Anjaria

June 22, 1998

"Looking at the whole picture, I think we failed in our duty only in one regard. We failed in our duty of publicizing, explaining the Fund, not so much in this country, where we did our best, as outside. As I said the other day, one never speaks enough, one never writes enough, one never explains enough. We did not explain enough. We did not explain enough to the technicians, governments, central banks, universities—we did not explain enough to the public at large. And this for a very good reason: the Fund is very difficult to explain. The Fund is bristling with technicalities. The International Bank by comparison is a practical, easy-to-understand proposition. The Fund is not. Its purposes are probably clear to technical people; its means and procedures of action are less clear. And to the people at large, even the actual purposes are not clear.

This certainly should be improved upon. Public relations ought to play a more important part in our life, here and abroad. But this is a big problem, which has to be worked out in the light of experience—especially bad experience, which is the best teacher."

Camille Gutt, remarks to the Executive Board on May 7, 1948, celebrating the second anniversary of the first Executive Board meeting in Washington.

I. Introduction

This paper responds to the request by Executive Directors for a review of the Fund's external communications function and provides material that is pertinent to the requests by the Interim Committee in April 1998 and the Birmingham Summit of G8 Heads of State or Government in May 1998 that consideration be given to how to build on recent work to increase the Fund's openness.

It addresses five questions:

- What are the purposes of the Fund's external communications?
- Who are the main audiences and how does the Fund go about trying to reach them?
- How has the Fund's approach evolved in recent years?
- How, in broad terms, could the Fund do more and better through its external communications efforts to support the institution's core work?
- What further adaptations to the present approach are currently envisaged, and what specific actions might the Board consider, in addition, to reinforce the institution's transparency.

The paper concludes with an Issues section.

II. Purposes

The fundamental reason for an external communications function is to contribute to the effectiveness of the institution's core work. Such a function, in the case of the Fund, may be seen as serving three broad purposes:

- *promoting the understanding and pursuit of sound policies and best practices*, through the dissemination of staff analysis and research, advocacy, and consensus building;
- *contributing to public understanding and support for the institution*, by providing information on the Fund's work, policy positions, and processes and meeting a high standard of public accountability; and
- *helping to influence economic policy in individual countries*, through the exposition of Fund views in the context of bilateral surveillance and the provision of financial assistance.

The scale of the Asian crisis, its global reverberations, and the Fund's role at the center of operations to manage and resolve the financial turbulence have brought these purposes into sharp relief. At the most basic level, they have stimulated unprecedented interest in what the Fund is and does. Traditional "Fund watchers" have become interested in digging deeper and understanding more clearly what Fund policies and programs mean, while others not regularly following the Fund have been drawn into the circle of those wanting intelligible information on the institution. At a second level, recent developments have generated demands, particularly from financial markets, for greater and more continuous information on both the ongoing status of the Fund's operations in Asia and its views on other emerging markets. And, more than ever before, recent developments have increased the degree of scrutiny and debate over the policies advocated by the Fund, the scale of its lending, and the very role of the institution in a globalized world economy. The demands on the Fund's communications capabilities have increased correspondingly. And rising to these demands has become more important to the institution's credibility and, in turn, its ability to discharge its responsibilities effectively.

This paper focuses on the first two purposes identified above. The role of external communications as an instrument of surveillance is discussed in a separate paper, *Transparency and Surveillance* (forthcoming).

III. Audience and Instruments

The Fund's approach to external communications has evolved in recent years to target a variety of audiences, using a range of instruments. The main audiences are:

- *the public policy community*, which includes not only government and central bank officials who deal directly with the Fund, but also parliamentarians who authorize the government's participation in the IMF and are responsible for legislating economic policy, and influential public figures;
- *the media*, both print and broadcast, with the latter assuming a steadily more important role;
- *the academic community* and public policy institutes which, through their publications and pronouncements, influence the media's and the public's understanding of economic issues and its perception of the work of the IMF;
- *financial markets and the business sector*, whose principal interest lies in information and data about member countries and in the types of policies being implemented with Fund advice and assistance;
- *civil society*, including in particular non-governmental organizations, labor and religious groups, and women's groups. As civil society has come to acquire more influence in decision making nationally, the need has grown to ensure that these

groups have access to reliable information and that there are adequate opportunities for interaction with them; and

- *kindred international organizations.*

Each of these audiences is important in itself, but also—to varying degrees—as an intermediary between the Fund and the broader public. Since they differ in the kinds of information they look to the Fund to provide, as well as in their attitudes toward the institution, external communications initiatives have sought to convey the institution's messages in a number of ways.

Publications and press releases have long been foremost among the Fund's established tools of communication.¹ The Fund publishes reports, periodicals, statistical compilations, books, manuals, pamphlets and working papers. The range of the publications program and the principal external audiences for the different components of the program are summarized in Annex 1. Collectively, the various publications serve to disseminate information on sound economic policies, topical research, and national, regional and world economic developments and prospects, thereby complementing the Fund's surveillance activities and fostering international economic cooperation. They also apprise a broader audience of how the Fund works. Press releases are the chief vehicle for informing the public in a timely fashion of Executive Board decisions on the use of Fund resources and on other issues of public interest. The Newsbrief series is used principally to make the public aware of management and senior staff views on topical matters. Written contributions to the press—in the form, for example, of op-ed articles and letters to the editor—allow the Fund to state its case, and correct serious misconceptions, directly to the public. Such contributions, however, must compete for newspaper space—and can on occasion run directly counter to a newspaper's editorial philosophy—so that their emergence in print is by no means guaranteed.

Speeches, likewise, are a key instrument. They allow management, and in particular the Managing Director as the principal spokesman of the Fund, to set out the Fund's views on the major economic and financial issues of the day, to respond to the views of others, and to offer fresh ideas for public consideration. Careful selection of speaking venues permits management over the course of a year to reach groups representing each of the Fund's main target audiences and to bring the Fund's voice to different regions of the membership.

¹In FY98, some 60 percent of EXR's staff complement was engaged in the writing, editing, production and dissemination of publications and in managing the Fund's external website. The cost of the Fund's publications program—production, mailing, warehousing, vendor services, promotion and Internet conversion—was \$ 6.1 million. Total revenue from sales of publications was \$5.0 million.

Box 1. In Which Capacity do IMF Officials Speak?

The formal voice of the International Monetary Fund is its Executive Board, which publishes its Annual Report every year and has taken other steps recently (e.g., releasing PINs) to increase the transparency of its operations. In public statements, publications, and press materials originating outside the Board, every effort is made to ensure that the views given—for example, in the *World Economic Outlook*-- are not attributed to the Executive Directors or to member countries.

It would be naive to suppose, however, that the views of Fund officials--staff, Management, or Executive Directors--are always perceived by the press and public as representing individual, not Executive Board, views. On the contrary, it is commonplace for the media to refer to Fund staff or management views as "Fund views." For this reason, Fund officials not only avoid the disclosure of confidential information, but more generally are called upon to exercise tact and discretion in expressing their views. The Managing Director of the Fund, who speaks both as head of staff on behalf of the management team and, as its Chairman, on behalf of the Executive Board, is the chief spokesman for the Fund. Management approval of all staff interactions with the press and the public has been delegated to the Director of EXR and to other department Directors, as appropriate.

Given the increased attention to the activities of the Fund, it is more important than ever that the public have a clear view of how decisions are made in the IMF and who makes them. While it is not practical or desirable for the Management and staff to cut back on their contacts with the press and public, it is probably highly desirable for members of the Executive board to expand their public contacts, and to seek avenues for greater transparency in the day-to-day operations of the Executive Board itself, as suggested in Section VI.

Two other instruments have a similarly broad reach, yet with the capability of being focused on specific audiences and delivering specific messages: seminars and conferences, and management and staff contacts with nonofficials, including the media. Seminars and conferences provide a means of engaging and bringing the Fund's views to a wide range of interlocutors—professional peers, regional groups of journalists, policymakers, representatives of civil society. Equally, they provide opportunities for the Fund to listen to

and consider alternative views and perceptions.² Management and staff contacts with the media range from one-on-one interviews and briefings for small groups (e.g., of wire service reporters) to press conferences on events of major interest, such as the release of the *World Economic Outlook*. A feature of increasing importance in the institution's outreach to nonofficials has been the enhanced role of resident representatives--and of staff in the Fund's overseas offices--in explaining the work of the Fund. Guidelines for such contacts are set out in Annex 2; these encourage resident representatives to develop and maintain contacts with the media in the host country, but to do so with discretion and tact and with the prior understanding of the authorities. Increasingly, mission chiefs also give press briefings at the conclusion of staff visits (see Section IV below); the guidelines for press relations by resident representatives provide a set of general principles that are equally applicable here. Fund missions are also more routinely interacting with contacts in the academic community, the corporate sector, and civil society.

Finally, an innovation that has increased the potential audience for the Fund and enhanced the value of the other communications instruments at its disposal has been the introduction, in 1996, of the IMF's external website. A summary guide to the contents of the site, which is updated daily, is shown in Annex 3. "IMF Publications" has fairly consistently been the most frequently visited locale on the site, with high interest also in management speeches and press conferences, transcripts of which are posted routinely. Total visits to the site from outside the Fund are now on the order of one million a month, nearly five times the level of a year ago. In May 1998, 32 percent of visitors were identified as US-based, and 41 percent as from outside the United States, with the remaining 27 percent unidentified.

IV. Adaptation to Recent Events

For much of its existence, the Fund's approach to external communications has been restrained, scholarly and conservative.³ This fitted what was seen as a specialized institution interacting with a narrowly-drawn public policy community. It also perpetuated a wide degree of ignorance about the Fund's work among the broader public. In the past 15 years, and

² In addition to hosting seminars and conferences, management and staff are inundated with invitations to participate in outside events. Acceptance of such invitations, particularly by commercial sponsors, has ordinarily been based on judgments that the conferences would be useful fora for networking and particularly good venues for getting the Fund's message across.

³ Fifteen years ago, for example, a high quality publications program, an occasional seminar, and relatively infrequent management speeches were the principal instruments for engaging non-officials. Dealings with the press were circumscribed and typically off the record; senior staff contacts with the media were more the exception than the rule; and outreach to civil society groups was largely non-existent.

particularly over the past twelve months, this approach has changed considerably as the institution has been thrust increasingly into the international limelight; as the influence of a number of outside groups interested in the Fund's work has grown with the perceived broadening of the Fund's interests and concerns; as public opinion has come to press for greater transparency in public institutions generally; and as the institution itself—in these changed conditions—has come to recognize the contribution of greater openness to building support for its core work.

Box 2. The Annual and Spring Meetings

The Annual and Spring Meetings are a major occasion not only for the hosts, the IMF and World Bank, but also for the press—and in particular the newswires—which invests considerable time and effort in covering the events. Some 1,983 journalists registered for the 1997 Annual Meetings in Hong Kong, SAR, compared with 1,314 at the Madrid meetings in 1994. At the last two Annual Meetings held in Washington, in 1995 and 1996, the number of journalists was 837 and 846, respectively.

The Fund and Bank share responsibility for media arrangements for the meetings and have a joint press room. The meetings have a number of setpiece press events, which on the side of the IMF include press conferences for the Interim Committee, the Managing Director and the release of the *World Economic Outlook*. In recent years these have been supplemented by press briefings that cover events of topical or institutional interest. The meetings are also a period of intensive bilateral contact between journalists and Management and staff.

A large amount of written material is distributed to the press at the time of the meetings. This includes communiqués, copies of speeches (including the Managing Director's statements to the Interim and Development Committees), and factsheets (which are updated for both the Annual and Spring Meetings). The meetings are also important for distribution of Fund publications.

Since 1995, the Annual Meetings have included a program of country and policy seminars designed to meet one of the main objectives of the Meetings recommended by the Joint Committee on the Arrangements for the Annual Meetings, namely, to facilitate interaction between the private sector, including potential investors and nongovernmental organizations (NGOs), and other Meetings participants. The Annual Meetings Program of Seminars started as a pilot project in 1995 and 1996 and became a regular feature of the Meetings in 1997.

Representatives of NGOs attend the meetings as visitors or, where appropriate, as press. They regard the meetings as an opportunity to have contact with staff and participants, and to pursue advocacy work.

A reasonable proxy for the heightened attention--in addition to the frequency of visits to the Fund's website--is the rising international media interest as measured by the frequency of articles referring to either the "IMF" or the "International Monetary Fund" in Lexis/Nexis, a large media database (Tables 1 and 2). The magnitude of the increase in such articles over the past five years, and particularly since the onset of the Asian crisis, confirms what impressionistic evidence suggests: that the Fund currently has a prominence unequalled in its history.

Table 1. Number of articles mentioning IMF from international newspapers and wire services (including the U.S.) 1993-98

	1993	1994	1995	1996	1997	1998
Q1	3,115	4,052	6,161	5,489	5,999	25,917
Q2	4,390	4,167	5,287	6,818	6,284	14,808 (to 5/28)
Q3	4,777	3,742	2,974	6,483	9,393	n.a.
Q4	3,378	4,859	4,591	6,661	19,222	n.a.
Total	15,660	16,820	19,013	25,451	40,898	40,725 (to 5/28)

Source: Lexis/Nexis

Note: Primarily English-language newspapers and news wires. Reuters wire is not included in the sample after September 1997.

Table 2. Number of articles mentioning the IMF in U.S. newspapers and wire services 1993-1998

	1993	1994	1995	1996	1997	1998
Q1	735	1,180	1,953	1,169	1,012	6,294
Q2	1,206	1,176	1,448	1,415	909	3,460 (to 5/28)
Q3	1,277	1,016	790	1,236	1,282	n.a.
Q4	934	1,077	1,264	1,101	4,502	n.a.
Total	4,152	4,489	5,455	4,921	7,705	9,754 (to 5/28)

Source: Lexis/Nexis

Note: Includes most regional and national U.S. newspapers except the Wall Street Journal.

During the same period, the scope and complexity of external communications have increased, particularly in the area of media contacts, because of developments in television and text journalism. There has been a worldwide proliferation of business television networks, many of which regard the IMF as newsworthy; and on the text side, news wires have increased their coverage of business and economics.⁴ There has been a commensurate increase in interest on the part of other news organizations. More "Fund watchers" has meant an increase in the sophistication of enquiries and more challenging coverage of the Fund, as well as requiring a swifter response from the institution to press questions.

Also adding to the scope of the external communications task has been the surge in private financial markets—given not only their interest in information on emerging markets economies and their scrutiny of Fund statements on such economies, but also the importance of their reactions for financial flows to such countries. In a different context, the rising influence of civil society organizations has, as noted earlier, also created an audience to be reckoned with and addressed.⁵

All this has meant that in recent years the Fund has operated in a climate of rising expectations about its willingness to report on its work and to engage in public discussion. The institution has responded, within the boundaries of confidentiality and available resources, by providing more information on a wider range of topics to a broader audience.

- The *amount* of information has increased primarily through two channels: an expansion of the management team attuned to the importance of external communications, and an enrichment of the publications and press release program to include Article IV background papers; Press Information Notices; greater coverage of surveillance, prior to PINs, in the Annual Report; publication of more of the analytical papers considered by the Board; and more timely and focused coverage of countries, policy issues, and Fund activities in the IMF Survey. Partly reflecting all this, more of the Fund's work is now being cited in magazines and journals that reach public policy and opinion makers. The Fund has also encouraged members to release Policy Framework Papers and Letters of Intent. And, following the Bank's withdrawal, it has taken over sole responsibility for producing *Finance & Development*--which is now being transformed into a more focussed instrument of the Fund's external communications program. Simultaneously, the content of the IMF's website has been rapidly expanded, to encompass inter alia the full text of an increasing number of publications. In due course, it will be appropriate to review the co-existence of electronic and print versions of certain publications. At present, however, the expanded coverage of publications on the website is seen as complementing the publications program, given not least the limited availability and high cost of access to the Internet in many member countries, as well as the tediousness of downloading

⁴It is worth noting that in the past four years, the number of Washington-based wire service reporters dedicated to covering the Fund has increased from two to four.

⁵In this context, it is noteworthy that many observers consider that civil society organizations, working through the Internet, played a key role in delaying the approval of the OECD's Multilateral Agreement on Investments in early 1998.

lengthy texts from the web. Indeed, preliminary indications are that the availability of publications on the web is tending to boost demand for hard-copy counterparts.

- Many of the foregoing steps to expand the provision of information have also served to increase the Fund's *openness*. Other steps in the same direction include the Board's establishment of an external evaluation process, with full public disclosure of the first evaluation; expansion of the Economic Forum seminar series, offering the scope for periodic debate on key issues confronting the Fund; the submission of working papers on data standards for public comment; and the substantial increase in contacts by staff, as well as management, with the press. Indications are that the interaction of senior staff and resident representatives with the media has generally been well received by member country authorities as complementing their own efforts in dealing with the press and public to build a domestic consensus for sound and credible policies, and as contributing to a better understanding of the economic situation by markets. As might be expected, there have been some isolated problems, and a number of countries remain diffident about staff contacts with the media. Such contacts, however, are becoming more routine in more countries, particularly as confidence is gained in the shift to greater openness. Critically important ground rules, well understood by the staff, are that individual country sensitivities and circumstances must be respected, that comments be carefully considered, and that the institution speak with one voice.⁶ It is recognized that broader contacts with the press and other groups carry some risks, such as being misquoted or misinterpreted. However, evidence suggests that with an appropriately prudent approach, the benefits of greater openness are likely to outweigh the risks, particularly by helping to raise the level of debate on economic policies in member countries.
- The *reach* of external communications has been extended through a range of initiatives, among them (i) the establishment of the Office for Asia and the Pacific, charged inter alia with important external relations functions in the region; (ii) increased attention to non-specialist audiences, including through the Economic Issues pamphlet series, which discusses topical policy issues in non-technical language; (iii) Factsheets for general audiences on aspects of the Fund's work; (iv) increased use of the broad reach of television interviews and panel discussions; (v) a video program that has produced films for general and student audiences on subjects such as economies in transition, the work of the IMF, and the design of IMF-supported programs; (vi) a pragmatic opening of dialogue with representatives of civil

⁶ In addition, most mission chiefs and resident representatives take the media training course offered by the External Relations Department.

Box 3. The Press—Ground Rules, Responsiveness and Results

The Fund's relations with the media adhere to the same ground rules that govern contacts between journalists and other news sources: a press office—at the IMF, the Information Division—is the main channel for contacts between the media and the institution, which are either on the record (with complete identification of the source of information) or on background (with partial or no identification of the speaker), depending on circumstances. These attribution rules are the creation of the media, which regard them as a matter of practical necessity, but news sources, including the IMF, also find them useful. The IMF has over time increased the use of on-the-record statements, the form of attribution preferred by the media.

Journalists expect to have their questions answered and the Fund staff seeks, whenever possible, to provide answers. A refusal to meet reasonable information requests is, in fact, counterproductive because it creates resentment on the part of the press and a reputation for being unhelpful that can be hard to shake off, and because it leads ultimately to being ignored by the media. When journalists do not call to hear the IMF's side of the story, the Fund leaves the field open to those who may be misinformed or to its critics.

Good relations with the media mean the existence of a businesslike, professional relationship between the staff working with the press and journalists from the news organizations chiefly interested in the IMF. Good relations seek to ensure that media coverage is well informed and fair, but they are no guarantee of coverage that is always favorable to the institution. The media cherish balance, and thus report a variety of opinion. The IMF should expect its views to be reported prominently and accurately; it cannot, however, hope for them to remain unchallenged in the media.

society;⁷ (vii) implementation of a focused outreach program in South Africa; (viii) financial and lecturing support for the Cairo Center for Economic Information, a training center established in 1997 to disseminate information on economic reform to the media, business and labor groups, and representatives of civil society in Egypt and the Middle East region generally; and (ix) the initiation of a program of seminars at the Joint Vienna Institute for parliamentarians from economies in transition. In the context of the current quota exercise, staff and management have also provided extensive information to members of the U.S. Congress and their staff.

⁷Staff currently organize at least one major seminar with labor leaders each year, have participated in about six seminars of the International Confederation of Free Trade Unions, and have arranged for meetings with labor leaders at headquarters several times a year. A deepening dialogue with religious groups has also developed. And management and staff meet a wide range of NGOs during the course of a year. In addition, the Fund corresponds through a newsletter with more than 400 NGOs.

- Efforts have also been made to strengthen the Fund's *response* to gross distortions of the facts and serious misconception about the institution appearing in newspapers and journals. Resource constraints and the reluctance of the media to publish Fund-authored contributions too frequently have, however, necessitated a selective approach, leaving many critical articles unanswered individually at a time of voluminous commentary on the institution. More recently, pilot efforts have been launched to prepare "rebuttal" Factsheets (e.g., on bailouts, and Mozambique and the HIPC) for general distribution to the media and other relevant audiences directly.

In sum, the Fund's approach to external communications has adapted in a number of ways to the greater public interest in the institution. It is a process that is evolving and, being largely reactive, entails catch up. Since there is nothing to suggest that the present broad appetite for information about the Fund will diminish, and much to indicate that it will increase, it is also a process that will need to evolve further. This raises two questions: how effective have the recent efforts been, and where do future efforts to strengthen external communications need to focus?

V. Interim Assessment

Two recurring themes of mainstream commentary on the Fund in recent years have been the need for greater transparency about its work and processes, and the desirability of making available additional and more timely economic information to facilitate the smoother functioning of the international monetary system. For example

- "The rule of Bretton Woods has been replaced by knowledge; an information standard has succeeded a gold or dollar/sterling or dollar standard; and the influence of the institution at the heart of the international financial system depends largely on its ability to provide speedy, accurate, and persuasive economic analysis. This is the consequence of the emergence of capital markets, which make it impossible for the international system to police and control national polices as it had done until the 1960s. It is this development that makes it increasingly inappropriate for the Fund to be used in the manner of the 1960s and 1970s, as a scapegoat or political lightning rod for weak governments frightened about the loss of political popularity. An important part of any economic reform process lies in explaining why it is desirable and what the benefits will be; and this cannot simply be done by pointing at an outside institution.... Governments need to explain more; and so also do international institutions. Such openness is a necessary consequence of their accountability."

Harold James, *International Monetary Cooperation Since Bretton Woods*

- Reporter: "What is [the IMF's] culture?"
Barry Bosworth, Former Economic Advisor to the US President: "Secretive."
Reporter: "Do we support the call for the IMF to be less secretive?"
Peter Costello, Treasurer of Australia: "...the IMF as far as possible should practice in its organization what it recommends to countries, which is transparent and open policy and disclosure."

Australian Broadcasting Corporation, *The Country Doctors*, May 1998.

To probe these themes, and to help explore the two questions posed at the end of the preceding section of this paper, the staff conducted a survey of attitudes toward the IMF's external communications efforts among a representative international group of Fund observers drawn from the media, the financial sector, academia, nongovernmental organizations, public affairs specialists, and think tanks. The survey, which is described in Annex 4, revealed a variety of perspectives about both the Fund and its external communications activities that is consistent with the range of interests of the respondents. However, a large degree of consensus emerged on some broad issues.

The Fund's efforts in recent years to increase openness and transparency are recognized and applauded; "more and better information is now getting out." The deepening of the publications program—notably through Staff Country Reports and PINs—is a welcome expansion of the information the Fund makes public. The availability of Letters of Intent is welcomed for the same reasons, and the Fund's website is seen as very helpful. There was less unanimity among the sample about whether the present degree of transparency was adequate. Views varied from those—a small minority—who held that the amount of material published by the Fund was sufficient, to those who believe that more material—notably more country documents, background analysis, and individual country forecasts—should be released. In the words of one respondent, "The Fund cannot rely on its magisterial authority to carry the argument." All observers acknowledged a trade-off between openness to the public and the need to preserve candor in the Fund's relations with its members, but varied in their views of where the line was to be drawn. Perceptions of secrecy and aloofness were seen as continuing to dog the institution at a time when it needed to generate broader public support.

There was also general agreement that as a result of increased communications efforts, the Fund was better understood and that its views were being heard more clearly in the wider public debate on economic issues. However, much remained to be done, particularly in a proactive, non-defensive way, both to reach the standards of a number of other institutions (including US public institutions and some of the multilateral development banks) and to define the audience and the message better. Respondents felt that the Fund had a good case to make but should do more in two areas in particular.

First, the institution should do more to explain the role of the Fund and issues it deals with. This effort should be undertaken in a continuing fashion—not merely when the institution is under attack—among audiences deemed to be familiar with the Fund; at the same time, efforts should be made to reach new audiences, particularly in countries that are borrowing from the Fund. While it was recognized that there were limits on how much public information work mission teams could undertake, the incentive for promoting greater public appreciation of economic realities was strong.

Second, while various groups with alternative views are being engaged more frequently and more effectively, the Fund should be more assertive in defending its corner, speak more directly to the issues addressed by influential critics, and not leave the impression, as it sometimes does, that it is content to remain detached from the debate. While it was viewed as inevitable that the Fund's critics would get more media space, the current disparity was seen as disproportionately large. It was also seen as important that the Fund respond more quickly to its critics, so that the types of arguments being made against it do not linger too long and become accepted wisdom.

Respondents felt that for the Fund to make progress in these areas, it should make better use of the expertise at its disposal by allowing or encouraging staff to speak more publicly. In this context, the substance and frequency of recent press briefings at headquarters on Asia were commended; this could usefully be replicated more in the field. The Fund could also improve some of the techniques of its communication, notably by simplifying the language of its statements, documents and message; by accelerating the release of policy papers; and by making greater use of electronic media, particularly to reach audiences in program countries.

A number of respondents—not all out of self interest—ventured that the Fund could be more responsive to the expertise and opinion of outsiders on policy formulation. Proponents of this view felt that the credibility of the institution would be increased if there were more open debate, and that greater consultation with outside groups could help strengthen national ownership of Fund-supported programs. In this context, a strengthened and broadened external review process was seen as a means of making the Fund more responsive to outside views and more publicly accountable.

Finally, financial market respondents to the survey, in commenting specifically on the Fund's interactions with market participants, indicated that they found the basic country material that the Fund has now come to release, particularly Article IV background papers and PINs, useful. Market participants would, of course, welcome more hard information, and in this context noted that the days were long past when markets could be satisfied with general statements of reassurance by Fund management on country situations. Even more substantive statements by management and staff, if made episodically, typically have an impact of only a few hours or days. Market makers are influenced by a continuous 24-hour feed of news, data, analysis and comment; and unless the Fund's interaction with the markets is more continuous, and its message clear and consistent, its impact is likely to be limited.

VI. Next Steps

The preceding review has highlighted several aspects of the Fund's current approach to external communications that warrant attention in the changing environment now facing the institution. These concern:

- the existing scale of information dissemination;
- the reach, both by region and by audience, of the Fund's external communications efforts;
- the transparency of the Fund's operations;
- the engagement of critics of the institution's policies; and
- the continuity and content of interactions with financial markets.⁸

⁸This matter, which has many facets, is currently being examined by a staff working group and is not explored further in this paper.

Action to strengthen existing efforts in each of these areas could serve the purposes of the Fund in a number of ways, in particular by reversing negative perceptions of the institution that are counterproductive to its credibility; by contributing to better informed financial markets; by adding the Fund's weight to the public debate about sound policies; and by broadening public understanding of and support for the institution. In considering how to address existing shortcomings in each of these areas, two additional considerations, however, need to be weighed carefully. First is the fundamental need not to undermine the cooperative nature of the Fund or the candor of members' dialogue with the Fund. The second is the availability of staff resources, taking into account the scope for reprioritization.⁹

Keeping these considerations in mind, the remainder of this section indicates how the staff intends to proceed to reinforce external communications efforts within the existing framework for interacting with outside audiences, and presents for Board consideration a menu of additional possibilities that would extend that framework.

Providing more information

While recent external communications efforts have been relatively successful in increasing the amount of information about the Fund that is available publicly, they have been less successful in keeping up with the public's rising demand for such information. Each of the Fund's principal audiences looks to the Fund to provide a broad range of information, albeit with varying orders of priority. All are interested in information about country programs, economic developments in individual countries, and policy recommendations of the Fund. Similarly, there is broad interest in information about the larger policy issues, particularly when the Fund is seeking to change policies or introduce new policy directions.

Given these interests, a number of initiatives to make more information available to the public are envisaged by the staff. These include:

- inviting member authorities more systematically to join the mission chief in meeting with the press at the end of staff missions. Where member authorities release concluding statements by Article IV missions to the public, such statements will be posted on the IMF's website;
- expanding the information contained in press releases on the use of Fund resources by replacing the truncated table of five economic indicators currently included in such releases with a full-page table of selected indicators, giving forecast and historical data;

⁹ The staff resources expected to be available to undertake external relations work in FY99 are estimated at 80 staff years (or 3 percent of net effective staff resources of the Fund as a whole). This is 3 staff years more than in FY98, with the increase largely reflecting an increase in the authorized staff ceiling of the External Relations Department. The estimated cost of the external relations work program in FY99 is put at \$18.2 million.

Box 4. Does Openness Always Collide with Confidentiality?

The Fund's traditional defense of its need for some secrecy stems from the nature of its work with member countries, which demands confidentiality. If the Fund were to publish the substance of its discussions with country authorities, those discussions would tend to become less candid, reducing the effectiveness of its surveillance activities and its assistance in policy formulation. The price that the Fund has paid for maintaining this argument is increasing criticism from academics, public policy organizations, financial markets, and civil society in virtually all member countries. Is there a way to reconcile these two positions?

To experienced Fund watchers, the need for a degree of confidentiality with respect to Fund policy advice in the context of surveillance and regarding negotiations on a Fund-supported economic program is broadly accepted. However, academics, the media, and civil society do want more information about the situation surrounding particular Fund advice, and a more explicit account of the policy implications of an IMF-supported program—for better or worse. Openness and credibility can effectively work together when country authorities solicit the broadest possible public consensus on its policy reforms, in the belief that an educated public is ultimately more likely to support difficult reforms than a less-informed one; when country authorities are committed to establishing the country's ownership of a program; and when policy advice is being provided by a wide variety of internal and external sources and is being publicly debated and discussed.

Publication of the details of Fund policy advice or of an IMF-supported program, and the economic prospects of the member country concerned, may not necessarily lead to a loss of confidence in a country's policies. On the contrary, speculation about the real situation of an economy or its prospects can undermine confidence or postpone recovery. And to the extent that country authorities know that the public—in particular financial markets—will appraise closely the contents of their economic policies, they will perhaps be more inclined to accept the need for bolder and more decisive policies in order to gain the confidence of those markets.

- enlarging the program of Economic Forums to cover work in progress on various elements of the new architecture of the international financial system; and
- inaugurating a depository library program in developing and transition economies under which a number of university libraries and the national library will receive complimentary copies of the Fund's publications for broad public use.

Separately, given the important contribution that greater openness can make to both the work and image of the Fund, the staff proposes that **Executive Directors** give consideration to the following initiatives:

- releasing the Chairman's Summing Up of Board discussions on important policy matters, together with a one-page executive summary, in accessible language, of the relevant policy paper(s). This could be an effective way of informing and engaging interested outside audiences in the evolving discussions on "architectural" issues in particular;
- releasing policy papers for the Interim Committee (under embargo) a few days ahead of the Committee's meeting. This could help inform the media's reporting of the Committee's work. On the day of the Committee's meeting, the papers could be posted on the Fund's website;
- providing more information on Article IV consultations, the core work of the institution; for example, through further development of the PIN process. Executive Directors will be considering various options in this regard in their forthcoming discussion of the paper, "Transparency and Surveillance";
- requiring member countries making use of the Fund's resources to release Letters of Intent and Policy Framework Papers to the public, and systematically posting such releases on the IMF's website; and
- reducing substantially the current 30-year period governing access to information from the Fund's archives.

Expanding outreach

Although external communications efforts have also been relatively successful in the recent past in expanding the audience reached, the upsurge of interest in the Fund among new audiences with little understanding of the institution's work and purposes has created the need to do considerably more in this direction. Geographically, there is a need to expand further the substantial recent efforts in Asia to explain the role of the Fund and the issues with which it is dealing; there is a need to do much more in Africa; and there is a need to respond to the increased interest in, and sharp scrutiny of, the Fund in the United States. As regards audiences, there is a discernible need to strengthen efforts to reach out to civil society, with whom the Fund has been least effective in getting its message across, and also to parliamentarians.

To extend the reach of the Fund's information efforts, **the staff** intends to:

- undertake a more active program of regional press and public affairs seminars in Africa and Asia, and to put in place a low-key medium-term information effort—targeting universities, civic groups, and regional media—in the United States;
- involve resident representatives—and, to the extent feasible, mission staff—more consistently in interacting with the media and the nonofficial community in the country in which they are stationed and, where appropriate, throughout the region;
- engage legislators and representatives of civil society more pro-actively, through briefings and invitations to seminars, conferences, and other fora for discussion organized by the Fund;

- make greater use of electronic media to interact with distant audiences—including, for example, periodic video conferences between the Fund and members of the Asian press; and
- take steps, including advertising, to bring the wealth of information contained on the Fund's website to the attention of a wider public.

To complement these initiatives, and in particular to help publicize the central role of the Executive Board in the institution, **Executive Directors** may wish to consider having EXR develop a broader program of on-the-record press contacts and briefings for themselves as IMF officials.¹⁰

Improving transparency

Providing more information about the IMF to a wider audience will have little impact if the information is inaccessibly technical. Making the work of the IMF more transparent will entail a substantial simplification of the Fund's traditional language and tailoring information to meet the needs of different audiences.

Policymakers familiar with the work of the Fund do not generally have a problem with the content of Fund documents and publications. For parliamentarians who are exposed to Fund operations infrequently, by contrast, the issues with which the IMF is dealing are not always well understood. Academics as a group probably experience the least amount of difficulty in understanding the Fund's publications, but even they have difficulty deciphering the IMF's financial structure and operations. The media find some of the Fund's publications somewhat dense, but broadly manageable. Civil society is a largely nontechnical audience that finds the bulk of IMF publications and even its news releases too technical to understand. This has contributed to large segments in civil society concluding that the Fund is not really very serious about getting its message out to a broader audience.

Against this background, and in addition to the abovementioned initiatives to provide more information and to reach out more actively to legislators and civil society, **the staff** is planning on taking the following steps to improve transparency:

- preparing more basic information about the Fund, in a simplified style that is accessible to a nontechnical audience, for dissemination in printed form and through the Internet; and

¹⁰ Contacts of Executive Directors with outside groups have been on the increase in the recent period. Examples include (i) the participation of several Directors in discussions at the Washington-based Center for Concern on openness and transparency in the Fund; (ii) the interaction of the Evaluation Group of Executive Directors with the outside evaluators of the ESAF, and the lead role taken by the Chairman of the Group in a press conference and an Economic Forum on the work of the evaluators; and (iii) the contacts of Executive Directors with unofficial groups in the context of the program of group travel by Executive Directors.

- publishing information on the Fund's finances and financial operations, with simple explanations, on a regular basis, together with simplified Factsheets on the basic financial workings of the Fund;

Both of these initiatives will have resource implications, but are seen as warranting priority.

Executive Directors could consider a number of complementary initiatives, including:

- releasing a weekly advance agenda of the Board and a quarterly advance timetable of Article IV consultations on the Fund's website. In addition to providing a better sense of the work program of the Board, the release of such information could signal the Fund's readiness to entertain inquiries about the Board's work on such occasions as press briefings by management (and possibly Executive Directors); and
- approving a pilot program whereby one or two national television corporations would be invited to produce documentaries on the work of a Fund mission with their countries, from preparation of the staff's briefing paper through to the Executive Board discussion. This would open up the Fund's principal work, through an accessible medium, to potentially a large number of households.

Responding to critics

Recent economic and financial crises in Asia and elsewhere have led to a greater awareness of the IMF and made it a considerably bigger target for criticism. In the past, the Fund has not organized itself to counter criticism on more than a minor scale and, indeed, has tended to take a selective approach, partly in the belief that those who knew the Fund and understood how it operated would continue to support it. With the new visibility of the Fund, such an approach is no longer tenable. Criticisms that go unanswered can gain credence, diminishing the institution's credibility.

To redress the situation, a small unit is being established in EXR to coordinate a more rapid and systematic response by staff throughout the Fund (and "friends of the Fund") to negative stories in the media and major distortions of the facts—including through new forms of information releases to the press. The aim will be to correct misconceptions and lay out the Fund's case, while welcoming reasoned debate. The unit, which will draw on new staff with substantial relevant experience from outside the institution, will also enlist the help of frontline operational and policy staff in crafting more material pro-actively for the press and public.

Reassessment

During the second half of 1998, EXR will be engaging a number of short-term consultants to review the evolution of the image of the Fund, take a fresh look at how effectively the Fund communicates with its various audiences, and advise on further changes that might be made in current practice. Findings from these reviews, and an assessment of experience over the intervening months with the initiatives sketched above, including ex post resource implications and constraints, will be brought to the attention of Executive Directors in early 1999.

VII. Issues for Discussion

1. This paper has sketched in broad terms the Fund's approach to external communications and its recent evolution. *Do Executive Directors agree that there exists a need to build on recent efforts to reinforce the Fund's approach to external communications to promote a better public understanding of the purposes, work, and policies of the Fund? If so, the key challenge is how.*
2. Section VI highlighted four aspects of external communications that would merit specific attention. These would entail: (1) increasing the extent of information dissemination; (2) extending the reach of the communications effort to cover more audiences in more regions; (3) improving the transparency of the Fund's operations; and (4) engaging critics of the Fund's policies more directly and forcefully. *Do Executive Directors agree with this focus of strengthened external communication efforts in the period ahead?*
3. Under each of the above four areas, Section VI also outlined concrete actions that the staff is planning to undertake, as well as initiatives that the Executive Board might wish to consider taking. *Do Executive Directors agree that the "next steps" thus outlined represent productive, concrete steps whose implementation would strengthen the Fund's external communications work? Would Executive Directors wish to review the initial experience with the implementation of these steps on the basis of a further brief staff report, supplemented as appropriate by the work of external consultants, during early 1999?*
4. This paper has focussed on specific steps that would be desirable--and feasible within current budgetary ceilings--in order to strengthen further the Fund's external communications, which have expanded considerably in recent years.. *Are Executive Directors content with the next steps outlined, or would they like to explore more ambitious external communications objectives in the future? If so, in which directions should any such initiatives be driven?*

The Publications Program in FY98

	Number of Issues	Average Copies Printed (each issue)	External Distribution		
			Government	Academic (in percent) ¹	Corporate Sector
Official Reports					
Annual Report					
(four languages)	1 (x4)	26,800	33	24	14
Summary Proceedings	1	5,500	37	37	12
Annual Report on Exchange Arrangements	1	6,200	66	16	11
Other Official Reports	4	...			
Periodical Publications					
BOP Statistics Yearbook	1	6,000	37	38	17
DOT Statistics	5	6,000	41	34	19
Government Finance Statistics	1	6,000	35	40	18
IFS (three languages)	13 (x3)	11,900	27	20	29
Staff Papers	4	7,200	27	49	18
Magnetic Tape Subs	48	397	66	17	17
IFS on CD-Rom	12	870	15	53	27
Finance & Development					
(six languages)	4 (x6)	95,650	15	32	21
IMF Survey					
(three languages)	25 (x3)	32,050	29	34	6
World Economic & Financial Surveys					
World Economic Outlook					
(four languages)	2 (x4)	29,500	10	19	35
International Capital Markets	1	12,000	13	21	31
Other WE&FS titles	5	7,500	19	24	41
Occasional Papers	11	12,000	17	28	36
Books	12	4,500	10	35	12
Economic Issues	13	15,000	29	63	4
Staff Country Reports	117	450			
Working Papers	187	1,100	25	42	16
Papers on Policy Analysis	6	900	25	42	16
Other Publications	15	...			

Source: IMF Staff.

¹ In percent of initial external distribution of the publication.

Guidelines for Press Relations by Resident Representatives¹

To promote understanding of the role and purposes of the IMF in individual member countries, and as part of the IMF's overall external relations effort, resident representatives are encouraged to develop and maintain contacts with the media in the host country, taking into account the following guidelines:

1. Before departing for an assignment or during visits to headquarters, resident representatives should meet with the External Relations Department to attend its media training course or to receive an individual briefing on the practice of press relations.
2. At the start of an assignment, the area department will inform the authorities that the resident representative may, on occasion, give background briefings to the media on the IMF's policies and activities *in general*. Contacts with the media should only be initiated after the agreement of the authorities; whether further contacts will require additional clearances will depend, in practice, on the nature of relations between the authorities and the resident representative's office.
3. Resident representatives should familiarize themselves, preferably before leaving headquarters, with the scope and coverage of *published* IMF material on the host country, as well as on Fund policies and activities; in most cases, provision of published material will satisfy journalistic curiosity and contribute to good press relations.
4. Questions relating to ongoing program negotiations and similar sensitive topics should normally be referred to the national authorities, unless there are prior understandings with the authorities on what might properly and usefully be said. Resident representatives may wish to consider preparing a news release, and holding a press briefing, at the beginning or end of certain missions from headquarters to satisfy the media's curiosity about the scope and purpose of an IMF mission and to demystify IMF relations with member countries. EXR is available to advise on the scope and content of such press releases and briefings.
5. Routine contacts with the press should ordinarily be on "background." From time to time, however, an "on-the-record" statement or interview may be appropriate. Where there is sufficient advance notice, this should normally be preceded by notifying the authorities, the area department, and EXR; as a courtesy, a representative of the central bank or finance ministry might also be invited to be present. Where this is not feasible, the resident representative should be confident, before proceeding to go on the record, that a statement would neither undermine the Fund's relations with the authorities nor be at variance with the views held at headquarters.
6. In dealing with the media, resident representatives are expected to exercise discretion and the tact on all issues, especially those relating to the host country. The confidentiality of IMF relations with a member country should be respected, with the emphasis being given to safeguarding and, indeed, enhancing the cooperative relations between the IMF and the member country.
7. Resident representatives should scrupulously decline all comment on individual officials.
8. If a resident representative is uncertain about the advisability of particular aspects of press activities, guidance should be sought from EXR, which would provide it after consulting with the area department concerned.
9. A brief report on issues of interest arising from meetings with groups of press and from "on-the-record" interviews should be filed with the area department and copied to EXR. Relevant press clippings should be sent to EXR.

¹Revised May 6, 1996

Guide to the IMF Web Site (www.imf.org)
(June 1998)

About the IMF

Members

Executive Directors

Officers

Organization

Articles of Agreement

By-Laws, Rules and Regulations

Lending

Chronology

IMF Institute

Recruitment

Photos of the IMF

Library

IMF Contacts

What is the IMF?

Frequently Asked Questions

IMF At A Glance

Annual Report 1997

IMF Survey Supplement on the Fund

The Role of the IMF

Financial Organization and Operations of the IMF

The Unique Nature of the Responsibilities of the IMF

IMF and the World Bank: How Do They Differ?

Topics of Interest

Asian Crisis

Balance of Payments Statistics

Capital Movements

Commodity Prices

Debt Relief

EMU

ESAF

External Evaluation

GAB

Gold

Good Governance

NAB

Post-Conflict Countries

Quotas

Social Aspects

Sound Banking

SDRs

Surveillance

Technical Assistance

Transition Economies

IMF News

Press Releases

Press Information Notices

News Briefs

Speeches

Transcripts

Communiqués

News Archive

Events

IMF Publications

Online catalog of all publications with links to
an increasing number of titles in full text

List of On-going Research Projects

Policy Framework Papers, Letters of Intent,

Memoranda of Economic Policies issued by
member governments

Fund Rates

Exchange Rates in Terms of SDRs Daily

Exchange Rates in Terms of SDRs for the Current
Month

SDR Interest Rate, Rate of Remuneration and Rate
of Charge

Representative Exchange Rates for Selected
Currencies, Daily Rates

SDR rates by month 1998, 1997 and 1996

SDR Valuation

Data Standards

Special Data Dissemination Standard

General Data Dissemination System

Survey of Attitudes to IMF External Communications

Staff recently conducted a survey of attitudes toward the IMF's external communications efforts. The respondents were a representative international group of about 20 Fund observers drawn from academia, public affairs specialists and think tanks (whose responses are summarized as group A in the matrix); the media (group B); non-governmental organizations (NGOs--group C); and the financial sector (group D). Each respondent was invited to give his or her views to the following five questions:

1.	How do you rate the IMF's overall efforts to explain how it operates and its views on policy issues?
A	The IMF has improved significantly its external communications over the past five years, but could do more to explain its work, particularly to audiences that are unfamiliar with the institution, some of whom the IMF appears to neglect. In this regard, nontechnical publications such as the <i>IMF Survey</i> , <i>Finance and Development</i> and the <i>Economic Issues</i> series are useful. A particular effort is needed to improve the mood of public opinion in program countries, where the IMF is better known for the effects of its policies than for how it set those policies. The IMF is operating in a climate of rising expectations about the degree of openness of the institution. This group regards the IMF website as a valuable instrument for external communications, a view shared by respondents in other groups.
B	Journalists who cover the IMF regularly are largely satisfied with the amount of access and information, which has improved over time. The PINs are a welcome addition. However, those less familiar with the institution report more difficulty in obtaining the information they need.
C	The IMF is guilty of complacency and is not open to serious criticism; it is defensive when criticized or presented with alternative views. This group would like to see the Fund respond by engaging more readily in debate.
D	Overall, the effort is good, and the IMF is moving in the right direction in its external communications. There is still some ignorance in the market about basic elements of Fund procedures that, in times of crisis, tends to be costly. The IMF should be more active in marketing itself.

2.	In what ways, in broad terms, could the Fund usefully and reasonably do more?
A	The IMF is not doing enough, particularly in a proactive, nondefensive way. It needs to develop a strategy based on identifying its desired audience and then making use of its excellent intellectual resources to reach that audience. The IMF should be more forthcoming in its views, particularly on individual members; the world also needs to be better informed about how policies are made in the Fund, including the serious debate that takes place. It should attempt more public education, in particular to reach noneconomists.
B	Greater timeliness in the release of information, especially about Article IV consultations, and greater speed of response to enquiries would be welcomed, especially on non-sensitive issues.
C	The IMF should be more receptive to views of those outside the institution. If the public knew better how the IMF had arrived at a given policy, the policy would have greater credibility. At present, the Fund asks outsiders to take too much on trust.
D	Embark on an information awareness program to let markets know how much material is available on Fund activities, perhaps via presentations to investors in key financial centers. An issue is how best to interact with the media when there is a clear misinterpretation of Fund views and procedures. In this regard, financial news wires are by far the best vehicle; financial television networks are also useful. Greater reiteration of the Fund's views would be helpful, given the short attention span of the markets.
3.	What specific information do you think the Fund could usefully and reasonably make public that it does not now make public (or does not provide enough of)?
A	The IMF should make available more information wherever there is no compelling need to maintain confidentiality. This should include, but not be confined to, letters of intent. More information about the work of the Executive Board, would be welcome, including, with an appropriate delay, the release of minutes of meetings. In moving toward greater openness, nothing should be done to jeopardize the candor of contacts with the authorities.
B	PINs should have more substance and be more detailed; the <i>World Economic Outlook</i> should have more country-by-country forecasts; and publications should in general be more forward looking. More staff reports should be released.
C	Civil society should be allowed access to information that would allow concerned groups to have an input into Fund policy ex ante.
D	What is needed most is not primarily more information but a more continuous flow of information from the Fund to reinforce the institution's message. However, within the constraints of confidentiality, more public release of information, especially on country matters, would be welcome.

4.	In which order of priority would you rank the following approaches to strengthening the IMF's external communications efforts: 1) Extending the reach (by region or audience) of its current information efforts; 2) Providing more information to existing audiences (or selected audiences); 3) Simplifying the texts of communications, to make them more readily accessible; 4) Other.
A	Views varied on the order of priorities, with most weight given to extending reach of communications (to include better contacts with the business community and with educational institutions) and to increasing the amount of information available. Communications with opinion-forming sections of the public should be improved.
B	In order: simplifying texts; extending the reach; providing more information.
C	The IMF should improve its reach among NGOs; and should simplify documents including, where relevant, by translating them into more languages, particularly in program countries.
D	Extending the reach of the IMF's current information and providing more information to existing audiences are top priorities. More effort should be made to tailor communications for market participants.
5.	Is the Fund doing enough to make its case and argue its corner on topical issues? Are there areas in particular in which it should be speaking out or publishing more? Is there a specific communication vehicle that the Fund should be using more?
A	The IMF should do more to engage its critics. Management speeches are a useful instrument in this regard. The IMF needs to adjust its external communications strategy to the need to generate public support.
B	In a rapidly changing environment, there is a need for greater explanation by Management of the approach the IMF is taking with respect to specific issues, such as surveillance, and on country matters. Swifter response to critics would help the IMF argue its case.
C	There is a need for a more open debate with alternate views to improve the quality and credibility of the Fund. There is an urgent need to strengthen ownership of programs.
D	The IMF should strengthen interaction between staff and market participants through a presence at appropriate high-quality seminars and conferences. The IMF needs to do a better job of explaining itself and the rationale behind its programs, in order to increase the institution's credibility in the markets.