

**FOR
AGENDA**

SM/10/116
Supplement 1

June 7, 2010

To: Members of the Executive Board

From: The Secretary

Subject: **How Did Emerging Markets Cope in the Crisis?—Draft Public Information Notice**

Attached is the background section of the draft Public Information Notice relating to the paper entitled How Did Emerging Markets Cope in the Crisis (SM/10/117, 5/7/10), which will be discussed in a Board seminar to be held on **Wednesday, June 9, 2010**.

The staff proposes the publication of the paper, together with the PIN summarizing the Executive Board's discussion, after the Executive Board completes its discussion.

Questions may be referred to Mr. Husain (ext. 34941) and Mr. Baqir (ext. 35332) in SPR.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities.

Att: (1)

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Department Heads



INTERNATIONAL MONETARY FUND

Public Information Notice

EXTERNAL
RELATIONS
DEPARTMENT

Public Information Notice (PIN) No. 10/xx
FOR IMMEDIATE RELEASE
[Month, dd, yyyy]

International Monetary Fund
700 19th Street, NW
Washington, D. C. 20431 USA

How Did Emerging Markets Cope in the Crisis?

Background

The Executive Board met on June 9, 2010 for a discussion of a staff paper on the performance of emerging markets during the recent global crisis. The crisis had a pronounced, but varied, impact on emerging markets (EMs), with some suffering large output collapses and others less affected. As a result, many countries requested financing support from the Fund, an initial evaluation of which was presented to the Executive Board in a [related review](#). This paper follows up on the Directors' request for a broader evaluation of how EMs have coped in the crisis, and complements other ongoing work in the IMF on the issue.¹

The paper provides a preliminary assessment of EMs' experience during the crisis. It identifies factors that can explain the extent to which EMs were affected, documents fiscal and monetary policy measures taken during the crisis, explains why some countries recovered earlier than others, and considers challenges facing EMs as they exit from the crisis.

Executive Board Assessment

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¹ These include, *inter alia*, work on [exit issues from crisis intervention policies](#) and [the state of public finances](#), as well as some of the recent [Regional Economic Outlook](#) documents.

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