

**IMMEDIATE
ATTENTION**

EBAP/12/36

April 11, 2012

To: Members of the Executive Board

From: The Managing Director

Subject: **Organizational Changes in the Monetary and Capital Markets Department**

In accordance with Rule N-12, I wish to inform the Executive Board of my intention to make the following organizational changes in the Monetary and Capital Markets Department (MCM) effective May 1, 2012. The key elements of these changes are the following:

- **An enhanced focus on strategy and planning**

There will be a Deputy Director responsible for strategy, planning, and coordination, with the mandate of ensuring that MCM's work program is cohesive and integrated. This work will be supported by a small Strategy and Planning Unit, which will also have responsibility for identifying and organizing work on emerging policy issues.

- **Increasing MCM's capacity to respond to systemic uncertainty**

The Financial Sector Oversight Division will be split into the Financial Crisis Preparedness and Management Division focusing on crisis management and resolution, and the Financial Supervision and Regulation Division covering regulatory and supervisory policies.

- **A shift from a regional to a product-based approach to country work**

A Bilateral Surveillance Review Division will be created, responsible for Article IV related work and cross-country analysis, along with a Technical Assistance Division, which will manage MCM's TA program (in close collaboration with other MCM divisions). Together with the Financial Surveillance Policy Division—henceforth Financial Sector Assessments and Policies Division—there will then be three product-oriented divisions covering financial surveillance, FSAPs, review, and TA, replacing the regionally oriented structure that now exists. MCM's activities in each region will be coordinated by five B-level Regional Advisors, who will act as the day-to-day point of contact for the relevant area department, reporting to a Deputy Director. This will allow MCM to maintain a strong regional orientation, while benefiting from more product-related specialization.

- **Enhancing synergies across bilateral and multilateral work**

The Financial Analysis Division's work on systemically important financial institutions (SIFIs) will be transferred to the Global Markets Analysis Division to maximize synergies with other multilateral work. In a similar vein, the Financial Analysis Division's work on crisis issues and supervision and regulation will be moved to the Financial Crisis Preparedness and Management Division and the Financial Supervision and Regulation Division, respectively.

- **Increased focus on macro prudential policy and capital market issues**

The Central Banking/Monetary Issues Division will be divided into the Monetary and Macroprudential Policy Division covering all central bank policy issues, and Central Bank Operations Division responsible for all operational aspects of central banking. The Sovereign Asset/Liability Management Division—henceforth Debt and Capital Markets Instruments Division—will be charged with deepening MCM's analysis of capital markets and debt restructuring.

There will also be changes in the names of other divisions to more closely reflect their responsibilities in the new structure. Overall, the number of divisions and of MCM staff will remain unchanged. A summary description of divisional responsibilities in the new structure is set out in Attachment I.

In connection with the reorganization, the following staff members will be reassigned:

- Udaibir Das, currently Assistant Director, Sovereign Asset and Liability Management Division (AL), to the position of Assistant Director, Debt and Capital Markets Instruments Division (DM).
- Peter Dattels, currently Assistant Director, Global Markets Monitoring and Analysis Division (GA), to the position of Assistant Director, Global Markets Analysis Division (GA).
- Dimitri Demekas, currently Assistant Director, Financial Surveillance Policy Division (FS), to the position of Assistant Director, Financial Sector Assessments and Policies Division (FS).
- Karl Habermeier, currently Assistant Director, Central Banking and Monetary Policy Division (CM), to the position of Assistant Director, Monetary and Macroprudential Policy Division (MP).
- Daniel Hardy, currently Assistant Director, Europe, Central Asia, and Middle East Division (R3), to the position of Assistant Director, Technical Assistance Division (TA).
- Laura Kodres, currently Assistant Director, Global Stability Analysis Division (GS), to the position of Assistant Director, Global Financial Stability Analysis Division (GS).

- Cheng Hoon Lim, currently Division Chief, Asia and Western Hemisphere Division (R2), to the position of Division Chief, Bilateral Surveillance Review Division (SR).
- James Morsink, currently Assistant Director, Immediate Office (AI), to the position of Assistant Director, Strategy and Planning Unit (SU).
- Aditya Narain, currently Division Chief, Financial Sector Analysis Division (FA) to the position of Division Chief, Financial Supervision and regulation Division (FR).
- Mark O'Brien, currently Division Chief, Resource Management Division (RM), to the position of Division Chief, Resource and Information Management Division (RM).
- Ceyla Pazarbasioglu, currently Assistant Director, Financial Sector Oversight Division (FO), to the position of Assistant Director, Financial Crisis Preparedness and Management Division (FC).
- Ghiath Shabsigh, currently Assistant Director, Immediate Office (AI), to the position of Assistant Director, Central Bank Operations Division (CO).
- Kal Wajid, currently Division Chief, Africa Division (R1), to the position of Advisor, Immediate Office (AI).

Brief curricula vitae are attached.

Att: (2)

Other Distribution:
Department Heads

ATTACHMENT I

Monetary and Capital Markets Department – Divisional Responsibilities Effective May 1, 2012

Bilateral Surveillance Review Division (SR)	Responsible for coordinating and conducting MCM review of Article IV surveillance, REOs, spillover reports, and other related documents. The division will monitor developments in key surveillance countries, bringing to bear the spectrum of the department's work (e.g., FSAPs, multilateral surveillance, regulation and supervision, risk modeling, etc.). It will also be responsible for the implementation of the bilateral surveillance strategy by maintaining and revising the financial sector guidance note, and conduct periodic studies that identify common themes arising from bilateral surveillance.
Central Bank Operations Division (CO)	Responsible for the operational aspects of Central Bank tasks, including the conduct of monetary policy (open market) and foreign exchange market operations, and the management of official reserves; financial infrastructure; central bank organization and capitalization/independence; standards and codes related to infrastructures and liaison with CPSS; and maintaining the databases for central bank legislation, monetary instruments, and payments.
Debt and Capital Markets Instruments Division (DM)	Responsible for policy development and support of asset, debt and liability management operations, risk management, and restructuring of sovereign, corporate, and household debt. It will provide analysis and advice on structural aspects of capital market instruments and products including securitization, derivatives, and hedging and related sub-components of these and related markets. Other responsibilities include monitoring strategic asset allocation techniques of institutional and official investors; analysis of sovereign portfolio management (ALM) issues; and liaison with the OECD, World Bank and other multilateral institutions on issues within its purview.

<p>Financial Crisis Preparedness and Management Division (FC)</p>	<p>Responsible for provision of related policy and technical support for program country work, and helping ensure the consistency of MCM policy positions, including by taking the lead in MCM review of UFR and near-crisis country documents. The division will lead MCM participation in Fund-wide policies on conditionality and UFR and assess the effectiveness of safety nets and development of crisis prevention and preparedness measures. It will develop and disseminate policy positions in financial sector crisis preparedness, contingency planning, safety nets/deposit insurance, and resolution of financial institutions; and provide TA and capacity building in crisis management and resolution. It will liaise with relevant standards setters and FSB bodies and lead MCM's work on the IADI and resolution-related relevant standards and codes, including delivering and reviewing related ROSCs.</p>
<p>Financial Sector Assessments and Policies Division (FS)</p>	<p>Responsible for management and development of policies, guidance, procedures, and guidelines for FSAPs, and review and quality control of FSAP documents. The division develops, in cooperation with other departments, the Fund's bilateral financial surveillance policies and instruments (such as the strategic plan for financial sector surveillance, and input into Triennial Surveillance Reviews) and develops and disseminates quantitative tools for stress testing and systemic risk assessment. It also provides technical assistance, and supports the Fund's work with the Financial Stability Board, in the above policy areas.</p>
<p>Financial Supervision and Regulation Division (FR)</p>	<p>Responsible for development and dissemination of policy analysis, technical advice, and ROSCs on prudential and conduct-of-business regulation. The division manages the Fund's participation in the assessment of regulatory standards and codes, the delivery of ROSCs, and the development of policy positions related to the supervision and regulation of banks, nonbanks and shadow banks. It also undertakes analysis of the impact of national and international regulatory and supervisory policy initiatives on bank and nonbank financial institutions, financial stability, and the provision of financial services; provides TA and capacity building in the regulatory and supervisory areas; and is the point of contact for MCM's engagement with relevant standard setting bodies and FSB committees.</p>

<p>Global Financial Stability Analysis Division (GS)</p>	<p>Responsible for analyzing and assessing structural developments in global financial markets that have implications for global financial stability. The division prepares GFSR Analytical Chapters that identify medium term risks and policies, and helps develop and disseminate of tools for assessing systemic risk and policies to mitigate it. It also manages and disseminates the MCM research agenda, and provides support for VEA, EWE, and spillover reports regarding contagion and systemic risk.</p>
<p>Global Markets Analysis Division (GA)</p>	<p>Responsible for monitoring and analysis of developments in, and gathering market intelligence on, global financial markets and systematically important financial institutions (SIFIs), their interlinkages and assessing potential financial stability implications. The division supports the Fund’s multilateral and bilateral surveillance through a variety of multilateral surveillance products, including the daily Global Market Monitor, and periodic reports on SIFIs, and undertakes regular global financial stability assessments, delivered in the form of Chapter 1 of the GFSR and periodic WEMD updates. It also provides inputs to VEA, VEE, EWE, and spillover reports in the areas of its expertise.</p>
<p>Monetary and Macprudential Policy Division (MP)</p>	<p>Responsible for monetary and exchange rate policies, including policy frameworks and emerging challenges in central bank policy formulation (e.g., those stemming from financial fragility and unsustainable fiscal policies). The division will also take the lead on macroprudential policies, providing an institutional anchor for a larger network of MCM staff working on these issues. Other key responsibilities include capital flow measures, exchange arrangements, and central bank governance, accountability, and transparency.</p>
<p>Resource and Information Management Division (RM)</p>	<p>Responsible for MCM budget development and monitoring, and development of information, and data, knowledge management and IT systems in the Department. Other responsibilities include documents processing/filing and institutional records management; administrative support to the TA and FS divisions, including contracting experts; fiduciary controls; business travel costing and monitoring; security (Field and HQ); risk management and business continuity; and audit and oversight of TA evaluation.</p>

<p>Strategy and Planning Unit (SU)</p>	<p>Responsible for MCM's strategic and business planning, including identification of key short-term departmental priorities, fostering a cohesive and integrated work program, and production of short strategic notes. The Unit will identify issue-specific cross-cutting projects which span several divisions; develop, manage, and monitor the implementation of the department's strategic work plan; and coordinate MCM's internal and external communication outreach strategy, including speechwriting.</p>
<p>Technical Assistance Division (TA)</p>	<p>Responsible for ensuring the smooth implementation of MCM's TA strategy, including defining and monitoring the MCM Resource Allocation Plan (RAP), in conjunction with relevant area departments. The division will undertake multi-topic missions and missions involving needs assessments; design and implement country TA strategies, following up on needs identified in FSAPs and elsewhere; undertake of studies of issues related to TA; prepare guidelines for TA advice; ensuring quality and consistency in MCM's TA outputs, including through the coordination of MCM review of technical assistance; assess and evaluate TA; manage MCM's long-term experts, including those in the RTACs; and coordinate with other TA providers and donors.</p>

ATTACHMENT II

CURRICULUM VITAE

Udaibir Saran Das



NATIONAL OF: India

EDUCATION:

1978	B.A. (Hons), St. Stephens' College (University of Delhi)
1980	M.A., St. Stephens' College (University of Delhi)
1986	Certified Associate, Indian Institute of Bankers (I)
1988	Diploma in Corporate Law, (Indian Institute of Law)
1989	Graduate Studies in Economics & Banking, (Hubert H. Humphrey - Fullbright Fellow), Boston University
1991	M.A., International Economics and Finance, Economics Department, Brandeis University
1992	M.B.A, Graduate School of Management, Boston University

OTHER WORK EXPERIENCE:

1981 - 1988	Reserve Bank of India Various positions
1989 - 1991	Boston University Lecturer, Finance and Economics, School of Management
1992 - 1996	Reserve Bank of India Assistant General Manager, Deputy General Manager, and Assistant to the Governor
1996 - 1998	Bank of Guyana Advisor to the Governor
1998 - 2001	Reserve Bank of India Deputy General Manager, and General Manager

FUND CAREER:

01.03.1996	Technical Assistance Officer, Immediate Office, MAE
06.01.1998	Technical Assistance Advisor, Financial Systems and Banking, MAE (Contractual Appointment)
05.01.1999	Technical Assistance Advisor, Financial Institutions & Markets, MAE (Contractual Appointment)
06.01.2000	Senior Economist, Financial System Surveillance II, MAE

04.18.2002	Deputy Division Chief, Financial System Surveillance II, MAE
09.02.2003	Deputy Division Chief, Financial Syst Surveillance Div II, MFD
11.29.2004	Division Chief, Exchn Regime & Debt & Reserv Mgt Div, MFD
12.01.2006	Division Chief, Sovereign Asset and Liability Mgmt., MCM
11.01.2008	Assistant Director, Sovereign Asset and Liability Mgmt., MCM

CURRICULUM VITAE

Peter Dattels



NATIONAL OF: Canada

EDUCATION:

1978 B.A. (Honors), Economics, University of Western Ontario
1982 M.A., Economics, Queen's University
1992 Chartered Financial Analyst,

OTHER WORK EXPERIENCE:

1982 - 1983 Carleton University
 Lecturer

1979 - 1990 Bank of Canada
 Assistant Chief, Toronto Division

 International Monetary Fund
1990 - 1992 Advisor, Auction Procedures and Open Market Operations
 to Ministry of Finance of Pakistan

FUND CAREER:

04.14.1992 Economist, Banking Supervision & Regulation, CBD
05.01.1992 Economist, Banking Supervision & Regulation, MAE
05.01.1993 Economist, Monetary Operations, MAE
05.01.1995 Senior Economist, Monetary Operations, MAE
11.02.1995 Senior Economist, Division B, CTA
01.01.1997 Senior Economist, Division 6, APD
04.28.1998 Resident Representative, Indonesia, APD
10.08.1999 Deputy Division Chief, Financial Institutions & Markets, MAE
12.03.2001 Assistant to the Director, Immediate Office, ICM
08.01.2003 Senior Economist, Global Markets Analysis, ICM
10.10.2005 Division Chief, Global Markets Analysis, ICM
12.01.2006 Division Chief, Global Markets Monit. and Analy. Div, MCM
05.01.2010 Assistant Director, Global Markets Monit. and Analy. Div, MCM

CURRICULUM VITAE

Dimitrios G. Demekas



NATIONAL OF: Greece

EDUCATION:

1983	B.A., Economics, University of Athens
1984	M.A., Economics, Columbia University
1986	M.Phil., Economics, Columbia University
1988	Ph.D., Economics, Columbia University

OTHER WORK EXPERIENCE:

1985	The World Bank Summer Intern
1984 - 1986	Columbia University Teaching Assistant
1986	The World Bank Summer Intern
1987	The International Monetary Fund Summer Intern
1987 - 1988	Columbia University Preceptor
2001 - 2002	There.com Business Advisory Council
2002 - 2003	Greek Presidency of the European Union Special Adviser

FUND CAREER:

05.06.1988	Economist (Economist Program) (AFR, MED)
04.01.1990	Economist, Eastern European 1, EUR
05.01.1990	Economist, Eastern European 2, EUR
08.27.1990	Economist, Eastern European 3, EUR
11.27.1991	Economist, Eastern European, EUR
01.02.1992	Economist, Eastern European, EU1
02.12.1993	Economist, Southern European Division I, EU1

05.01.1994	Senior Economist, Southern European Division I, EU1
08.26.1996	Resident Representative, Latvia and Estonia, EU2
09.13.1999	Assistant to the Director, Immediate Office, EU1
12.28.2001	Advisor, Immediate Office, EU1
11.01.2003	Division Chief, Southeastern I, EUR
12.10.2007	Advisor, Immediate Office, MCM
11.01.2008	Assistant Director, Immediate Office, MCM
10.19.2009	Assistant Director, Financial Sector Policy Division, MCM
10.29.2010	Assistant Director, Financial Surveillance Policy, MCM

CURRICULUM VITAE

Karl F. Habermeier



NATIONAL OF: Germany

EDUCATION:

1983 Diplom, Economics, University of Bonn
1985 M.A., Economics, Stanford University
1987 Ph.D., Economics, Stanford University

OTHER WORK EXPERIENCE:

1980 The World Bank
 Accounting Assistant

1980 - 1982 Bonn University
 Teaching & Research Assistant

1984 - 1987 Stanford University
 Teaching & Research Assistant

FUND CAREER:

10.16.1987 Economist (Economist Program) (EP)
10.01.1989 Economist, Central European, EUR
11.27.1991 Economist, Central European I, EUR
01.02.1992 Economist, Central European Division I, EU1
09.01.1994 Economist, Western, EU1
05.01.1995 Senior Economist, Western, EU1
05.01.1997 Deputy Division Chief, Western, EU1
03.23.1998 Deputy Division Chief, Monetary & Exchange Policy Review, MAE
03.29.1999 Deputy Division Chief, Exchange Regime & Market Operations, MAE
08.12.2002 Advisor, Immediate Office, MAE
09.02.2003 Advisor (TA Area Chief), Immediate Office, MFD
02.16.2004 Advisor (TA Area Chief), Technical Assistance, MFD
12.01.2006 Division Chief, Monetary and Exchange Regimes Div., MCM
09.15.2008 Division Chief, Central Banking/Monetary Issues Div., MCM
11.01.2008 Assistant Director, Central Banking/Monetary Issues Div., MCM

CURRICULUM VITAE

Daniel C. Hardy



NATIONAL OF: United Kingdom

EDUCATION:

1984	B.A., Philosophy & Economics, Oxford University
1986	M.A., Economics, Princeton University
1989	Ph.D., Economics, Princeton University

OTHER WORK EXPERIENCE:

1987 - 1988	IFO Institute Researcher
1995 - 1996	Deutsche Bundesbank, Germany Economist, Research Department (on a swap arrangement with the Fund)

FUND CAREER:

10.02.1989	Economist (Economist Program) (STA, EUR)
10.01.1991	Economist, Monetary Operations, CBD
05.01.1992	Economist, Monetary & Exchange Policy Review, MAE
09.24.1996	Economist, Monetary & Exchange Policy Analysis, MAE
11.01.1997	Senior Economist, Monetary & Exchange Policy Analysis, MAE
04.20.1998	Senior Economist, Division B, MED
09.01.2001	Deputy Division Chief, Monetary & Exchange Policy Review, MAE
09.02.2003	Deputy Division Chief, Financial Syst Surveillance Div III, MFD
01.01.2005	Deputy Division Chief, Financial Surveillance Policy Div., MFD
12.01.2006	Deputy Division Chief, Europe Regional Division, MCM
01.26.2007	Division Chief, Europe Regional Division, MCM
05.01.2009	Division Chief, Europe & Middle East/Central Asia, MCM

CURRICULUM VITAE

Laura Ellen Kodres



NATIONAL OF: United States

EDUCATION:

1981 B.A., Economics, University of California at Davis
1988 Ph.D., Economics, Northwestern University

OTHER WORK EXPERIENCE:

1982 Northwestern University
 Teaching Assistant
1982 - 1983 Research Assistant
1983 Instructor
1983 - 1984 Chicago Board of Trade
 Research Assistant
1984 - 1986 First Chicago Futures, Inc.
 Research Director
1986 - 1987 Chicago Mercantile Exchange
 Senior Economic Analyst
1987 Northwestern University
 Teaching Assistant
1987 - 1988 Instructor
1988 - 1989 Visiting Professor
1992 - 1993 Commodity Futures Trading Commission
 Visiting Financial Economist
1989 - 1994 University of Michigan
 Assistant Professor, School of Business Administration
1993 - 1994 Board of Governors of the Federal Reserve System
 Economist

FUND CAREER:

10.31.1994 Economist, Immediate Office, RES
07.10.1995 Economist, Capital Markets & Financial Studies, RES
10.05.1998 Economist, Central European Division I, EU1

05.01.2000	Senior Economist, Central European Division I, EU1
10.21.2002	Assistant to the Director, Immediate Office, RES
06.05.2006	Advisor, Immediate Office, RES
01.30.2007	Division Chief, Global Financial Stability Division, MCM
11.01.2010	Assistant Director, Global Financial Stability Division, MCM

CURRICULUM VITAE

Cheng Hoon Lim



NATIONAL OF: Malaysia

EDUCATION:

1989 B.A., Economics, Smith College
1990 M.Phil, Economics, University of Cambridge
1994 D.Phil, Economics, University of Cambridge

OTHER WORK EXPERIENCE:

1987 Executive Office of Consumer Affairs & Business Regulation
 Summer Intern

1988 Smith College
 Research Assistant, Dual Degree Engineering Program

1990 - 1991 Peterhouse College
 Supervisor

1990 - 1991 Queen's College
 Supervisor

1990 - 1992 Newnham College
 Supervisor

1993 World Bank, Urban Development Division
 Project Assistant

1993 University of Cambridge
 Econometrics Project Advisor
 Associate Lecturer

1992 - 1993 Lecturer

FUND CAREER:

05.16.1994 Economist (Economist Program) (EP, SEA, EU1)
05.01.1996 Economist, Division 5, SEA
01.01.1997 Economist, Division 4, APD
05.01.1998 Economist, Division 3, APD
05.01.1999 Economist, Division 6, APD
11.01.2000 Economist, Capital Account Issues, PDR

05.01.2001	Senior Economist, Capital Account Issues, PDR
08.01.2001	Senior Economist, Capital Account Issues, ICM
12.20.2001	Senior Economist, Capital Markets Financing, ICM
08.01.2003	Deputy Division Chief, Capital Markets Financing, ICM
12.01.2006	Deputy Division Chief, Asia & Pacific Regional Division, MCM
01.26.2007	Division Chief, Asia & Pacific Regional Division, MCM
09.15.2008	Advisor, Immediate Office, MCM
02.01.2011	Division Chief, Asia/Pacific & West. Hem. Div, MCM

CURRICULUM VITAE

James H.J. Morsink



NATIONAL OF: United States

EDUCATION:

1986 B.A., Economic Policy, Woodrow Wilson School, Princeton University
1992 Ph.D., Economics, Massachusetts Institute of Technology

OTHER WORK EXPERIENCE:

1986 - 1987 Federal Reserve Bank of Richmond
 Research Associate

1988 GATT
 Research Assistant

1989 Royal Institute of International Affairs
 Economist

1990 Massachusetts Institute of Technology
 Research Assistant

1989 - 1992 Lecturer/Teaching Assistant

FUND CAREER:

06.15.1992 Economist (Economist Program) (SEA, PDR)
05.01.1994 Economist, Division 2, SEA
05.01.1996 Economist, Division 4, SEA
01.01.1997 Economist, Division 2, APD
05.01.1998 Senior Economist, Division 5, APD
05.11.2000 Deputy Division Chief, Division 5, APD
09.08.2000 Deputy Division Chief, World Economic Studies, RES
01.03.2003 Assistant to the Director, Immediate Office, RES
08.08.2003 Advisor, Immediate Office, RES
11.03.2003 Division Chief, World Economic Studies, RES
10.12.2004 Division Chief, Northern I, EUR
02.01.2007 Division Chief, Northern Division, EUR
09.12.2007 Division Chief, Central II, EUR

11.01.2007	Assistant Director, Central II, EUR
09.15.2008	Assistant Director, New EU Member States, EUR
05.03.2010	Assistant Director, Central European, EUR
02.21.2012	Assistant Director, Immediate Office, MCM

CURRICULUM VITAE

Aditya Narain



NATIONAL OF: India

EDUCATION:

- | | |
|------|--|
| 1979 | BSc (Honours), St. Stephen's College, Delhi University, India |
| 1981 | MSc (Masters in Science), St. Stephen's College, Delhi University, India |
| 1988 | C.A. of the Indian Institute of Bankers, Mumbai, India |
| 1988 | Diploma in Management, IGNOU, New Delhi, India |
| 1994 | Fellow, Edward S. Mason Program in Public and Management, John F Kennedy School of Government, Harvard |
| 1995 | MPA (Masters in Public Administration), Harvard University, USA |

OTHER WORK EXPERIENCE:

- | | |
|-------------|---|
| 1982 - 1997 | Reserve Bank of India
Manager, Assistant General Manager (various departments) |
| 1997 - 0 | Deputy General Manager, General Manager,
Chief General Manager (Department of Banking Supervision) |

FUND CAREER:

- | | |
|------------|---|
| 01.22.2003 | Senior Financial Sector Expert, Banking Supervision & Regulation, MAE |
| 09.02.2003 | Senior Financial Sector Expert, Financial Supervision & Regulat Div., MFD |
| 12.01.2006 | Senior Financial Sector Expert, Regulation and Supervision Division, MCM |
| 06.26.2007 | Deputy Division Chief, Regulation and Supervision Division, MCM |
| 09.15.2008 | Deputy Division Chief, Financial Sector Oversight Division, MCM |
| 01.19.2010 | Advisor, Immediate Office, MCM |
| 01.12.2011 | Division Chief, Financial Sector Analysis Division, MCM |

CURRICULUM VITAE

Mark B. O'Brien



NATIONAL OF: New Zealand

OTHER WORK EXPERIENCE:

1987 - 1990 Reserve Bank of New Zealand
Manager, Research Section, International Department

FUND CAREER:

10.28.1991 Economist, Financial Relations, TRE
03.21.1994 Economist, Exchange Regime & Market Operations, MAE
11.20.1995 Resident Representative, EU2
11.15.1996 Resident Representative, Uzbekistan, EU2
03.02.1998 Economist, Financial Systems and Banking, MAE
05.01.1999 Economist, Financial Systems Surveillance Div., MAE
11.01.1999 Senior Economist, Financial Systems Surveillance Div., MAE
05.01.2000 Senior Economist, Financial System Surveillance I, MAE
04.18.2002 Deputy Division Chief, Financial System Surveillance I, MAE
09.02.2003 Deputy Division Chief, Financial Systems Surveillance Div I, MFD
12.01.2006 Deputy Division Chief, Central Banking Division, MCM
01.11.2007 Deputy Division Chief, Asia & Pacific Regional Division, MCM
08.01.2007 Division Chief, Resource Management, MCM

CURRICULUM VITAE

Ceyla Pazarbasioglu Dutz



NATIONAL OF: Turkey

EDUCATION:

1987 BSc, Economics, Bosphorus University
1990 PhD, Princeton University, Visiting Student
1992 PhD, Economics and Finance, Georgetown University

OTHER WORK EXPERIENCE:

1988 Turkish Central Bank
Assistant Economist
1989 The World Bank
Consultant
1990 Consultant
1991 Consultant
1991 SAIS, Johns Hopkins
Instructor/Teaching Assistant
1987 - 1992 Georgetown University
Instructor/Teaching Assistant
1998 - 2001 Emerging Markets, ABN AMRO
Chief Economist
2001 - 2003 Banking Regulation and Supervision Agency (Turkey)
Vice President

FUND CAREER:

06.15.1992 Economist (Economist Program) (EP)
05.01.1994 Economist, Monetary Operations, MAE
06.29.1994 Economist, Monetary & Exchange Policy Analysis, MAE
01.15.1998 Economist, Central European Division II, EU1
09.15.2003 Technical Assistance Advisor, Financial Supervision & Regulation Div.,
MFD (Contractual Appointment)
04.29.2005 Division Chief, Emerging Markets Surveillance, ICM
12.01.2006 Division Chief, Capital Market Dev. and Fin. Infra., MCM

09.15.2008 Division Chief, Financial Sector Analysis Division, MCM
10.22.2008 Division Chief, Southern II, EUR
11.01.2008 Assistant Director, Other Emerging Markets, EUR
03.02.2010 Assistant Director, Financial Sector Oversight Division, MCM

CURRICULUM VITAE

Ghiath Shabsigh



NATIONAL OF: Syrian Arab Republic

EDUCATION:

1983	B.Sc., Economics, University of Damascus
1986	M.A., Economics, University of Wisconsin at Milwaukee
1992	Ph.D., Economics, University of Wisconsin at Milwaukee
1992	MONETARY, INTERNATIONAL ECONOMY, UNIV OF WISCONSIN-MILWAUKEE

OTHER WORK EXPERIENCE:

1983 - 1984	Damascus, Syria Financial Analyst
1986 - 1987	University of Wisconsin at Milwaukee Research Assistant, School of Business Administration
1990	Research Assistant, School of Business Administration
1991	Marquette University Instructor, Department of Economics
1986 - 1992	University of Wisconsin at Milwaukee Teaching Assistant
1989 - 1992	Instructor, Department of Economics

FUND CAREER:

05.21.1992	Economist (Economist Program) (MED, EU2)
05.01.1994	Economist, Southern, EU2
08.14.1995	Economist, Western, EU2
03.17.1997	Economist, Division D, MED
07.01.1999	Economist, Division A, MED
05.01.2000	Senior Economist, Division A, MED
11.12.2001	Deputy Division Chief, Division B, MED
01.17.2002	Deputy Division Chief, Division C, MED
11.01.2003	Deputy Division Chief, Division C, MCD

11.01.2004	Advisor (TA Area Chief), Technical Assistance, MFD
12.01.2006	Division Chief, Middle East and Central Asia Reg., MCM
09.15.2008	Advisor, Immediate Office, MCM
11.01.2008	Assistant Director, Immediate Office, MCM

CURRICULUM VITAE

Syed Khalid Wajid



NATIONAL OF: United States

EDUCATION:

1975 B.S., Industrial Administration & Engineering, University of California
 at Hayward

1983 M.B.A., International Finance, San Francisco State University

1988 Ph.D., International & Development Economics, University of
 California at Davis

OTHER WORK EXPERIENCE:

1978 - 1980 Amax/Alumax
 Senior Market Analyst & Economist

1981 - 1984 University of California at Davis
 Teaching & Research Assistant

1984 - 1985 Amax/Alumax
 Senior Market Analyst

1985 - 1988 Bank of America
 Economist

1988 - 1989 Board of Governors
 Special Assistant to Board Member

1998 - 2000 Association of International Financial Institutions
 Senior Economist

FUND CAREER:

10.02.1989 Economist, Division B, MED

05.01.1990 Economist, Division A, MED

05.01.1992 Senior Economist, Division A, MED

07.01.1993 Senior Economist, Surveillance Policy Division, PDR

05.01.1994 Deputy Division Chief, Surveillance Policy Division, PDR

06.03.1996 Deputy Division Chief, Debt & Program Financing Issues, PDR

07.01.1996 Deputy Division Chief, Capital Account Issues, PDR

06.12.2000 Deputy Division Chief, Monetary & Exchange Policy Analysis, MAE

09.02.2003 Deputy Division Chief, Financial Surveillance Policy Div., MFD
11.01.2004 Division Chief, Financial Surveillance Policy Div., MFD
12.01.2006 Division Chief, Africa Regional Division, MCM