

**IMMEDIATE
ATTENTION**

EBAP/14/48

May 19, 2014

To: Members of the Executive Board

From: The Secretary

Subject: **Managing Director—Proposed Acceptance of Invitation to Serve on the Board of Governors of the Conference of Montreal**

At the request of Mr. Saho, in his capacity as Chairman of the Ethics Committee, attached for consideration by Executive Directors is a memorandum from Mr. Saho to the Executive Board setting forth the recommendation in connection with the Managing Director's request to accept an invitation to serve on the Board of Governors of the Conference of Montreal.

It is not proposed to bring this matter to the agenda of the Executive Board. In the absence of an objection by the **close of business, Tuesday, May 20, 2014**, the Ethics Committee's recommendation will be deemed approved by the Executive Board, and it will be so recorded in the minutes of the next meeting thereafter.

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

Att: (1)

Other Distribution:
Department Heads



Office Memorandum

To: Members of the Executive Board

May 19, 2014

From: Momodou Saho, Chairman of the Ethics Committee

A handwritten signature in blue ink, appearing to read "M. Saho", is placed to the right of the "From:" line.

Subject: **Managing Director: Proposed acceptance of invitation to serve on the Board of Governors of the Conference of Montreal**

The Ethics Committee has received a request from the Managing Director to approve her proposal to accept an invitation to serve on the Board of Governors of the Conference of Montreal. As stated in the attached letter of invitation, “the Conference of Montreal is a non-profit organization with the objective of fostering discussion about pressing global economic challenges and developing the knowledge required to realize long-term growth.” The letter states that the proposed role on the Board of Governors is an honorific, non-remunerated position which imposes no liability or obligation on either the Fund or the Managing Director personally. (See attached correspondence from Mr. Rémillard of April 29, 2014.)

Under the terms of the Managing Director’s contract, she may not, without the approval of the Executive Board, apply for or accept any public or private employment or position, whether or not she receives any compensation for such employment or position. In addition, the Managing Director has an exclusive duty of loyalty to the Fund and is required to avoid any conflict of interest or the appearance of such a conflict. Under the framework for the Application of the Standard of Ethical Conduct vis-à-vis the Managing Director, the Ethics Committee is responsible for making recommendations to the Executive Board in this regard. In doing so, the Ethics Committee applies the Fund’s standards of conduct, as those are the standards applicable to the Managing Director under the terms of her contract.

The Ethics Committee, having consulted with the Fund’s Ethics Advisor, considers that the Managing Director’s acceptance of this position would be permissible under the Fund’s standard of conduct. The position does not entail the payment of any compensation to the Managing Director, and requires limited time commitment from the Managing Director. In view of the similarities between the stated mission and objectives of the Conference of Montreal and the Fund’s activities, the Ethics Committee recommends that the Managing Director should only assume this position in her official capacity and not her personal capacity, so as to avoid the perception of a conflict of interest.

Attachment

cc: Mr. Hagan

Mr. Lin

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Founding President, Notre Europe
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President, Brookings Institution

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Maria van der Hoeven

Executive Director
International Energy Agency (IEA)

Gil Rémillard

Founding Chairman
International Economic Forum
of the Americas

THE
INTERNATIONAL
ECONOMIC FORUM
OF THE AMERICAS



CONFERENCE OF MONTREAL

Montreal, April 29th, 2014

Ms. Christine Lagarde
Managing Director
International Monetary Fund (IMF)
700 19th Street
N.W., Washington, D.C. 20431

Dear Madame Lagarde,

I would like to thank you for having accepted our invitation to take part in the 20th edition of the Conference of Montreal. Your keynote participation will mark a milestone for the Conference. In the spirit of fostering closer collaboration with you and the IMF, Paul Desmarais Jr. and I would like to invite to you to join our Board of Governors.

The Conference of Montreal is a non-profit organization with the objective of fostering discussion about pressing global economic challenges and developing the knowledge required to realize long-term growth. Over the years, we have had the distinct pleasure of collaborating with your predecessor and would be honored should you accept to join the board. This honorific position is non-remunerated and imposes no liability or obligation on either the IMF or yourself personally. The consultative board meets once a year on the opening day of the Conference of Montreal in order to define the central theme and general content orientation of the next edition of the Conference. If you cannot be with us, Mr. Desmarais will gladly get in touch with you to collect your comments.

Please find attached a complete list of the Board of Governors of the Conference of Montreal. Your predecessor Mr. Dominique Strauss-Kahn was a very active member of the Board of Governors and contributed tremendously in making the Conference of Montreal one of the preminent international economic forums in the world.

I hope that we will have the pleasure of welcoming you as a Board Member at the Conference. In the interim, Madame Lagarde, please accept my best wishes and salutations.

Sincerely yours,

Gil Rémillard
Founding Chairman

BOARD OF GOVERNORS

BOARD OF GOVERNORS CHAIR

Paul DESMARAIS, Jr.
Chairman and Co-CEO
Power Corporation
of Canada



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Executive Director,
International Energy
Agency (IEA)



Duarte M. MIRANDA, Secretary of the Board of Governors