

NEWS  BRIEF

FOR IMMEDIATE RELEASE

Number 92/21

November 4, 1992

***NEW IMF EXECUTIVE BOARD HOLDS HISTORIC MEETING:
MEMBERSHIP NOW UNIVERSAL***

The new Executive Board of the International Monetary Fund held its initial meeting today, and for the first time in IMF history almost every country in the world now is represented on the Board. Following brief welcoming remarks to the new Executive Directors by the Chairman of the Board (and IMF Managing Director) Michel Camdessus, the 24 Directors held a wide-ranging discussion about the Work Program they will follow over the next six months.

The IMF's Executive Board is charged by the Board of Governors ^{1/} to conduct the day-to-day business of the IMF, including most policy, operational, and administrative matters. The Executive Board is in continuous session at IMF Headquarters in Washington, and meets as often as required--currently an average of three days a week.

The Board now has 24 members, up from 22. The five largest shareholders of the IMF--the United States, Germany, Japan, France, and the United Kingdom--each appoint an Executive Director. The other Directors are elected by groups, or constituencies, of countries every two years. The last election took place on September 23, 1992, and the new Executive Board formally took office on November 1, 1992.

Because of the large increase in IMF membership since 1990, the Board of Governors agreed to enlarge the Executive Board by two members at the 1992 election. One of the new seats is held by Konstantin G. Kagalovsky, who was elected by Russia, and the second by Daniel Kaeser of Switzerland, who was elected by Azerbaijan, Kyrgyzstan, Poland, Switzerland, Turkmenistan, and Uzbekistan. Other new Executive Directors are Roberto Marino of Mexico, L. J. Mwananshiku of Zambia, A. Shakour Shaalan of Egypt, and A. Guillermo Zoccali of Argentina. Douglas E. Smees of Canada was subsequently elected Executive Director with effect from November 2. A full list of Executive Directors and the member countries whose votes they cast is attached.

Attachment

^{1/} The Board of Governors, which is the IMF's highest authority, consists of one Governor--usually a Minister of Finance, Central Bank Governor, or others of comparable rank--and one Alternate appointed by each member country.

IMF EXECUTIVE BOARD

(As of November 4, 1992)

DIRECTOR

Casting Votes of 1

APPOINTED

Thomas C. Dawson II United States

Bernd Goos Germany

Hiroo Fukui Japan

Jean-Pierre Landau France

David Peretz United Kingdom

ELECTED

Jacques de Groote Austria, Belarus, Belgium, Czechoslovakia, Hungary, Kazakhstan,
(Belgium) Luxembourg, Turkey

G. A. Posthumus Armenia, Bulgaria, Cyprus, Georgia, Israel, Moldova, Netherlands,
(Netherlands) Romania, Ukraine

Roberto Marino Costa Rica, El Salvador, Guatemala, Honduras, Mexico,
(Mexico) Nicaragua, Spain, Venezuela

Renato Filosa Albania, Greece, Italy, Malta, Portugal, San Marino
(Italy)

Douglas E. Smee Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada,
(Canada) Dominica, Grenada, Ireland, Jamaica, St. Kitts & Nevis, St. Lucia,
St. Vincent and the Grenadines

Ingimundur Fridriksson Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway,
(Iceland) Sweden

E. A. Evans Australia, Kiribati, Korea, Marshall Islands, Mongolia, New
(Australia) Zealand, Papua New Guinea, Philippines, Seychelles, Solomon
Islands, Vanuatu, Western Samoa

A. Shakour Shaalan Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives,
(Egypt) Oman, Qatar, Syrian Arab Republic, United Arab Emirates, Yemen

¹/ Cambodia, Somalia, South Africa, and Yugoslavia did not participate in the 1992 Regular Election of Executive Directors.

Muhammad Al-Jasser	Saudi Arabia
L. J. Mwananshiku (Zambia)	Angola, Botswana, Burundi, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe
Konstantin G. Kagalovsky	Russia
G. K. Arora (India)	Bangladesh, Bhutan, India, Sri Lanka
Daniel Kaeser (Switzerland)	Azerbaijan, Kyrgyzstan, Poland, Switzerland, Turkmenistan, Uzbekistan
Alexandre Kafka (Brazil)	Brazil, Colombia, Dominican Republic, Ecuador, Guyana, Haiti, Panama, Suriname, Trinidad & Tobago
Abbas Mirakhor (Islamic Rep. of Iran)	Afghanistan, Algeria, Ghana, Islamic Republic of Iran, Morocco, Pakistan, Tunisia
J. E. Ismael (Indonesia)	Fiji, Indonesia, Lao People's Dem. Rep., Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, Viet Nam
CHE Peiqin	China
A. Guillermo Zoccali (Argentina)	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay
Corentino V. Santos (Cape Verde)	Benin, Burkina Faso, Cameroon, Cape Verde, Central African Rep., Chad, Comoros, Congo, Cote d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, Sao Tome and Principe, Senegal, Togo, Zaire