

# NEWS BRIEF

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***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 <sup>1/</sup> 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. Smee 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

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<sup>1/</sup> 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.

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EXTERNAL RELATIONS DEPARTMENT

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## IMF EXECUTIVE BOARD

(As of November 4, 1992)

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### DIRECTOR

Casting Votes of 1/

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#### 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 (Belgium)	Austria, Belarus, Belgium, Czechoslovakia, Hungary, Kazakhstan, Luxembourg, Turkey
G. A. Posthumus (Netherlands)	Armenia, Bulgaria, Cyprus, Georgia, Israel, Moldova, Netherlands, Romania, Ukraine
Roberto Marino (Mexico)	Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain, Venezuela
Renato Filosa (Italy)	Albania, Greece, Italy, Malta, Portugal, San Marino
Douglas E. Smee (Canada)	Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts & Nevis, St. Lucia, St. Vincent and the Grenadines
Ingimundur Fridriksson (Iceland)	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden
E. A. Evans (Australia)	Australia, Kiribati, Korea, Marshall Islands, Mongolia, New Zealand, Papua New Guinea, Philippines, Seychelles, Solomon Islands, Vanuatu, Western Samoa
A. Shakour Shaalan (Egypt)	Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Qatar, Syrian Arab Republic, United Arab Emirates, Yemen

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

<b>Muhammad Al-Jasser</b>	Saudi Arabia
<b>L. J. Mwananshiku</b> (Zambia)	Angola, Botswana, Burundi, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe
<b>Konstantin G. Kagalovsky</b>	Russia
<b>G. K. Arora</b> (India)	Bangladesh, Bhutan, India, Sri Lanka
<b>Daniel Kaeser</b> (Switzerland)	Azerbaijan, Kyrgyzstan, Poland, Switzerland, Turkmenistan, Uzbekistan
<b>Alexandre Kafka</b> (Brazil)	Brazil, Colombia, Dominican Republic, Ecuador, Guyana, Haiti, Panama, Suriname, Trinidad & Tobago
<b>Abbas Mirakhor</b> (Islamic Rep. of Iran)	Afghanistan, Algeria, Ghana, Islamic Republic of Iran, Morocco, Pakistan, Tunisia
<b>J. E. Ismael</b> (Indonesia)	Fiji, Indonesia, Lao People's Dem. Rep., Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, Viet Nam
<b>CHE Peiqin</b>	China
<b>A. Guillermo Zoccali</b> (Argentina)	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay
<b>Corentino V. Santos</b> (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