

April 8, 2020  
Approval: 4/15/20

INTERNATIONAL MONETARY FUND  
Minutes of Executive Board Meeting 18/110-4  
1:05 p.m., December 21, 2018

**4. Managing Director's Season's Greetings**

Length: 13 minutes

## Executive Board Attendance

T. Zhang, Acting Chair

### Executive Directors Alternate Executive Directors

I. Mannathoko (AE)

M. Raghani (AF)

G. Lopetegui (AG)

N. Ray (AP)

A. Tombini (BR)

Z. Jin (CC)

A. Guerra (CE)

L. Levonian (CO)

R. Kaya (EC)

A. Castets (FF)

S. Meyer (GR)

S. Gokarn (IN)

C. Collura (IT), Temporary

M. Kaizuka (JA)

M. Dairi (MD)

H. Beblawi (MI)

A. De Lannoy (NE)

T. Ostros (NO)

A. Mozhin (RU)

F. Rawah (SA), Temporary

J. Agung (ST)

P. Trabinski (SZ)

E. Myers (UK), Temporary

M. Svenstrup (US), Temporary

S. Bhatia, Acting Secretary

J. Bishop, Board Operations Officer

L. Nagy-Baker, Verbatim Reporting Officer

### Also Present

African Department: D. Owen. Western Hemisphere Department: A. Husain.

Alternate Executive Director: K. Obiora (AE), M. Siriwardana (IN). Senior Advisors to Executive Directors: Z. Abenoja (ST), A. Muslimin (ST), W. Kuhles (GR), G. Preston (AP), M. Tolici (NE). Advisors to Executive Directors: A. Abdullahi (AE), E. Amor (AP), M. Bernatavicius (NO), P. Braeuer (GR), L. Cerami (IT), S. David (AP), I. Fragin (GR), J. Garang (AE), A. Grohovsky (US), D. Hart (CO), G. Kim (AP), N. Komura (JA), U. Latu

(ST), M. Mehmedi (EC), H. Mori (JA), M. Mulas (CE), A. Nainda (AE), Y. Naruse (JA), A. Olhaye (AF), T. Persico (IT), I. Skrivere (NO), A. Srisongkram (ST), A. Urbanowska (SZ), N. Vaikla (NO), A. Zaborovskiy (EC), S. Alavi (MD), K. Lok (CC).

#### 4. **MANAGING DIRECTOR'S SEASON'S GREETINGS**

The Chairman made the following statement by video:

Hello to all of you and good afternoon. I know you are enjoying a little time together. You are having a drink and preparing for a delightful holiday lunch together, and unfortunately, I cannot be there at this moment. I am in Africa on the last leg of too many trips that I have had over the course of 2018. I know some of you would like me to visit your constituencies. Others would like me to be in Washington. I can assure you that I am looking forward to the end of the year to be able to breathe, rest, and recover. It has been a long, hardworking, laborious, tedious, but productive year as well.

As we celebrate the end of the year, I would like to remind ourselves how much we have accomplished because I believe that our Fund, our Board, is only as good as what it delivers. Frankly, you have delivered; we have delivered. It is no less than 110 Article IV consultations that have been put together, reviewed, and approved. It is no less than 9 new programs that have been designed, negotiated, reviewed, commented upon, and approved by the Board. It is hundreds of missions that have been in the field, on the ground, to serve no less than 160 countries, and it is no less than 340 Board meetings that Directors or their deputies attended. That is an enormous volume of work that has been put together.

But there is another number that I like as well: 16,500 officials from around the world have taken our online courses, and that only goes to show that our capacity development—the strategy of which was approved by the Board this year—is delivering services not only on the ground, not only here in D.C., where officials do come and visit and stay, but also digitally, which is much cheaper for officials. I am only pointing out this last number because it shows the ability of the Fund to be agile and to be focused on our membership's needs.

I do not know what you will remember from 2018, but for me it is a combination of initiatives, projects, policies that we have debated and approved, or events that you have participated in. Let me mention a few of those. One is our review of low-income countries facilities and lending. That is extremely important, as is the enhanced focus on the situation of low-income countries, particularly when it comes to debt and the transparency of their debt and the appropriate recording and reporting of such instruments.

Very high on my list as well is the governance and corruption guidelines that the Board approved unanimously thanks to the excellent work of somebody who left us in 2018, Mr. Hagan, who has been ably replaced by Ms. Weeks-Brown, but whose legacy will include this enormous work on governance and corruption, equally important when it comes to restoring confidence and trust, as was the work that was done on Anti-Money Laundering and Combating the Financing of Terrorism.

Also high on my list will be the preparation for and the participation in the Annual Meetings in Bali, in the beautiful country of Indonesia. We all got together, accomplished many things, compared best practices, compared notes, debated critically important issues, and then everybody went home having learned much in the process, having shared without having lost, and that is the beauty of those Annual Meetings.

One more thing that I do remember from 2018 is the fact that for the first time ever, more than 50 percent of staff have contributed to the Giving Together program, where each contribution is matched by an equivalent donation from the Fund. In doing so, we try to also think of others, those in need, those who suffer from external shocks or difficult situations, whether domestically in the Washington area, and sometimes way beyond. That takes me back to Indonesia, because we were able to make a significant donation to the people of Lombok, who had just suffered an earthquake.

I visited Lombok, and there is one more thing that I learned from Indonesia. There is the grace; there is the beautiful language; there is the fabric—that is what I am wearing today—but there is also that unbelievable resilience, that sense of survival, that sense of pulling together, joining forces, and helping others. I will remember that from those visits to Lombok. In particular, I will remember that senior woman who had lost it all, but who looked at me, waved at me, and said good luck to you. My goodness, it was good luck to her that was most needed, but she was thinking about me, not about her—a big lesson for me.

As we close the year, I want to thank all of you for your support. I want to also thank the members of your family who have put up with the hard work, long hours, and sometimes the extended traveling that you have to do to conduct your job, to respond to the duties to your governments and constituencies. Thank you so much for what you do, and I hope that on the occasion of this holiday break, you can rest, enjoy, celebrate, and come back in the new year in good form with a smile on your face and some joy in your heart. Happy holidays.

Mr. Mozhin made the following statement: [BASED ON VERBATIM]

I am delighted to once again address the Board on the occasion of this holiday season. The Managing Director has already reminded us of many of the accomplishments of the Fund during 2018, and I join her in congratulating Board members and the staff on their hard work and dedication.

Recently, I came across an article which found that the deadweight loss of holiday gift giving is extremely large, with up to one-third of all spending entirely wasted, despite the very good intentions of the givers. Certainly, this article was written by a microeconomist, and not by a macroeconomist, who would see it much more favorably. As we are all macroeconomists here, we must see the bigger picture at this time of year, and the true gift of the holiday season is the opportunity to express our generosity of spirit and love for others.

As we look forward to spending time with our friends and family, we could consider following the “EBA” rules, “EBA” meaning “eating basically anything.” Of course, for those of us who are more health conscious, EBA-lite is always available. I hope, though, that any great feasting with loved ones over the holidays does not result in the “TPI,” which means the third-party indigestion.

To wrap up, I wish all Directors, management, staff, and their families happiness, prosperity, and good health for the coming year, and I know that we are all looking forward to a well-deserved break; but please let us try to avoid a disorderly “Brexit,” which means a rushed Board exit out of the Fund this afternoon. Thank you very much, and best wishes to all of you.

APPROVAL: April 15, 2020

JIANHAI LIN  
Secretary