

RESOLUTIONS

Resolution No. 63-1

Thirteenth General Review of Quotas

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on January 2, 2008 for a vote without meeting:

RESOLVED:

THAT the Board of Governors, having noted the report of the Executive Board entitled *Thirteenth General Review of Quotas—Report of the Executive Board to the Board of Governors*, hereby resolves to conclude this review under Article III, Section 2(a) with no proposal to increase quotas. It notes the intention of the Executive Board during the period of the Fourteenth General Review, which the Articles of Agreement provide commences upon completion of the present review, to monitor closely and assess the adequacy of Fund resources.

The Board of Governors adopted the foregoing Resolution, effective January 28, 2008.

Resolution No. 63-2

Reform of Quota and Voice in the International Monetary Fund

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on March 28, 2008 for a vote without meeting. Considering that the Resolution is also proposing adjustments in the quotas of members that have requested such adjustment and whose names are listed in Attachment I of the Resolution, the adoption of the Resolution requires positive responses from Governors having an eighty-five percent majority of the total voting power:

WHEREAS in response to the request of the Board of Governors set forth in Resolution 61-5, the Executive Board has submitted to the Board

of Governors a report entitled “Reform of Quota and Voice in the International Monetary Fund: Report of the Executive Board to the Board of Governors”, hereinafter the “Report”; and

WHEREAS the Executive Board has recommended increases in the quotas of a number of Fund members, all of whom have requested that their quotas be increased; and

WHEREAS in response to the request of the Board of Governors set forth in Resolution 61-5, the Executive Board has proposed an amendment of the Articles of Agreement that (a) would have the effect of increasing the number of basic votes of members and establish a mechanism to ensure that the ratio of the sum of the basic votes of all members to the sum of the total voting power of all members remains constant and (b) would enable each Executive Director elected by a large number of members to appoint a second Alternate Executive Director; and

WHEREAS the Chairman of the Board of Governors has requested the Secretary of the Fund to bring the proposal of the Executive Board before the Board of Governors; and

WHEREAS the Report of the Executive Board setting forth its proposal has been submitted to the Board of Governors by the Secretary of the Fund; and

WHEREAS the Executive Board has requested the Board of Governors to vote on the following Resolution without meeting, pursuant to Section 13 of the By-Laws of the Fund:

NOW THEREFORE, the Board of Governors, noting the recommendation and the said Report of the Executive Board, hereby RESOLVES that:

A. Increase in Quotas of Members

1. The International Monetary Fund proposes that, subject to the provisions of this Resolution, the quotas of members of the Fund listed in Attachment I to this Resolution shall be increased to the amounts shown against their names in Attachment I.

2. A member’s increase in quota shall not become effective unless the member in question has consented in writing to the increase and has paid to the Fund the full amount of such increase. Each member shall pay 25

percent of its increase either in special drawing rights or in the currencies of other members specified, with their concurrence, by the Fund, or in any combination of special drawing rights and such currencies. The balance of the increase shall be paid by each member in its own currency.

3. Each member shall consent to the proposed increase of its quota no later than October 31, 2008; provided that the Executive Board may extend this period as it may determine, taking into account, in particular, the need of members to obtain domestic legislative approval.

4. Each member shall pay to the Fund the increase in its quota within 30 days of the later of (a) the date on which it notifies the Fund of its consent or (b) the date on which the requirement for the effectiveness of the increase in quota under paragraph 5 below has been met; provided that the Executive Board may extend the payment period as it may determine.

5. No increase in quota shall become effective before the entry into force of the proposed amendment of the Articles of Agreement approved by this Resolution.

B. Future Quota Reviews

To ensure that members' quota shares continue to reflect their relative positions in the world economy, the Executive Board is requested to recommend further realignments of members' quota shares in the context of future general quota reviews, beginning with the Fourteenth General Review of Quotas.

C. Amendment of the Articles of Agreement

1. The proposed amendment of the Articles of Agreement of the International Monetary Fund set forth in Attachment II to this Resolution (the Proposed Amendment to Enhance Voice and Participation in the International Monetary Fund) is approved.

2. The Secretary is directed to ask all members of the Fund, by circular letter or telegram, or other rapid means of communication, whether they accept, in accordance with the provisions of Article XXVIII of the Articles, the Proposed Amendment to Enhance Voice and Participation in the International Monetary Fund.

3. The communication to be sent to all members in accordance with the previous paragraph shall specify that the Proposed Amendment to

Enhance Voice and Participation in the International Monetary Fund shall enter into force for all members as of the date on which the Fund certifies, by formal communication addressed to all members, that three-fifths of the members, having eighty-five percent of the total voting power, have accepted the Proposed Amendment to Enhance Voice and Participation in the International Monetary Fund.

D. Members Entitled to Appoint Two Alternate Executive Directors

1. Following the first regular election of Executive Directors after entry into force of the Proposed Amendment to Enhance Voice and Participation in the International Monetary Fund, an Executive Director elected by at least 19 members shall be entitled to appoint two Alternate Executive Directors.
2. As a condition for appointing two Alternate Executive Directors, an Executive Director is required to designate by notification to the Secretary of the Fund: (i) the Alternate who shall act for the Executive Director when he is not present and both Alternates are present and (ii) the Alternate who shall exercise the powers of the Executive Director pursuant to Article XII, Section 3(f). By notification to the Secretary of the Fund, an Executive Director may change these designations at any time.

ATTACHMENT I

	Proposed Quota (In millions of SDRs)		Proposed Quota (In millions of SDRs)
Albania	60.0	Malaysia	1,773.9
Austria	2,113.9	Maldives	10.0
Bahrain	176.4	Mexico	3,625.7
Bhutan	8.5	Norway	1,883.7
Botswana	87.8	Oman	237.0
Brazil	4,250.5	Palau, Republic of	3.5
Cape Verde	11.2	Philippines	1,019.3
Chad	66.6	Poland	1,688.4
China	9,525.9	Portugal	1,029.7
Costa Rica	187.1	Qatar	302.6
Cyprus	158.2	San Marino	22.4
Czech Republic	1,002.2	Seychelles	10.9
Denmark	1,891.4	Singapore	1,408.0
Ecuador	347.8	Slovak Republic	427.5
Equatorial Guinea	52.3	Slovenia	275.0
Eritrea	18.3	Spain	4,023.4
Estonia	93.9	Syrian Arab Republic	346.8
Germany	14,565.5	Thailand	1,440.5
Greece	1,101.8	Timor-Leste	10.8
India	5,821.5	Turkey	1,455.8
Ireland	1,257.6	Turkmenistan	98.6
Israel	1,061.1	United Arab Emirates	752.5
Italy	7,882.3	United States	42,122.4
Japan	15,628.5	Vietnam	460.7
Kazakhstan	427.8		
Korea	3,366.4		
Latvia	142.1		
Lebanon	266.4		
Lithuania	183.9		
Luxembourg	418.7		

ATTACHMENT II

Proposed Amendment
of the Articles of Agreement
of the International Monetary Fund to Enhance Voice and Participation
in the International Monetary Fund

The Governments on whose behalf the present Agreement is signed agree as follows:

1. The text of Article XII, Section 3(e) shall be amended to read as follows:

“(e) Each Executive Director shall appoint an Alternate with full power to act for him when he is not present, provided that the Board of Governors may adopt rules enabling an Executive Director elected by more than a specified number of members to appoint two Alternates. Such rules, if adopted, may only be modified in the context of the regular election of Executive Directors and shall require an Executive Director appointing two Alternates to designate: (i) the Alternate who shall act for the Executive Director when he is not present and both Alternates are present and (ii) the Alternate who shall exercise the powers of the Executive Director under (f) below. When the Executive Directors appointing them are present, Alternates may participate in meetings but may not vote.”

2. The text of Article XII, Section 5(a) shall be amended to read as follows:

“(a) The total votes of each member shall be equal to the sum of its basic votes and its quota-based votes.

(i) The basic votes of each member shall be the number of votes that results from the equal distribution among all the members of 5.502 percent of the aggregate sum of the total voting power of all the members, provided that there shall be no fractional basic votes.

(ii) The quota-based votes of each member shall be the number of votes that results from the allocation of one

vote for each part of its quota equivalent to one hundred thousand special drawing rights.”

3. The text of paragraph 2 of Schedule L shall be amended to read as follows:

“2 The number of votes allotted to the member shall not be cast in any organ of the Fund. They shall not be included in the calculation of the total voting power, except for purposes of: (a) the acceptance of a proposed amendment pertaining exclusively to the Special Drawing Rights Department and (b) the calculation of basic votes pursuant to Article XII, Section 5(a)(i).”

The Board of Governors adopted the foregoing Resolution, effective April 28, 2008.

Resolution No. 63-3

Proposed Amendment of the Articles of Agreement of the International Monetary Fund to Expand the Investment Authority of the International Monetary Fund

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on April 7, 2008 for a vote without meeting:

WHEREAS the International Monetary and Financial Committee has asked the Executive Board to develop specific proposals for a new income model and a new expenditure framework by the time of the 2008 Spring Meeting of the International Monetary and Financial Committee, and the Executive Board has put forward such a proposal; and

WHEREAS the implementation of certain aspects of this proposal requires an amendment of the Articles of Agreement and the Executive Board has proposed and recommended that the Board of Governors approve such an amendment, and has prepared a Report on the same; and

WHEREAS the Chairman of the Board of Governors has requested the Secretary of the Fund to bring the proposal of the Executive Board before the Board of Governors; and

WHEREAS the Report of the Executive Board setting forth its proposal has been submitted to the Board of Governors by the Secretary of the Fund; and

WHEREAS the Executive Board has requested the Board of Governors to vote on the following Resolution without meeting, pursuant to Section 13 of the By-Laws of the Fund;

NOW, THEREFORE, the Board of Governors, noting the recommendation and the said Report of the Executive Board, hereby RESOLVES that:

1. The proposed amendment of the Articles of Agreement of the International Monetary Fund (Proposed Amendment of the Articles of Agreement of the International Monetary Fund to Expand the Investment Authority of the International Monetary Fund) that is attached to this Resolution is approved.

2. The Secretary of the Fund is directed to ask all members of the Fund, by circular letter, telegram or other rapid means of communication, whether they accept, in accordance with the provisions of Article XXVIII of the Articles, the Proposed Amendment of the Articles of Agreement of the International Monetary Fund to Expand the Investment Authority of the International Monetary Fund.

3. The communication to be sent to all members in accordance with 2 above shall specify that the Proposed Amendment of the Articles of Agreement of the International Monetary Fund to Expand the Investment Authority of the International Monetary Fund shall enter into force for all members as of the date on which the Fund certifies, by a formal communication addressed to all members, that three-fifths of the members, having eighty-five percent of the total voting power, have accepted the Proposed Amendment of the Articles of Agreement of the International Monetary Fund to Expand the Investment Authority of the International Monetary Fund.

ATTACHMENT**PROPOSED AMENDMENT OF THE ARTICLES OF AGREEMENT OF THE
INTERNATIONAL MONETARY FUND TO EXPAND THE INVESTMENT
AUTHORITY
OF THE INTERNATIONAL MONETARY FUND**

The Governments on whose behalf the present Agreement is signed agree as follows:

1. The text of Article XII, Section 6(f)(iii) shall be amended to read as follows:

“(iii) The Fund may use a member’s currency held in the Investment Account for investment as it may determine, in accordance with rules and regulations adopted by the Fund by a seventy percent majority of the total voting power. The rules and regulations adopted pursuant to this provision shall be consistent with (vii), (viii), and (ix) below.”

2. The text of Article XII, Section 6(f)(vi) shall be amended to read as follows:

“(vi) The Investment Account shall be terminated in the event of liquidation of the Fund and may be terminated, or the amount of the investment may be reduced, prior to liquidation of the Fund by a seventy percent majority of the total voting power.”

3. The text of Article V, Section 12(h) shall be amended to read as follows:

“(h) Pending uses specified under (f) above, the Fund may use a member’s currency held in the Special Disbursement Account for investment as it may determine, in accordance with rules and regulations adopted by the Fund by a seventy percent majority of the total voting power. The income of investment and interest received under (f)(ii) above shall be placed in the Special Disbursement Account.”

4. A new Article V, Section 12(k) shall be added to the Articles to read as follows:

“(k) Whenever under (c) above the Fund sells gold acquired by it after the date of the second amendment of this Agreement, an amount of the proceeds equivalent to the acquisition price of the gold shall be placed in the General Resources Account, and any excess shall be placed in the Investment Account for use pursuant to the provisions of Article XII, Section 6(f). If any gold acquired by the Fund after the date of the second amendment of this Agreement is sold after April 7, 2008 but prior to the date of entry into force of this provision, then, upon the entry into force of this provision, and notwithstanding the limit set forth in Article XII, Section 6(f)(ii), the Fund shall transfer to the Investment Account from the General Resources Account an amount equal to the proceeds of such sale less (i) the acquisition price of the gold sold, and (ii) any amount of such proceeds in excess of the acquisition price that may have already been transferred to the Investment Account prior to the date of entry into force of this provision.”

The Board of Governors adopted the foregoing Resolution, effective May 5, 2008.

Resolution No. 63-4

Direct Remuneration of Executive Directors and their Alternates

Pursuant to Section 14(e) of the By-Laws, the 2008 Joint Committee on the Remuneration of Executive Directors and their Alternates on June 25, 2008 directed the Secretary of the Fund to transmit its report and recommendations to the Board of Governors of the Fund. The Committee's report contained the following proposed Resolution for adoption by the Board of Governors.

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on June 26, 2008 for a vote without meeting:

RESOLVED:

THAT, effective July 1, 2008, the remuneration of the Executive Directors of the Fund and their Alternates pursuant to Section 14(e) of the By-Laws shall be paid in the form of salary without a separate supplemental allowance, and such salary shall be paid at the annual rate of \$230,790 per year for Executive Directors and \$199,650 per year for their Alternates.

The Board of Governors adopted the foregoing Resolution, effective July 25, 2008.

Resolution No. 63-5

2008 Regular Election of Executive Directors

The Executive Board decided on July 25, 2008, to propose a draft Resolution of the Board of Governors, by which the Board of Governors would adopt: (a) the draft Regulations for the Conduct of the 2008 Regular Election of Executive Directors; and (b) the recommendations relating to the timing of the next regular election. The recommendation that there should continue to be nineteen elective Executive Directors requires that the draft Resolution be adopted by an eighty-five percent majority of the total voting power, as specified in Article XII, Section 3(b).

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on July 28, 2008 for a vote without meeting:

RESOLVED:

- (a) In accordance with paragraph (b) of Resolution No. 61-3 adopted on August 1, 2006, which provides that “a Regular Election of Executive Directors shall take place in 2008”, the proposed Regulations for the Conduct of the 2008 Regular Election of Executive Directors are hereby adopted; and
- (b) That the next Regular Election of Executive Directors shall take place in 2010.

The Board of Governors adopted the foregoing Resolution, effective August 18, 2008.

Resolution No. 63-6

**Reimbursement for Reasonable Expenses Incurred by Governors and Alternates in Attending Meetings of the Board of Governors—
Amendment of Section 14(a) of the By-Laws**

As part of the measures required to reduce Fund expenses and share the burden of such reductions across the Fund, the Managing Director proposed to discontinue reimbursement of travel expenses incurred by Governors and Alternates in attending meetings of the Board of Governors, as well as to reduce the number of days for which the Fund will pay them a per diem to compensate for accommodation and meals during those meetings. In that regard, on September 8, 2008 the Executive Board directed the Secretary of the Fund to transmit its report to the Board of Governors of the Fund. The report recommended to the Board of Governors that Section 14(a) of the By-Laws be amended to specifically exclude travel expenses from the reasonable expenses to be reimbursed.

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on September 8, 2008 for a vote without meeting:

RESOLVED:

The Board of Governors hereby resolves that Paragraph (a) of Section 14 of the By-Laws is amended to read as follows:

- (a) Governors and Alternates shall receive reimbursement for reasonable expenses incurred in attending meetings of the Board of Governors, except for travel expenses.

The Board of Governors adopted the foregoing Resolution, effective September 23, 2008.

Resolution No. 63-7

Financial Statements, Report on Audit, and Administrative and Capital Budgets

RESOLVED:

THAT the Board of Governors of the International Monetary Fund considers the Report on Audit for the Financial Year ended April 30, 2008, the Financial Statements contained therein, and the Administrative Budget for the Financial Year ending April 30, 2009 and the Capital

Budget for capital projects beginning in Financial Year 2009 as fulfilling the requirements of Article XII, Section 7 of the Articles of Agreement and Section 20 of the By-Laws.

The Board of Governors adopted the foregoing Resolution, effective October 13, 2008.

**INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE OF THE
BOARD OF GOVERNORS OF THE INTERNATIONAL MONETARY FUND**

PRESS COMMUNIQUÉ

October 11, 2008

1. The International Monetary and Financial Committee held its eighteenth meeting in Washington, D.C. on October 11, 2008 under the Chairmanship of Dr. Youssef Boutros-Ghali, the Minister of Finance of Egypt. The Committee welcomes Dr. Boutros-Ghali, the new IMFC Chairman. The Committee expresses its deep gratitude to Mr. Tommaso Padoa-Schioppa for his invaluable role as the Committee's Chairman in securing the membership's support for critical IMF reforms, and extends its best wishes.

2. Yesterday, October 10, the G-7 met and agreed the following plan of action:

- “Take decisive action and use all available tools to support systemically important financial institutions and prevent their failure.
- Take all necessary steps to unfreeze credit and money markets and ensure that banks and other financial institutions have broad access to liquidity and funding.
- Ensure that our banks and other major financial intermediaries, as needed, can raise capital from public as well as private sources, in sufficient amounts to re-establish confidence and permit them to continue lending to households and businesses.
- Ensure that our respective national deposit insurance and guarantee programs are robust and consistent so that our retail depositors will continue to have confidence in the safety of their deposits.
- Take action, where appropriate, to restart the secondary markets for mortgages and other securitized assets. Accurate valuation and transparent disclosure of assets and consistent implementation of high quality accounting standards are necessary.

The actions should be taken in ways that protect taxpayers and avoid potentially damaging effects on other countries. We will use macroeconomic policy tools as necessary and appropriate. We strongly support the IMF's critical role in assisting countries affected by this turmoil. We will accelerate full implementation of the Financial Stability Forum recommendations and we are committed to the pressing need for reform of the financial system. We will strengthen further our cooperation and work with others to accomplish this plan."

3. Today the International Monetary and Financial Committee strongly endorsed the above commitments.

4. The Committee recognizes that the depth and systemic nature of the crisis call for exceptional vigilance, coordination, and readiness to take bold action. It underscores that the Fund has a critical mandate to foster the multilateral cooperation needed to restore and safeguard international monetary and financial stability. The Committee considers that, using its emergency procedures, the Fund stands ready to quickly make available substantial resources to help member countries cover financing needs. The Committee calls for further intensive Fund engagement across the membership to discuss and develop robust policy responses to the crisis.

5. Moreover, the Committee notes that many emerging market economies, which have implemented sound policies in recent years, may experience spillover effects from the financial crisis. The difficult global financial environment, including elevated food and fuel prices, adds to the challenges for emerging market and developing countries to preserve macroeconomic stability, sustain growth, and make progress on poverty reduction. For these reasons, it is critically important that collaborative action be coordinated between advanced and emerging economies.

6. The Committee calls on the Fund—given its universal membership, core macro-financial expertise, and its mandate to promote international financial stability—to take the lead, in line with its mandate, in drawing the necessary policy lessons from the current crisis and recommending effective actions to restore confidence and stability. It asks the Fund to focus discussion, and enhance cooperation, with a wide range of perspectives with the FSF, the G-20, and others on this issue in an inclusive setting. The Committee asks the IMF to start this initiative immediately and to report to the IMFC at the latest at its next meeting.

7. The next regular meeting of the IMFC will be held in Washington, D.C. on April 25, 2009. The attachment summarizes the Committee's discussion on other key points.

Attachment

Supporting Growth and Tackling Global Challenges

1. The Committee emphasizes that macroeconomic policies in the advanced economies need to provide essential stimulus in the face of the risk of a pronounced economic downturn, as confidence in the financial system is restored. Given the decline in commodity prices from their recent peaks and the expected slowing activity in many countries, policymakers should consider the most appropriate policy actions depending on national conditions. The Committee welcomes the recent coordinated monetary policy actions undertaken by several central banks. In a number of economies, fiscal policy has provided timely support to boost activity. Further fiscal initiatives should take account of medium-term consolidation objectives and, if undertaken, should give priority to dealing with financial problems. While macroeconomic policy priorities vary considerably across emerging market and developing economies, the Committee notes that the risk of a marked slowdown owing to financial market strains and sluggish export markets is becoming the primary concern for many of them. The Committee calls on the IMF to stand ready to assist members to prepare timely, effective, and appropriate policy responses to alleviate the impact of negative spillovers from the financial crisis.

2. The Committee is concerned that the progress made by low-income countries in achieving macroeconomic stability, fostering growth, and reducing poverty is being undermined by the adverse global environment. Many low-income countries, particularly in sub-Saharan Africa, have been severely hit by higher food and fuel prices. The Committee calls on low-income countries to pursue strengthened adjustment efforts with increased donor assistance, in particular grants, to limit the effects on real income and poverty. The Committee welcomes the mission statement on low-income countries, and considers that the Fund should continue to play its part in the areas of its core expertise. The Committee welcomes the reforms to the Exogenous Shocks Facility, which allow it to be used more quickly and adequately.

3. The Committee notes the challenges posed by higher commodity prices in many countries, even though food and fuel prices have receded from their recent peaks. It recommends that shifts in international food and fuel prices be passed through to domestic markets, backed by

targeted measures and adequate safety nets to protect the poor and taking into account country-specific circumstances.

4. Progress toward a more multilateral trading system has never been more important given risks to global growth. The Committee therefore calls on members to resist protectionist pressures, and reiterates its strong support for a prompt and ambitious conclusion of the Doha Development Round of trade negotiations.

5. The Committee emphasizes that it remains important to guard against global imbalances. The multilateral strategy for addressing global imbalances remains relevant, even though short-term measures will need to focus on stabilizing financial markets.

Advancing the IMF's Surveillance Agenda

6. The Committee underscores the central role of Fund surveillance in providing clear, advance warning of risks, helping members understand the interdependence of their economies, and promoting globally consistent policy responses. The Committee takes note of the conclusion of the Triennial Surveillance Review, and endorses the Fund's first Statement of Surveillance Priorities. The Committee calls on all members to work together cooperatively and with the Fund toward achieving the economic and operational objectives that it sets forth. The Committee calls on the Fund to press ahead with the enhanced early warning of risks and vulnerabilities, including through enhanced financial sector liaison, analysis of macro-financial linkages, and scenario analysis, and by completing the extension of its vulnerability exercise to advanced economies. The communication of these risks and vulnerabilities should be concise, authoritative, and timely, including through an enhanced World Economic Outlook and Global Financial Stability Report. Work should also be undertaken toward a reshaped Financial Sector Assessment Program that is better integrated with the Fund's surveillance mandate, and embraces regional perspectives. The Committee looks forward to regular reporting by the Managing Director on the progress made against surveillance priorities.

Reviewing the IMF's Lending Role

7. The Committee stresses that Fund financing has a critical role to play in giving confidence to members—subject to adequate safeguards—by helping them cope with the challenges of globalization in general and the current financial crisis in particular. It emphasizes that the Fund is ready to make full use of the flexibility already embodied in its lending instruments, particularly in the emergency procedures and provisions for exceptional access. But additional efforts are needed to review the

Fund's lending instruments, which might need to be adapted to the evolving needs of the membership. The Committee welcomes the ongoing review of the Fund's lending role, and supports the plan to advance work in the following five areas: (i) reviewing the analytical framework for Fund lending and its coherence, including the scope for innovation in and streamlining of lending instruments, and exploring new modalities for Fund financing; (ii) creating a new liquidity instrument; (iii) re-examining Fund conditionality; (iv) reviewing the Fund's lending facilities for low-income members; and (v) increasing access limits and financing terms for using Fund resources. The Committee urges the Executive Board to take this agenda forward expeditiously. The Committee strongly recommends that decisions be taken on an accelerated basis in those areas where there is strong consensus and particular urgency—such as the establishment of a new liquidity instrument—and on the full range of issues by the time of the 2009 Annual Meetings.

The Santiago Principles—Generally Accepted Principles and Practices for Sovereign Wealth Funds

8. The Committee welcomes the development of the Santiago Principles by the International Working Group of Sovereign Wealth Funds (SWFs). The Principles represent a collaborative effort by SWFs from across advanced, emerging, and developing country economies to set out a comprehensive framework, providing a clearer understanding of the operations of SWFs. Their adoption on a voluntary basis signals strong commitment to the Principles and their implementation should further enhance the stabilizing role played by SWFs in the financial markets, and help maintain the free flow of cross-border investment. The Committee welcomes the intention of the International Working Group to consider establishing a Standing Group to keep the Principles under review and explore the scope for collecting and disseminating aggregated information on SWF operations. It emphasizes that continued Fund support, if requested, should be consistent with budgetary constraints. The Committee also stresses the importance of clear and nondiscriminatory policies by recipient countries toward SWF investments. It looks forward to the completion of the work of the OECD in this area, and encourages continued dialogue and coordination between the OECD and SWFs.

Other Issues

9. The Committee welcomes the approval by the Board of Governors of the Resolution on quota and voice reforms, including the amendment

of the Fund's Articles of Agreement to enhance voice and participation in the Fund. It notes that this is an important first step toward a realignment of members' quota and voting shares. These realignments are expected to result in increases in the quota shares of dynamic economies, and hence in the share of emerging market and developing economies as a whole. The Committee also looks forward to further work by the Executive Board on elements of the new quota formula that can be improved before the formula is used again. The Committee also welcomes the approval of the amendment broadening the Fund's investment authority as part of the Fund's new income model. The Committee urgently calls on all members to work toward the early completion of the domestic legislative steps required for making the quota and voice reforms and the Fund's new income model effective.

10. The Committee recommends members' acceptance of the amendment of the Articles of Agreement for a special one-time allocation of SDRs.

11. The Committee welcomes the ongoing re-assessment of the Fund's governance. This involves the follow-up by the Fund's Executive Board to the IEO Evaluation of Aspects of IMF Corporate Governance; the work of the committee of eminent persons on IMF governance reform, chaired by Mr. Trevor Manuel; and the engagement of civil society and other concerned audiences. The Committee underscores that governance reforms will require joint and collaborative efforts by all organs of the Fund. It looks forward to a progress report at its next meeting.

Annex

Surveillance Priorities for the International Monetary Fund, 2008–2011 (adopted by the IMF Executive Board on October 7, 2008)

In pursuit of its mandate to promote international monetary and financial stability, IMF surveillance will be guided through 2011 by the following priorities:

Economic priorities

The global economy faces a period of severe financial distress and slower growth alongside the challenges of sharp commodity price changes and global imbalances. The following interrelated policy objectives will be key to return to an international environment more conducive to sustainable noninflationary growth:

- **Resolve financial market distress.** Restore stability and minimize the adverse impact of the current crisis in financial markets on the real economy;
- **Strengthen the global financial system** by upgrading domestic and cross-border regulation and supervision, especially in major financial centers, and by avoiding the exposure of capital-importing countries, including low-income countries, to excessive risks;
- **Adjust to sharp changes in commodity prices.** React to commodity price shifts in domestically appropriate and globally consistent ways, with emphasis on keeping inflationary pressures in check in boom phases and minimizing risks that could arise when prices fall;
- **Promote the orderly reduction of global imbalances** while minimizing adverse real and financial repercussions.

*In coordination with other International Financial Institutions, the IMF should **promote a common understanding** of the forces and linkages underlying these challenges; **draw key lessons** from different experiences to share across the membership; **provide clear advance warnings of risks** to global economic and financial stability; and **advise on how best to use policy**—in particular monetary, fiscal, exchange rate, and financial sector policies—in support of these objectives.*

Operational priorities

- **Risk assessment.** Refine the tools necessary to provide clear early warnings to members. Thorough analysis of major risks to baseline projections (including, where appropriate, high-cost tail risks) and their policy implications should become more systematic;
- **Financial sector surveillance and real-financial linkages.** Improve analysis of financial stability, including diagnostic tools; deepen understanding of linkages, including between markets and institutions; and ensure adequate discussion in surveillance reports;
- **Multilateral perspective.** Bilateral surveillance to be informed systematically by analysis of inward spillovers; outward spillovers (where relevant); and cross-country knowledge (as useful); and,
- **Analysis of exchange rates and external stability risks.** In the context of strengthening external stability analysis, integrate

clearer and more robust exchange rate analysis, underpinned by strengthened methodologies, into the assessment of the overall policy mix.

The Executive Board has set the above priorities to foster multilateral collaboration and guide IMF management and staff in the conduct of surveillance. These priorities look ahead three years, but may be revised if circumstances warrant. They will guide the Fund's work within the framework for surveillance provided by the Articles of Agreement and the relevant Board decisions, including the 2007 Decision on Bilateral Surveillance. Moreover, traditional areas of strength (such as fiscal policy and debt sustainability analysis) and relevant country-specific issues should not be overlooked.

The Executive Board is responsible for conducting, guiding and evaluating surveillance in order to ensure the achievement of these priorities. Management and staff are responsible for delivering on the operational priorities, subject to members' cooperation in line with commitments under the Articles of Agreement. To foster progress toward economic priorities, management and staff are responsible for providing candid high-quality analysis and effective communication. The Managing Director will report: (i) regularly on actions toward priorities and readily visible results; and (ii) at the time of the next Triennial Surveillance Review on progress in attaining these priorities; management's and staff's contributions; and factors that impeded progress.

INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE
COMPOSITION*As of October 11, 2008*Youssef Boutros-Ghali, *Chairman*

Ibrahim A. Al-Assaf	Saudi Arabia
Obaid Humaid Al Tayer ¹	United Arab Emirates
Anders Borg ²	Sweden
Wouter Bos	Netherlands
Palaniappan Chidambaram ³	India
Alistair Darling	United Kingdom
Carlos Fernández	Argentina
James Michael Flaherty	Canada
Aleksei Kudrin	Russian Federation
Christine Lagarde	France
Mohammed Laksaci	Algeria
Blaise Louwembe ⁴	Gabon
Guido Mantega	Brazil
Tito Mboweni	South Africa
Hans-Rudolf Merz ⁵	Switzerland
Shoichi Nakagawa	Japan
Henry M. Paulson, Jr.	United States
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Alí Rodríguez Araque ⁷	Venezuela
Peer Steinbrück	Germany
Wayne Swan	Australia
Giulio Tremonti	Italy
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¹ Sultan N. Al-Suwaidi² Stefan Ingves³ Duvvuri Subbarao⁴ Hervé Nzé Nong⁵ Jean-Pierre Roth⁶ Bernard Clerfayt⁷ Floria María Caricote Lovera⁸ Yi Gang

**JOINT MINISTERIAL COMMITTEE
OF THE BOARDS OF GOVERNORS OF THE BANK AND THE FUND
ON THE TRANSFER OF REAL RESOURCES TO DEVELOPING
COUNTRIES (DEVELOPMENT COMMITTEE)**

PRESS COMMUNIQUÉ

October 12, 2008

Summary Statement

The Development Committee met today, October 12, 2008, in Washington DC.

Our meeting took place at a critical time for the global economy, with financial markets experiencing unprecedented turmoil. Developing and transition countries (DTCs) - many of them already hit hard by current high prices for energy and essential foodstuffs - risk very serious setbacks to their efforts to improve the lives of their populations from any prolonged tightening of credit or sustained global slowdown. The poorest and most vulnerable groups risk the most serious – and in some cases permanent – damage.

Against this background, we endorse the commitments made yesterday at the International Monetary and Financial Committee.

We stressed that aid volumes need to be consistent with existing commitments and we called for full compliance with these commitments.

In support of these concerted actions, we called on the World Bank to join with the IMF in drawing on the full range of its resources - finance, analysis and advice - to help DTCs strengthen their economies, maintain growth, and protect the most vulnerable groups against the impact of the current crises.

The World Bank Group stands ready to help its partner countries:

- The Bank's recently announced \$1.2 billion rapid financing facility is providing immediate help for countries coping with the impact of high food prices on the poor, and already has \$850 million approved or in the pipeline. We urge countries to consider making contributions to this fund.
- We encouraged the Bank and its partners to move forward with a planned new program – Energy for the Poor – that would

provide rapid support for countries' efforts to strengthen social safety nets to protect the poor against the impact of high fuel bills.

- IBRD has the financial capacity to comfortably double its annual lending to developing countries to meet additional demand from clients. IBRD lending was US\$13.5 billion last fiscal year.
- We urged IFC to explore options for helping recapitalize banks in developing countries adversely affected by the global liquidity crisis, including the possibility of a fund.

We also supported longer-term efforts beyond the immediate crisis, including:

- Expanded help for energy-deficit countries to improve energy efficiency and improve domestic production to reduce their vulnerability to future price shocks.
- Reforms designed to increase the World Bank's responsiveness to its clients.
- A new strategic framework for the World Bank to play a stronger role in helping countries deal with the causes and effects of climate change, and the recent launch of the new Climate Investment Funds.

Main Text

1. We met in Washington DC today, Sunday, October 12, 2008.
2. We are concerned by the impact of the turmoil in world financial markets and the continued high prices of fuel and food. We welcomed member countries' commitment to take comprehensive and cooperative measures to restore financial stability and the orderly functioning of credit markets. The World Bank Group (WBG) and the IMF must help address these critical challenges, in particular the impact on developing countries, and draw lessons from the current crises. It will be crucial to maintain a focus on support for sustainable growth, poverty reduction, and the achievement of the Millennium Development Goals (MDGs). We welcomed world leaders' renewed commitment to the MDGs at the recent United Nations (UN) high-level event, and we reiterated the urgent need to forge a deepened global partnership at next month's *Financing for Development Conference* in Doha.
3. Developing and transition countries (DTCs) could suffer serious consequences from any prolonged tightening of credit or sustained global slowdown. Prices for fuels and staple foods remain at high levels. This is pushing up inflation in many countries and worsening income

distribution, setting back progress towards meeting the MDGs, in particular the poverty and human development MDGs. Higher food and energy prices are also causing balance of payments problems, which are especially severe for low-income energy importing countries, many in Africa. We recognized that countries face difficult policy challenges, including dealing with the distributional effects of the commodity price shocks and protecting the most vulnerable groups with carefully targeted assistance, controlling inflation, and managing the shocks, while maintaining sound public finances and sustaining growth.

4. We recognized the important role of the DTCs in the global economy, and called on the international community, including the WBG and the IMF, working in a coordinated way, to draw on the full range of their financial, analytical and technical assistance resources and policy advice to help DTCs strengthen their economies and maintain growth, and protect the most vulnerable groups within their populations against the short and medium term impact of the current crises. Poorer countries, with their limited sources of fiscal revenue, will be especially dependent on timely and predictable flows of Official Development Assistance (ODA). In this regard, we emphasized the enhanced importance, in the current context, of donors meeting their ODA commitments. We especially appreciate the strong increase in overall WBG commitments to members in fiscal year 2008. We welcomed the WBG's collaboration with the UN and other partners, particularly through the *UN High Level Task Force on the Global Food Crisis*. Supporting President Zoellick's call for a *New Deal for Global Food Policy*, we welcomed the expedited financing provided through the *Global Food Crisis Response Program* and parallel efforts to increase substantially the level of WBG financial and analytical support for food and agriculture. We welcomed the progress on the *Energy for the Poor* initiative and encouraged the WBG, with the help of donors, to finalize the proposal. This will provide rapid assistance to social safety nets, and support projects to reduce countries' longer-term vulnerability to high and volatile fuel prices. We also welcomed the IMF's mobilization of the *Poverty Reduction and Growth Facility (PRGF)* in response to its members' needs, and the recent reform of its *Exogenous Shocks Facility*, which provides for easier and more rapid access to concessional assistance in response to shocks.

5. The need to address these new global stresses adds to an already extensive agenda of critical issues confronting the international community. These include meeting the challenges embodied in the MDGs and providing the necessary funding for their achievement in a transparent and accountable way. ODA volumes need to be consistent with existing commitments and we called for full compliance with these

commitments. We also highlighted the role of domestic resources for development. We called for: continued attention to the sustainability and full delivery of debt relief initiatives; addressing issues of global public goods including climate change; supporting health delivery systems in developing countries and countering international health scourges including HIV-AIDS; promoting gender equality and the empowerment of women; and maintaining and building upon the system of open international markets, including completing the *Doha Development Round* and delivering increased aid for trade. These challenges are particularly acute in conflict-affected countries and those in fragile situations, where we need to step up our efforts at collaboration, knowledge-sharing and ensuring adequate and timely resources. We called upon the Bank to intensify its efforts to operate flexibly and effectively in fragile and post conflict situations, and we welcomed the upcoming signing of the *UN-World Bank Partnership Framework and Fiduciary Principles Accord for Crisis and Emergency Situations*. The above agenda serves as a reminder of the crucial importance of intensified international co-operation and multilateralism in effectively addressing shared global challenges.

6. In this context, we welcomed the endorsement of a substantive *Agenda for Action* at the *Accra High Level Forum on Aid Effectiveness* by a broad partnership including stakeholders engaged in South-South cooperation. We noted in particular the reinforced commitment to: mutual accountability; support for country ownership through capacity development and institution building and increased use of strengthened country systems; enhancing value for money; transparency and predictability of aid and its underlying conditions; and the reduction of aid fragmentation. We urged development partners including the WBG to develop action plans to implement the Accra Agenda for Action and look forward to seeing the Bank's action plan before our next meeting.

7. In light of the new global challenges, we called on the Bank to urgently review the implications for its strategy and operations, and to articulate detailed objectives and actions. We asked management and the Board to work together to enhance Group synergy and make the Bank a more efficient, flexible, decentralized and client focused organization. We look forward to reviewing progress in this regard. We encouraged the Bank to complete its strategic review of IBRD's capital.

8. We discussed and welcomed the strategic framework for the World Bank Group on *Development and Climate Change*. The framework benefited from extensive consultations with member countries and other stakeholders. It provides a basis for the WBG to fulfill its core mission of promoting economic growth and poverty reduction, at the global, regional and country levels, in the context of the challenges posed by

climate change. While re-emphasizing the primacy of the UNFCCC negotiation process, and taking account of the *Bali Action Plan*, we encouraged the WBG to support climate actions in country-led development processes in a holistic manner, and to customize support to climate change adaptation and mitigation efforts, as well as capacity building needs, in its member countries. Recognizing the enormous financial gap for addressing climate change, we encouraged the WBG to strengthen its resource mobilization efforts, including facilitating access to additional concessional financing, ensuring complementarity with other financing mechanisms (notably the *Global Environment Facility* and the *Adaptation Fund*), supporting the development of market-based financing mechanisms, leveraging private sector resources, and seizing opportunities for innovation. We encouraged the WBG to play an active role in supporting the development and deployment of clean and climate-resilient technologies, and facilitating relevant R&D and technology transfer. In this context we welcomed the recent successful launch of the *Climate Investment Funds (CIF)*, including the *Clean Technology Fund* and the *Strategic Climate Fund*, as a positive first step, and called on the WBG to give increased attention to mobilizing resources for adaptation.

9. The package of reforms enhancing voice and participation of all developing and transition countries (DTCs) in WBG governance and work, brought forward by the Bank's Board, addresses many aspects of voice and participation in light of the Monterrey Consensus. This is an important first step in the ongoing process of comprehensive reform. This package includes both concrete immediate steps and commitments to further work. An additional Board seat for Sub Saharan Africa on the Bank's Board will be created. DTC voting shares in IBRD and IDA will increase, giving special emphasis to smaller members. Further realignment of Bank shareholding will be taken up by the Bank's Board in an important shareholding review that will develop principles, criteria and proposals for Bank shareholding. The review will consider the evolving weight of all members in the world economy and other Bank specific criteria consistent with the WBG's development mandate, moving over time towards equitable voting power between developed and developing members. The Board would develop proposals by the 2010 Spring Meeting and no later than the 2010 Annual Meetings, with a view to reaching consensus on realignment at the following meeting. There is considerable agreement on the importance of a selection process for the President of the Bank that is merit-based and transparent, with nominations open to all Board members and transparent Board consideration of all candidates. In addition, Bank Management has committed to continue enhancing diversity of management and staff and decentralizing decision-making. We asked the WBG's Boards and

Management to take prompt action to implement this agreed first step. We look forward to the periodic reports on progress and future proposals for a subsequent realignment of Bank shareholding as part of comprehensive reform.

10. We welcomed the continuing work by the Board to review and further strengthen internal governance at the World Bank.

11. The Committee's next meeting is scheduled for April 26, 2009 in Washington, DC.

DEVELOPMENT COMMITTEE COMPOSITION

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Douglas Alexander	United Kingdom
Ahmed bin Mohammed Al Khalifa	Bahrain
Wouter Bos ¹	The Netherlands
Bohoun Bouabré	Côte d'Ivoire
P. Chidambaram ²	India
Carlos Fernández	Argentina
James Michael Flaherty ³	Canada
Juan Fuentes	Guatemala
Aleksei Kudrin	Russian Federation
Christine Lagarde ⁴	France
Doris Leuthard	Switzerland
Guido Mantega	Brazil
Arni M. Mathiesen	Iceland
Salaheddine Mezouar ⁵	Morocco
Schoichi Nakagawa ⁶	Japan
Henry M. Paulson, Jr.	United States
Didier Reynders ⁷	Belgium
Wayne Swan	Australia
Suchart Thada-Thamrongvech	Thailand
Giulio Tremonti ⁸	Italy
Shamsuddeen Usman ⁹	Nigeria
Heidemarie Wieczorek-Zeul	Germany
Xie Xuren ¹⁰	China

Alternate attending for the member:

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Alternate Governor

Muhebullah Safi

Advisor

Patrick K. Asea

Albania

Governor

Ardian Fullani

Alternate Governor

Sherefedin Shehu

Advisor

Xhentil Demiraz

Mimoza Vangjel Dhembi

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Genci Mamani

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 Jean-Patrick Yanitch

Gabon

Governor
 Herve Nze Nong
Alternate Governor
 Regis Immongault
Advisor
 Yolande Assele Ebinda
 Alba Biffot

Vanessa Bongo
 Carlos Bounbou
 Symphorien Engone
 Sonia Melissa Kwaou
 Michele C. Lamarche
 Huguette Moussodou M.
 Jean Philippe Ndong Biyogho

The Gambia

Governor
 Momodou Bamba Saho
Alternate Governor
 Aliou M. Ngum
Advisor
 Abdoulie Jallow
 Bua Saidy

Georgia

Alternate Governor
 Nika Gilauri
Advisor
 David Amaglobeli
 Archil Mestvirishvili

Germany

Governor
 Axel A. Weber
Alternate Governor
 Peer Steinbrueck
Temporary Alternate Governor
 Steffen Meyer
 Wolfgang Moerke
 Hermann Remsperger
 Klaus D. Stein
 Rolf Wenzel
Advisor
 Karlheinz Bischofberger
 Enrico Brandt
 Carsten Hermann Johann
 Brinkmann
 Christian G. Burckhardt
 Helmut Burghause
 Christian Dahlhaus
 Leo Dautzenberg
 Antonette Debus
 Christoph Ludwig Denk
 Anne Deter
 Klaus Flosbach

Germany (continued)

Michael Freytag
 Otto Fricke
 Doris E. Grimm
 Soenke Hansen
 Stephan Hilsberg
 Bernd Kaltenhaeuser
 Manfred Kolbe
 Andreas Mitschke
 Juergen Morhard
 Heike Maria Nortmann
 Michael Offer
 Hans Reckers
 Andrea Maria Margareta Rieck
 Martin Roesch
 Thilo Sarrazin
 Klaus Scharioth
 Thomas Schedlbauer
 Anna Schiller
 Ines Schlotter
 Carsten Schneider
 Jeanette Schwamberger
 Sabine Seidler
 Gerhard Sennlaub
 Matthias Sonn
 Jorg-Otto Spiller
 Gerald Steininger
 Wolfgang Strengmann-Kuhn
 Hubert Temmeyer
 Gabriela Treess
 Simone Violka
 Christian von Kienlin
 Bernd Walter
 Klaus-Peter Willsch

Ghana*Governor*

Paul Acquah

Alternate Governor

Yao Abalo

Advisor

Ernest Kwamina Addison
 John Kwabena Kwakye
 Maxwell Opoku-Afari

Greece*Governor*

George Alogoskoufis

Alternate Governor

George Sfakianakis

Temporary Alternate Governor

Ioannis Papathanassiou

Advisor

Charalambos Dimitriou
 John Economides
 Omiros Emmanouilidis
 Karolos Gadis
 Nikolaos Keranis
 Konstantinos Kollias
 Alexandros Mallias
 Markella Eleonora Mantika
 Emmanouela Markoglou
 Spyros P. Papanicolaou
 Panagiotis A. Pliatsikas
 Panagiotis Varagkis
 Miranda Xafa

Grenada*Governor*

Christopher Jules De Riggs

Guatemala*Governor*

Maria Antonieta Del Cid
 de Bonilla

Alternate Governor

Sergio Recinos

Temporary Alternate Governor

Jose Ricardo Barrientos

Advisor

Eduardo Garrido
 Johny Rubelcy Gramajo
 Marroquin
 Ivar Romero

Guinea*Governor*

Ousmane Dore

Alternate Governor

Daouda Bangoura

Advisor

Madikaba Camara
 Bintou Conde
 Alpha Oumar Diakite
 Abdoulaye Diallo
 Kalidou Diallo

Guinea (continued)

Mohamed Diare
 Fatoumata Diop
 Mory K. Kaba
 Abraham Richard Kamano
 Saoudatou Sow
 Facinet Sylla
 Sekou Traore

Guinea-Bissau

Governor
 Issufo Sanha
Alternate Governor
 Joao Aladje Mamadu Fadia
Advisor
 Vasco Da Silva
 Gabriela A. Fernandes GOMES
 Romao Lopes Varela, Jr.
 Marcellino Vaz

Guyana

Governor
 Ashni Singh
Alternate Governor
 Lawrence T. Williams

Haiti

Governor
 Charles Castel
Temporary Alternate Governor
 Fritz Duroseau
Advisor
 Ketleen Florestal
 Ronald Gabriel
 Edwige Jean
 Raymond Alcide Joseph
 Romel Troissou

Honduras

Governor
 Edwin Araque Bonilla
Alternate Governor
 Belinda de Martinez
Advisor
 Carlos Avila
 Guillermo Bueso
 Karla Enamorado

Orlando Garner
 Erica Narvaez
 Roque Rivera
 Manuel Rodriguez

Hungary

Alternate Governor
 Almos Kovacs
Temporary Alternate Governor
 Julia Kiraly
Advisor
 Istvan Abel
 Laszlo Buzas
 Agnes Ilsinszki
 Gyorgy Kopits

Iceland

Governor
 Arni M. Mathiesen
Temporary Alternate Governor
 Lilja Dogg Alfredsdottir
Advisor
 Sigrun Olafsdottir
 Bjoern Gunnar Olafsson
 Sigmundur Sigurgeirsson
 Thorsteinn Thorgeirsson

India

Alternate Governor
 Duvvuri Subbarao
Temporary Alternate Governor
 Adarsh Kishore
 Madhusudan Prasad
 Arvind Virmani
Advisor
 Bhupinder Singh Bhalla
 Subrahmanyam Bhamidipati
 Navin Kumar Choudhary
 Krishnamurti Damodaran
 Raminder Jassal
 Saranyan Krishnan
 Rakesh Mohan
 Deepak Mohanty
 Maddirala Nagaraju
 Vishal Nair
 R.K. Pattnaik
 Partha Ray
 Ranendra SEN

India (continued)

Vediappa Senthil
Shyamala Shukla
Jawed Usmani

Indonesia

Governor
Boediono .
Alternate Governor
Rahmat Waluyanto
Advisor
Juda Agung
Aida Budiman
Lucky Fathul Hadibrata
Erwin Haryono
Peter Jacobs
Dicky Kartikoyono
Sudjadnan Parnohadiningrat
Hartadi A. Sarwono
Shinta Respati Indianingrum
Sokero
Perry Warjiyo
Dwi Mukti Wibowo

Islamic Republic of Iran

Governor
Reza RAEI
Alternate Governor
Tahmaseb Mazaheri-Khorzani
Advisor
MohammadHossein Ghassemi
Jafar Mojarad
Seyed Assadollah Monajemi
Hefzollah Soltanmohammadi

Iraq

Governor
Sinan Al-Shabibi
Alternate Governor
Azez Jafar Hassan
Advisor
Kadhim Al-Eyd
Ban Jamal Fatoohi
Ahmed Ibraihi
Mudhir Mohammed Salih Kasim

Ireland

Governor
Martin Mansergh
Temporary Alternate Governor
Thomas Anthony Grimes
Carmel Keane
Marianne Nolan
Stephen O'Sullivan
Michael J. Somers
Advisor
Michael Collins
Adrian J. Kearns
Suzanne Mitchell
Thomas Whelan

Israel

Alternate Governor
Zvi Eckstein
Temporary Alternate Governor
Karnit Flug
Advisor
Ran Alon
Zvi Chalamish
Yoav Friedmann
Jerome Netter
Rivka Talmor
Asaf Vitman

Italy

Governor
Giulio Tremonti
Temporary Alternate Governor
Ignazio Visco
Advisor
Paola Ansuini
Carlo Baldocci
Stefano Beltrame
Perluigi Bologna
Dante Brandi
Maria Cannata
Sebastiano Cardi
Giovanni Castellaneta
Giuseppe Cipollone
Valerio Crispolti
Luigi Di Santo
Giannandrea Falchi
Luca Ferrari
Francesco Galietti

Italy (continued)

Giorgio Gomel
 Vittorio Grilli
 Giorgio Leccesi
 Silvia Limoncini
 Giandomenico Magliano
 Francesca Manno
 Marco Martella
 Massimiliano Mazzanti
 Edoardo Pucci
 Arrigo Sadun
 Francesco Spadafora
 Basilio Antonio Toth
 Francesca Valeri
 Carlo Villanacci
 Vincenzo Zezza

Jamaica*Governor*

Audley Shaw

Temporary Alternate Governor

Donald George Wehby

Advisor

Richard Bernal
 Sharon A. Crooks
 Franz Hall
 Anthony Johnson
 Sharon Miller
 Murna Morgan
 Darlene Marie Morrison
 John Robinson
 Robert Stennett

Japan*Governor*

H.E. Shoichi Nakagawa

Alternate Governor

Masaaki Shirakawa

Temporary Alternate Governor

Mitsuhiro Furusawa
 Akinari Horii
 Daisuke Kotegawa
 Daikichi Momma
 Takehiko Nakao
 Toru Shikibu
 Naoyuki Shinohara
 Masato Watanabe

Advisor

Yuichi Adachi
 Shuhei Aoki
 Toshinori Doi
 Daiho Fujii
 Koki Harada
 Hajime Hayashi
 Naoki Hikota
 Satoshi Ikeda
 Yoichiro Ikeda
 Nobuyuki Imamura
 Akihiro Ino
 Takamitsu Ishii
 Tetsuro Ito
 Takeshi Kato
 Daisaku Kihara
 Michihiro Kishimoto
 Takayuki Kobayashi
 Susumu Matsumoto
 Ken Matsushita
 Takashi Miura
 Naruki Mori
 Tokio Morita
 Takaaki Nomoto
 Takuya Nomura
 Risa Ohkawa
 Kenji Okamura
 Shinsuke Okawa
 Yoshihito Saito
 Wataru Sakata
 Rie Shimizu
 Hitoshi Shimura
 Yoko Shinagawa
 Yoshihiro Sugimoto
 Kenji Suwazono
 Shinji Suzuki
 Atsushi Tajima
 Hiroshi Takami
 Yasuo Takamura
 Rintaro Tamaki
 Masaru Tanaka
 Aiko Toyama
 Akihiro Tsuchiya
 Yasusuke Tsukagoshi
 Atsushi Uchida
 Koji Uemura
 Motofumi Umemura
 Aiichiro Yamamoto
 Takashi Yamamoto
 Hiromi Yamaoka

Japan (continued)

Tatsuo Yamasaki
Akihiko Yoshida
Tomoyuki Yoshida

Jordan

Alternate Governor
Umayya Toukan
Advisor
Zaid Raad Al-Hussein
Kholod Saqqaf
Sami Abdallah Toghoz
Essa Saleh Yasein

Kazakhstan

Temporary Alternate Governor
Daniyar Akishev
Advisor
Arken Arystanov
Elena Bakhmutova
Erbol Bekmurza
Dastan Eleukenov
Olzhas Issabekov
Anuar Kurzhikayev
Aigul Moldabekova
Galymzhan Nurmagambetov
Anar M. Omarova
Daulet Orynbayev
Daulet Sovetovich Saudabayev

Kenya

Governor
Njuguna Ndung'u
Alternate Governor
Nicholas Arap Korir
Advisor
Florence Abonyo
Galma M. Boru
Christopher Wachira Gacicio
Peter Gakunu
Rachel Kemunto Gesami
Philip Kituti Kaloki
John Kamau
James Mwangi Kiiru
Jackson Kinyanjui
Peter Macharia
Washington Jakoyo Midiwo
John Muya

Beatrice Ngogé
Justus Nyamunga
H.E. Peter N.R.O. Ogego
Chrysanthus Barnabas Okemo
Raphael Owino Otieno
Seif Suleiman

Kiribati

Governor
Natan Teewe
Alternate Governor
Terieta Mwemwenikeaki

Republic of Korea

Governor
Man Soo Kang
Alternate Governor
Seongtae Lee
Temporary Alternate Governor
Je-Yoon Shin
Advisor
Dongkoo Chang
Taek-Kyu Chang
Jae Hoon Choi
Jae-Hyuk Choi
Sang Mok Choi
So Young Choi
Namki Hong
Byoung-ha Hwang
Han Chul Jang
Beomseok Kim
Kyu Ok Kim
Myung Kee Kim
Seung Tae Kim
Donghun Lee
Jeong Wook Lee
Kangone Lee
Seong-Yeon Lee
Suk Kwon Na
Eun-Suk Park
Hyun-Woo Park
Wonshik Park
Jin Hong Rim
Sangpyo Suh
Keun Man Yook
Jong-Won Yoon
Tae Sik Yoon
Kyong Hwa Yu

Kuwait*Governor*

Bader Mohamed Al-Saad

Advisor

Sami Husain Al Anbaee

Kyrgyz Republic*Governor*

Marat O. Alapaev

Temporary Alternate Governor

Gulmira Shakirova

Advisor

Sadriiddin Djienbekov

Zamira Sydykova

Lao People's Democratic Republic*Governor*

Somphao Phaysith

Alternate Governor

Panom Lathouly

Advisor

Soulysak Thamnuvong

Latvia*Governor*

Ilmars Rimsevics

Alternate Governor

Martins Bicevskis

Advisor

Kaspars Abolins

Martins Bitans

Inguna Gulbe

Edmunds Krastins

Juris Kravalis

Irena Krumane

Andris Ruselis

Raivo Vanags

Inta Vasaraudze

Lebanon*Governor*

Riad Toufic Salameh

Advisor

Majida Abdul Khalek

Raja Abou Asli

Faysal Abou Zaki

Francois Semaan Bassil

Hazar Caracalla

Mohamad Cheaib

Maya Samir Choueiri

Raya El-Hassan

Samir Fouad El-Khoury

Sami Haddad

Marianne Houwayek

Anwar Ali Jammal

Shadi Karam

Adnan Kassar

Khaled Kassar

Sami Sfeir

Lesotho*Governor*

Timothy T. Thahane

Alternate Governor

Moeketsi Senaoana

Advisor

Mosito Nicholas Khethisa

Nthoateng Cecilia Lebona

Leonie 'Moi Lephoto

Manong Lesoma

Habofande Augustinus Makopela

Malcolm Murray

H.E. David Mohlomi Rantekoa

Monaheng Seleteng

Moepi Sematlane

Liberia*Governor*

Augustine Kpehe Ngafuan

Alternate Governor

J. Mills Jones

Advisor

Natty B. Davis

Charles Sirleaf

Boimah Taylor

Dabah Varpilah

**Socialist People's Libyan Arab
Jamahiriya***Alternate Governor*

Abdallah Ali Khalifa

Advisor

Nagia Meftah BOUAZZI

Abdullatif Abdulhafiz El-Kib

Socialist People's Libyan Arab**Jamahiriyah** (continued)

Abubaker Mahmoud Elmeddehem
 Abdulfatah Sghayer Ghaffar
 Mohammed Layas

Lithuania

Governor
 Reinoldijus Sarkinas
Alternate Governor
 Rolandas Krisciunas
Advisor
 Darius Abazorius
 Jurgita Kazlauskaitė
 Justas Minkevicius
 Audrius Zelionis

Luxembourg

Governor
 Jean-Claude Juncker
Alternate Governor
 Yves Mersch
Advisor
 Marc Bichler
 Jerome Hamilius
 Georges Heinrich
 Serge Kolb
 Patrick Marquart
 Miguel Marques-Gomes
 Dirk Mevis
 Guy Schuller
 Jean-Louis Siweck
 Sandra Thein

**Former Yugoslav Republic of
Macedonia**

Governor
 Zoran Stavreski
Alternate Governor
 Emilija Nacevska
Advisor
 Anita Angelovska Bezoska
 Jasminia Cvetanoska
 Arlinda Idrizi
 Nadica Kostoska
 Aneta Krstevska
 Natasa Stojmanovska
 Goran Trajkovski

Madagascar

Governor
 Haja Nirina Razafinjatovo
Alternate Governor
 Frederick Rasamoely
Advisor
 Honore Randrianarison
 Sylvia Monique Rasoarilala
 Christian Guy Dettriga
 Rasolomanana

Malawi

Governor
 Victor Mbewe
Alternate Governor
 Randson Phillimon Mwadiwa
Advisor
 Wilson Toninga Banda
 Singano Dalitso Kabambe
 Jane Kambalame
 Perks Master Ligoya
 Rhino Mchenga
 Kenna Mphonda
 Hawa Olga Ndilowe
 Elias E. Ngalande
 Levie Jeremiah Sato
 Rabson Shaba
 Ted Sitima-wina

Malaysia

Governor
 Wan Abdul Aziz Wan Abdullah
Alternate Governor
 Zeti Akhtar Aziz
Advisor
 Suhaimi Ali
 Ismail Bin Alowi
 Adnan Zaylani Mohd Zahid
 Narayanan Raman
 Wan Mohd Nazri Wan Osman

Maldives

Governor
 Abdulla Jihad
Alternate Governor
 Abdul Hameed Mohamed

Mali*Governor*

Abou-Bakar Traore

Alternate Governor

Sidi Almoctar Oumar BA

Advisor

Abdoulaye Daffe

Abdoulaye Diop

Mariam Konate

Assitan Kouyate

Mohamed Ouzouna Maiga

Abdoulaye Toure

Aboubacar Alhousseyni Toure

Hawaye Toure

Idrissa Traore

Boubacar Sidiki Walbani

Alternate Governor

Miguel Messmacher

Temporary Alternate Governor

Alfonso Humberto Guerra de Luna

Advisor

Guillermo Babatz Torres

Jose Martin Garcia

Javier Guzman Calafell

Luis Jimenez

Roberto Marino

Antonio Ortiz Mena

Federated States of Micronesia*Governor*

Finley S. Perman

Alternate Governor

Evelyn Adolph

Malta*Governor*

Michael C. Bonello

Temporary Alternate Governor

Alfred DeMarco

Advisor

Lino Briguglio

Mark Miceli

Moldova*Governor*

Leonid Talmaci

Temporary Alternate Governor

Victor Cibotaru

Advisor

Nicolae Chirtoaca

Marshall Islands*Governor*

Jefferson Barton

Alternate Governor

Jemi Nashion

Mauritius*Governor*

Radhakrishna Chellapermal

Alternate Governor

Rundheersing Bheenick

Advisor

Dhanandjay Goboodun

Denise Chin Ying Lan Hing Po

Joyker Nayeck

Gowreesangkarsing Rajpati

Keerteecoomar Ruhee

Mongolia*Governor*

Batsaikhan Namkhai

Alternate Governor

Oyunchimeg Orosoo

Advisor

Ochirbat Batsaikhan

Davaasuren Damdinsuren

Nyamaa Tumenbayar

Montenegro*Governor*

Ljubisa Krgovic

Alternate Governor

Nikola Fabris

Advisor

Svetlana Cerovic

Dusan Perovic

Ivan Petrovic

Gordana Radevic

Radica Zekovic

Zarko Zivkovic

Mexico*Governor*

Guillermo Ortiz

Morocco*Governor*

Abdellatif Jouahri

Temporary Alternate Governor

Karim El Aynaoui

Advisor

El Hadi Chaibainou

Mohammed Dairi

Anis El Youssoufi

Khalid Guelzim

Abdelali Jbili

Aziz Mekouar

Mounir Razki

Mozambique*Governor*

Manuel Chang

Alternate Governor

Antonio Fernando Laice

Advisor

Antonio Pinto de Abreu

Armando A. Panguene

Luis Siteo

Jose Alves Amad Sulemane

Myanmar*Governor*

Than Nyein

Alternate Governor

Daw Ommar Sein

Namibia*Governor*

Saara Kuugongelwa-Amadhila

Alternate Governor

Thomas K. Alweendo

Advisor

Patrick Nandago

Cecilia Ndishishi

Ngurimuye Ebson Uanguta

Nepal*Governor*

Krishna Bahadur Manandhar

Alternate Governor

Krishna Gyawali

Advisor

Suresh Chandra Chalise

Sushil R. Mathema

Trilochan Pangeni

The Netherlands*Governor*

A.H.E.M. Wellink

Alternate Governor

R. Gerritse

Temporary Alternate Governor

Age F.P. Bakker

Aerd C.F.J. Houben

Rudolf Treffers

Martinus Verwey

Advisor

Joost Yvo Baeten

Geert Beekhuis

Hendriene Bolhaar

Carla Bundy

Victor Cramer

Ersilia deLannooy

Wouter Elsenburg

Jerrald M. Hasselmeyer

Jose Jardim

Renee Jones-Bos

Freek Keppels

Herman Lutke Schipholt

Elise Raap

Wouter Schilperoort

Jane Semeleer

Emsley D. Tromp

Gerard van der Wulp

Norberto Vieira-Ribeiro

Michael Willem

New Zealand*Governor*

Grant H. Spencer

Alternate Governor

Colin Hall

Advisor

Yuong Thanh Ha

Rebekah Mawson

Nicaragua*Governor*

Maria Esperanza Acevedo

Alternate Governor

Jose Rojas

Advisor

Nina Maria Conrado Cabrera

Manuel Coronel

Carlos Sequeira

Niger*Governor*

Ali M. Lamine Zeine

Alternate Governor

Saadou Bakoye

Advisor

D. Maiga Toure

Nigeria*Governor*

Chukwuma C. Soludo

Alternate Governor

Ibrahim Hassan Dankwambo

Temporary Alternate Governor

Sarah Alade

S.O. Monye

Bright Erakpoweri Okogu

Advisor

Aliyu Ahmed

Moses Ajayi

Yakubu Aminu Bello

Godson E. Dinneya

Christopher Osiomha Itsede

Babatunde F. Lawal

Magaji Babura Mahmoud

Baba Y. Musa

Peter J. Obaseki

Dominic Obiekie

Fidel Ogar Odey

Isaac Okoroafor

Ugochukwu Okoroafor

B.O. Opadeji

Hamza Tahir

Godwill Efiog Ukpog

Norway*Temporary Alternate Governor*

Audun Groenn

Halvor Hvideberg

Jan Qvigstad

Martin Skancke

Advisor

Jarle Berge

Bente Stoholen

Anders Svor

Oman*Governor*

Ali Mohamed Al Mousa

Alternate Governor

Hamood Sangour Al-Zadjali

Advisor

Jawad Mohammed Jawad Al-Talib

Pakistan*Governor*

Shamshad Akhtar

Alternate Governor

Waqar Masood Khan

Advisor

Ehtisham Ahmad

Azizali F. Mohammed

Palau*Governor*

Marino Rechesengel

Alternate Governor

Sally Techitong-Soalablai

Panama*Governor*

Juan R. de Dianous

Alternate Governor

Hernan Arboleda

Advisor

Alfredo Nicolas Macia Almeida

Jorge Mateo Milwood

Beatriz Ordas de Rodriguez

Papua New Guinea*Governor*

Leonard Wilson Kamit

Alternate Governor

Rosamund Wesley

Advisor

Ivan Pomaleu

John Tuaim

Jaime Lopez

Wilhelmina Cruz Manalac

Hermilando Mandanas

Thomas Marcelo

Aurelio Montinola, III

Angelito Nayan

Erika Pulido

Carlos Sorreta

Edna Villa

Paraguay*Governor*

Jorge Corvalan

Temporary Alternate Governor

Carlino Samuel Velazquez

Martinez

Advisor

Jose H. Maciel

Julio Taboada

Poland*Temporary Alternate Governor*

Michal Baj

Elzbieta Chojna-Duch

Advisor

Pawel Jerzy Gasiorowski

Dorota Korobiejnikow

Robert Kupiecki

Ludomir Lasocki

Anna Suszynska

Damian Szostek

Remigiusz Urbanowski

Peru*Governor*

Julio Velarde

Temporary Alternate Governor

Renzo G. Rossini

Advisor

Javier Alfonso Luque Gianella

Javier Silva Ruete

Portugal*Governor*

Paulo Ernesto Carvalho Amorim

Alternate Governor

Rui Manuel Carvalho

Temporary Alternate Governor

Nuno Mota Pinto

Advisor

Jose Pedro Viegas Cardoso

Maria Jose Vidal

Philippines*Governor*

Amando M. Tetangco, Jr.

Alternate Governor

Roberto Tan

Temporary Alternate Governor

Rolando Andaya

Ralph G. Recto

Advisor

Edgardo J. Angara

Alfredo C. Antonio

Ricardo Balbido, Jr.

Jimmy Blas

Leonilo G. Coronel

Rey Anthony David

Ejercito Estrada

Willy Calaud Gaa

Jesus Jacinto

Jose Edgar Ledonio

Cecilia de Jesus Lee

Qatar*Governor*

Abdullah Bin Soud Al-Thani

Alternate Governor

Abdulrahman Al-Thani

Advisor

Ahmad Ali Ahmad

Ismail Omar Aldafa

Ali Shareef Al Emadi

Ahmad Mohd Al-Sayed

Mejeb Turki Al-Turki

Rifaat K. Basanti

Romania*Temporary Alternate Governor*

Stefan Nanu

Advisor

Lucian Croitoru

Valentin Lazea

Adriana D. Marinescu

Dragos-Valeri Negrescu

Eugen T. Radulescu

Mihai Nicolae Tanasescu

Russian Federation*Governor*

Aleksei Kudrin

Alternate Governor

Sergey Ignatiev

Temporary Alternate Governor

Aleksei V. Mozhin

Dmitry Pankin

Advisor

Yulia Anikeeva

Andrei Bokarev

Andrei Bugrov

Vladimir Dashko

Timur Eyvazov

Aleksei Fokin

Aleksander Gorban

German O. Gref

Nikolai Griko

Vadim Grishin

Nadezda Ivanova

Vladimir Khrebtov

Sergey Kislyak

Mikhail Korobkin

Andrei Kostin

Pavel Kuznetsov

Dmitry Kvitko

Andrei Lushin

Andrey Matveev

Sergei Nosachev

Lev Valentinovich Palei

Andrei Serebriakov

Oksana Sergienko

Anna Shabunina

Andrey Shinaev

Vasilii Titov

Anton Tolstikov

Lidia Nikolaevna Troshina

Yulia Ustyugova

Rwanda*Alternate Governor*

Francois Kanimba

Advisor

George Katureebe

James Kimonyo

Christian Shingiro

St. Kitts and Nevis*Governor*

Timothy Harris

Alternate Governor

Laurie Lawrence

Advisor

Izben Williams

St. Lucia*Alternate Governor*

Garth P. Nicholls

Advisor

Clenie Greer-Lacascade

Michael Louis

St. Vincent and the Grenadines*Alternate Governor*

K. Dwight Venner

Samoa*Governor*

Nickel Lee Hang

Alternate Governor

Papali'i Tommy Scanlan

San Marino*Governor*

Pietro Giacomini

Temporary Alternate Governor

Stefano Caringi

Sao Tome and Principe*Governor*

Luis Fernando Moreira de Sousa

Alternate Governor

Edite Diogo Afonso Soares

Sao Tome and Principe (continued)*Advisor*

Susan Jayne Akroyd
 Juan Carlos Vilanova Pardo
 Ovidio Pequeno

Saudi Arabia*Governor*

Ibrahim A. Al-Assaf

Alternate Governor

Hamad Al-Sayari

Temporary Alternate Governor

Abdallah S.M. Alazzaz

Advisor

Ahmed Al-Balawie
 Hamad Al-Bazai
 Khaled M. A. Al-Fayez
 Suliman Al-Gwaiz
 Abdulrahman Al-Hamidy
 Abdullah I. Al-Hudaihi
 Abdullatif H. Al-Jaber
 Fahad Aljuwaidi
 Mubarak Al-Khafra
 Abdulhamid Al-Khalifa
 Ahmed Al-Kholifey
 Abdulrahman M. Al-Kudsi
 Taha A. Al Kuwaiz
 Majid Al-Moneef
 Ahmed A. Al Nassar
 Saad Mohammed A. Al Nefae
 Saeed Al-Qahtani
 Rashed Abdulaziz Al-Rashed
 Mansour Al-Saawi
 Jammaz Al-Suhaimi
 Sulaiman M. Al-Turki
 Sami Al-Yousef
 Jitendra G. Borpujari
 Sami Ben Daamech
 Robert Eid
 Said H. Hashim
 Richard R. Herbert
 Mary Karras
 Subodh Kumar Keshava
 Jean Marion
 Melhem F. Melhem
 Abdulaziz A. O'Hali
 Hutham S. Olayan
 Khaled Olayan
 Lubna Olayan

Khalid Oudghiri

Aftab Qureshi

Senegal*Governor*

Abdoulaye Diop

Advisor

Djibril Camara
 Souleymane Diallo
 Sogue Diarissio
 Adama Diop
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