

IMF Publication

Review of the Fund's Transparency Policy

INTERNATIONAL MONETARY FUND

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Review of the Fund's Transparency Policy

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In consultation with the other departments

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List of Acronyms

AFSSR	Assessment of Financial Sector Supervision and Regulation Reports
APR	Annual Progress Report
AsDB	Asian Development Bank
EXR	External Relations Department
FSSA	Financial Sector Stability Assessment
HIPC	Highly Indebted Poor Countries
IADB	Inter-American Development Bank
IFI	International Financial Institution
IMFC	International Monetary Financial Committee
IMF	International Monetary Fund (Fund)
JSAN	Joint Staff Advisory Note
JSA	Joint Staff Assessment
LEG	Legal Department
LOI	Letter of Intent
OECD	Organization for Economic Cooperation and Development
PDR	Policy Development and Review
PIN	Public Information Notice
PRGF	Poverty Reduction and Growth Facility
PRSP	Poverty Reduction and Strategy Paper
RED	Recent Economic Developments
ROSC	Report on Observance of Standards and Codes
SA	Statistical Appendixes
TGS	Technology & General Services Department
UFR	Use of Fund Resources
WEO	World Economic Outlook

EXECUTIVE SUMMARY

At the time of the last review of the Fund's transparency policy, in July 2003, the Board endorsed a move to a policy of voluntary but presumed publication for most country reports. This review analyses trends in publication of Fund documents and experience with various aspects of the transparency policy since the last review, based on: Fund-wide data on publication; records of changes made to published staff reports; a survey of mission chiefs; and ten country case studies involving interviews with staff and Executive Directors.

Recent Trends

Publication rates for country staff reports have increased markedly since the last review.

Over the current review period, 77 percent of Article IV and UFR staff reports were published, up from 67 percent in the previous two-year period. Differences in publication rates across regions and stages of economic development have declined substantially. There is also tentative evidence that the introduction of the policy of presumed publication in 2004 had some positive impact on the publication rates of the categories of reports concerned.

Time lags between Board discussion and publication have lengthened substantially across most types of documents. Only 58 percent of published staff reports meet the expectation of publication within 30 days of the Board meeting (compared with 72 percent previously). Key factors behind this lengthening in lags include: the increase in substantive document modifications prior to publication; strategic timing of the release by the authorities, in some cases; and the absence of instruments, in the current transparency policy, to deal with excessive publication lags.

Over a third of published reports incorporate substantive changes (i.e., deletions and/or substantive corrections). About 15 percent of all published staff reports (and a third of those on emerging market economies) contain deletions. Although corrections are often limited to purely factual errors, typographical errors and data changes, about one-quarter of published reports contain substantive modifications, particularly prevalent among reports on advanced economies.

The readership of Fund reports rose substantially in 2004, with a fourfold increase in downloads from the external website relative to 2003. Downloads per report increased to an overall average of 450, peaking at 6,000 in the case of the Article IV report on China.

Experience with the Implementation of the Transparency Policy¹

Most deletions approved for country-related documents over the review period were in line with the policy. The bulk concerned vulnerabilities in the financial sector and exchange rate related issues. Over three-quarters of the deletions approved concerned highly market-sensitive material, sometimes interpreted liberally. About 11 percent of cases deletions were approved on

¹ This section focuses on country-related staff reports.

the grounds that the premature release of information about policy intentions would undermine the authorities' ability to implement the policy or increase the cost of implementation, and 12 percent of the deletions were approved on other miscellaneous grounds.

About one-quarter of published reports contain substantive corrections going beyond what is permitted under existing guidelines. In most cases, these changes related not only to the presentation of the authorities' views, but also to the staff's analysis and views. This procedure was also used, not infrequently, to add or delete information. In about 25percent of published reports, corrections were made after the Board discussion of the report.

The transparency policy appears to have had subtle, but noteworthy effects on candor. About 9 percent of reports are published with deletions that entail some diminution of candor and 16 percent of reports with corrections that blur or tone down staff's analyses and assessments. Only in five percent of cases was a key message significantly altered. However, the survey of mission chiefs suggests that concerns remain about potential losses of candor, regarding both the policy dialogue and staff's reporting to the Executive Board.

The day-to-day implementation of the policy has significant resource costs, reflecting the proliferation of requests for changes falling outside of the policy, as well as the Fund's efforts to reconcile the promotion of publication, which might require accommodating the authorities' concerns, with adherence to a strict deletions policy.

Issues and Options

These findings suggest that the emphasis of any change in the policy and its implementation should be on: improving the timeliness of publication; better preserving candor; and reducing implementation costs. These objectives might take precedence over further improving publication rates in individual country cases. The following measures are proposed to achieve these objectives:

- Measures to encourage prompt publication after Board discussion of the reports;
- Better delineation of the scope and procedures for: (i) factual corrections and (ii) removal of sensitive material, in particular through an explicit and definition of 'highly market-sensitive,' together with the adoption of a criterion in line with the side-letter policy;
- Encouragement of practices that foster candor in the working relationship between staff and country authorities and in staff's reporting to the Board.

Alongside specific operational proposals related to the above, this review puts forward for consideration by the Executive Board a number of miscellaneous changes to the Board decision on the Publication Policies of the Fund, that have become desirable in view of the evolution of policies and practices in related areas of Fund activity.

I. INTRODUCTION

1. **At the time of the last review of the Fund's transparency policy, in 2003,** the Board noted that progress in publication rates had been broad-based, but slow and uneven across regions. It therefore decided that further impetus was needed and endorsed a move to a policy of voluntary but presumed publication for most country reports, though not without protracted discussions on the exact scope and modalities of this policy. It also called for experience with the new transparency policy to be reviewed by June 2005.

2. **This review focuses on experience with the operational mechanisms set by Decision No. 13197-(04/16),** adopted by the Board on February 20, 2004 to implement the conclusions of the 2003 review of transparency. It covers all documents pertaining to categories listed in the decision discussed by the Board between July 1, 2003 and February 28, 2005 and published as of April 30, 2005, with emphasis on country staff reports. The findings of the review are based on: analyses of Fund-wide data on publication; a review of all corrections and deletions to staff reports; an anonymous survey of mission chiefs; and case studies of Bolivia, China, Japan, Jordan, Kazakhstan, Mexico, Mozambique, Nigeria, Portugal and Turkey, involving interviews with staff and Executive Directors concerned.²

3. **The outline of the paper is as follows:** Section I provides background information on the current policy framework. Section II reviews major trends with respect to publication rates, lags and deletions and corrections. Section III delves in more depth into experience with the implementation of various operational aspects of the policy. Section IV discusses suggested policy changes to consider. Section V sums up and proposes several issues for discussion by the Board.

II. BACKGROUND ON THE CURRENT POLICY FRAMEWORK

A. The Gradual Move to Greater Transparency

4. **Until the mid-1990s, the Fund published hardly any of the reports prepared for the Executive Board.** From 1994 onward, the Fund began authorizing the publication of an ever greater number of internal documents, beginning with background papers to surveillance reports and gradually extending this policy to country policy intention documents and all staff reports. A dramatic acceleration occurred in early 2001 (see Appendix I for details).

5. **In parallel, the Fund has developed considerably its communications activities,** to the extent that the publication of official Fund documents is now only one aspect of the many efforts of the Fund to open up to the outside, disseminate data and analyses on the economies of member

² The survey of mission chiefs targeted staff who led surveillance or UFR missions in the two previous years. There were 73 respondents. Detailed results are presented in Appendix IV.

countries and the global financial system, develop its outreach to the public, and enhance its accountability to the membership.³

6. **The current transparency policy consists of a framework⁴ supporting the publication of the vast majority of Fund documents, subject in the case of country papers to the member's consent.** Four publication regimes are in place, depending on the type of document involved:

- *voluntary but presumed publication*, for staff reports on surveillance, use of fund resources (UFR) as well as related PINs, country policy intention documents, PRSPs and JSANs (see Box in Appendix I);
- *voluntary publication*, for certain background documents such as Reports on the Observance of Standards and Codes (ROSCs) and Financial Sector Stability Assessments (FSSAs), as well as reports and policy intention documents pertaining to staff monitored programs (SMPs); while voluntary, publication is encouraged;
- *presumed publication*, for Fund policy documents other than those concerning administrative issues; and
- *case by case publication*, for Fund policy documents concerning administrative matters.

7. Other important aspects of this framework are:

- *staff may not negotiate the drafting of published documents with members. The member may only request deletions of highly market-sensitive references in the documents covered by the transparency policy, as well as corrections of factual errors and mischaracterization of the authorities' views;*⁵
- *"right of reply:"* members have the opportunity to provide to the Fund, for publication, a statement on the staff reports and Executive Board assessments pertaining to them;

³ See *Integrating IMF Communications and Operations: Responsibilities of the External Relations Department (EXR)*, February 2005, available at <http://www.imf.org/external/np/exr/docs/2005/020805a.htm>.

⁴ This framework is laid out for the most part in Decision No. 13197-(04/16) adopted on February 20, 2004 (see Appendix V), which applies only to the documents explicitly listed in the decision, i.e., essentially a subset of all documents considered by the Executive Board. Other elements of the policy derive from summings-up of successive Board discussions of reviews of the transparency policy as well as Board discussions related to other topics (e.g., on misreporting see Concluding Remarks by the Acting Chairman Strengthening the Application of the Guidelines on Misreporting EBM/00/77 on Article VIII, section 5, see Decision No. 13183-(04/10), adopted January 30, 2004).

⁵ If, in a particular case, management thought that the deletions were such that publication of the document would undermine the overall assessment and credibility of the Fund, it may recommend to the Board that the document not be published.

- *in exceptional cases, publication of information pertaining to a member is not subject to the member's consent:* this includes, for instance, the granting of waivers for nonobservance of performance criteria in the UFR context and findings by the Executive Board that an incident of misreporting has occurred. In addition, under Article XII, Section 8 of the Articles of Agreement, the Fund may, by a 70 percent majority of the total voting power, decide to publish a report made to a member “regarding its monetary or economic conditions and developments, which directly tend to produce a serious disequilibrium in the international balance of payments of members.” It has not done so to date.

8. **Many other documents written by Fund staff are also published, but outside the policy framework described above.** These documents, which include mission concluding statements, assessment letters (to donors) and technical assistance reports, are intended primarily for audiences other than the Fund’s Executive Board and do not represent the Fund’s views but those of the staff. They are the intellectual property of the Fund and may generally be published, subject to Management’s approval and to the member’s consent. The latter is not required, however, for the publication of staff’s research papers.⁶

B. Comparative Perspective⁷

9. **In terms of overall openness and transparency, the Fund is generally perceived as on a par with other international financial institutions (IFIs).** In a recently released study covering the Fund and nine other IFIs, no single institution stood out as the most open.⁸ Overall, the World Bank was characterized as the institution with the highest disclosure standards, while several private sector lending arms of IFIs were found to be the least transparent, which may simply reflect differences in the intrinsic sensitivity of their documents.

10. **A distinctive feature of the Fund’s publication policy is that the staff reports published are not to be negotiated** with members, either ex ante or ex post (as with OECD country surveys). By contrast, several other IFIs (e.g., the AsDB, the IADB and the World Bank) disclose drafts of their country papers to the country authorities concerned prior to the Board discussion and allow for deletions of various types of information before the Board meeting.

⁶ Staff’s research papers that relate to a member country must be sent in draft form to the Executive Director concerned for information prior to their publication. While Directors are invited to offer comments at this stage, staff are under no obligation to incorporate them.

⁷ See Appendix II for further details.

⁸ IFI Transparency Resource is produced by two civil society organizations: the Bank Information Center and freedominfo.org. The report is available online at www.ifitransparencyresource.org. While the factual accuracy of the report is uneven, the overall judgment that it presents is significant in itself. It is also borne out by the staff’s own comparative analysis of IFI transparency policies.

C. Evidence from the Literature⁹

11. **Recent research has made further headway in demonstrating the benefits to countries of greater transparency.** For instance, Glennerster and Shin (2004) studied the bond spreads of 23 emerging markets during the period January 1999 to June 2002 and found that countries that increased information available to the public by participating in three recent IMF transparency initiatives observed a decline in their borrowing costs.¹⁰ Andritzky, Bannister, and Tamirisa (2005) studied emerging bond markets' reactions to macroeconomic announcements and concluded that greater transparency was associated with a reduced volatility in spreads. Gelos and Wei (2002) found that emerging market equity funds hold fewer assets in less transparent countries and that herding among funds was less prevalent for assets in more transparent countries.

12. **At the same time, arguments pointing to the limits of transparency remain strong, suggesting that full transparency may not always be optimal.** For instance, Furman and Stiglitz (1998) argue that higher transparency may cause market overreaction to some news. Best (2005) also argues that the assumed benefits of transparency may not materialize in practice. She highlights that ambiguity (lack of transparency) has advantages over a fully transparent system since the latter may become too rigid. From a more institution-centered angle, Cottarelli (2005), outlines a number of trade-offs between the transparency of the Fund work and its effectiveness in fulfilling its various missions.

13. **Taken together, these findings tend to confirm the overall appropriateness of the approach followed by the Fund,** which seeks to achieve high standards of transparency, while at the same time providing appropriate protections. Such a setting, however, leaves ample scope for debate as to where to draw the line regarding these protections in principle and in practice.

III. RECENT TRENDS IN FUND TRANSPARENCY

A. Publication Rates

14. **Publication rates for country staff reports have increased markedly since the last review** (Table 1). Over the current review period, 77 percent of Article IV and UFR staff reports were published, up from 67 percent in the previous period,¹¹ and 41 percent in the previous two-year period. Since the last review, 17 members have become first-time publishers of staff reports, including five following the introduction of the policy of presumed publication. Moreover, the number of members that published all staff reports increased from 104 to 121, while the number of

⁹ Further details are provided in Appendix III.

¹⁰ The initiatives were the publication of Article IV staff reports, the Special Data Dissemination Standard (SDDS), and the publication of countries' Reports on the Observance of Standard and Codes. Similar findings regarding the SDDS in particular are reported in Cady (2004).

¹¹ The previous review period covers documents discussed by the Board between July 1, 2001 and June 30, 2003 and published before September 1, 2003. The current period covers reports discussed between July 1, 2003 and February 28, 2005 and published through April 30, 2005.

countries that did not publish any staff report fell from 42 to 33, and those that did not publish any documents at all (including PINs) fell from 11 to 8. Publication rates for other documents have remained broadly constant. There was a small decline in the publication rate of policy intention documents (from 95 to 91 percent) and of JSAs (from 100 percent to 89 percent), but this seems to have been primarily driven by procedural factors and longer lags.

Table 1. Trends in Publication Rates of Different Types of Documents, 1999 - 2005 1/2/

Reports by group	July 1999 - June 2001		July 2001 - June 2003		July 2003 - Feb 2005	
	Reports discussed	Percent published	Reports discussed	Percent published	Reports discussed	Percent published
Staff Reports	371	41.8	475	71.4	414	78.5
Article IV, UFR, or Combined	304	41.1	394	66.8	339	77.0
Stand-alone Article IV	171	46.8	191	68.1	157	74.5
Article IV combined with UFR, PPM, EPA	77	36.4	69	73.9	46	82.6
Stand-alone UFR	56	30.4	134	61.2	136	77.9
Post Program Monitoring (stand-alone)	2	50.0	3	0.0	4	75.0
Staff Monitored Program (stand-alone)	4	0.0	5	60.0	8	62.5
Joint Staff Assessments	41	41.5	61	100.0	54	88.9
HIPC Country Papers	20	60.0	12	100.0	9	88.9
Selected Issues/Statistical Annexes	87	56.3	230	69.1	212	71.2
FSSAs	11	18.2	39	66.7	29	65.5
ROSC modules 3/	136	56.3	287	73.2	188	72.3
Public Information Notices (PINs) 4/	250	82.8	263	85.6	226	84.5
Regional Surveillance Discussions	7	42.9	6	100.0	6	66.7
Country Policy Intention Documents	287	92.7	433	94.7	337	90.8
LOIs/MEFPs 5/	182	91.8	217	93.1	162	90.1
TMUs 5/	64	90.6	153	95.4	120	90.0
PRSPs, I-PRSPs, and related reports	41	100.0	63	98.4	55	94.5
Authorities' statements issued 6/	80	76.3	386	40.9	343	54.2
Policy Papers	56	75.0

1/ Publication rates include only documents that were published within 2 months after the end of the relevant period.

2/ Data includes documents issued for the information and sent to the Board for consideration on lapse-of-time basis.

3/ Includes ROSCs modules issued in the context of FSAPs and modules produced by the World Bank.

4/ Includes PINs on Article IV, Ex-post Assessment, Post-Program Monitoring, and Regional Discussions.

5/ Includes LOIs/MEFPs and TMUs issued in the context of Staff Monitored Programs.

6/ Does not account for authorities' statements that are included in ROSCs.

15. Differences in publication rates across regions and stages of economic development have declined substantially (Table 2).¹² While advanced and transition economies still have the highest publication rates (100 percent and 88 percent, respectively), emerging market and developing countries in other regions are catching up, with most regions now publishing a large majority of staff reports and Middle Eastern countries publishing 47 percent of reports (up from 14

¹² Throughout the report, references to stages of development and regions are based on WEO definitions.

percent). Overall, developing countries continue to publish more frequently than emerging market countries (excluding the transition economies, the publication rate among other emerging markets is 60 percent), supporting anecdotal evidence on the political sensitivities and concerns about market reactions in the latter group.

Table 2. Trends in Publication Rates of Article IV and UFR Staff Reports, 1999 - 2005 1/
(by regional and economic characteristics) 2/

Reports by group	July 1999 - June 2001		July 2001 - June 2003		July 2003 - Feb 2005	
	Reports discussed	Percent published	Reports discussed	Percent published	Reports discussed	Percent published
All Article IV and UFR reports	304	41.1	394	66.8	339	77.0
Advanced economies	48	87.5	47	95.7	44	100.0
Emerging markets	78	44.9	116	57.8	89	68.5
Developing countries	178	27.0	231	65.4	206	75.7
Emerging market and developing countries	256	32.4	347	62.8	295	73.6
Africa	89	20.2	115	63.5	98	79.6
Asia	39	20.5	57	54.4	41	65.9
Central and Eastern Europe	40	67.5	51	96.1	41	85.4
CIS and Mongolia	21	14.3	26	88.5	26	92.3
Middle East	14	7.1	22	13.6	19	47.4
Western Hemisphere	53	49.1	76	51.3	70	62.9

1/ Publication rates include only documents that were published within 2 months after the end of the relevant period.

2/ WEO definitions.

16. **The introduction of the policy of presumed publication appears to have had some positive impact on the publication of Article IV reports.**¹³ Interviews with staff and country representatives indicate that only a few countries that have moved towards publication regard reversal to non-publication status as a desirable or even realistic option. While 20 countries did not publish a staff report after having published the same type of report previously, the majority of these cases were single instances of reversals and several were followed by a resumption of publication.¹⁴ Moreover, in at least one of the case studies, the authorities cited the new publication policy as one of the factors behind their decision to become first-time publishers.

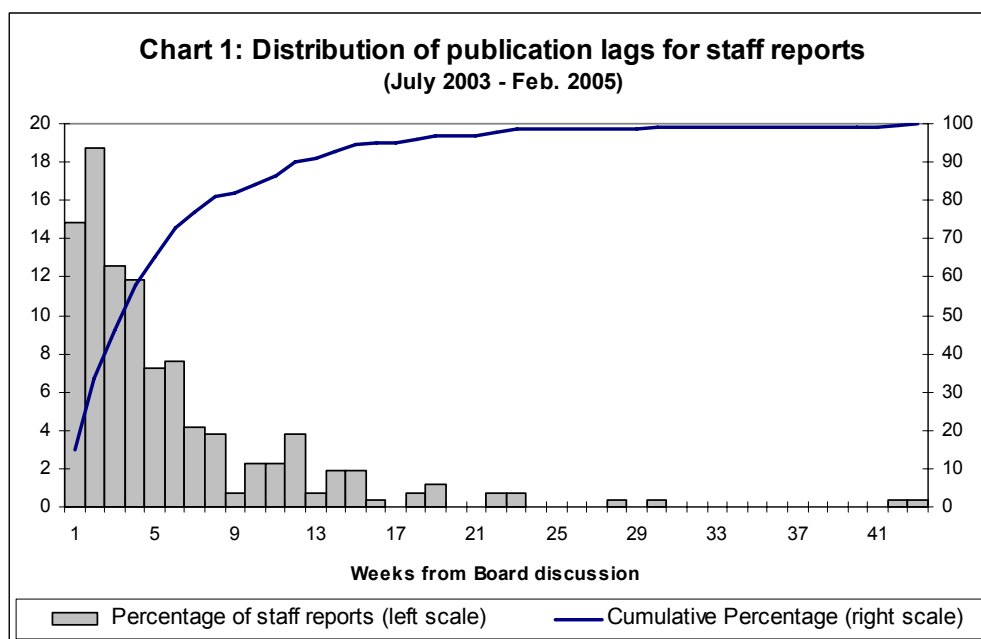
¹³ The publication rate for Article IV and Combined Staff Reports increased from 73 percent in the 12-month period prior to the introduction of the presumed publication policy (July 1, 2004 for these reports) to 78 percent in the eight month period thereafter. Publication rates for other documents showed no consistent pattern. However, given the short observation period and limited number of reports concerned, these initial results have to be treated with some caution and should be revisited at a later date.

¹⁴ Reversals were counted as country staff reports discussed by the Board between July 1, 2003 and December 31, 2004 that had not been published by April 30, 2005, whereas the same type of staff report had previously been

(continued)

B. Publication Lags

17. **Time lags between Board discussion and publication have lengthened substantially across most types of documents.** For Article IV and UFR staff reports, the average lag has increased to just under one and a half months, up from one month in the previous period.¹⁵ About 42 percent of staff reports are published more than a month after the Board meeting (compared with 28 percent previously), notwithstanding the expectation of publication within 30 calendar days specified in the transparency decision. Moreover, the share of reports that are published two months or more after the Board meeting has almost doubled, to about one-fifth of all published staff reports (Table 3).¹⁶ Similar trends can be observed across other types of documents, most notably a doubling of the average lag for policy intention documents to one month.



18. **Publication lags vary significantly across regions and stages of economic development.** Among Article IV and UFR staff reports, the vast majority of reports on advanced and transition economies are published within one month. By contrast, reports on other emerging markets and

published at least once. Among the reversals are several countries that may yet publish the report, albeit, with a lag of more than four months.

¹⁵ The lag for first-time publishers is not significantly different from others. Restricting the analysis to those countries that have published staff reports both during the review period and during the previous period confirms the pattern of increasing lags, with about 55 percent of countries taking longer to publish and 32 percent taking more than an additional staff week.

¹⁶ This greater instance of delay beyond two months imparts some downward bias to recent publication rates.

developing countries are published with average lags ranging from just over one month (Asia) to about two months (Western Hemisphere). While advanced countries publish on average after only 10 business days, the average publication lag for developing countries is one and a half months, and about two months for emerging market economies (excluding transition countries).¹⁷

Table 3. Trends in Publication Lags, 2001 - 2005 1/
(by types of reports, and by regional and economic characteristics) 2/

Reports by group	July 2001 - June 2003				July 2003 - Feb 2005			
	Number published	Average lag 3/	% with lag ≥ 1 month	% with lag ≥ 2 months	Number published	Average lag 3/	% with lag ≥ 1 month	% with lag ≥ 2 months
All Staff Reports	339	19.6	26.5	10.3	325	28.4	44.9	19.7
Article IV and UFR reports	263	21.2	28.1	11.4	261	27.0	42.1	19.2
Advanced economies	45	8.7	6.7	0.0	44	9.8	11.4	2.3
Emerging markets	67	25.0	31.3	20.9	61	33.8	44.3	26.2
Excluding transition countries	30	30.3	40.0	23.3	37	42.9	59.5	32.4
Developing countries	151	23.2	33.1	10.6	156	29.1	50.0	21.2
Emerging market and developing countries	218	23.8	32.6	13.8	217	30.4	48.4	22.6
Africa	73	26.7	41.1	15.1	78	33.5	60.3	26.9
Asia	31	18.2	25.8	6.5	27	26.6	44.4	18.5
Central and Eastern Europe	49	16.5	16.3	10.2	35	16.4	17.1	8.6
CIS and Mongolia	23	24.6	34.8	13.0	24	18.4	20.8	12.5
Middle East	3	16.7	33.3	0.0	9	34.3	66.7	33.3
Western Hemisphere	39	31.9	41.0	23.1	44	44.3	65.9	31.8
Selected other documents								
Selected Issues/Statistical Annexes	159	23.8	30.2	12.6	151	28.2	47.0	23.2
Public Information Notices (PINs)	225	17.1	21.8	7.6	195	21.5	31.8	13.8
Country Policy Intention Documents	410	9.4	12.7	4.4	306	21.5	34.6	13.1

1/ Published reports include only documents that were published within 2 months after the end of the relevant period.

2/ WEO definitions.

3/ Number of business days.

19. Document modifications prior to publication contribute substantially to publication lags. Article IV and UFR staff reports that contain deletions are published on average two and half weeks later than other staff reports (one month if there is more than one type of deletion). Documents with corrections are published within the average time frame only if modifications are limited to typographical errors, data changes, and purely factual corrections. By contrast, modifications that change the presentation of authorities' views or staff's views and analysis increase the publication lag by almost two weeks on average (and an average of three and a half weeks if there are more than two such modifications). Reports with these types of substantive modifications introduced after the Board meeting are published on average one full month later than reports without any such modifications.¹⁸

¹⁷ Table 11 in Appendix VI provides a list of longest and shortest publication lags.

¹⁸ Timely submission of modification requests by the authorities can help speed up publication, however, as illustrated by one of the case studies, where the authorities have regularly requested large numbers of corrections but submitted them before the Board meeting, thereby allowing the release of the report with one of the shortest lags of the whole membership.

Table 4. Publication Lags by Incidence of Document Modifications
among Article IV and UFR Staff Reports 1/

Reports by group	July 2003 - Feb 2005			
	Number published	Average lag 2/	% with lag ≥ 1 month	% with lag ≥ 2 months
All published Article IV and UFR reports	261	27	42.1	19.2
with deletions or substantive corrections	93	33	46.2	25.8
without deletions or substantive corrections	168	24	39.9	15.5
with deletions	38	38	63.2	34.2
with more than one type of deletion	9	44	66.7	44.4
without deletions	223	25	38.6	16.6
with corrections	151	29	45.7	21.9
with substantive corrections	67	33	38.8	23.9
with more than 2 substantive corrections	38	42	50.0	34.2
with substantive corrections after Board date	13	59	69.2	38.5
without substantive corrections	78	25	47.4	19.2
without any corrections	110	24	37.3	15.5

1/ Includes only documents that were published as of April 30, 2005.

2/ Number of business days.

20. **Another factor contributing to lags in a few instances appears to be strategic timing.** Anecdotal evidence points to cases where publication may have been delayed to coincide with a bank holiday or to prevent release during an election campaign. While this practice is clearly inconsistent with the spirit of the transparency policy, at present, the policy does not address this issue. Even when members have officially notified the Fund of their intention to consent to publication (and the Board was so informed at the time of the discussion of the documents), they may subsequently withhold their final consent for as long as they wish, without the Board being informed.¹⁹

21. **The net benefits of publication are reduced for reports whose release is delayed by negotiations over deletions or corrections.** The high correlation between publication lags and the extent of document modifications is consistent with the general perception of a quite often long and cumbersome process of negotiating substantive changes to staff reports, with significant resource implications for the authorities, Executive Directors' offices, and staff (see Section IV-C). In addition, the implied delay in releasing the report reduces the value of publication, to the extent that the information contained in staff reports is time-sensitive.

¹⁹ Ten countries notified the Fund of their intention to consent to publish a total of 24 documents discussed by the Board during July 2003-December 2004, for which publication had yet to take place as of end-February 2005.

C. Recourse to Deletions and Corrections²⁰

22. **About 15 percent of published staff reports contain deletions, a modest increase over the previous review period.** Regional differences are significant, with the highest incidence of deletions in reports on countries in central and eastern Europe, the Middle East, and the Western Hemisphere. Deletions are most prevalent among reports on emerging market economies (about a third of them contain deletions), while rare in reports on advanced and developing economies. Deletions among first- and second-time publishers are only marginally above the average.

23. **More than half of all published staff reports contain corrections, including many involving substantive modifications.** The incidence of corrections has remained broadly stable since the last review period. Although corrections are often limited to purely factual errors, typographical errors and data changes, about one-quarter of published reports (and more than one-third of published stand-alone Article IV reports) contain substantive modifications.²¹ Such modifications are particularly prevalent among reports on advanced economies, somewhat less frequent for emerging markets, and very rare for developing countries. Overall, over a third of published reports incorporate substantive changes (deletions and/or substantive corrections).

D. Usage of Reports

24. **The readership of Fund reports rose substantially in 2004,** with a fourfold increase in downloads from the external website by non-Fund users relative to 2003. Readership per report increased to an overall average of 450 downloads, and an average of almost 2,000 downloads for the 100 most highly demanded reports. The most widely read report in 2003 was the Article IV report on the United States, with almost 1,500 downloads in the first three months. In 2004, it was the Article IV report on China, with almost 6,000 downloads in the first two months.

²⁰ See Section IV for a qualitative analysis of the recourse to deletions and corrections.

²¹ For the purpose of this review, substantive modifications were defined as, changes not pertaining to the following categories: (a) typographical errors; changes in data and data definitions; changes in names and dates; and (b) purely factual changes where the original and revised text are mutually exclusive.

Table 5. Recourse to deletions and corrections in Article IV and UFR staff reports, July 2003 - February 2005 1/
(by regional and economic characteristics) 2/

By group of report	Reports with deletions				Reports with corrections			
	With any deletions	With deletions on exch. rate issues, % of publ. reports	With deletions on fin. sector issues, % of publ. reports	With any corrections	With substantive modifications, % of publ. reports	With modifications to staff's analysis or views, % of publ. reports		
	Number	% of publ. reports	% of publ. reports	Number	% of publ. reports	% of publ. reports		
All Article IV and UFR reports	38	14.6	6.1	6.5	151	57.9	25.7	20.3
Advanced economies	4	9.1	6.8	0.0	38	86.4	61.4	50.0
Emerging markets	19	31.1	8.2	21.3	42	68.9	39.3	27.9
Developing countries	15	9.6	5.1	2.6	71	45.5	10.3	9.0
Emerging market and developing countries	34	15.7	6.0	7.8	113	52.1	18.4	14.3
Africa	2	2.6	0.0	1.3	32	41.0	9.0	7.7
Asia	3	11.1	0.0	11.1	13	48.1	14.8	14.8
Central and Eastern Europe	11	31.4	17.1	14.3	22	62.9	34.3	20.0
CIS and Mongolia	2	8.3	4.2	4.2	8	33.3	4.2	4.2
Middle East	2	22.2	22.2	0.0	8	88.9	22.2	22.2
Western Hemisphere	14	31.8	9.1	15.9	30	68.2	31.8	25.0
Countries with fixed or crawling pegs or bands	12	25.0	20.8	6.3	32	66.7	29.2	27.1
Countries with other exchange rate regimes	26	12.2	2.8	6.6	119	55.9	34.2	25.8
First-time publishers	3	17.6	11.8	0.0	10	58.8	11.8	11.8

1/ Published reports include only documents that were published by April 30, 2005.

2/ WEO definitions.

IV. EXPERIENCE WITH THE IMPLEMENTATION OF THE TRANSPARENCY POLICY²²

A. The Policy on Deletions

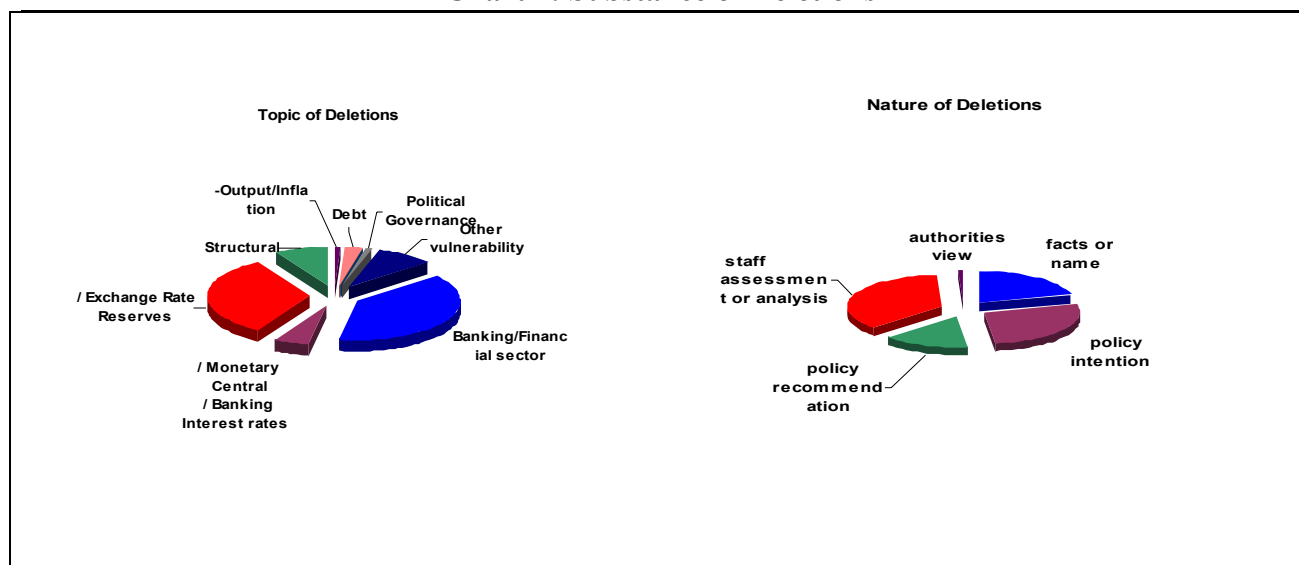
25. **The bulk of deletions approved over the review period were in line with the policy, regarding both the nature of the text deleted and the scope of the deletion:**

- **Vulnerabilities in the financial sector and exchange rate related issues account for about three-quarters of all approved deletions (see Chart 2). Over 20 percent of**

²² This section focuses on country-related staff reports. At the time of the last review, the Executive Board decided to subject modifications made to policy documents to the same principles as country-related documents. However, the modalities of implementation of this new policy were not specified at the time, and in practice have varied. One consequence has been the lack of a standard vehicle to effectuate the modifications, leading to practical difficulties in reviewing in a systematic way the changes made between the version considered by the Board and the published one. Consequently, this section focuses on country reports. Among the various features of the policy, this section puts special emphasis on the recourse to corrections and deletions. Other elements have not been used enough to offer a basis for review.

published emerging market country reports include deletions referring to financial sector issues. Similarly, about 20 percent of published country reports with fixed or crawling pegs contain deletions relating to exchange rate issues.

Chart 2: Substance of Deletions



- **Deletions generally concerned material not in the public domain.**²³ Over one-third of the deletions contained staff's assessment or analysis. Deletions of policy intentions were the second most common, representing about one-quarter of the total (see right-hand side panel of the Chart 2 above).
- **Over three-quarters of the deletions approved concerned information considered highly market-sensitive**, sometimes interpreted liberally. Usually, references were considered highly market-sensitive when they related to intended short-term policy changes in the area of exchange rate or interest rate, to specific institutions (e.g., troubled banks), or to staff's assessments regarding near term vulnerabilities (e.g., loss of confidence, probabilities of crises and judgments on various measures of financial sector stability, supervisory capacity or debt sustainability). In other cases, the grounds for the assessment of high market-sensitivity were less obvious ex post, reflecting a tendency to be fairly receptive to authorities' views regarding market-sensitivity. This included, for example, accepting as highly market-sensitive references that the authorities believed may be misinterpreted by the public, although not necessarily conveying negative information. There were also a number of deletions—11 percent—where references were deemed highly

²³ In a few cases, the deletion of material in the public domain that was intertwined with staff analyses (e.g., comparing a country's banking regulations with international standards) was allowed.

market-sensitive on the grounds that the premature release of information about policy intentions would undermine the authorities' ability to implement the policy or increase the cost of implementation. Such deletions would be consistent with the policy on side letters²⁴ but are not in fact covered under the current deletions policy when no UFR conditionality is involved. Most of these deletions referred to reductions in public sector employment or wages, changes in public enterprises tariffs, and assessments related to privatization.

26. **Another 12 percent of the deletions were approved on miscellaneous grounds other than highly market-sensitive.** They include cases with pending litigation, references to unpublished national documents, references to internal Fund procedures, and politically sensitive references, among others. Usually, these deletions were accepted because it was felt that they did not affect the substance of the message or served a broader purpose, such as obtaining the authorities' consent to publish or not discouraging discussions of certain topics (e.g., of exchange rates).

27. **Reflecting uncertainties as to how the policy should be applied, in 15 percent of cases, deletion requests were approved by management against the background of divergent views among the staff** or, more rarely, between the staff and the authorities, as to whether the authorities' deletion request merited support.

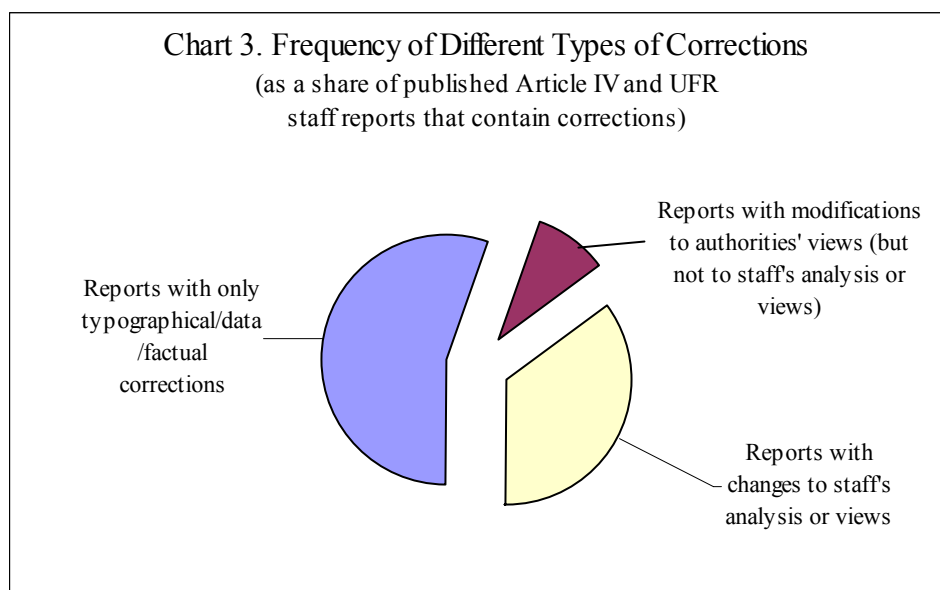
28. **Inconsistent with existing guidelines, some instances included extensive deletions of full paragraphs or sections of a report.** About one-fifth of the deletions involved minor redrafting beyond keeping the text intelligible and grammatically correct, thereby also going beyond the guidelines. In these cases, however, redrafting was typically used to arrive at language that reduced the sensitivity of the text while allowing a substantive portion of the message—relative to a straight deletion—to remain.

29. **Systematic departures from uniformity of treatment of deletion requests across countries were not found.** However, deletions were approved by management in cases where no consensus existed among the staff as to their merits. These cases involved for the most part emerging markets, and occurred repeatedly for some members.

²⁴ Side-letters are confidential policy understandings communicated to staff or management that are complementary to or elaborate on a current LOI. Side-letters are to be used sparingly, normally only if publication of the measures specified in them would directly undermine the authorities' ability to implement the program or render implementation more costly. Accordingly, their use will normally be limited to cases in which premature release of information would cause adverse market reaction or undermine the authorities' efforts to prepare the domestic groundwork for a measure.

B. Recourse to Corrections

30. **About one-quarter of published reports contain modifications other than corrections of factual, data and typographical errors.** Such substantive modifications²⁵ include changes to the presentation of the authorities' views (permitted under the guidelines if the original text incorrectly characterizes their views) and/or modifications to the staff's analysis and views (not permitted). Most reports with substantive modifications included changes of both types (see Chart 3). Substantive information was removed from about 15 percent of published reports, and substantive information was added in about 12 percent of reports. Despite the presumption that corrections be made prior to the Board discussion of the report, about 25 percent of published reports contain corrections introduced after the Board meeting—broadly unchanged since the last review—and the proportion of corrections related to the staff's analysis is higher among those cases than among corrections processed before the Board discussion.



31. **Common types of substantive modifications have included:**

- **Balancing the discussion of an issue by adding or modifying text to reflect better the authorities' views**, often to emphasize that the authorities have a more positive view of economic developments and risks than staff. While such modifications are justified when the text gives a leading or incomplete picture of the authorities' views, some appear to have gone beyond the guidelines, which emphasize that corrections should not be used to extend or add views previously not reported, for which the authorities have the option of using their 'right of reply.'

²⁵ As defined in para. 23.

- **Changing the staff's economic analysis and assessments**, for instance, by qualifying the discussion of economic issues or by adding possible reasons for an economic development. Such modifications are generally not permitted under the guidance issued to staff, which states that corrections should not alter the staff policy analysis or the staff appraisal.
- **Removing information, in particular with respect to the authorities' policy intentions.** It is difficult to assess *ex post* whether such modifications were indeed based on incorrect characterizations of the authorities' statement. Based on the case studies, it appears that staff exercised some flexibility in a number of cases, and that there have been a few instances of disguised deletions, as already highlighted in the previous review.
- **Editing language on controversial issues.** While such changes usually did not significantly alter the main message, they are not consistent with the guidelines, which note that corrections should not be used to edit the report or facilitate publication.

32. **The recourse to substantive modifications has been uneven across the membership.** As discussed in Section III.C, the frequency of substantive modifications of staff's analysis and views (which are not permitted under the guidelines) is highly correlated with countries' stage of economic development; almost half of published reports on advanced country contain such modifications, compared to about one-quarter of published reports on emerging markets and about one-tenth of those on developing countries, raising questions about evenhandedness of treatment.²⁶ Moreover, since many of the requested substantive modifications are relatively minor alterations to emphasis or language, it is doubtful whether the outcome justifies the substantial costs for the authorities and staff in cases where many such changes were made and the process was very time consuming.

33. **A close working relationship between staff and country authorities may contribute to a reduced need for corrections.** For instance, corrections are far more prevalent among stand-alone Article IV reports than among UFR or combined staff reports, which are typically written against the background of a more intensive relationship between staff and the authorities. Case studies confirm that a close working relationship between the staff and the authorities, including discussion of mission concluding statements and other staff presentations, helps minimize subsequent requests for modification of the report. However, anecdotal evidence suggests that, in a few cases, the closeness of the dialogue may have gone so far as to give country authorities an opportunity to comment on draft sections of the staff report, contrary to both the letter and the spirit of the Fund's transparency policy.

²⁶ It is impossible to establish definitively that this finding does not simply reflect a greater propensity of advanced countries to make substantive correction requests that are warranted, not least because there is no record of members' correction requests. However, there does not seem to be any obvious reason that would account for such a situation. Hence the concern is that these data may reflect in part a tendency to be more accommodative of requests for substantive corrections when they come from advanced countries and, to a lesser extent, emerging markets.

C. Impact on Candor and Other Costs

34. **At the time of the 2003 review, many Directors expressed concern about the increased potential for conflict between transparency and candor,** noting that the latter was essential for effective surveillance. The concerns expressed were twofold: first, it was feared that the candor of the information presented to the Board might suffer, reflecting a less frank dialogue between the authorities and Fund staff and possible self-censorship on the part of the latter. Second, concerns were raised that increased publication might lead to a surge in deletions of significant elements of staff reports, thereby undermining the candor of information released to the public and, possibly, the credibility of the Fund. The Board had an initial opportunity to examine this issue in the context of the 2004 Biennial Review of Surveillance, which found that while concerns were expressed by several parties, there was no clear evidence that candor was adversely affected by the publication policy.²⁷

35. **Regarding the documents covered by this review, the candor of the information released to the public was preserved for the most part.**

- In almost all cases of reports published with deletions, the main messages of the staff report were still conveyed. However, in about 60 percent of such cases, the deletions did entail some diminution of candor. Only in five percent of cases was a key message significantly altered.²⁸ In no case did staff or management consider the distortion sufficiently severe to recommend to the Board that the report not be published.
- About 16 percent of reports were published with corrections that blurred or toned down staff's analyses and assessments. These changes do imply a certain loss of candor, but staff found no case where the loss was so substantial as to put the Fund's credibility at risk.

36. **This is not to say, however, that concerns about candor may be dismissed entirely.** About 14 percent of respondents to the mission chief survey said that they sometimes had reason to believe that information was withheld from them by the authorities. A few of the mission chiefs interviewed for the case studies also said that the authorities had explicitly conveyed to them that the transparency policy would have an adverse impact on their willingness to be candid with staff. However, among Executive Directors interviewed for the case studies, most expressed the view that the candor of discussions between their authorities and the staff was unrelated to publication. A few even stated that their authorities felt that publication was an incentive for them to engage even more in discussions with staff.

²⁷ See Biennial Review of the Fund's Surveillance and of the 1977 Surveillance Decision—Modalities of Surveillance (July 24, 2004), paragraphs 46–48. The review was anterior to the entry into force of the presumption of publication of Article IV staff reports.

²⁸ Four of these five cases were among those with a lack of consensus among staff.

37. Over one-quarter of responding mission chiefs said they had withheld information or significantly diluted messages regarding issues relevant or central to the gist of the Fund's concerns, and only about one-third of respondents noted that their experience to date with the publication policy was unlikely to have any significant impact on the way they would draft future reports. In part, this latter result reflects normal learning by respondents and may indeed contribute to improve the formal accuracy of reports. However, this may also involve costs to candor, which are difficult to quantify. Thus, for instance, about 30 percent said that they would be more careful about the way messages are couched. Likewise, 20 percent of respondents indicated that they would avoid messages that might cause discomfort to the authorities if their omission does not affect candor. Some seven percent of respondents stated that they might, in the future, refrain from conveying certain information relevant to the main assessments of the report in order to facilitate publication. The survey also suggested a correlation between the time spent by mission chiefs in the past over requests for publication-related changes and their willingness to take publication into account in drafting future reports.

38. **The review also suggests that the policy has significant implementation costs.** In addition to the already discussed costs in terms of timeliness of publication, occasional loss of candor, and uniformity of treatment, evidence collected indicates that significant amounts of staff and authorities' time is consumed in implementing the policy. The lack of dedicated budget tracking of this time rules out accurate measurement of the costs. Nonetheless, based on the survey of mission chiefs and information compiled by PDR during the review process, staff estimates that the majority of cases involving requests for modifications take several staff-days to resolve. Among the case studies, the average was about one and a half weeks for area department staff alone.²⁹

39. **These costs largely reflect the proliferation of requests for modifications falling outside of the policy.** Indeed, available evidence suggests that many more requests for deletions and corrections are submitted by country authorities than are ultimately approved.³⁰ This seems to reflect two primary factors: first, lack of familiarity of country authorities with the Fund's transparency policy often leads to a proliferation of requests, and practice with respect to screening of requests by Executive Directors' offices appears to vary. Second, the perceived lack of an effective instrument for the authorities to counter the impact of a misuse or misreading of the staff report by domestic stakeholders was felt especially strongly in countries with a long and often controversial history of relationships with the Fund. In this connection, country representatives

²⁹ If each transparency case took on average three staff-days to resolve—a conservative estimate that does not include time expended by country representatives or Fund management—over the review period time spent on handling requests for deletions and corrections would amount to over 400 staff-days (for country reports only).

³⁰ While formal records of approved deletions exist, there are usually no formal records of the deletion requests initially made by the authorities to mission teams. Interviews with mission chiefs suggest these are substantially more than what is sent to PDR for review which, as documented in PDR files, are usually further pruned before finally approved. For example, in one of the case studies, deletions requested were over three times more than the deletions eventually approved in the published report.

unanimously noted that the “right of reply” option was of little help, as the authorities felt that being seen to be arguing openly with the Fund would be counterproductive at best.

40. **These costs also seem to reflect the Fund’s efforts to try to reconcile the promotion of publication, which may require accommodating the authorities’ sensitivity concerns, with adhering to a strict deletions policy, at times incompatible goals.** Narrowing the requests for changes to those that must be considered for the authorities to consent to publication is often time-consuming in itself. Determining whether these changes fall within the boundaries of existing policy—both as stated and as actually implemented—can also involve long discussions, especially when the boundaries are perceived as blurred.

41. **In the end, negotiating changes with the authorities until reaching a reasonable compromise was often seen as the best way out. While perhaps understandable on a case-by-case basis, the overall merits of this approach are open to question.** Indeed, the long delays resulting from the negotiations over modifications considerably reduce the value of publication—as the reports are out of date by the time they are published—while the costs in terms of administrative resources are considerable.

V. POLICY CHANGES TO CONSIDER

A. Changes Arising from the Findings of this Review

Changes aimed at improving the consistency of policy implementation

42. A key source of inconsistency in the handling of members’ request for changes to published reports is the significant scope for overlap between: a) requests for deletions, which only affect the published version of reports, require management approval, and should only apply to highly market-sensitive material; and b) requests for corrections, that are made at the discretion of staff and in principle apply only to factual errors and misrepresentation of authorities’ views. In practice however, corrections have been utilized much more loosely to add flexibility to handle requests from country authorities where this was not provided by the deletions policy. This arrangement contributed to the proliferation of requests and to drawn-out procedures for handling them internally, thereby also raising implementation costs. *This problem could be solved by clarifying the boundaries between factual corrections and publication-related modifications and the procedures for handling them.*

43. Members’ requests for publication-related modifications should be presented in writing to the area department concerned. Once approved, as under present procedures, these modifications would need to be circulated to the Board redlined, with the motivation indicated for each instance. Publication-related modifications should meet the criteria spelled out in paragraphs 50–51.

44. A different procedure would be established in the transparency policy for corrections of data and typographical errors, strictly defined factual errors and mischaracterization of the authorities’ views, broadly in line with the principles enunciated in existing guidance to staff, but unevenly implemented in practice. Such corrections—driven primarily by the need to ensure that the reports discussed by the Board are factually accurate—would be introduced by staff, prior to

the Board discussion of the report, under the sole responsibility of the authoring department. When country authorities wish to point out factual errors (including in the report's characterization of their views), they should endeavor to do so in time for staff to make any corrections prior to the Board discussion. After the Board meeting, corrections should be kept to a strict minimum, i.e., limited to cases where a factual error (including in the characterization of the authorities' views) would, if left uncorrected, seriously undermine the value of the publication. In addition, the scope for corrections—irrespective of their timing—would be tightly circumscribed, reflecting the fact that this procedure effectively side-steps the standard review process and therefore should be reserved to the handling of minor oversights in the latter. Specifically, (i) other than in very exceptional cases, corrections would take the form of straight substitution of text, rather than the addition or deletion of entire sentences; (ii) they could not be applied to staff's views, analysis or appraisal; (iii) changes with significant implications, including those related to authorities' views or policy intentions, should be tackled through the issuance of a supplement to the staff report. As under current procedures, corrections would need to be notified to the Board with changes redlined. They would permanently change the official version of the report.

45. A further step to enhance the credibility of the transparency policy would be *to disclose to the public the nature of the modifications made to the published version*.³¹ This notification could be done with different degrees of specificity (from simply stating that modifications were made to blacking out deleted text and flagging every changes). While such a policy would likely have the added advantage of discouraging requests for modifications, the most extreme versions (e.g., blacking out) would entail risks of indiscriminate adverse market reaction, especially in countries where relations with the Fund are under scrutiny from market participants. A more moderate option would involve *replacing the current standard policy statement on the cover of published reports by one that would apply only to reports where modifications were made at the request of the authorities*. This could discourage unnecessary modification requests. On the downside, it may stigmatize cases where only minimal deletions of material meeting the strictest standards of high market-sensitivity were made. It might also generate protracted procedural debates to determine when to make use of this statement. On balance, staff is reluctant to recommend such a move at this point, but feels that it may deserve further consideration later, if the other measures adopted following this review prove to be insufficient. Thus, staff only proposes that the statement be revised as needed to reflect the changes discussed in paragraphs 50 and 51, if these are endorsed by the Board, and be complemented by hyperlinks to the Board decision on publication and a fact sheet on the transparency policy.

Changes aimed at shortening lags in the publication of reports

46. This review suggests a need to strengthen the incentives for prompt publication after Board discussion of the reports. As noted earlier, the processing of requests for corrections and deletions is a key factor behind long publication lags. Therefore, expediting all corrections prior to the

³¹ At present, published reports simply bear on their cover a statement that “the policy of publication of staff reports and other documents allows for the deletion of market-sensitive information.”

Board meeting, as suggested above, should in itself contribute to reduced lags. To go further, *staff recommends introducing a cutoff date for country authorities to request modifications to the version for publication* (e.g., three weeks after the Board meeting). Members would be encouraged to introduce their requests as early as possible, and staff would remind them of the deadline some time ahead of its expiration. Thereafter, the authorities' choices would be reduced to publication without modifications or nonpublication.

47. In some cases, the lags have other causes than the processing of requests for modifications and therefore will not be affected by the measures proposed above. To deal with cases when reports subject to the presumption of publication have not been published within a month of the Board meeting, *members could be systematically reminded of the expectation of prompt publication and asked for a decision. Factual statements—indicating that the Board considered a given type of staff report, and noting that such reports may be published in accordance with the Fund's transparency policy—could also be issued systematically* (instead of just for PINs and Chairman's statements) when no decision has been notified to the Fund after the expiration of the presumption period.* An extra incentive for timely publication would be to *circulate periodically, for the information of the Board, a list of members that have not given their final consent to publication by the end of the presumption period.*

48. To go a step further and reflect better the fact that the value of publication decreases with the passage of time, *publications that take place after the timeframe within which each document is expected to be published under the policy (i.e., 30 calendar days, to which a grace period of two weeks could be added) could be treated differently.* These cases (which would comprise both members that were undecided at the time of the Board meeting and those that did not follow up on the intentions communicated at that time) would be reported separately among publication rates statistics or lists of members publishing staff reports.

Changes aimed at preserving candor and reducing costs

49. This review suggests that the current policy has been broadly—though not fully—effective in preserving the candor of policy discussions between staff and the authorities, but somewhat less so in protecting the candor of information reported to the Board, and still less regarding information conveyed to the public. It has also allowed the proliferation of requests for substantive modifications from a minority of country authorities, which in itself has generated considerable costs in terms of resources and publication delay. This suggests a need to: (i) maintain or even enhance the guarantees given to country authorities that they can be as open with Fund missions as with a confidential advisor, without risking adverse market effects from the publication of staff reports; while at the same time, (ii) not open the door to even more modification requests or to negotiated reports, which—in addition to the various costs involved—could also expose the Fund to risks implicating its reputation and credibility, through accusations from readers that the Fund,

* This staff proposal was not endorsed by the Board of Executive Directors.

in modifying the published version of staff reports, may be misrepresenting the true state of affairs in a particular country.³²

50. Accordingly, staff recommends *defining better the grounds and scope for publication-related deletions that may be requested by country authorities*.³³ Such requests may apply exclusively to (i) highly market-sensitive material, as defined in paragraph 51; and (ii) references to policy intentions, in instances—expected to be very rare—where premature disclosure of operational details of a policy plan that the authorities are committed to implement would, in itself, seriously undermine their ability to implement those policies. Providing a more explicit definition of ‘highly market-sensitive’ should enhance the consistency of implementation of the policy, while avoiding any weakening of the concept. In parallel, acknowledging a separate, narrowly defined, basis for the deletion of references to policy intentions will address explicitly what experience has revealed to be justifiable requests for deletions in areas where market-sensitivity is not the issue. As a complementary measure, since experience has shown that, sometimes, limited rephrasing may help contain the scope of the necessary deletions, staff recommends *explicitly allowing limited rephrasing of text. This rephrasing would need to be guided strictly by the objective of retaining maximum candor and minimizing the risk of misinterpretation and would not be subject to negotiations with country authorities*.³⁴

51. The determination of what constitutes highly market-sensitive material can only be made on a case-by-case basis. To be highly market-sensitive, the material would need to be: (i) not already in the public domain; (ii) relevant in the near term, e.g., 12 months, and (iii) specific enough to run a clear risk of triggering a disruptive reaction by market participants, if disclosed.³⁵ As in the past, in most cases the information concerned would be related to the outlook for exchange rates, interest rates, the financial sector, or sovereign liquidity. As under the present decision, modifications of text that is politically sensitive, but does not meet the criteria stated in paragraph 50 above, would not be allowed.

52. One possible way to increase the degree of comfort of country authorities with publication and minimize the volume of requests for modifications would be to give them an opportunity to

³² The policy on access to the Fund’s archives implies that the original version of the report would be available to the public after a five-year lag.

³³ The grounds for modifications described here add to the opportunity for the authorities to alert staff about factual errors, including misrepresentation of the authorities’ views (as discussed in paragraph 44).

³⁴ The changes discussed in this paragraph would essentially align the policy with past practice in some key respects where the deviations observed appear to have been warranted.

³⁵ For example, the following deletions approved in the past would no longer be acceptable: a full section and all scattered references on the costs of holding reserves; a full box on the treatment of security dealers; a statement that the real exchange rate level was neither under-nor overvalued; any discussion of exchange rate issues, including positive assessments of the past and the present, optimistic comments on the future and advice to move to a more flexible regime in a non-specified medium term.

comment on a draft version of staff reports prior to their circulation to the Board, as is current practice in other institutions and also for certain categories of Fund documents such as technical assistance reports, ROSCs, and Selected Issues chapters. However, in the view of the staff, the strict prohibition on negotiating draft staff reports with member countries is a distinctive feature of the Fund's modus operandi, which is directly related to its unique mandate in the areas of surveillance and UFR, and is essential to ensure the quality, candor, and credibility of the reports provided to the Board. The staff, therefore, recommends *that the prohibition of sharing draft staff reports with the authorities be firmly restated*.

53. Nonetheless, the case studies suggest that many time-consuming difficulties could be avoided through a *close working relationship and upstream efforts to avoid "surprises,"* on both sides.³⁶ Interviews with country representatives also suggest that *greater efforts to ensure that the views of the authorities are fairly and accurately reported*—particularly on potentially sensitive issues—would help minimize requests for modifications after the report has been issued. *Active involvement of Executive Directors' offices* may also be helpful in explaining the policy to country authorities and, to the extent feasible, screening their requests when inconsistent with the policy.

54. With the gradual mainstreaming of the practices just described, continued learning by both the staff and the authorities, and the more explicit elaboration of criteria, there should be fewer requests for modifications falling outside the scope of the policy, and hence less of a need to consider exercising discretion. In tandem, with the benefits of publication now clearly recognized by most of the membership, the *Fund should be less willing to accommodate departures from the policy*. Especially in the case of modifications that have an impact on candor, the *Fund should be prepared if needed to refuse to publish a report, as provided for by current policy*. More generally, while mission chiefs should continue to encourage publication, they should not be led to feel that a member's decision not to consent to publication would reflect poorly on their performance as mission chief.

55. To enhance further consistency in implementation and reduce implementation costs, it is intended to review internal staff procedures related to the publication process, with a view to streamlining them while ensuring appropriate evenhandedness of treatment and accountability. Any changes made as a result of this review will be reflected in the guidance to Staff.

³⁶ The release of a mission concluding statement and its prior discussion with the authorities may be useful in this respect. (However, it should be made clear to the authorities that the views expressed by staff at this point are 'ad referendum' and may be modified during the review process). As stated in current operational guidance, staff are also encouraged to double-check the views expressed by country authorities where they have concerns about the accuracy of their own records of the meetings (e.g., where interpreters were used). In the same vein, when the authorities provide information to staff under the understanding that it will be treated as confidential, it would be preferable to make this understanding explicit.

B. Other Miscellaneous Changes

Changes required by policies adopted since the last revision of the Board decision on publication

56. The Board adopted in November 2004 a number of procedural changes related to the Fund's involvement in poverty reduction strategy (PRS) processes, in particular, to discontinue joint staff assessments (JSA) of PRS documents and replace them with joint staff advisory notes (JSANs); to eliminate the requirement that the PRS documents be endorsed by the Board for a country to qualify for PRGF support and HIPC debt relief; and to discontinue Board discussion of PRS annual progress reports (APRs) except in specific cases. These changes need to be reflected in a revised decision on publication. The draft revised decision proposes to substitute "JSAN" for "JSA" wherever its appears; tie the presumption of publication of PRS documents directly to access to concessional resources; allow for the publication of JSANs circulated for information to proceed automatically if no Executive Director requests that the JSAN be placed on the agenda of the Board ; and make other changes necessitated by changes in the PRS architecture.

57. To unify and clarify the policy regarding the publication of decisions to extend repurchase expectations, the draft revised decision eliminates the prohibition to refer to extensions of repurchase expectations in Chairman's statements and adds extensions of repurchase expectations to the list of issues that must be mentioned, where relevant, in the factual statement preceding the Chairman's statement or, in the absence of the latter, in the factual statement issued instead.

58. In the context of efforts to reduce the work pressures faced by area department staff, new guidelines have been adopted since the last review of transparency that streamline document production requirements. In this connection, a further step that could be envisaged would involve eliminating the background section of PINs in cases where the PIN is published along with the Article IV staff report. In those cases, the background section of the PIN is redundant with the executive summary included in the report. Staff therefore recommend to*: (i) eliminate the requirement to attach to the report a draft PIN background section in cases where the member has communicated to the Fund its publication intentions regarding the Article IV of combined UFR/Article IV staff report³⁷(ii) amend Decision No. 11493-(97/45) of April 24, 1997, to state that the background section is required only when the PIN is released separately from the staff report.

* These staff proposals were not endorsed by the Board of Executive Directors.

³⁷ Thus, a draft background section of PIN would need to be attached to the staff report only when, at the time of its issuance, the member has not communicated any publication intention. If it subsequently turns out that the member prefers releasing the PIN on a stand-alone basis, a background section will be prepared by staff following current review and clearance procedures (including the Executive Director concerned), although the Board approval would not longer be sought.

Changes suggested for clarification purposes

59. It has been current practice systematically to delete references to: (i) unpublished Fund documents and (ii) certain internal procedures that are not to be disclosed to the public according to existing policies. At present, the decision on publication does not mention the cases falling under (i) above, while it mentions only some of the cases falling under (ii).³⁸ Adding to the decision a blanket provision covering such cases would improve clarity and consistency.

60. Paragraph 11b of the transparency decision provides for the release of a brief factual statement describing the Executive Board's decision relating to a member's UFR when a member does not consent to the publication of a Chairman's statement. In practice, such statements have also been released in cases where there was no Chairman's statement to publish (e.g., when the Board made a UFR decision on a lapse-of-time basis). It is proposed to modify the decision to make it explicit that these factual statements should be issued whenever a Chairman's statement is not published promptly after a Board decision on a UFR-related matter.

Other changes

61. The Board decision on publication calls for review of experience with its implementation every two years. Given that implementation has been broadly satisfactory, it could be envisaged, particularly taking into account the need to contain costs, that experience be reviewed instead on a three-year cycle, which would also provide time to prepare reviews of greater depth and scope. It would also seem desirable for such reviews to be undertaken within the broader context of the Fund's overall communications approach. Basic statistics on the key trends in implementation of the transparency policy would continue to be provided to the Board on a regular basis (i.e., currently twice a year, linked with meetings of the IMFC).

VI. ISSUES FOR DISCUSSION

62. The Fund's publication policy has been successful in leading to the public release of a very large majority of Fund documents and the policy's momentum can be expected to lead to further increases in publication rates. Some operational issues have nonetheless emerged, including especially: the deterioration in the timeliness of publication of Fund documents, concentrated among countries where public interest is the greatest; a possible impact on candor which, while contained so far, deserves attention; and the difficulty in reconciling the stringency of the policy with the variety of situations faced by staff and members, leading to high implementation costs and unevenness in its application. Accordingly, at this stage, the emphasis of any change in the policy and its implementation should be on: improving the timeliness of publication; better preserving candor; and reducing implementation costs. These objectives—if necessary—should take precedence over further improving publication rates in individual country cases.

³⁸ For instance, references to the existence of overdue obligations are explicitly ruled out in certain cases, but not those to investigations of potential misreporting or breach of Article VIII, section 5.

63. Directors may wish to focus their interventions on the aforementioned key findings and conclusions of this review, together with associated staff proposals for amending the policy:

- Do Directors endorse the following measures in support of these objectives?
 - Strengthening the incentives for prompt publication after Board discussion of the reports (along the lines discussed in paras. 46–48)
 - Improving the consistency of implementation of the policy by clarifying the difference between factual corrections and publication-related deletions requested by a member, and handling them following procedures such as suggested in paras. 42–44
 - Defining more explicitly the criteria that need to be met for publication-related deletions to be allowed—and authorizing minor redrafting of material meeting these criteria—as needed to safeguard candor for modifying the reports prior to publication (with the understandings described in paras. 50 and 51)
 - Providing more information about the changes authorized to published reports (as discussed in para. 45)
 - While strictly upholding the prohibition of sharing draft staff reports with member countries, encouraging staff to be candid in their working relationship with the authorities, and to strive to report the views of country authorities fairly and accurately (see paras. 52–53).
- Do Directors support the modifications proposed to the Board decisions on publication and on the release of PINs to implement the above-mentioned changes, and implement the other miscellaneous changes discussed in paras. 56–61?
- Do Directors agree that, in the future, the Fund’s transparency policy should be reviewed within the broader context of the Fund’s overall communications approach, and that reviewing the Fund’s transparency every three years would be sufficient, provided that basic quantitative information is provided regularly to the Board in the interim?

Chronology of Landmark Changes in the Fund's Publication Policy

July 1994

Adoption of a presumption* of publication of reports on recent economic developments (REDs) and of statistical appendixes (SA) and annexes.

April 1997

Creation of Public Information Notices (PINs), to be published on a voluntary basis following the completion of an Article IV consultation to report on the results of the consultation. PINs consist of two sections: (a) A background section with factual information on the economy of a member; (b) The Fund's assessment of the member's prospects and policies. This section will correspond closely to the Chairman's summing up of the Executive Board discussion.

June 1999

- Approval of a “closed-end” pilot project for the voluntary publication of staff reports on Article IV consultation discussions.
- Adoption of a presumption* of publication for letters of intent, memoranda of economic and financial policies, and the policy framework paper (if any).
- Presumption* of publication of Chairman's statements on UFR discussions: after the Executive Board adopts a decision regarding a member's request for the use of Fund resources, or a review of a Fund arrangement, a statement on the discussion, emphasizing the key points made by Executive Directors, would be released to the public.
- Extension of the use of PINs to discussions of regional surveillance. PINs could also be released following certain policy discussions, but such a decision would be taken on a case-by-case basis.

January 2001

- Adoption of a policy statement establishing the publication policy of the IMF.
- Formalization of deletions policy for the publication of country documents. Under the policy, deletions should be limited to highly market-sensitive information, mainly exchange rates and interest rates matters. Deletions may not apply to information in the public domain or politically sensitive information that is not highly market-sensitive.
- Move to a general policy of voluntary publication of staff reports as well as other country papers, following the principles described in Text Table 1.

* See Box at the end of this appendix for a description of the modalities of the presumption.

Text Table 1: Publication Policy by Type of Document (January 2001 Policy)

Type of Document	Publication Rule
Surveillance	
Article IV documents	Voluntary
Financial Sector Sustainability Assessments	Not authorized
Reports on the Observance of Standards and Codes	Voluntary
Use of Fund Resources	
Staff reports	Voluntary
Chairman's Statements	Presumed
Country policy intentions	Presumed
Poverty Reduction and Strategy Papers	Presumed
Others	
Policy Papers	Case-by-Case

November 2002

- Voluntary publication of Financial System Stability Assessments (FSSA) is allowed
- Move toward presumption of publication of policy papers and policy PINs that include a summing up of the board meeting (except for administrative discussions).

February 2004³⁹

- Publication of Article IV documents and of staff reports dealing with use of Fund resources (both regular and exceptional access) becomes voluntary-but-presumed.
- Adoption of a deletions policy for policy papers. The policy follows broadly the deletions policy for country papers.

³⁹ See Appendix V for the complete text of the current policy.

What Does the Presumption of Publication Imply?

The presumption of publication has had several meanings since the beginning of the Fund's publication history, and several modalities coexist at present.

- Previously existing forms of presumption that have been discontinued:

- publication taking place by default unless the member explicitly objects within thirty days of the Board meeting (for REDs and SAs until January 2001)
- need for the member to provide an explanation for the lack of consent in order for the Board to approve a request for UFR (for UFR and HIPC staff reports as well as related policy intention documents, including PRSPs, until February 2004)

- Current forms of the presumption of publication 1/

- default features
 - publication is expected to occur within thirty calendar days of the Executive Board meeting at which the document is considered
 - if the member has not decided whether or not to consent to publication by the time of the Board meeting, it will be reminded to communicate its decision within thirty calendar days of the Board meeting
 - publication shall not proceed without the member's explicit consent is received
- extra features in selected cases
 - *for PINs and Chairman's statements*: if the member does not consent to publication, a brief factual statement shall be released noting that the Board discussion took place;
 - *for PRS documents*, the Managing Director will not recommend their endorsement by the Board unless the member consents to publication;
 - *for staff reports on UFR resulting in exceptional access*, the managing director will generally not recommend that the Board approve the related request for UFR unless the member consents to publication.

1/ This presumption applies to Poverty Reduction Strategy (PRS) documents, Joint Staff Assessments (JSA), Letters of intent (LOI) and Technical Memoranda of Understanding (TMU), staff reports on use of Fund resources (UFR), including ex-post assessments, and surveillance, Selected Issues Papers (SIP) and Statistical Appendices (SA), HIPC documents as well as Chairman's statements and Public Information Notices (PIN). The provisions related to surveillance staff reports and PINs, as well as UFR staff reports in exceptional access cases took effect on July 1, 2004.

The Fund's Publication Policy in Comparative Perspective

There are many dimensions to institutional transparency policy.⁴⁰ One dimension of paramount importance in the case of the IMF is the disclosure of reports conveying its views on the economic conditions and policies of its member countries.

This appendix presents a comparison of the disclosure policies of six international financial institutions (IFI) regarding country documents (Article IV or combined Article IV/UFR for the Fund, Country Assistance Strategies for the World Bank, and equivalent documents for others).

As described in Text Table 2, the IMF disclosure policy differs from those of the other IFIs in several important ways.

- The Fund is the only institution that does not disclose a draft of the documents to country authorities before circulating it to the Board.
- The Fund does not allow for deletions of any information from the document circulated to the Board, although deletions of highly market-sensitive material are allowed prior to publication.
- Publication of Fund country reports requires the consent of the country concerned, which contrasts with practice in other IFIs in which the country's consent is generally not required and disclosure in general occurs after the country document has been discussed by the Board.

⁴⁰ For instance, the IFI transparency resource (www.ifitransparencyresource.org) contains 250 indicators of transparency.

Text Table 2.

Summary of Transparency Policies in Some Multilateral Organizations Regarding Publication of Country Documents

Institution	Document	Do county authorities have access to document before it is distributed to the Board for discussion?	Are corrections and deletions allowed? At what stage do they occur?	Is publication mandatory?
African Development Bank	Country Strategy Papers	Yes	Yes , subject to internal guidelines and at request of the country authorities. Corrections/deletions occur before distributing the document to the Board	Yes, unless the country concerned objects and the Board agrees not to disclose the document.
Asian Development Bank	Operations Papers, Country Operational Strategy Studies, and Compendium of Country Notes	Yes	Yes , subject to internal guidelines and at request of the country authorities. Corrections/deletions occur before distributing the document to the Board . Deleted information is transmitted to the Board separately and it is not released to the public	Yes, after Board Review, unless Management approves withholding any portion of such documents.
European Bank for Reconstruction and Development	Country Strategies	Yes. An existing country strategy is posted on EBRD's web site and the public is invited to give comments. However, EBRD's staff retains control of the final version of the document	Yes , subject to internal guidelines and at request of the country authorities. Corrections/deletions occur after the document is distributed to the Board .	No, although it is presumed. The country authorities may request consultation with the EBRD on the publication decision, otherwise the document is published
InterAmerican Development Bank	Country Strategies	Yes	Yes , subject to internal guidelines and at request of the country authorities. Corrections/deletions occur before the document is distributed to the Board . Deleted information is transmitted to the Board separately and it is not released to the public	Yes, once the Board has discussed them.
World Bank	Country Assistance Strategies	Yes	Yes , subject to internal guidelines and at request of the country authorities. Corrections/deletions occur before distributing the document to the Board . In the case Bank's staff considers that during the modification process there has been some important information that has been left out of the report, then, if staff considers appropriate, it can communicate such information to the Board through a Memorandum of the President (MOP) which is never disclosed	Yes, although a document may not be published if country authorities object and Bank's Management accepts the objection
International Monetary Fund	Article IV, combined Article IV/UFR	No	Yes , subject to internal guidelines and at request of the country authorities. Corrections/deletions occur after the document is distributed to the Board .	No

African Development Bank: Policy on Disclosure and Information (March 2004)

Asian Development Bank: Policy on Confidentiality and Disclosure of Information (August 1994)

European Bank for Reconstruction and Development: Public Information Policy (July 2003)

Inter-American Development Bank: Information Disclosure Policy (November 2003)

World Bank: The World Bank Policy on Disclosure of Information (2002 and revisions of March 2005)

International Monetary Fund: Transparency and Fund Policies-Publication Policies (February 2004)

INSIGHTS FROM RECENT RESEARCH ON THE PROS AND CONS OF TRANSPARENCY: A LITERATURE REVIEW

As argued by Gelos and Wei (2002), the “hope behind the strive for more transparency is that higher transparency will allow countries to attract a broad investor base, reduce the cost of capital, dampen destabilizing investor behavior, and ultimately lessen the volatility of international capital flows and contagion effects.” Theoretical findings suggest that transparency may in many cases deliver the desired effects.

However, theoretical research also points out that transparency may have ambiguous effects. For instance, Furman and Stiglitz (1998) argue that while higher transparency may reduce the impact that a piece of new information has on markets (since market participants will not base their decisions solely on that piece of information), it is also possible that markets react more strongly to news in more transparent markets since in those markets the quality of information, and therefore its value, tend to be higher.

Best (2005) also argues that the assumed benefits of transparency may not materialize in practice. She highlights that ambiguity (lack of transparency) has advantages over a fully transparent system since the latter may become too rigid. To some extent, this argument is similar to those raised by the literature on rules versus discretion in macroeconomic policy. Cottarelli (2005) discusses some potential drawbacks from transparency in the particular context of countries’ relations with the Fund. More specifically, he highlights that transparency may in some cases cause negative market reactions, make the implementation of some policies by the government more difficult, and disrupt the conditionality process since it is very difficult to pin down all the conditionality targets from the inception of the program.

Beyond theoretical arguments, the empirical literature on the costs and benefits for countries of higher transparency about their economic conditions and policies has been growing in recent years.⁴¹ This literature has mostly focused on testing the impact of transparency on countries’ borrowing conditions (such as borrowing costs and access to capital markets) and volatility of countries’ financial markets.

Below we present the main findings of this literature and make some comparisons of these results with those of the literature on capital market consequences of firms’ voluntary reporting and disclosure.⁴²

⁴¹ In this section, we define transparency as the disclosure, by the country or with the country’s consent, of documents discussing country’s economic situation and data. In consequence, we do not discuss here the literature on transparency of the implementation/design of particular economic policies (such as fiscal and monetary policy). References to the literature on the implications of fiscal transparency can be found in Alt and Larsen (2003). References to the literature on transparency of monetary policy actions can be found in Athey, Atkeson, and Kehoe (2001) and Mishkin (2004).

⁴² We focus on voluntary disclosure only since Fund’s transparency policies are all voluntary.

Consequences of Country Transparency⁴³

Glennerster and Shin (2004) study the bond spreads of 23 emerging markets during the period January 1999 to June 2002. They find that those countries that increased the amount of information available to the public through three recent Fund transparency initiatives observed a decline in their borrowing costs.⁴⁴ They further present evidence suggesting that the decline in borrowing costs was associated to the increase in information about countries' conditions and policies and not on the lending decisions of the Fund to those countries.

Gelos and Wei (2002) find that emerging market equity funds hold fewer assets in less transparent countries and that herding among funds is less prevalent among more transparent countries.⁴⁵ However, they also find that equity funds react less to macroeconomic news about countries characterized by a lack of transparency. The latter effect may constitute a channel through which transparency could be disadvantageous, namely, by increasing volatility.

Andritzky, Bannister, and Tamirisa (2005) study how emerging bond markets react to various macroeconomic announcements. Their sample covers 12 emerging markets during the period January 1998 to July 2004. They find that releases of domestic macroeconomic data do not appear to have direct effect on spreads. However, they find that most announcements affect the volatility of spreads, with data releases generally reducing it. Working with subsamples, they find that macroeconomic announcements are found to matter less for countries with more transparent policies.

Insights from the Literature on Capital Market Consequences of Firms' Voluntary Reporting and Disclosure

As surveyed in Healy and Palepu (2001) literature on voluntary disclosure of firms' financial information has found some evidence that higher disclosure and reporting by a firm: i) increases firm's stock liquidity, and ii) reduces its cost of capital. Healy and Palepu (2001)

⁴³ Even though the results presented below have been obtained from samples covering mainly emerging markets, some of the positive effects of transparency are likely to be found in low-income countries as well. For instance, Angeletos and Pavan (2004) argue that higher transparency, by fostering coordination of private agents' investment decisions, increase welfare.

⁴⁴ The initiatives were, the publication of Article IV staff reports, the Special Data Dissemination Standard, and the publication of countries' Reports on the Observance of Standard and Codes (ROSCs). Cady (2004) reports similar findings related to SDDS subscription.

⁴⁵ Gelos and Wei (2002) measure opacity at two levels, corporate and government. Corporate transparency is constructed from surveys produced by the World Economic Forum. Government transparency is measured by an index of policy transparency and another of data transparency. The government transparency indexes use substantial information from Fund reports, such as country ROSCs and indexes on the frequency and timeliness of national authorities' macroeconomic data dissemination.

argue, however, that the results of the literature they surveyed needs to be interpreted with care since there are endogeneity problems that may affect the results (for example, firms with the highest disclosure ratings tend to also show the highest contemporaneous earnings performance).

Interestingly, the two findings above are consistent with some reported in the literature of transparency at the country level. More specifically, the second finding would be consistent with the results obtained by Glennerster and Shin (2004) while the first finding would be consistent with one of the findings of Gelos and Wei (2002).

Regarding the endogeneity issue, the literature, at the country level, partially succeeded in controlling it. For instance, Glennerster and Shim (2004) argue that since the publication of countries reports was to some extent dictated by internal rules of the Fund (i.e., when the report was available for publication) the correlation between macroeconomic conditions and timing of publication was expected to be less strong than in the case where the country decided the publication date on its own. Given that that the previous feature does not eliminate the endogeneity problem completely, they also use a two-stage least square estimation in order to control for the endogeneity of the timing of disclosure and find that their results are largely unchanged.

Healy and Palepu (2001) also note that the literature on voluntary disclosure has found that firms with high disclosure ratings have exhibit a strong association of stock prices with contemporaneous and future earnings relative to firms with low disclosure ratings. Not surprisingly, this suggests that the speed with which news reaches markets will be greater for more transparent countries.

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DETAILED RESULTS OF THE SURVEY OF IMF MISSION CHIEFS

This anonymous survey of staff who led surveillance and/or UFR missions in the last two years was undertaken in April 2005. There were 73 respondents. The breakdown of respondents by department is shown under Question 6.

Q1. In your experience as mission chief over the last two years, did expectations about the publication of the staff report lead to significantly dilute/soften messages or to suppress information at any stage prior to circulation of the report to the Board?

	Number of Responses	Percent of Sample
Never	46	63.0
On very few of the occasions	16	21.9
On some of the occasions	7	9.6
On most/all occasions	1	1.4
Not applicable (e.g., if authorities made clear during the mission that they would not consent to publication)	3	4.1

Q2. In the cases referred to in Q1, did the information or messages suppressed or significantly diluted concern (check all that apply):

	Number of Responses	Percent of Sample
Issues not directly relevant to the gist of the Fund's concerns	5	6.8
Issues relevant to the gist of the Fund's concerns but not central	11	15.1
Issues central to the gist of the Fund's concerns	9	12.3
Not applicable	44	60.3

Q3. How would you characterize the impact of your experience in dealing with authorities' requests for pre-publication revisions on your future reports? (check all that apply)

	Number of Responses	Percentage Answered
This experience is unlikely to have any significant impact on the way I draft future reports.	23	31.5
I will be more careful about the way messages are couched.	24	32.9
I will avoid conveying information or messages that may cause the authorities discomfort if they can be omitted without any loss of candor or substance.	15	20.5
I may refrain from conveying certain information or messages relevant to the main assessments of the report in order to facilitate the publication process.	5	6.8
Not applicable /don't know	17	23.3%

Q4. Do you have reason to believe that country authorities withheld important information from you on account of the publication policy?

	Number of Responses	Percentage Answered
Never	41	56.2
Sometimes	10	13.7
Often	0	0.0
Don't know	22	30.1

Q5. On average, for each staff report that you produced in the last two years, how much area department staff-time was spent handling publication-related issues?

	Number of Responses	Percentage Answered
A couple of hours or less	16	21.9
Between a couple of hours and a work day	18	24.7
One to five work-days	29	39.7
Over five work-days	4	5.5
Not applicable	6	8.2

Q6. Please indicate in which area department(s) the experience discussed in the previous questions was acquired (check all that apply):

	Number of Responses	Percentage Answered
AFR	14	19.2
APD	14	19.2
EUR	24	32.9
MCD	14	19.2
WHD	13	17.8

Technical Notes

In order to analyze the robustness and representativity of the results, an index ranging from 0 to 100 was constructed for each of the questions. The indexes are monotonic transformations of the original scales, so the interpretation is not affected. The main findings are as follows:

- The dispersion of answers across respondents was moderate (see table below).

Question	Observations	Mean	Standard deviation
1	70	15.7	24.6
2	24	57.3	37.2
3	56	29.5	29.0
4	51	9.8	20.0
5	67	43.8	30.1

- A regression of the answers to question 3 against the answers in questions 1, 5 and Department dummies suggests that:
 - Mission chiefs whose answers to question 1 indicate that they were already thinking about the publication process when drafting reports were more likely to state that they would be more careful in future report drafting.
 - Mission chiefs who went through a lengthier process of negotiating publication-related modifications were more likely to say they would be more careful with the drafting in the future.
- Comparisons of responses across area departments do not suggest that there are major geography-driven differences in the way publication affects the candor of staff reports.

Decision No. 13197-(04/16)⁴⁶

February 20, 2004

PUBLICATION POLICIES OF THE FUND

Authorization and consent

1. The Managing Director shall arrange for publication by the Fund of the documents on the attached list, subject to the consent of the member concerned in the case of Documents 1-11, 13, and 16-17 and to the authorization of the World Bank in the case of Documents 6 and 11. For purposes of this decision: (i) Documents 1-4, 6, 9-10, 11, 13, and 17 will be referred to as “Country Documents,” (ii) Documents 5, 7-8, and 16 will be referred to as “Country Policy Intentions Documents,” and (iii) Documents 14 and 15 will be referred to as “Fund Policy Documents.”

2. The Executive Board encourages each member to consent, where required, to the publication by the Fund of a document under this decision. It is recognized that for some members such publication would be a longer term objective.

3.a. A member’s consent to Fund publication of Documents 5-11 and 13 shall be voluntary but presumed. From July 1, 2004 onwards, a member’s consent to Fund publication of Documents 1, 2 and 4 shall also be voluntary but presumed; until July 1, 2004, consent to the publication of these documents shall be voluntary. A member’s consent to Fund publication of Documents 3 and 16-17 shall be voluntary.

3.b. The presumption referred to in paragraph 3(a) means that Fund publication of an applicable document would be expected to occur within thirty calendar days of the Executive Board meeting at which that document was considered. If, by the time of the relevant Executive Board meeting, the member concerned has not decided whether it will consent to the publication of the document, the Secretary will remind the member to communicate its publication decision to the Fund within thirty calendar days following the Executive Board meeting. Unless the member’s explicit consent is received by the Fund, Documents 1-11, 13, and 16-17 shall not be published.

4.a. In the case of a member’s Poverty Reduction Strategy Paper (PRSP), Interim PRSP, or PRSP progress report (Document 5), the Managing Director will not recommend its endorsement by the Executive Board if the member concerned does not consent to its publication.

⁴⁶ [http://www.imf.org/external/pubs/ft/sd/index.asp?decision=13197-\(04/16\)#P389_80482P389_80482](http://www.imf.org/external/pubs/ft/sd/index.asp?decision=13197-(04/16)#P389_80482P389_80482)

4.b. From July 1, 2004 onwards, the Managing Director will generally not recommend that the Executive Board approve a request to use Fund resources that would result in the relevant member obtaining exceptional access to the Fund's general resources, unless that member consents to the publication of the associated staff report. The use of Fund resources under an arrangement that was approved before July 1, 2004 shall not be affected by this policy, unless there is a change in the terms, conditions or timing of the arrangement. For purposes of this paragraph: (i) approval of the use of Fund resources includes the completion of a review under an arrangement; and (ii) exceptional access means access by a member to the Fund's general resources, under any type of Fund financing, in excess of an annual limit of 100 percent of the member's quota, or a cumulative limit (net of scheduled repurchases) of 300 percent of the member's quota.

5. For the purposes of paragraph 1, a member's actual consent shall normally be communicated to the Secretary of the Fund. Such consent may be communicated by the Executive Director elected, appointed, or designated by the member.

6. In respect of documents circulated to the Executive Board for which publication requires a member's consent, the Secretary's cover note will indicate whether a communication has been received from the member in this regard and, if so, the member's intentions.

Member's statement regarding Fund staff reports

7. If a Fund staff report (Documents 1, 9, and 17) on a member is to be published under this decision, the member concerned shall be given the opportunity to provide a statement regarding the staff report and the Executive Board assessment. Such statement shall be communicated to the Fund and published together with the staff report.

Deletions to documents which pertain to members

8. Prior to publication of a Country Document, or a certain Country Policy Intentions Document (Documents 7-8) that has been the basis of a Fund decision, or Document 16, the member concerned may propose deletions to the Managing Director. In the case of a serious disagreement between the Managing Director and the member, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board for its consideration. Deletions, if any, should be limited to highly market-sensitive material, mainly on exchange rates and interest rates, in banking and fiscal areas, and in vulnerability assessments. In particular, deletions will not apply to information in the public domain or politically sensitive information that is not highly market-sensitive. In the case of Documents 1, 7-9 and 16-17, information relating to any performance criterion or structural benchmark may not be deleted unless the information is of such character that would have enabled it to be communicated to the Fund in a side letter pursuant to Decision No. 12067, adopted September 22, 1999. If, in a particular case, the Managing Director is of the view that the deletions would result in a document that, if published, would undermine the overall assessment and credibility of the Fund, the Managing Director may recommend to the Executive Board that the document not be published.

9. Deletions will not generally apply to a PRSP, an Interim PRSP, or a PRSP progress report that has been the basis of a Fund decision.

Chairman's Statements in respect of use of Fund resources

10. After the Executive Board adopts a decision regarding a member's use of Fund resources (including a decision completing a review under a Fund arrangement), or completes a discussion on a member's participation in the HIPC Initiative, PRSP, Interim PRSP, or PRSP progress report, a Chairman's statement on the discussion, emphasizing the key points made by Executive Directors, will be released to the public. Where relevant, the Chairman's statement will contain a summary of HIPC Initiative decisions pertaining to the member and the Executive Board's views on the member's PRSP, Interim PRSP, or PRSP progress report. Waivers for nonobservance, or of applicability, of performance criteria, if any, will be mentioned in the press release containing the Chairman's statement. Before the statement is released, it will be read by the Chairman to the Executive Board and Executive Directors will have an opportunity to comment at that time. The Executive Director elected, appointed or designated by the member concerned will have the opportunity to review the Chairman's statement, to propose very minor revisions, if any, and to consent to its publication immediately after the Executive Board meeting.

Notwithstanding the above, no Chairman's statement released under this paragraph shall contain any reference to a discussion or decision pertaining to: (i) a member's overdue financial obligations to the Fund, where a press release following an Executive Board decision to limit the member's use of Fund resources because of the overdue financial obligations has not yet been issued; or (ii) a request to amend a repurchase expectation schedule pursuant to paragraph 1(b) of Decision No. [5703-\(78/39\)](#) or paragraph 10(a) of Decision No. 4377 (74/114). In the case of an Executive Board meeting pertaining solely to a discussion or decision described in either (i) or (ii) above, no Chairman's statement will be released.

Non-publication of PINs and Chairman's Statements in selected cases-release by the Fund of factual statements in lieu

11.a. From July 1, 2004 onwards, if a member does not consent to the publication of a Public Information Notice (PIN) following the Executive Board's conclusion of an Article IV consultation with that member, or following a post-program monitoring or ex post assessment discussion pertaining to that member (Document 13), a brief factual statement informing that the Executive Board has concluded that consultation or discussion will be released instead.

11.b. If a member does not consent to the publication of a Chairman's Statement (Document 10) under paragraph 10 where one would be applicable, a brief factual statement describing the Executive Board's decision relating to that member's use of Fund resources (including any information on waivers, HIPC initiative decisions, and endorsements of Documents 5) will be released instead. Fund Policy Documents

12. After the Executive Board meets on policy issues, it shall be presumed, unless otherwise decided by the Executive Board, that the staff report considered at the meeting (Document 14) and/or a Public Information Notice (PIN, Document 15) on the discussion will be published. This presumption of publication shall not apply to Executive Board meetings on policy issues dealing with the administrative matters of the Fund, such as the Fund's operating budget, personnel policies, staff retirement plan and asset management, for which the Executive Board may decide to publish Documents 14 and/or 15 on a case-by-case basis. In deciding to publish or not to publish Documents 14 and/or 15, the factors on which that decision shall be based shall include whether the discussions have reached completion or, if not completed, whether informing the public of the state of the discussions would be useful. The staff shall make a recommendation on the publication of a staff policy paper and/or a PIN on its cover. A PIN on policy discussions will be based on the decision that may have been adopted by the Executive Board or the Chairman's summing-up of the discussions. It will also include a short section setting out background information.

13.a. Prior to the publication of a Fund policy staff report, the Managing Director may make necessary factual corrections and deletions to the report (including of highly market-sensitive material and country-specific references). However, staff's proposals in a report shall not be modified prior to its publication. In cases where confusion might arise from differences between staff's proposals in the report and the Executive Board's conclusions regarding those proposals as reflected in the PIN pertaining to the Executive Board discussion, it would be clearly indicated in the published version of the report which staff proposals the Executive Board did not endorse.

13.b. Paragraph 13(a) shall not apply to the World Economic Outlook and Global Financial Stability Report. In accordance with established practice, staff may modify these documents prior to their publication in order to, inter alia, take into account views expressed at the relevant Executive Board meeting.

Timing and means of Fund publication

14. Documents may be published under this decision only after their consideration by the Executive Board, except for: (i) PRSPs, Interim PRSPs, or PRSP progress reports; (ii) documents circulated to the Executive Board for information only; and (iii) Reports on Observance of Standards and Codes (ROSCs) and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports. Documents under items (i)-(iii) may be published immediately after circulation to the Executive Board.

15. Publication by the Fund under this decision shall mean normally publication on its website but may include publication through other media.

Repeal of superseded decisions

16. The following decisions are repealed: (i) "Use of Fund Resources Release of Chairman's Statement," Decision No. 11971 (99/58), adopted June 3, 1999; (ii) "Public Information Notices for Policy Matters," Decision No. 11972-(99/58), adopted June 3, 1999;

(iii) “Publication of Letters of Intent, Memoranda of Economic and Financial Policies and Policy Framework Papers,” Decision No. 11974-(99/58), adopted June 3, 1999; and (iv) “Release of Information Reports on Recent Economic Developments and Statistical Appendices and Annexes,” Decision No. 10138-(94/61), adopted July 11, 1994. The decision set forth in EBD/98/64 (6/19/98), which was approved on a lapse-of-time basis on June 24, 1998, is repealed to the extent that it relates to the publication of the final Decision and Completion Point documents under the HIPC Initiative.

Article XII, Section 8

17. Nothing in this decision shall be construed to be inconsistent with the power of the Fund to decide under Article XII, Section 8, by a seventy percent majority of the total voting power, to publish a report made to a member regarding its monetary or economic conditions and developments which directly tend to produce a serious disequilibrium in the international balance of payments of members.

Other matters/review

18. In the case of a document pertaining to a country which is not a member of the Fund: (i) all references to “member” in this decision shall be taken to mean “country,” and (ii) all references to “Executive Director elected, appointed, or designated by that member” shall be taken to refer to the appropriate authorities of the country concerned.

19. This decision shall be reviewed in light of experience at regular intervals not to exceed 24 months.

List of Documents Covered by the Decision

I. Surveillance and Supporting Documents

1. Article IV and Combined Article IV/Use of Fund Resources Staff Reports
2. Selected Issues Papers and Statistical Appendices
3. Reports on Observance of Standards and Codes (ROSCs), Financial Sector Stability Assessment (FSSA) Reports and Assessment of Financial Sector Supervision and Regulation (AFSSR) Reports
4. Public Information Notices (PINs) following Article IV consultations and regional surveillance discussions

II. Use of Fund Resources by a Member

5. Poverty Reduction Strategy Papers (PRSPs), Interim PRSPs, and PRSP Progress Reports

6. Joint Fund/World Bank Staff Assessments of PRSPs, Interim PRSPs, and PRSP Progress Reports
7. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs)
8. Technical Memoranda of Understanding (TMUs) with policy content
9. Use of Fund Resources, Post-Program Monitoring and Ex Post Assessment Staff Reports (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund)
10. Chairman's Statements
11. Preliminary, decision point, and completion point documents under the HIPC Initiative
12. Statements on Fund decisions on waivers of applicability, or for nonobservance, of performance criteria
13. PINs following Executive Board discussions on post-program monitoring and ex post assessments

III. Fund Policy Documents

14. Fund Policy issues papers
15. PINs following Executive Board discussions on policy issues

IV. Other Documents

16. LOIs/MEFPs for Staff Monitored Programs (SMPs)
17. Stand-alone Staff Reports on SMPs

¹Read as paragraph 11(a).

²The Fund's policies on publication of documents were originally contained in Decision No. 12405-(01/01), January 4, 2001, as amended by Decision No. 12882-(02/113), November 11, 2002.

Decision No. 11493-(97/45)

April 24, 1997

PUBLIC INFORMATION NOTICES-RELEASE

Following the completion of an Article IV consultation for a member, the Fund may release a Public Information Notice reporting on the results of the consultation in accordance with the following terms:

1. Contents of Public Information Notices

The Public Information Notice will be brief (normally 3-4 pages) and will consist of two sections:

- (a) A background section with factual information on the economy of a member, including a table of economic indicators. When possible, a draft of this section would be included in the staff report on Article IV consultation discussions to permit an early opportunity for comment.
- (b) The Fund's assessment of the member's prospects and policies. This section will correspond closely to the Chairman's summing up of the Executive Board discussion. Editing of the summing up will be minimal, removing only highly market-sensitive information, mainly Fund views on exchange rate and interest rate matters.

2. Member's Consent to the Release of a Public Information Notice.

The release of a Public Information Notice shall be subject to the consent of the member concerned, normally to be communicated through its Executive Director, in accordance with the following procedures:

- (a) A member may indicate its intention to consent to the release of a Public Information Notice at any time prior to issuance of the Chairman's summing up of the Article IV consultation as a Fund document, but is free not to do so.
- (b) The Executive Director concerned will have the opportunity to review the draft Public Information Notice prior to its release.
- (c) In case of a serious disagreement between the Managing Director and the Executive Director concerned on the draft either may request the Executive Board to consider the

matter.

(d) A Public Information Notice will be released only upon the written consent of the member, normally communicated through the Executive Director concerned, to the proposed draft. The release of each Public Information Notice will require a separate written consent. A consent can be withdrawn at any time prior to the release of the Public Information Notice.

(e) It is understood that no pressure will be exerted on a member to provide consent for the release of a Public Information Notice by the Managing Director, Fund staff, or other members.

3. Timing of Release

The Public Information Notice will be released shortly following the completion of the Article IV consultation. As an indicative target, the Fund will aim to issue the Public Information Notice five to ten working days following the relevant Executive Board meeting, but in any event not before the end of the working day following the circulation of the summing up as a Fund document.

4. Confirmation of Present Practices

(a) The release of Public Information Notices shall not affect the current Article IV consultation summing up process. In particular, the Chairman's summing up will continue to be provided to the Executive Director concerned for review following the Executive Board meeting.

(b) The possibility of releasing Public Information Notices shall not affect in any way the staff's reporting to the Executive Board on consultation discussions with members.

Table 6. First-time Publishers of Article IV/UFR Staff Reports, by period 1/

July 1, 2001 to June 30, 2003		July 1, 2003 to February 28, 2005
Azerbaijan	Kenya	Afghanistan, I. S. of
Bangladesh	Korea	Angola
Belarus	Kyrgyz Republic	Antigua and Barbuda
Belize	Madagascar	Central African Republic
Benin	Mauritania	China, P.R. of
Botswana	Mexico	Djibouti
Burundi	Micronesia	Equatorial Guinea
Cameroon	Moldova	India
Chad	Mongolia	Iraq
Comoros	Morocco	Jordan
Congo, Democratic Republic of	Nicaragua	Libya
Congo, Republic of	Palau	Sierra Leone
Costa Rica	Rwanda	Singapore
Cote d'Ivoire	Samoa	Solomon Islands
Ecuador	San Marino	Suriname
Eritrea	Senegal	Timor Leste
Ethiopia	Slovak Republic	Zambia
Fiji	South Africa	
Gabon	Swaziland	
Gambia	Tanzania	
Guatemala	Togo	
Guinea-Bissau	Tonga	
Hungary	Uganda	
Indonesia	Ukraine	
Iran, I. Rep of	United Arab Emirates	
Kazakhstan	Vanuatu	

1/ Based on documents that were published within 2 months after the end of the relevant period.

Table 7. Members Publishing all Article IV/UFR Staff Reports, by period 1/

July 1, 2001 to June 30, 2003		July 1, 2003 to February 28, 2005	
Albania	Moldova	Afghanistan, I. S. of	Kazakhstan
Algeria	Mongolia	Albania	Korea
Armenia	Morocco	Algeria	Kuwait
Australia	Mozambique	Angola	Kyrgyz Republic
Austria	Nepal	Argentina	Lao People Dem. Rep.
Bangladesh	Netherlands	Armenia	Latvia
Belarus	New Zealand	Australia	Lesotho
Belgium	Nicaragua	Austria	Libya
Belize	Niger	Azerbaijan	Lithuania
Benin	Nigeria	Bahamas	Luxembourg
Bolivia	Norway	Bangladesh	Mali
Bosnia & Herzegovina	Pakistan	Barbados	Malta
Botswana	Palau	Belarus	Mauritania
Bulgaria	Paraguay	Belgium	Mexico
Burundi	Peru	Belize	Micronesia
Cambodia	Poland	Benin	Moldova
Cameroon	Portugal	Bolivia	Mongolia
Canada	Romania	Botswana	Morocco
Chile	Russian Federation	Bulgaria	Namibia
Colombia	Samoa	Burkina Faso	Nepal
Comoros	San Marino	Burundi	Netherlands
Congo, Democratic Republic of	Sao Tome & Principe	Cambodia	New Zealand
Costa Rica	Senegal	Cameroon	Nigeria
Croatia	Serbia and Montenegro	Canada	Norway
Cyprus	Slovak Republic	Cape Verde	Pakistan
Czech Republic	Slovenia	Chile	Palau
Denmark	South Africa	Colombia	Papua New Guinea
Dominica	Spain	Comoros	Poland
Estonia	Sri Lanka	Congo, Democratic Republic of	Portugal
Fiji	St. Lucia	Congo, Republic of	Romania
Finland	St. Vincent and The Grenadines	Costa Rica	Russian Federation
France	Sweden	Croatia	Rwanda
Georgia	Switzerland	Cyprus	San Marino
Germany	Tajikistan	Czech Republic	Sao Tome & Principe
Ghana	Trinidad & Tobago	Denmark	Serbia and Montenegro
Greece	Tunisia	Djibouti	Sierra Leone
Grenada	Uganda	Dominica	Singapore
Guinea-Bissau	Ukraine	Equatorial Guinea	Slovak Republic
Hungary	United Kingdom	Estonia	Slovenia
Iceland	United States	Finland	Solomon Islands
Ireland	Vanuatu	France	South Africa
Israel	Vietnam	Gabon	Spain
Italy	Zimbabwe	Gambia	Sri Lanka
Jamaica		Georgia	St. Lucia
Japan		Germany	Sudan
Kazakhstan		Ghana	Suriname
Kenya		Greece	Sweden
Kuwait		Grenada	Switzerland
Kyrgyz Republic		Guinea	Tajikistan
Lao People Dem. Rep.		Guinea-Bissau	Timor Leste
Latvia		Haiti	Trinidad & Tobago
Liberia		Hungary	Tunisia
Lithuania		Iceland	Ukraine
Luxembourg		Indonesia	United Arab Emirates
Macedonia, FYR		Iran, I. Rep of	United Kingdom
Malawi		Iraq	United States
Mali		Ireland	Uruguay
Malta		Israel	Vanuatu
Mauritius		Italy	Vietnam
Mexico		Jamaica	Zimbabwe
Micronesia		Japan	

1/ Based on documents that were published within 2 months after the end of the relevant period.

Table 8. Members publishing all documents 1/

July 1, 2001 to June 30, 2003		July 1, 2003 to February 28, 2005	
Albania	Norway	Afghanistan, I. S. of	Kazakhstan
Algeria	Pakistan	Albania	Kuwait
Armenia	Palau	Algeria	Kyrgyz Republic
Australia	Paraguay	Angola	Lao People Dem. Rep.
Austria	Poland	Argentina	Latvia
Bahamas	Romania	Australia	Lesotho
Belarus	Russian Federation	Austria	Lithuania
Belgium	Samoa	Azerbaijan	Luxembourg
Belize	San Marino	Bahamas	Mali
Benin	Sao Tome & Principe	Bangladesh	Malta
Bolivia	Senegal	Barbados	Mauritania
Bosnia & Herzegovina	Serbia and Montenegro	Belarus	Mexico
Botswana	Slovak Republic	Belgium	Micronesia
Bulgaria	South Africa	Belize	Moldova
Burundi	Spain	Benin	Mongolia
Cambodia	St. Lucia	Bhutan	Morocco
Canada	Sweden	Botswana	Namibia
Central African Republic	Switzerland	Bulgaria	Nepal
Chile	Tajikistan	Burkina Faso	Netherlands
Colombia	Trinidad & Tobago	Cambodia	New Zealand
Comoros	Tunisia	Cameroon	Nigeria
Congo, Democratic Republic of	Uganda	Canada	Norway
Cyprus	United Kingdom	Cape Verde	Pakistan
Czech Republic	United States	Chile	Palau
Denmark	Vanuatu	Colombia	Papua New Guinea
Dominica	Vietnam	Comoros	Poland
Estonia	Zimbabwe	Congo, Democratic Republic of	Portugal
Finland		Congo, Republic of	Romania
France		Croatia	Russian Federation
Georgia		Cyprus	Rwanda
Germany		Czech Republic	San Marino
Ghana		Denmark	Sao Tome & Principe
Greece		Djibouti	Serbia and Montenegro
Grenada		Dominica	Sierra Leone
Guinea-Bissau		Equatorial Guinea	Singapore
Hungary		Estonia	Slovak Republic
Iceland		Finland	Slovenia
Ireland		France	Solomon Islands
Israel		Gabon	South Africa
Italy		Gambia	Spain
Kazakhstan		Georgia	Sri Lanka
Kenya		Germany	St. Lucia
Kyrgyz Republic		Ghana	Suriname
Lao People Dem. Rep.		Greece	Sweden
Latvia		Grenada	Switzerland
Liberia		Guinea	Tajikistan
Lithuania		Guinea-Bissau	Timor Leste
Luxembourg		Haiti	Trinidad & Tobago
Macedonia, FYR		Hungary	Tunisia
Malawi		Iceland	Ukraine
Mexico		Indonesia	United Arab Emirates
Mongolia		Iran, I. Rep of	United Kingdom
Nepal		Iraq	United States
Netherlands		Ireland	Uruguay
New Zealand		Israel	Vanuatu
Nicaragua		Italy	Zimbabwe
Niger		Japan	

1/ Based on documents that were published within 2 months after the end of the relevant period.

Table 9. Members Not Publishing Any Documents 1/

July 1, 2001 to June 30, 2003	July 1, 2003 to February 28, 2005
Antigua and Barbuda	Myanmar
Bahrain	Seychelles
Brunei Darussalam	St. Vincent and The Grenadines
El Salvador	Syrian Arab Republic
Libya	Turkmenistan
Myanmar	Uzbekistan
Seychelles	Venezuela
Solomon Islands	Yemen, Republic of
Syrian Arab Republic	
Togo	
Venezuela	

1/ Based on documents that were published within 2 months after the end of the relevant period.

Table 10. Members Not Publishing Any Article IV/UFR Staff Reports 1/

July 1, 2001 to June 30, 2003		July 1, 2003 to February 28, 2005	
Angola	Maldives	Bahrain	St. Kitts & Nevis
Antigua and Barbuda	Marshall Islands, Rep.	Brazil	St. Vincent and The Grenadines
Bahrain	Myanmar	Brunei Darussalam	Swaziland
Bhutan	Namibia	Cote d'Ivoire	Syrian Arab Republic
Brazil	Oman	Dominican Republic	Thailand
Brunei Darussalam	Panama	Egypt	Togo
China, P.R. of	Philippines	El Salvador	Tonga
Djibouti	Qatar	Eritrea	Turkmenistan
Dominican Republic	Saudi Arabia	Fiji	Uzbekistan
Egypt	Seychelles	Guyana	Venezuela
El Salvador	Sierra Leone	Honduras	Yemen, Republic of
Equatorial Guinea	Singapore	Lebanon	
Guyana	Solomon Islands	Malaysia	
Honduras	St. Kitts & Nevis	Maldives	
India	Suriname	Marshall Islands, Rep.	
Indonesia	Syrian Arab Republic	Mauritius	
Jordan	Thailand	Myanmar	
Kiribati	Uzbekistan	Oman	
Lebanon	Venezuela	Panama	
Libya	Yemen, Republic of	Saudi Arabia	
Malaysia	Zambia	Seychelles	

1/ Based on documents that were published within 2 months after the end of the relevant period.

Table 11. Longest and Shortest Lags for the Publication of Staff Reports 1/

Longest Publication Lags		Shortest Publication Lags	
Country	Lag	Country	Lag
South Africa	215	Croatia	4
Mexico	207	Denmark	4
St. Lucia	149	Ireland	4
Paraguay	138	Italy	4
Argentina	114	Lithuania	4
Papua New Guinea	112	Pakistan	4
Paraguay	109	United States	4
Kuwait	107	Colombia	3
Ethiopia	94	Estonia	3
Czech Republic	92	Georgia	3
Mozambique	92	Germany	3
Botswana	90	Korea	3
Uruguay	88	New Zealand	3
Argentina	77	Sweden	3
Comoros	73	Tajikistan	3
Zambia	73	Albania	2
Gabon	72	Austria	2
Turkey	72	United Kingdom	2
China, P.R. of	70	Nepal	1

1/ Includes Article IV, UFR and combined staff reports discussed by the Board between July 1, 2003 and February 28, 2005 and published by April 30, 2005. Lags are in business days.