

IMF Executive Board pays tribute to Abol Hassan Ebtehaj

Abol Hassan Ebtehaj, the last surviving head of delegation to the Bretton Woods conference and first Director of the IMF's Middle Eastern Department, died in London on February 24. Ebtehaj, who was born in the Islamic Republic of Iran in 1899 and would have been 100 years old in November, was one of the founding fathers of the Bretton Woods institutions. As Governor of Iran's central bank, the Melli Bank, he led the Iranian delegation to the Bretton Woods conference in July 1944. He went on to serve as his country's first Governor for the IMF and the World Bank and, in this capacity, attended the inaugural Governors' meeting in Savannah, Georgia, in March 1946. He remained Governor through 1950, when he became Iran's ambassador to France.

In 1952, the IMF's second Managing Director, Ivar Rooth, appointed Ebtehaj as his Advisor on Middle East and Related Areas. During 1953–54, Ebtehaj served as the first Director of the IMF's Middle Eastern Department.

After he left the IMF, Ebtehaj continued his distinguished career in Iran, where he served for five years as

head of the National Plan Organization. He was an early proponent of international cooperation, good governance, and efficient uses of his country's economic resources, establishing a reputation at home and abroad for his outspoken opposition to the use of bilateral foreign assistance to support military rather than economic development. He was able to secure from the World Bank substantial support for his development plans before leaving government in February 1959. He then undertook a successful career in private banking and insurance and, as an internationally respected economist and businessman, was a regular participant in the Annual Meetings of the IMF and the Bank. In 1994, at the time of the Annual Meetings in Madrid, Ebtehaj attended the commemoration of the fiftieth anniversary of the Bretton Woods conference.

Ebtehaj is survived by his wife, Azar, to whom the Managing Director has sent a message of condolence on behalf of the Executive Board and the management of the IMF, as well as by a daughter, Shahrzad, and a son, Davar. ■

Data release

IMF joins with other organizations to publish joint statistics on external debt

On March 15, the IMF, the Bank for International Settlements (BIS), the Organization for Economic Cooperation and Development (OECD), and the World Bank announced the joint publication of the first of a new series of quarterly releases of statistics for 176 developing and transition countries, in response to requests for dissemination of more timely external debt indicators. The statistics are hosted at www.oecd.org/dac/debt and are also accessible through each agency's website. The IMF's website is www.imf.org. Following is the text of News Brief 99/11.

The aim of this initiative is to facilitate access to a single set of data that brings together information currently compiled and published separately by the contributing institutions on components of countries' external debt. The publication also includes data on international reserves.

This is a project of the Inter-Agency Task Force on Finance Statistics, which coordinates work on finance statistics. It is chaired by the IMF and comprises, in addition to the four above-mentioned organizations, the United Nations, the European Central Bank, and Eurostat [the Statistical Office of the European Communities].

The statistics are mostly from creditor and market sources, but also include data provided by debtor coun-

tries. Particular emphasis is placed on debt due within a year. Also, to help analysts, flow data (where available) are provided in addition to stock data. There remain differences between the series in their coverage, frequency, and the time lag before publication, and the data do not yet provide a completely comprehensive and consistent measure of total external debt in each country. Nevertheless, they bring together for the first time the best international comparative data currently available on external debt.

The coverage, definitions, and limitations are explained in a methodological note on the website. Currently, the figures cover essentially all countries and territories on the list of aid recipients of the Development Assistance Committee of the OECD, including practically all non-OECD countries, as well as the Czech Republic, Hungary, Korea, Mexico, Poland, and Turkey. Data for offshore financial centers are separately distinguished.

This publication is part of an evolutionary process. The contributing institutions are currently working on improving the comprehensiveness, quality, and timeliness of the statistics. ■

See table (facing page) for a list of available data series and a brief description.



Abol Hassan Ebtehaj (1953)

Joint statistics on external debt

Data Series	Source	Description
External debt—all maturities		
A Bank loans ¹	BIS	Loans from banks resident in 18 major industrial countries and 6 offshore centers
B Debt securities issued abroad ²	BIS	Money market instruments, bonds, and notes issued in international markets by both public and private sector borrowers
C Brady bonds ²	World Bank	Bonds issued to restructure commercial bank debt under the 1989 Brady Plan
D Nonbank trade credits ¹	OECD	Official and officially guaranteed nonbank export credits from 21 OECD countries
E Multilateral claims (IBRD, IDA, IMF) ²	World Bank/IMF	IBRD loans and IDA credits from the World Bank and use of IMF credit
F Official bilateral loans (DAC creditors) ²	OECD	Concessional (aid) and other loans provided mainly for developmental purposes by the 21 member countries of the OECD Development Assistance Committee
Debt due within a year³		
G Liabilities to banks	BIS	Liabilities to banks that are headquartered in 18 major industrial countries and that report their claims on a worldwide consolidated basis. The data include holdings of short-term securities, which are also included in line H.
H Debt securities issued abroad	BIS	Money market instruments, bonds, and notes issued in international markets by both public and private sector borrowers. The data include securities held by foreign banks, which are also included in line G.
I Nonbank trade credits	OECD	Official and officially guaranteed nonbank export credits from 21 OECD countries
Memorandum items		
J Total liabilities to banks (locational) ¹	BIS	Liabilities to banks resident in 18 major industrial countries and 6 offshore centers (line A plus banks' holdings of debt securities, which are partly included in line B, plus other claims that are not loans or debt securities)
K Of which: officially guaranteed trade credits ¹	OECD	Officially guaranteed export credits from banks in 21 OECD countries, included in lines A and J (lines D + K = total export credits)
L Total liabilities to banks (consolidated)	BIS	Liabilities to banks that are headquartered in 18 major industrial countries and that report their claims on a worldwide consolidated basis, both short-term (line G) and long-term liabilities
M International reserve assets (excluding gold)	IMF	Monetary authorities' holdings of SDRs, reserve position in the IMF, and foreign exchange assets

Note: Amounts outstanding at the end of each period (stocks).

¹Adjusted for changes in exchange rates to the U.S. dollar during the period.

²Flows are available.

³Liabilities with an original maturity of one year or less, plus repayments due within the next 12 months on liabilities with an original maturity of over a year, plus arrears.

Data: Joint BIS-IMF-OECD-World Bank statistics on external debt (www.oecd.org/dac/debt)

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