

However, after 13 years in this job, I have learned to become patient, and we shouldn't rule out that, confronted with the tough demands of globalization, the new IMF committee might evolve in that direction.



Camdessus meets with Finnish President Martti Ahtisaari at the IMF.

What do you anticipate as likely to be the next great challenge to face the international economy and how should the world prepare for it?

CAMDESSUS: Without any doubt, the next great challenge is humanizing globalization, which calls immediately for an intensified fight against poverty. Although the IMF is not, strictly speaking, a development institution, it is nonetheless our task to seek continuously to help governments and to be responsive to the cries of the poor. These issues are not new to the IMF. For many years, IMF programs have explicitly incorporated social policies. We have been able to observe increases

in spending on education and health care in countries with IMF-supported programs. There have also been improvements in important social indices. But much more needs to be done—both by ourselves and by the countries immediately concerned—if these countries are to be able to generate high-quality growth. An important step in this direction will occur on January 17–19, when the Summit meeting of African Heads of State on poverty reduction will be held in Libreville.

How has the public image of the IMF changed, and what more might be done in making more information available?

CAMDESSUS: I need only ask you to take a look at the IMF website [www.imf.org] to see what a great

amount of material is now being released and made publicly available. This active program extends not only to the website, but to publications and staff participation in seminars and conferences. In addition, I and my senior colleagues, the deputy managing directors, as well as department directors and other senior staff, have been speaking out increasingly, both here in Washington and overseas, on important issues concerning the world economy and the IMF. Not only are we making more material available, but we are doing so in a more transparent and accessible form.

We have recently conducted a review of our external relations effort with the help of a respected consultant organization and are starting to put its recommendations into effect. We have also launched a new initiative to expand communications with the financial markets.

Certainly I am at times frustrated that I have not been fully able to counter the propensity of too many of our critics to blame the IMF for whatever catastrophe strikes the world. I am often concerned that, despite all our efforts, there is still widespread misunderstanding among the public and in the press of the purposes and operations of the IMF. Obviously, it will take time and a large effort to counter these misunderstandings. Possibly I should accept part of the blame for that, as I have always been reluctant to devote resources to image building. But I am heartened that I can already see signs that progressively the effectiveness of the IMF in dealing with the issues of the past two years is now better recognized.

You have often paid tribute to the qualities of the IMF staff. What has impressed you most as the distinct contribution of the staff?

CAMDESSUS: I am proud to say that the IMF staff is second to none in its dedication and the quality of its work. In recent years, this quality has been fully displayed, particularly in our work with the HIPC countries; in many crisis countries, not the least in Asia; and in the work of the staff in helping Russia and the other countries of Central and Eastern Europe make the difficult transition to a market economy.

Much of our work, however, is conducted in a quieter but no less important way. On a typical day, one is likely to find 30 to 40 IMF staff missions in action in our member countries. Some of these missions will be engaged in providing financial support to countries hit by balance of payments crises. In some countries, they will be providing technical assistance to govern-

Member's use of IMF credit

(million SDRs)

| | During November 1999 | January – November 1999 | January – November 1998 |
|---------------------------|----------------------|-------------------------|-------------------------|
| General Resources Account | 0.00 | 8,906.47 | 15,229.67 |
| Stand-By Arrangements | 0.00 | 6,429.07 | 7,580.49 |
| SRF | 0.00 | 3,636.09 | 5,125.00 |
| EFF | 0.00 | 1,797.00 | 5,492.63 |
| SRF | 0.00 | 0.00 | 675.02 |
| CCFF | 0.00 | 680.40 | 2,156.55 |
| ESAF | 35.10 | 703.83 | 740.52 |
| Total | 35.10 | 9,610.30 | 15,970.19 |

SRF = Supplemental Reserve Facility
 EFF = Extended Fund Facility
 CCFF = Compensatory and Contingency Financing Facility
 ESAF = Enhanced Structural Adjustment Facility

Figures may not add to totals shown owing to rounding.

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