

*Eighth Managing Director*

## Köhler assumes office with promise to tackle issues of priority for world economy

**H**orst Köhler took office on May 1, 2000, as the eighth Managing Director of the IMF. The IMF Executive Board had unanimously selected him as Managing Director and Chairman of the Board on March 23 (see *IMF Survey*, April 3, page 97). Köhler told the press on assuming his new position that he is “excited to be in Washington and to get to work here and look at what the priorities are.” Asked to comment on the issues that had been raised by critics of the IMF at the time of the spring meetings, he said, “We have to take these kinds of discussions seriously and to give answers based on solid judgment.”

Immediately prior to taking up his position at the IMF, Köhler served as President of the European Bank for Reconstruction and Development in London, a position to which he was appointed in September 1998. From 1990 to 1993, he served as Germany’s Deputy Minister of Finance, with responsibility for international financial and monetary relations, and from 1993 to 1998, he was president of the German Savings Bank Association.



*IMF Managing Director Horst Köhler (center) arrives at IMF Headquarters to begin his first full day of work. To the right is First Deputy Managing Director Stanley Fischer.*

A German national, Köhler holds a doctorate in economics and political science from the University of Tübingen, where he was a research assistant at the Institute for Applied Economic Research. He is married and has two children. ■

*Unanimity on need for market reform*

## Moscow conference participants discuss investment climate and growth prospects

**R**ussia’s recent elections of a new parliament and a new president have prompted intense analysis of the country’s economic priorities and the best way to achieve them. Russian economists and other observers are now debating the best path to sustained economic growth and a fertile investment climate that will raise the economic well-being of the country’s citizens.

To promote this debate, more than 450 Russian experts in economics, law, sociology, and management from government, the Duma, and the private sector gathered in Moscow on April 5–7 to discuss the investment climate and prospects for economic growth in Russia at a conference sponsored by the

State University Higher School of Economics, in collaboration with the IMF and the World Bank. As IMF Acting Managing Director Stanley Fischer observed in his opening remarks, “Those who attended came from a remarkably wide range of thinking . . . and strengthening reform is on everybody’s mind.”

Over the three days of discussions, a striking level of agreement emerged on the need for market reforms. Professor Yevgeny Yasin, academic supervisor of the Higher School of Economics and the conference’s main organizer, confirmed that although the participants came from a wide range of professions and academic backgrounds, they reached a *(Please turn to the next page)*

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On May 4, the National Bank of Ukraine released a report by PriceWaterhouseCoopers of its foreign reserves management during 1996–97. The text of the report is available on the IMF website ([www.imf.org](http://www.imf.org)).