

## Publication of documents will be presumed

**This policy of presumption already applies to policy documents, which address issues relevant to the global economy or international financial system.**

(Continued from front page) material for Article IV consultations). These changes will take effect on July 1, 2004.

Second, the IMF will move from just “voluntary” to “voluntary but presumed” publication for Use of Fund Resources (UFR) and Post Program Monitoring (PPM) staff reports. These changes will become effective as soon as the Executive Board approves the amendments to its previous decision. Documents that spell out country policy intentions (such as Letters of Intent and Memorandums of Economic and Financial Policies) and often accompany UFR staff reports are already subject to a policy of “voluntary but presumed” publication.

Third, special procedures were agreed upon for countries that have policy programs supported by IMF loans involving exceptional access to IMF resources (that is, loans above the normal limits for IMF programs—recent cases include Argentina, Brazil, and Turkey). In these cases, the Managing Director will generally not recommend Board approval of a program or completion of a review unless the authorities consent to publication of the staff report. These rules were agreed upon against the background of a significant decline from already low publication rates for UFR reports involving exceptionally high access. In the

Board discussions, it was emphasized that transparency is critical in these cases, because they typically involve capital account crises where public understanding of and market support for the program strategy are particularly important. The new policy will not apply to programs that are now in place, but it will apply to all new programs involving exceptional access approved after July 1, 2004, and to existing arrangements that, because of increases in loan size after July 2004, result in exceptional access.

Directors agreed that publication would be expected to occur within 30 calendar days of the relevant Board meeting for documents that fall into the category of presumed publication. They also emphasized that the explicit consent of a country is still required before publication. Without this consent, a document will not be published.

The Executive Board also considered the IMF’s deletions policy for country documents. Some Directors had proposed expanding the policy on allowable deletions, which currently covers only information that is deemed “highly market sensitive,” to include “highly politically sensitive” material. However, the majority of the Board did not support such a move, so the existing deletions policy will remain in place. It covers exchange and interest rate matters and highly market sensitive material in vulnerability assessments and the banking and fiscal areas. Concerns were also raised in the Board discussion that pressure to delete significant sections in documents might intensify with increased transparency. To address these concerns, it was agreed that IMF management might recommend that the Board withhold publication of a document if deletions were deemed to undermine the IMF’s overall assessment and, hence, its credibility.

Directors furthermore agreed to apply the broad principles for deletions and corrections for country documents to policy papers. In practice, this means that the positions adopted by IMF staff in policy papers will not be revised before publication, even when they differ from those expressed by the Executive Board. When there is a risk of confusion, the published version of the document will clearly identify those staff positions that have not been endorsed by the Board.

The Board also agreed to make the Board agenda public. Detailed arrangements for implementing all these changes will be worked out in the coming weeks as amendments to the Board’s transparency decision are prepared.

The next review of the IMF’s transparency policy is scheduled for June 2005. ■

### Geithner to head New York Federal Reserve Bank

On October 15, the Federal Reserve Bank of New York announced the appointment of Timothy Geithner as its President and Chief Executive Officer. Geithner, who has headed the IMF’s Policy Development and Review Department (PDR) since December 2001, is expected to take up his new duties in mid-November.

IMF Managing Director Horst Köhler congratulated Geithner on his selection to one of the most prestigious posts in the U.S. Federal Reserve System. Köhler said he looked forward to working with Geithner in his new capacity, adding “Tim’s work at the IMF, combined with his policymaking experience [at the U.S. Treasury] before he came to the IMF, prepares him well to take on this challenging task.”

Köhler also paid tribute to Geithner. “In a very short time after joining the IMF,” he said, “Tim Geithner was able to lead PDR with great effectiveness. I have relied on Tim for his counsel, which has been thoughtful, solid, and balanced even in the most challenging of times. I and the IMF will miss him, but I also know that the IMF is being honored by the selection of one of its senior staff to head this important institution.”

*The full text of IMF Press Release No. 03/170 is available on the IMF’s website ([www.imf.org](http://www.imf.org)).*



Timothy Geithner