staff news

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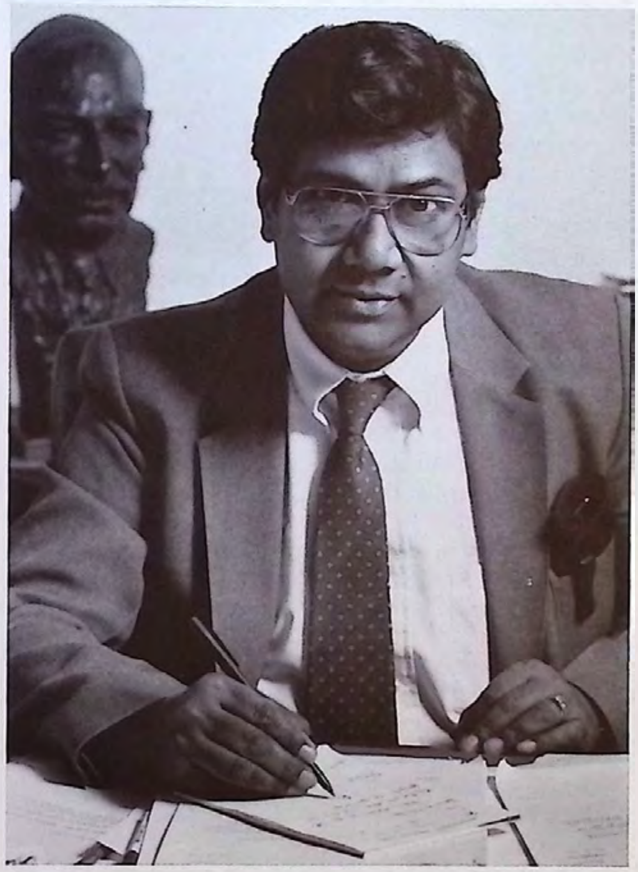
Tackling the Arrears Problem

An Interview with Arjun Sengupta



After nearly four years of service on the Fund's Executive Board, Arjun Sengupta left the Board to accept an appointment as a Special Advisor to the Managing Director. If the problem to be tackled (arrears) was clear cut, the means to do so were less so. Now one year and eight months later Arjun Sengupta is leaving his post as Special Advisor, content that effective mechanisms are in place to deal with the arrears question and hopeful that some of the broader issues facing the arrears countries might be in the process of being addressed as well. Leaving to accept a post as India's ambassador to the European Community, he reflects here on his work on arrears and on the Fund's role in the years ahead.

Was your transition from the Executive Board to Special Advisor to the Managing Director a difficult one? You were taking on a completely unformed role....

To be very frank, it was the unformed nature of the role that attracted me. It was a new challenge. Some of us in the Board had viewed the arrears problem as a problem specific to a few countries, not a systemic problem. I felt that my new position might give me an opportunity to go deeper into this subject and try to find solutions to the problem of arrears by solving the problems of specific countries.

It wasn't very difficult for me to adjust. I had no intention of joining the Fund as a permanent member of the staff. I had absolutely no reason to leave my government. I took this job for a limited period, and to meet a particular challenge. I did find the Fund staff very cooperative, very helpful. I think they also understood that I joined for a specific purpose, without any personal angle. And, of course, the Managing Director was helpful from the very beginning. He is a man of great imagination and patience; in fact, I had great fun working with him during this period.

I was supposed to help the Managing Director find solutions for the arrears problem. My role was complementary to the staff's. We would talk to the governments of those countries with arrears, on behalf of the Managing Director, and explain why cooperating with the Fund would benefit them. We would discuss the policy changes needed and persuade them to adopt Fund programs. I would have to study these policies carefully myself, discuss these with the staff, comment on their papers, join issue with them if I disagreed, and indicate steps that should be taken to help the countries adopt these programs.

Then we would talk to the donors—either through their Executive Directors here or with officials in their aid or finance ministries—to help mobilize finance for these countries, and sometimes launch special programs for vulnerable groups. There was no uniform pattern to these activities. We would do one thing for one country and something else for another.

In all these instances I would try to limit my role to initiating a process and let the staff take over from there. I came back only if the staff felt it was necessary. I also actively participated in discussions with ETR, Legal, and Treasurer's on the evolution of Fund policies and strategies on the arrears question. The sheer volume of the correspondence exchanged on these subjects was enormous.

One of my first notes was in early 1989 on a "rollover" approach; I built upon an earlier Legal Department paper, which in hindsight does not appear much different from the essential elements of the "rights" approach. The final Fund papers, as everyone knows, are always collaborative products, revised many times by many people, so no individual can claim much credit. Still I don't think anybody would dispute that there was not much serious thinking on the arrears strategy before 1989. Somehow we were paralyzed by an apprehension that anything we might suggest would smack of rescheduling or local currency payments, which are allowed by Fund statutes but are not favored by the Board. In 1989 we started examining these issues from first principles, and that was possible because the Managing Director launched the intensified collaborative approach.

To what extent was your mission outlined in detail?

Very frankly none of us—not just the Managing Director but also the senior staff—quite knew how this would evolve. The Managing Director felt a different approach was needed. It was the Managing Director, of course, who persuaded the Interim Committee in 1988 to accept the intensified collaborative approach, which was in itself novel. Instead of looking at these arrears countries as members outside the fold, he urged that we look at them as countries with serious problems that require help, policy adjustments, and a different approach to assist them back into the mainstream. We should try to help countries genuinely interested in coming out of their arrears, and, by implication, genuinely interested in reforming their economic systems. We would work out a package so that their creditworthiness and their ability to repay improved, and the international community would be assisting them as they implemented these programs.

It was a three-pronged approach. First, the country must provide sufficient evidence of its willingness to adjust and to build up credibility, as well as its ability to sustain payments. Second, the Fund, with the help of these countries, would design a program to assist them. And, third, the international community must help these countries during the period when no financial support could be provided by the Fund. This was the general framework with which we started; everything else just evolved.

Was your work with individual countries the most intense or the most difficult aspect of this strategy?

It was an important part, but I would not call it the most difficult. Most of these countries went into arrears at great cost to themselves. They were aware that they had hurt themselves. For political reasons they did not openly admit this, but all of them understood that this created more problems than it solved. They had actually retrogressed in the process of economic reconstruction when they had gone out of the mainstream of international finance.

We had, of course, to convince them that there was a so-called light at the end of the tunnel, and if they embarked upon a strong and difficult adjustment process, the Fund would genuinely assist them. The Fund's mobilization of support from other donors also conveyed its sincerity. Once the leaders were convinced of the plausibility of the approach and the sincerity of the Fund, it wasn't difficult to persuade them to come on board.

Didn't the creation of your position signal that the Fund was taking unusual and urgent steps to deal with the arrears problem?

Well, actually the launching of the intensified collaborative approach gave the signal. And the tremendous good will that the Managing Director enjoys gave the signal. The creation of my position couldn't have done anything if this approach were not in place and the person behind it were not the Managing Director himself.

Did you normally visit these countries on your own or with someone else from the Fund?

Someone else from the Fund has always been there—either on mission, and I joined them, or say, in the case of Zambia, when I first met President Kaunda, Mr. Gondwe came with me. In discussions with heads of state there were often just the two of us initially, and then we would be joined by others. I would always carry a message from the Managing Director and Fund staff were always involved from the very beginning. Usually the discussion with the head of state was only a part of the whole. After the initial meeting with a head of state, discussions with other ministers and officials would proceed with quite a lot of intensity.

You weren't perceived in the arrears countries as the Fund's debt collector?

[laughter] No, it was not a question of debt collection, it was a matter of explaining the problems they are going to face if they continue to be in arrears. I tried to persuade them to cooperate with the Fund and adopt policies that in the near future would enable them to clear their arrears. In fact, if they adopted these policies, there could be a net resource inflow to these countries even if the Fund did not change its exposure to them.

If you talk about debt collection and consider the total amount of the arrears, I have not been very successful. But we have been successful in persuading most of these countries to make significant payments—significant from the perspective of their own reserve position. It was very difficult for Zambia to make the first payment, when their reserve position was very, very weak. The same is true of Peru, Sierra Leone, Sudan, and Viet Nam. So the payments are probably very small relative to their arrears, but it does indicate a realization on their part that the time has now come to change their approach.

Were you in contact with all the arrears countries?

I traveled to quite a few of them—I would have gone to Somalia and Sudan but for political difficulties. I even visited Peru, whose previous head was the most pronounced opponent of the IMF approach. I had a one-to-one discussion with President Garcia that lasted about four hours. He took out a blackboard with chalk and dusters and both of us went to work on the board, giving numbers and figures. I tried to convince him that he was moving in a direction that was not going to be helpful, and he tried to tell me that the so-called shock treatment that the IMF was recommending would be disastrous for Peru. During this discussion one thing was very clear—whatever his public posture, President Garcia was genuinely groping for a solution to his problems.

And that is the point. If you are a leader of a country, there will be many reasons why you make pronouncements or take a public position. But we should not be taken in by public posture or political stances. I felt that if President Garcia knew that he had a few more years of tenure, he would have changed his policies quite drastically in 1988. He understood what was going wrong and he realized that the populism with which he started wasn't working. If he could have gotten out of the problem quickly, he would have done it.

Might not the Board, given the pressure to resolve the arrears issue, be forced to react to public postures?

No, ours is a very professional Board. Even when public postures are taken, the Board has gone about solving particular problems very professionally. But it is quite natural for the Board, and at least some of its major members, to be concerned about the genuineness of the governments adopting these programs. They are not taken in by a statement; they try to understand the situation, examine the track record, and form a judgment.

You seem optimistic about the growing awareness of the problems associated with arrears....

I have no doubt that all countries, including countries that may have to face the declaration of noncooperation, realize that getting into arrears with the Fund has proven very costly. I am optimistic about the whole situation. Mainly because now we have—after these latest decisions on the arrears strategy and the rights approach—the instruments to deal with these problems. The arrears countries would now be very keen to adopt even difficult programs, if these could really take them out of the arrears problem. And I am also optimistic about the help from donor countries; they have shown a lot of understanding.

The only point that I would like to stress is that we must be realistic about our expectations from these programs. We can not say that if you do x, you'd always expect outcome y. This is not true of the developed countries and is even less true of the developing countries. There are shocks and contingencies, and, more important, the relationships between different variables are not clearly known. We have to make guesses on the basis of which we then proceed. Even if a country implements a program to the dot, we may find that the result is still not exactly what we expected. This probably is even more the case for the arrears countries, whose physical, social, and financial structures have been damaged enormously and whose economic relationships are not stable. You may find in some cases that slight changes in the real wage or the price of certain commodities may be very explosive, while in other cases a large adjustment is tolerated. We are dealing with real world situations, and we should be prepared to be flexible, if the real world turns out to be different from what we thought it should be.

If we place greater emphasis on the country's effort to adjust than on the actual outcome, maybe we could push these countries in the right direction much more effectively. In some countries, for example, the most important constraint on their ability to raise revenues probably is tax administration. Similarly, if you do not control the parallel market or smuggling, it will create enormous problems over the medium term. And whatever you do about exchange rates, tax rates, or import duties—if you cannot collect the revenues or bring the transactions within the official exchange framework—these nominal policy changes would not make a difference. For these countries the most important thing is whether government is undertaking administrative reform. I would be less perturbed if there were some deviation from the exchange rate, money supply, or credit objectives than if I found that this country had not moved at all toward making basic administrative reforms or initiated efforts to bring about structural changes, which are a precondition for the success of other measures.

Are you counseling greater flexibility and patience?

Yes, and I'm saying that you try to monitor the implementation of the structural and institutional measures much more systematically. It is a difficult approach. What are the crucial elements of these measures? What is the phasing? If you are going to monitor them, what are the indices to watch? It's much easier to watch the credit ceiling or the reserves than these particular structural measures. But if we can monitor structural changes, we are much more surely in the process of getting the country really reformed and bringing it back to the mainstream. It requires greater understanding of the workings of a real economy. If a country demonstrates to the Fund that it has tried its best to implement institutional and structural changes, such as reorganizing enterprises, deregulating prices and controls, and restructuring its administration and financial system—we should give it a lot of credit, because these are very difficult to execute, yet are the basis for sustained economic adjustment.

What has given you the greatest satisfaction?

I think the Fund can take great pride in the changes that have been introduced in Viet Nam. It was only after we first visited Viet Nam in April of 1989 that the changes began. And at that time, there was practically no understanding there of financial relations, interest rates, or exchange rate movements; it was a totally different system. The Fund staff did a tremendous job working with them, explaining how different instruments operate, for instance. When Viet Nam started seeing its exports accelerating, its inflation coming down, and its whole system beginning to move, the reform gathered its own momentum. Although we haven't been able to provide Viet Nam with a program or the kind of support it legitimately expects from us, it has kept its promise. It froze its arrears on the day Mr. Ismael and I went there, and has remained current from then onward. And the economy has improved enormously.

When I met the Vietnamese Foreign Minister again during the Kampuchea talks in Paris, he told me something quite unforgettable. He said Viet Nam's roughly 12 million households had each had its own storage room stocked with necessities. As soon as confidence in the price mechanism developed, they released these goods; supplies began to meet demand in the markets; and the system started functioning. He was taking great pride in the whole phenomenon. The economy is now in much better shape, and the Fund can take a lot of credit for it.

Zambia is the other country about which I have very great expectations. It is moving toward the solution of its problems. If you look at the recent program, it contains measures that probably could not even have been thought of in 1988. Practically every element of it was objected to at that time in public statements. Great strides have been made in price and exchange rate reform, subsidies and expenditure restraints, and deregulation. And I have very great faith in the leadership of President Kaunda, who is genuinely interested in changing the lot of the people of Zambia. There are problems, but the leadership is convinced of the approach and I hope it would be successful.

Have there frankly also been frustrations?

Yes. I think my greatest frustration was Peru. Garcia's government started making payments in December 1989, but I feel sorry. In 1988, I came back with the impression that President Garcia was going to change, that fuller cooperation with the Fund would start. We began talking in terms of a program with the Fund, what its limits would be, and how it could work. The staff of the Western Hemisphere Department and the World Bank did strenuous exercises and if the government had been willing to start discussions on a program, our staff had already worked out all the details. If we had started at that juncture, I think Peru's situation would have changed. Maybe it would not have been a glorious success by now, but it would have turned the corner. It was a great disappointment to me. Frankly I think President Garcia understood the problems; but he didn't change, and the result was quite disastrous for Peru.

The other frustration was, of course, Liberia. The Liberian political situation was beyond anyone's control. The minor frustrations of Somalia or Sierra Leone I think one can get over. Sierra Leone is now moving toward a solution.

The success of Guyana is another very interesting lesson, and we went through a very difficult process—first to persuade the Guyanese to adopt the program, which was a difficult one. The staff did a tremendous job going back and forth and explaining the program. In this case, too, at a very early date I met with the President and later the President met the Managing Director. The leadership was quite keen to implement the program, but the situation was very critical.

The other problem was money. The Canadians did a tremendous job. In fact without Mr. Massé, who was the chairman of the Support Group for Guyana, we would have made no progress at all. We went from one donor country to another discussing the situation with each. At one time we had almost given up; we were unable to raise a small amount needed to close the gap. But it finally worked out. Mr. Clark, who succeeded Mr. Massé, did a wonderful job persuading the other donors to put up that small remaining amount. We are now in a position to implement the whole strategy in Guyana. I hope we will be successful. They have now gone out of arrears, but it will take time before they are really out of the woods completely.

Will you miss the Fund?

Definitely. I liked working here. I liked the people with whom I worked. I made many valuable friendships and enjoyed my stay here. Now I shall be working for my country again, and I have to try to put forward my country's case, and explain its policies. It's a different kind of job qualitatively speaking, but I think it will be equally challenging.

Any thoughts on the Fund as you are leaving it?

Oh, a lot of thoughts on the Fund, because this is an international organization in which all of us have a stake. It should be able to adjust itself to changing circumstances. One of the most important areas where the Fund has to play a role is policy coordination among the major industrial countries. The world seems to be rotating around a group of three, five, or maybe seven countries. Whatever they do among themselves has a systemic impact, and the Fund must have a role in influencing the course of coordination among these countries.

The Fund has the expertise to help these countries coordinate their policies. What the Research Department has been doing—with the WEO and other exercises—should be immensely helpful. Much more important, however—because technical expertise can be found in other places—is that the IMF is one forum where global concerns are reflected. It is through the IMF that global concerns should be injected into the deliberations of these G-7 or G-5 countries.

The debt problem has not yet been resolved and the Fund has a major role to play there, too. In 1987, as a member of the Board, I proposed the creation of a facility in the Fund for debt reduction, with contingent contributions from creditor governments and partial debt forgiveness by the creditor banks and Fund support for securitization. The idea of debt forgiveness was anathema at that time, and such proposals did not find support either at the Board or with management. But I am still convinced that some arrangement to reduce the outstanding debt of the highly indebted countries will be needed, if we hope to tackle the debt problem.

A third area is the ESAF operation, which offered the first recognition of what some of us in the developing countries have always advocated: that the persistent balance of payments problems of the developing countries are essentially structural problems that require structural adjustment, and thus special assistance. The Fund has a major role to play in this area. It has to design appropriate and feasible programs and proper methods of monitoring. It has also to provide not development assistance but balance of payments adjustment support for the short and medium term.

A fourth area is the formulation of special programs to protect vulnerable groups from the adverse impact of Fund-supported adjustment programs. This is essential to improve the feasibility of Fund programs, whether stand-bys, EFFs, or ESAFs, for the developing countries or for East European countries. They have to be much more targeted and specific than the usual anti-poverty programs. The Fund has to design them and work with other agencies to mobilize finances.

In addition to all this, there is a group of countries—most of them developing but some industrial—that are following the right kinds of policies and do not need substantial resources. They do, however, need support with supplementary reserves to meet sudden problems they may encounter in implementing reforms. This support should be available, particularly for those countries that are genuinely following the right kinds of policies; it would offer a sort of safety net, expanding the first-tranche-type resources. If these countries need assistance, the Fund should be prepared, at very short notice and without much ado, to help them.

The Fund's staff is quite qualified for these tasks. I only wish some of them were a little more experienced in the actual problems that policymakers face in countries using Fund resources. I have always said that every person in the Fund before he or she becomes a division chief should spend at least three to four years with a national government. Policymaking is not simply designing a logically tight scheme or sequencing instruments; it is designing it in such a way that it is feasible in a given political and economic milieu, not in an abstract model. It is an art, not just a mechanical exercise. But the staff here is bright, active, and has very strong leadership. And I have the greatest confidence in the Managing Director. That's why I am hopeful that the Fund will be able to play its historic role effectively in the coming years.

Marsha Rubin, on a Fund mission to Guyana in April, snapped this photo of a roadside billboard soliciting popular support for the country's new reform program. This billboard, said to be one of several dotting the countryside, was in the Demerara area near the capital.

(Left to right) **Front row:** Bruno Valentini, Richard D. Erb, Iole Lopez, Marie-Jose Duval, Gulnar Djeddaoui, Bonnie Etherton, Maria Chestnut, Barbara Watson, Purisima Anderson, Michel Camdessus, Amparo Masakayan, Anna Maria De Leva, Margaret Cusack, Amparo Guerrero, Miriam Galvez, Tsunako Okumura, Maria Cristina Silva, Grace Whittome.

Second row: George Khatchadourian, Paul Chabrier, Jonathan Levin, Marcello Caiola, Auriol Sahyoun, Madge McLaren, Aida Braña, Sterie T. Beza, Mary Jo Papin, A. S. Shaalan, Nilda Morales, Rattan Bhatia, A.M. Abdel-Rahman, John D. Huddleston, Mary Thivierge, (above) Robert Arthur.

Third row: Jack Barnouin, Horst Struckmeyer, M. Taher Dajani, Sevan Cunningham, Karen Schumacher, Nancy Fontana, Barbara Owen, Hephzi Ohal, Edwin Bornemann, Evangelos Calamitsis.

Fourth row: David Williams, Umberto Dell'Anno, Willem Evers, Joseph W. Lang, Jr., Reimer Carstens, Franz Drees, Sigrid Vollerthun, Azizali Mohammed, Eugene Williams, Alexander Mountford, S. Kanesa-Thasan, James Minor.

In Appreciation

Fund honors staff members with 25 (and more) years of service

Bruno Valentini walked over to Mary Thivierge, stopped, and stared. "What are you doing here?" he asked incredulously. "Don't tell me you have been at the Fund for 25 years." "I have," she smiled. Valentini shook his head, his eyes still large with amazement. "I just don't believe it," he muttered, "I just don't believe it. How could you have been here 25 years?"

A great many people were asking themselves, and their colleagues, just that question on the evening of May 21 when the Fund inaugurated its long-service awards. This first-ever ceremony would honor an unusually large crowd that included both those who had celebrated 25 years in the Fund over the past year and those who had reached that mark earlier and were still on active service. The event was not without its controversy. Eight staff members declined the offer of a gift; some rather emphatically. Even among many who did accept a gift and enjoyed the reception there was a certain sadness expressed that the Fund had waited so long to honor those who had served the institution for so many years.

In all, 104 of the 112 eligible staff selected a gift and more than 60 were on hand for the evening reception. With the cumulative years of experience that the honorees represented and the presence of the Managing Director, Deputy Managing Director, and many department heads, the occasion took on a particularly distinguished air. Quite a few conversations turned to time, and the passage thereof. Honorees found themselves reminiscing about the Fund of old, about the department in which they had begun their careers, and about their colleagues in those early days. The Managing Director couldn't resist adding a few pertinent statistics. "Do you know," he asked the crowd, "that all of you have served the Fund with dedication and pride for—taken together—30 centuries? It's difficult to imagine, but I have all the calculations right here."

There were some audible gasps from the gathering, as if that figure presented all too daunting a prospect. The Managing Director hastened to add a kinder, gentler perspective. "We have with us Barbara Owen, who is in her thirty-seventh year of service to the Fund. When you see her," he noted, "you will see that it is absolutely difficult to believe. Serving the Fund is like drinking the water of the ancient fountain of youth, and that explains why you have Mr. Barnouin and the man with the most difficult task in the Fund [the Managing Director's speechwriter], Mr. Mountford."

***At the evening reception** for long-service awardees are (from left to right) John Huddleston; his wife, Rouhi Huddleston; and Karen Schumacher.*

Being a part of the Fund is also, Camdessus noted, "being a member of a very diversified community, a kind of microcosm with a lot of different people: translators, graphic artists, document specialists, staff assistants, and also economists—a respectable minority in the Fund but a minority despite what is commonly said." Commitment to serving all the Fund's members was the common goal that unified the staff, the Managing Director added, and that commitment "has just been reaffirmed by the membership in the most tangible way by the recent agreement in the Interim Committee to substantially increase the Fund's quotas. This has been a very credible, respectable way of telling you that you have inspired a bit of confidence in the membership."

After the Managing Director's remarks, Graeme Rea took to the microphone to coax honorees to the steps of the Third Floor Meeting Hall. "I hesitate to give instructions," Rea said, "to a group as senior and mature as this one, but there will be a photograph." The idea for a group shot had been bandied about earlier in the planning process, dropped, and then resurrected when a number of the honorees expressed interest in a memento of their colleagues. Now everyone, particularly the photographers, was fretting about the logistics of the shot. Could nearly 60 staff members of impressive seniority be lined up without much ado?

They could. "Our school photo," someone said cheerfully, laying her wine glass on the window sill and slipping into the crowd that was very good-naturedly sorting itself out on the steps. Photographer Padraic Hughes readied his camera while Graeme Rea and photographer Denio Zara paced up and down looking for faces that might be obscured by broad shoulders or heads of hair. Perhaps a half dozen people needed rearranging, but it was clearly a group that could, and did, take matters into its own hands. They were ready.

"What a group," Hughes said, working them into a more relaxed pose. "This is unbelievable. After all these years you get to be this close together. Ok, now say money!" The photographers had their first shot, and now were coaxing the group to be patient for a few more. Zara, who was holding the flash, barked "Wait, wait, wait, wait—ok, anytime," as the flash was recharging and then finally ready. "Just one more now, just one more," Hughes pleaded. "That's it. That's it. The less formal the better."

The photographers had their shots, and the honorees burst into applause, heading purposefully toward a serv-

The Acting Dean of Staff...

In the absence of Irene de Heurtaumont, who was unable to come from the Paris Office, and P.R. Narvekar, who was on mission in Japan, Barbara Owen served as the acting dean of staff for the Fund's first long-term service awards. She joined the Fund's Paris Office in October 1953 and accepted a post at headquarters in 1956.

Acting dean of staff *Barbara Owen with Jim Corr (left), who did much of the event's organizing, and Jack Barnouin and Alan Wright (far right).*

"When I came to Washington," she reflects, "we were 400 people and we knew one another. If you went into our cafeteria and looked around, you knew most of the people. I remember seeing Aldo Guetta and Moeen Qureshi having coffee everyday. They were great friends. Now Moeen is a Senior Vice President at the Bank and Aldo's retired as head of the Paris Office.

"I came to Washington out of a sense of adventure. Paris was pleasant, but the Paris Office was terribly small. In any case in those days the mecca was the United States. It certainly doesn't seem as though it's been 37 years. Time does blur. I have often thought it is a mistake to stay too long anywhere—somehow it compresses your life too much. If you spend five or ten years with different companies or firms, I'm quite sure your life feels longer."

Barbara Owen still holds particularly fond memories of the Paris Office. "I suppose I would have to say that those years were the most fun, the most exciting. We went to the Annual Meetings in Istanbul in 1955. It was just after the riots over Cyprus. We had to go everywhere with a military pass and we slept on a boat in the harbor. It was an exciting time. Irene and I were both terribly young and the Paris Office was a small, friendly office. I'm really sorry she wasn't here. That is my only regret. She should really have been the guest of honor."

ing table laden with an impressive array of hors d'oeuvres. The mood was light and decidedly lively after the photograph, and much of the talk turned to whether individuals had opted for the clock or the vase and just where these mementos were going to be put. The awards themselves had been distributed earlier, since the clock and the vase were both appropriately weighty and Staff Development had feared that several might end up shattered on the atrium's marble floor if they were handed out during the proceedings.

The honorees expressed a roughly 60:40 preference for the clock. The clock was thought by some the likely male choice; the vase, the female preference. But the pattern of selection defied such assumptions. A seemingly large number of women at the award ceremony, for instance, had all chosen clocks.

"I have always wanted a clock," Barbara Owen admitted. "This one has nothing inside, just a wee quartz movement. Janet [Billenstein] suggested that I put my jewels in there. It's quite elegant. It's silver and gold, and it will go on the mantelpiece in my little house that I am renovating for my retirement. Vases are in any case made to be broken, and then you feel that you have to keep them filled with flowers." She paused and seemed to reconsider, suddenly feeling that she might have been a bit too harsh on vases. "Actually," she laughed, "I would like to have had both a vase and a clock!"

After the Managing Director's remarks, the photograph, and a first go at the trays of hoisin drummettes, mini crabcakes, and French pastries, the crowd thinned. No formal arrangements had been made for one-on-ones with the Managing Director, but he did mingle a bit with

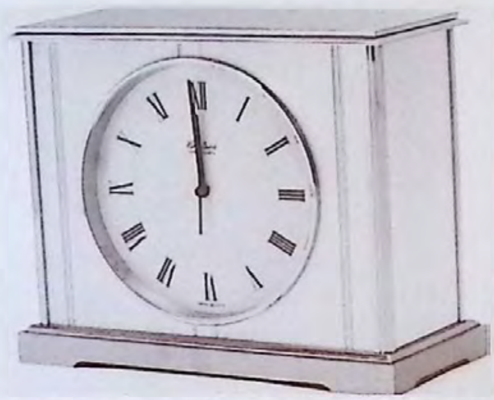
Left (from left to right) are Paul Chabrier, Dr. Ann Williams (wife of David Williams), Alan Wright, and David Williams. Below left: Nancy Fontana, Purisima Anderson, Michel Camdessus, and Amparo Masakayan. Below right: S. Kanesa-Thasan, Joseph Lang, and Michel Camdessus.

the honorees, extending his congratulations before leaving a little after 7 p.m.—his gait suggesting urgent business upstairs.

Small, animated clusters of honorees and their guests lingered by the serving table, reaching for canapes or empanaditas in between tales and fond reminiscences. Then one by one they, too, drifted away, leaving behind only a smattering of staff members as the hour neared 7:30. The atrium fell quiet; the waiters began to collect the trays; the first long-service awards were history.

Top. (from left to right) Tsunako Okumura, Auriol Sahyoun, Madge McLaren, Nicole Bourassa, and Laura Lau. **Middle left:** Bruno Valentini, Azizali Mohammed, and Michel Camdessus. **Middle right:** Barbara Hughes, Guli Djeddaoui, and her husband, Saad Mortada. **Bottom:** Rene and Miriam Galvez and Aida Braña and her husband, Joaquin Pujol.

How *Did* They Choose That Clock and Vase?



"I wonder how they came to settle on a clock and a vase?" mused one recipient. Truth be told, it is something of a long story.

For several years now the Administration Department has been exploring types of nonfinancial remuneration that could be offered to staff. Before the new compensation system came into effect, nearly 25 percent of the staff were at their grade ceilings and Administration was groping for different forms of recognition that might boost staff morale. "We urged, for instance, that the names of staff be added to Board documents and that the MD, the DMD, and heads of departments give greater recognition to staff for work well done," notes Al Goltz, now an Advisor with Administration but then head of its Staff Development Division. "We also explored the possibility of luncheons for staff at their twentieth, twenty-fifth, and thirtieth anniversaries, but the consensus seemed to be that people wanted a memento—something that they could bring home with them."

In the mid-1970s Phil Thorson, then Director of Administration, had suggested awards for long-term service in the Fund, but the idea apparently drew negative reactions from the departments at the time and was ultimately dropped. The concept met with less resistance when it was resurrected in the late 1980s, but there was still the practical matter of what to give and after how many years. The Administration Department fairly quickly settled on a single, substantial award at 25 years (the World Bank, for instance, offers its staff a photograph with the Bank President after 10 years of service and a clock after 20 years). But a committee was pressed into service to resolve the matter of what form the award should take.

Two Administration representatives—Horst Struckmeyer, Deputy Director of Administration, and Al Goltz—and two SAC representatives—Ian McDonald of External Relations and Lyndsey Livingstone of Fiscal Affairs—were entrusted with the task. Initial discussions focused on the selection of a single item but rather quickly shifted to the idea of offering two gifts from which staff members could choose. The clock was a relatively easy selection, although there was some discussion of wristwatches (too common), briefcases, and pen and pencil sets too. A clock was more visible and more easily inscribed, the committee felt. Time pieces were brought in for inspection, with the group settling on a lacquered silver and brass clock by Chelsea.

For the second gift, there was a clear sentiment in favor of glass. But what kind? And what shape? Bowls? Paperweights? Artistic glass? A glass bowl in a Steuben catalogue caught everyone's eye and was promptly brought in for a look. Much to the group's chagrin, however, the item looked distinctly less impressive upon close inspection. An expeditionary force composed of Al Goltz and Lyndsey Livingstone then ventured to Martin's in Georgetown in search of something else that would more properly fit the occasion, something simple—with broad appeal—and yet distinguished.

"It was amazing," Al Goltz said, "how many items we looked at and how much disagreement there was on this." Finally Lyndsey Livingstone went out and found a "California Vase"—a crystal vase by Companie des Cristalleries de Saint Louis that everyone agreed on. "The vase seemed universal," she observed, "and very classical." The crystal vase became the second gift, and a base was found to permit names to be inscribed.

Somewhere in the Fund a stash of clocks and vases awaits future honorees. The Fund has purchased in quantity. No one was anxious to repeat the selection process again anytime soon.

Of Picnics and Popsicles...

The 1990 IMF Picnic was—to put it succinctly—"a smash" in almost every respect. The weather, the colors, the ambiance, the variety, and the diligent care of Bob Kelley, Kathy DeBoe, Elena Polyak, and the many people who worked with them was superb. My only quibble was with elements of the principal menu—particularly the beans and the cole slaw—which year after year seem rather bland and uninspired.

What we did discover this year—and perhaps others have known this for years—is that the key to the ultimate enjoyment of the Fund picnic is—the popsicle! Our discovery was serendipitous. I had been a bit under the (bad) weather recently, which naturally dampens one's mood and affects that of one's family. We were fortunate, however, to be attending the picnic in the company of cheerful friends and to meet many more in the course of the afternoon.

Time for another one! Ahmed Abushadi and nephew Omar.

We were in no mood to swim or otherwise participate in the many tournaments organized for golfers, tennis pros, and soccer affectionados. We were resigned to having our picnic consist mostly of leisurely strolls through the lovely grounds of Bretton Woods; watching the kids (and others) have a great time riding ponies, bouncing, enjoying the magician, and chuckling at the tricks of smart clowns; and—whenever possible—sampling the foods as we went along.

I do not recall the exact time, but it must have been around 6 p.m., when the Good Humor ice cream vendor near the tennis courts gave me this long, cone-shaped, push-up orange sorbet popsicle. She showed me how to warm it up a bit in the hands and then how to press it from the bottom until the top pops with the luxurious flavor of IMF Picnic Orange.

We had earlier watched the magic show, envied the kids for the many games only they could play (particularly the one where you throw balls to plunge an expectant swimmer into a glass tank), watched some so-so tennis, some soccer skirmishing, and then strolled again toward the ponies, where the kids had another round.

By the time the kids were done there, my popsicle was almost gone. We were planning to proceed to the swimming pool via the Clubhouse, a relaxing stroll over the hills. Everyone agreed that whether we were walking or taking the merry-go-round trolley, we could not leave without another popsicle. Returning to the source, we were lucky to find more popsicles in the preferred orange flavor. Oh there were cherry and lemon available too, but most did not want to risk changing flavors, particularly with such a lovely walk ahead of us.

The walk to the Clubhouse was a joy! To our amazement the popsicle effect went beyond the palate. It had a ripple effect that went to our heads and down into our lungs. Call it popsicle joy—whatever it was, it came over





us and spread to our companions—even those who did not have a popsicle. At the Clubhouse the question was whether we should go back to the tennis courts (and Good Humor popsicles) or whether we should go as planned to the swimming pool—traditionally the largest concentration of picnic goers, where an energetic band would be filling the air with cheerful metallic sounds.

We finally decided to head for the pool; the kids wanted a dip before the sun went down. As we approached the side of the pool area, we could see a huge Häagen Dazs truck, with a colorful display of frozen wares. They had all kinds of concoctions lined up on tables for all to view and pick from. We went to one vendor who seemed to take his work seriously and asked about their brands of popsicles. As it turned out, a Häagen Dazs truck had been rented for the occasion, but it was dispensing Good Humor and Penn Supreme products. Among these offerings was a line of orange-cherry popsicle that the vendor particularly recommended. Others picked grape, lemon, or an Italian orange sherbet that some thought just as good. Leaning against the

wooden railing across from the ice cream stand, we enjoyed the crescendo of flavors and watched the crowd mill about, and the children make a terrific mess of it all.

In no time a large assembly gathered discussing the joys of popsicles. No consensus emerged—it was understandably hard, particularly with individuals enjoying their popsicles in his or her own special way. There is no easy way to convey the special enjoyment of popsicle consumption, but all agreed that popsicles had a special role in the picnic—with some going so far to argue that popsicles were the heart and soul of the picnic.

By the time we finished, there was enough sun left for the kids to get themselves wet. As the crowd was winding down, we sat by the pool, reminiscing about the wonderful afternoon, watching the kids splash, and knowing we had enjoyed a wonderful picnic.

Ahmed Abushadi

Cosmic Concerns

Physicist, television personality, and popularizer extraordinary, Dr. Carl Sagan temporarily forsook the far reaches of the Cosmos for an hour in the Meeting Hall on May 18, to enthrall a tightly packed audience with grim visions of what is likely to be—if we do nothing to alter our present course—a sorely polluted future for mankind. His appearance was organized by the Wednesday Group; his remarks are excerpted here.

***Carl Sagan** enthralled the crowd at the Wednesday Group session.*

The most vulnerable aspect of the environment is the atmosphere. You have all, I'm sure, seen those exquisite photographs of the earth that the Apollo astronauts took from space. You can make out in many of them a thin blue aura on the illuminated side of the earth. That is just the thickness of the earth's atmosphere seen edge-on. The thickness of the atmosphere compared to the diameter of the earth is about the same as the thickness of a coat of shellac compared to the size of a globe of the earth about this diameter....

The sun's ultraviolet light ordinarily does not reach the surface of the earth because of the ozone layer. That ozone layer is extremely thin; if it were brought down to the temperature and pressure in this room, the whole layer—all the ozone that protects us—would be three millimeters thick.

The category of molecules called CFCs, chlorofluorocarbons, better known in this country by the Dupont brand name of Freons, attacks the ozone layer....Thus a relatively small industry of a few billion dollars a year is able to generate enough of this molecule to significantly reduce the ozone layer—most dramatically over the antarctic continent. It was very lucky for us that the first strong signature of ozone depletion happened over minus 80, minus 85 degrees latitude rather than plus 30, or something of that sort....

The other category of danger is greenhouse warming, and here the principle culprit is carbon dioxide.... Our civilization runs on fossil fuels, coal, oil, natural gas, petroleum, and wood, and every time you burn any of that, you put carbon dioxide into the atmosphere. Carbon dioxide is transparent to visible light, so the sun penetrates through the earth's atmosphere, warms the surface, and the surface tries to radiate to space, and that is where carbon dioxide and other gases keep the heat in.

Now, the best projections...are that...some time in the next century...there will be a rise in temperature of several degrees centigrade on global average. There may be significantly larger increases in temperature in some areas, accompanied by drought—extreme drought—in inland areas on continents. Through the volume expansion of seawater from the melting of polar ice, there will be a rise in the sea level of, perhaps, half a meter or a meter.

It doesn't stop there. As time goes on and we continue to burn fossil fuels, temperatures increase, the drought gets worse, and sea levels rise still further.... Some of the consequences projected include the conversion of the American Midwest into something approaching scrub desert and a rise in sea level that will entirely submerge places like Bangladesh. Fortunately, the mitigating steps to deal with global warming are steps that are justified on other grounds as well. Let me say what they are.

First of all, much greater fuel efficiency. [It] is an important conservation issue. It saves money. Countries concerned about energy independence must like this. If we are worried about running out of fossil fuels, that is a way of dealing with that. It makes a great deal of sense in either case. Second, there ought to be massive research and development programs in solar energy. This technology...is far superior to the alternatives of fossil fuel and nuclear power plants. It is already almost commercially competitive with fossil fuels, and is commercially competitive, if you were to allow for the environmental cost of fossil fuels.

The third thing that ought to be done is massive planting of forests, because growing trees take carbon dioxide out of the atmosphere. Instead, we humans are destroying an acre of forest every second.

And the fourth thing, it seems to me, is that we must take a much more serious approach...to world population growth, because even if we make heroic measures on all these other issues, if the population of the planet continues to increase, every person on the planet has a right to burn fossil fuels, or whatever the energy source is, to make a living. Therefore all the other efforts could be undone, unless we adjust the population growth.

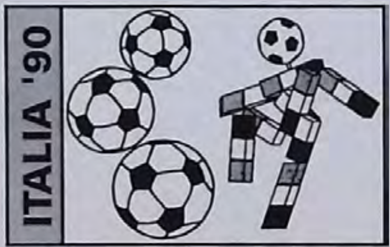
Unexpected Visitors

When Jeff Boyd, the security guard at the IMF Visitors' Center, picked up the phone on May 18, the Secret Service informed him that the Acting President of Hungary would be dropping over shortly to see the "Contemporary Artists from Transylvania" exhibit.

A startled but gracious Boyd said fine, and then hurriedly contacted Yves Gisse, head of the Visitors' Center, who in turn called the Managing Director. Arpad Gôncz, the Speaker of Parliament and Acting President, was in the Center within the half hour. Michel Camdessus, who was hastily summoned from a luncheon and had himself just returned from Hungary the previous day, was downstairs to greet Gôncz, taking the time to walk through the exhibit with him and staying on to have a brief private conversation with the leader.

Arpad Gôncz was the Center's second distinguished visitor in as many months. On April 27 the Venezuelan Embassy rang to say that President Carlos Andres Perez would like to see the "Venezuela: Contemporary Art" exhibit. With one hour notice, arrangements were made for the Managing Director Camdessus; Deputy Managing Director Erb; Executive Director Leonor Filardo; head of the Western Hemisphere Department, Sterie Beza; and Division Chief Anthony Elson to meet the President.

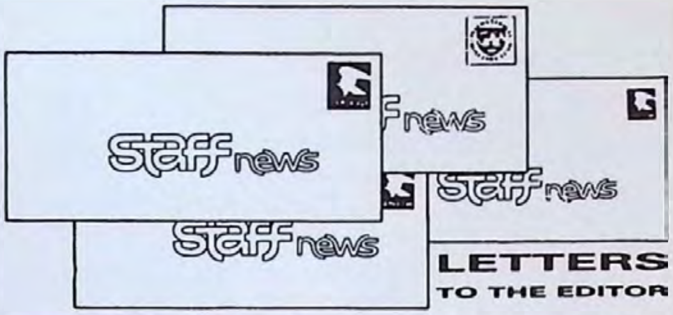
(Left to right) ***Top.*** *Waiting for the Venezuelan President are Hugh Simpson, Peter Andrews, Yves Gisse, Sterie Beza, Anthony Elson, Leonor Filardo, Michel Camdessus, and Richard Erb.* ***Middle.*** *Venezuelan Ambassador Simon Alberto Consalvi, Venezuelan President Carlos Andres Perez, Michel Camdessus, curator and artist Angel Hurtado, and Bahram Nowzad.* ***Bottom.*** *Michel Camdessus and Acting President of Hungary Arpad Gôncz.*



WORLD CUP VIEWING

Staff members slipped into the darkened room, quietly inquired about the score, and found a spot along the wall. There were no seats to spare for this semi-final match between Italy and Argentina. The crowd, intent and knowledgeable, clucked at errant passes, groaned at shots gone awry, and laughed softly and knowingly at several falls that surely qualified as great acting if not great football.

The Fund's broadcast of selected World Cup matches was an unqualified success, crowds even necessitating that seating be restricted to Fund staff only. Some theorized that productivity actually rose during the matches. Certainly the way staff drifted in and out, and bolted whenever there was a break in the action suggested that there was more than football on everyone's mind.



The Administration Department's May 1, 1990, Staff Bulletin (No. 90/11) on performance evaluation ratings seems contrary to one of the original purposes for adopting the current rating system: giving better recognition for good staff performance. If the new system must limit the number of "1" and "2" ratings, so as to identify the strongest performers in a high quality staff, then the terms used for rating staff should be changed accordingly. The rating for group 2 performers should be something like "unusually strong performance" to emphasize the relative nature of the ranking, while that for staff in group 3 should be "good performance" rather than "fully satisfactory." It might even be appropriate to upgrade the description for group 4 to something like "satisfactory," so as to distinguish good performers who for budgetary reasons cannot be rated as 2s from those who are just barely meeting the demands of their jobs.

Some may find these changes merely cosmetic. However, the vast majority of Fund staff who are consistently good performers deserve some recognition from the Fund for their work. This would seem the least to ask from the Fund in this period of bleak prospects for promotions and real salary levels.

Joshua Greene

Jean-Pierre Gollé, Chief of the Staff Development Division, replies:

Mr. Greene's comments on the labels given to the rating categories are well taken. In Staff Bulletin 90/11 (5/1/90), the Director of Administration acknowledged that given the overall very high standard of the Fund staff, the performance of many and probably most staff members could be described as being "very good." The issue of differentiated performance ratings and the nomenclature attached to each rating will be thoroughly reviewed prior to the implementation of next year's annual appraisal exercise.

Mr. Greene also comments on prospects for promotions, which he describes as "bleak." Recent promotion trends do not support Mr. Greene's statement. While promotion rates remained broadly stable throughout most of the 1980s, they have shown an upward trend in the past few years, particularly at the more senior levels. At present, roughly 15 percent of Fund staff are promoted each year, and we do not expect this rate to change significantly in the period ahead.

Salary Advances for Educational Purposes

The peak summer season for salary advances is fast approaching and the Insurance and Salary Advance Section urges staff to submit their applications as soon as charges for tuition, room, and board for the 1990-91 academic year are known. For staff who have previously received advances for educational purposes, please note that new requests cannot be processed until full documentation on the earlier advances has been received—that is, proof of payment and attendance. Please note that a *minimum of three weeks* must be allowed from the time a complete application is submitted for the check to be issued. Checks are issued three weeks in advance of the date payment is due.

Rosemary Eory

Finance & Development Moving to I Square

Finance & Development, the joint quarterly journal of the Fund and the Bank, will move from its offices in the main building to new quarters in International Square on July 20. The *F&D* office will be located one floor below the Joint Fund-Bank Library in Suite IS 5-1500. Entrance to the new offices is through 1875 Eye Street. The telephone numbers for all *Finance & Development* staff remain unchanged.

Shuja Nawaz

Legal Issues Seminar Series to Continue

The first seminar in the Legal Issues Seminar Series, "Legal Issues to Consider for Protecting Your Family," was held on July 17 in Meeting Hall A. The series will continue this Fall with seminars entitled "Owning Property as an Investment: Legal and Tax Considerations" (in September) and "Renting a House or Apartment: Considerations for Tenants and Landlords" (in October).

Additional seminars are being planned on insurance issues, income tax, immigration matters (including visas and work authorizations), consumer matters, and family issues (such as adoption, divorce, etc.).

Joyce Reback, Legal Services Consultant, welcomes staff suggestions for future seminars. She can be reached at extension 8141.

STAFF NOTES

April 1–May 30, 1990

TWENTY-FIVE YEAR STAFF

Anna Maria De Leva
Mary Jo Papin

TWENTY YEAR STAFF

Mariko Conkey
Patrick de Fontenay
John F. Ehrlich
Robert Frederick
Alvin B. Harper, Jr.
Prabhavathi Devi Job
Rosemary Y. Mungul
Ann F. Phillips
Daniel N. K. Tan
Carmen von Bose
Eleanor Wood

RESIGNATIONS

Abdolreza Abbassian
Weiping Di
Corliss L. Harris
Chuenchitr Jotikasthira
Alexis Rieffel
Julie Shriver

RETIREMENT

David M. Armour
Iole B. Lopez
Hildegard K. Mattare
Maria Cristina Silva
John V. Surr

EXPIRATION OF APPOINTMENT

Hiroshi Saito
Hugh G.O. Simpson

DEATH OF RETIREE

Fred L. Lynn
May 4, 1990

BIRTH

To **Susan Turner** (ADM) and her husband, Sean Reilly, a son, Charles Dylan Reilly, on May 12, 1990.

TRANSFERS

Mark Allen to Support Group, Resident Representatives and Advisors (Poland) from Exchange and Trade Relations

Biswajit Banerjee to European Department from Asian Department

Julian Berengaut to Exchange and Trade Relations from Western Hemisphere Department

Olivia E. De R. Carolin to Exchange and Trade Relations Department from Treasurer's Department

Argery Cooke to Administration from Secretary's Department

Margaret J. Earll to European from African Department

David M. Hicks to Treasurer's from Research Department

Silvana Jones to Western Hemisphere from African Department

Mary Patricia Kane to External Relations Department from Administration Department

In-Su Kim to Asian from Treasurer's Department

Moira M. Lavery to Administration from Fiscal Affairs

Szeina T. Lurie to Treasurer's from Bureau of Statistics

David V. Pritchett to Bureau of Statistics from Treasurer's

E. van der Mensbrugghe to Exchange and Trade Relations from African Department

Shahpassand Sheybani to Economist Program from European

Gyorgy Szapary to Support Group, Resident Representatives and Advisors (Hungary) from Asian Department

Poul Mathias Thomsen to Support Group, Resident Representatives and Advisors (Yugoslavia) from Exchange and Trade Relations Department

Luzmaria Valencia to Bureau of Statistics from Exchange and Trade Relations Department

NEW STAFF

S. Ehtisham U. Ahmad
Pakistani, is a Senior Economist, FAD. He holds a Ph.D. from Sussex and was most recently Director, Development Economics Research Programme, LSE, and member core team, 1990 *World Development Report*.

Glynis Alder
a U.K. national, is a Staff Assistant, FAD. Educated at Leeds Polytechnic, she previously worked for Lord Barnard and for Arthur Young & Co. (Paris and Athens). She enjoys languages and gardening.

Kristin Amelunxen
German, is a Staff Assistant, FAD. Educated at Brevet de Technicien Supérieur de Secrétariat Trilingue, she previously worked for the Commission of the European Communities. Her interests include art and tennis.

B. Peter A. Andrews
a U.K. national, is Personal Assistant to the Managing Director. Educated at Oxford, he had served with the Economics and International Division, Bank of England. His enjoys chess, bridge, table tennis, and cricket.

Judith E. Bird
from Singapore, is a Legal Records Clerk, LEG. She holds a B.A. in sociology and previously worked as a travel counselor. Among her interests are computers, reading, and music.

Barbara R. Burton
Canadian, is a Minute Writer (SEC). Previously a Policy Analyst with the Canadian Government, she was educated at the University of Chicago and Bentley.

Patrick CDJ Hinderdael
Belgian, is a Computer Systems Officer, BCS. He holds a Master's in electro-technical engineering and economics from the State University of Ghent and previously served with the Central Bank of Belgium.

Alexander Hoffmaister
Costa Rican, is a Economist (WHD). He holds a Ph.D. in economics from Boston University and was previously a Visiting Assistant Professor at Babson College. Among his interests is photography.

Neil Langdon Inglis
a U.S. national, is a Translator (BLS). Previously a freelance translator, he was educated at King's College, Cambridge, and Polytechnic of Central London. He collects old classical recordings and contributes to translation journals.

Anne Mejong Kim
a U.S. national, is a Budget Assistant (ADM). Previously a Budget Assistant on contract, she holds a B.A. in economics and included among her interests are cooking, tennis, and classical and jazz music.

Ross B. Leckow
Canadian, is a Counsel, LEG. He holds an LL.M. from Osgoode Hall Law School, York University, and previously served as Legal Counsel for the Export Development Corporation, Ottawa. His interests include music.

Alfredo Mario Leone
Argentine, is an Economist (CBD). Formerly Director, Center for Monetary and Banking Studies, Central Bank of Argentina, and a consultant at the Fund, he was educated at the Universities of Buenos Aires and Minnesota.

Paulo S. Lopes
Portuguese, is in the Economist Program, AFR. He holds a Ph.D. from South Carolina and previously served with the Bank of Portugal and the Bureau of Government Research. He enjoys old Volkswagens and Art Deco.

Catherine J. McAuliffe
a U.S. national, is in the Economist Program, AFR. Educated at Fletcher, she previously served as Consultant at the Harvard Institute for International Development. She enjoys tennis and music.

Mary G. McLaughlin
a U.S. national, is a Staff Assistant with InFFO (ADM). She holds a B.A. in political science and French from Providence College; her interests include sailing, skiing, reading, and traveling.

Dubravko Mihaljek
Yugoslavian, is an Economist with FAD. Educated at the Universities of Zagreb, Minnesota, and Pittsburgh, he previously served as Assistant Research Fellow at the Economics Institute-Zagreb.

M. Gary O'Callaghan
Irish, is an Economist (TRE). Previously an Assistant Professor at George Mason University, he was educated at George Mason and University College, Cork. His interests include rugby, horses, and pubs.

Makoto Ohsawa
Japanese, is an Economist (ASD). Educated at Keio University and Universität des Saarlandes, he was previously an Economist with the Bank of Japan. His interests include music and playing the flute.

Fritz R. Pierre-Louis
Haitian, is a Research Assistant (EUR). Previously a computer systems assistant, he holds a B.A. in economics from the University of Maryland and enjoys soccer, photography, and calligraphy.

Samba Thiam
Mauritanian, is an Economist (AFR). Educated at the University of Lyon II-Lumiere, he previously served in Mauritania as Secretary of State for Budget and as Advisor to the Governor of the Central Bank.

Ulrich Thiessen
German, is in the Economist Program, EUR. Educated at Mainz, Frankfurt/Main, Goettingen, and Eastern Illinois, he previously taught at the University of Goettingen and apprenticed for two year with a private bank.

Jun Wang
Chinese, is an Assistant, OED. Educated at UIBE and at George Washington, he was previously Chief of the IMF Division at the People's Bank of China, and a Reviser with BLS. He enjoys table tennis.

Lorena M. Zamalloa
Peruvian, is an Economist, CBD. She holds a Ph.D. from the University of Pittsburgh and previously served with the Central Bank of Peru. Her interests include racquetball and outdoor activities.

Photo credits: Denio Zara (6-10, 12–14, 15, 16, 18–20); Padraic Hughes-Reid (pages 1, 6–10, 11, 12–14, 16, 18-20); and Marsha Rubin (page 5).

staff news
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