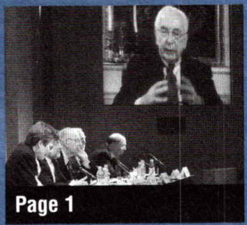
imfstaffnews

May 2004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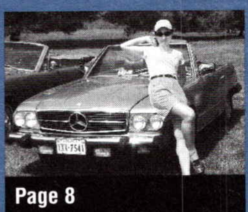
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At left: Acting Managing Director Anne Krueger (l) and Jacques Polak (r) display the Executive Board resolution of appreciation adopted April 27 in his honor. Above (l–r): Jeroen Kremers, Executive Director for the Netherlands, and Abbas Mirakhor, Dean of the Executive Board, listen to Polak at the special Board seminar.

The IMF honors Jacques Polak

With the appointment of Rodrigo Rato as the new Managing Director, the Fund is about to enter a new era. What better time than now to reflect on the institution's past and ponder its future direction? Jacques J. Polak's 90th birthday, marked at the Fund on April 27 by a special Board seminar in his honor, provided a good opportunity to do so.

Polak is regarded as one of the organization's founding fathers, having participated as a member of the Netherlands delegation in the 1944 Bretton Woods Conference that established the IMF and the World Bank. Shortly thereafter, Polak joined the staff of the Fund. His tenure on the staff—as he noted in the introduction to *Economic Theory and Financial Policy: The Selected Essays of Jacques Polak*—lasted exactly one-third of a century, from January 1947 to the end of April 1980.

The seminar followed a formal Executive Board meeting to adopt a resolution of appreciation for Polak's service and contributions to the Fund. After opening remarks by Acting Managing Director Anne Krueger, a video tribute to Polak was shown, with messages from Willem Duisenberg, former President of the European Central Bank and a Fund staff member from 1965 to 1969; Peter Kenen, Professor of Economics and International Finance at Princeton University; Jacques de Larosière, IMF Managing Director from 1978 to 1987; Sir Jeremy Morse, U.K. Executive Director from 1965 to 1972 and currently Chancellor of Bristol University; and Paul Volcker, former Chair of the U.S. Federal Reserve Board.

Jacques Polak (center) serves a piece of birthday cake to Abbas Mirakhor (left), while Anne Krueger looks on.

Next, Boudewijn J. Van Eenennaam, the Ambassador of the Netherlands to the United States, reflected on the special relationship between Polak and his embassy, where Polak worked from 1943 to 1944. It was Polak's work at the embassy on the plans for international monetary cooperation, the Ambassador said, that led to his participation in the historic Bretton Woods Conference.

Nout Wellink, the Governor of the Central Bank of the Netherlands, followed, noting that Polak's intellectual capabilities seemed to have been acknowledged right from the start of his career. "It is not a coincidence," he said, "that the leader of the Netherlands delegation [at Bretton Woods] made you responsible for the challenging subject of the operations of the Fund," including the fundamental structure of the Fund's exchange rate determination. "It is a great honor to form the link between the two most prominent Dutch employees in the history of the IMF: you and my first boss, Johannes Witteveen," he concluded, before reading aloud a congratulatory letter to Polak from Witteveen, who served as IMF Managing Director from 1973 to 1978.

Raghuram Rajan, Director of RES, then took the floor. "Jacques Polak, in many ways, epitomizes what research is all about—intellectual curiosity," he said. In recognition of Polak's tremendous contribution to the Fund's Research Department, Rajan announced that RES would name the annual IMF research conference in his honor.

Robert Flood, Editor of *IMF Staff Papers*, followed with the announcement that the current issue of his publication contained a new paper by Polak and Peter Clark entitled "International Liquidity and the Role of the SDR in the International Monetary System." Polak's involvement with *IMF Staff Papers* dates back to its beginning—a paper he coauthored with T. C. Chang appeared in its first issue in February 1950. In a similar vein, James Boughton, PDR Assistant Director, revealed that M.E. Sharpe's publication of Polak's latest volume of research, *Economic Theory and Financial Policy: Selected Essays of Jacques J. Polak (1994-2004)*, was in the works.

Andrew Crockett, President of J.P. Morgan Chase International, and Michael Mussa, a successor to Polak as RES Director and currently a Senior Fellow at the Institute for International Economics, then delivered talks on the theme of exchange rate policies and open financial markets (see *IMF Survey*, May 17, 2004).

Crockett, whose remarks centered on recent research by Michael Dooley (University of California at Santa Cruz), David Folkerts-Landau, and Peter Garber (both of Deutsche Bank), noted that, of all the speakers that day, he was perhaps the closest to being a student of Polak's, having been influenced by his writings as a student at Cambridge and Yale and then serving under him in the Fund's Research Department.

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Published by
Current Publications Division
External Relations Department
International Monetary Fund
Washington, DC 20431
(202) 623-8587

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The old and the new: Polak (l), who for 22 years served as RES's Director, is congratulated by Raghuram Rajan, RES's current head.

Mussa devoted much of his talk to a call for more effective IMF surveillance of countries' exchange rate policies. But in a humorous aside at the beginning, he noted that Edward Bernstein, RES's first Director, had lived and remained intellectually active into his 90s. Bernstein and Polak's longevity, he observed, augured well for him. "I hope the trend continues," he quipped.

Polak then took the floor. Why is it, he asked, that the Fund was able to build up and maintain an outstanding international research department? The architecture of the postwar international order did not put the Fund at the center of international economic policy, he observed. It was instead the IBRD and the United Nations that were charged with pursuing the main economic policy objectives of the postwar period—not the IMF.

But from the start, he said, the Fund put economists at the center of the organization. He credited Edward Bernstein with fostering the staff's esprit de corps and helping attract a critical mass of good economists to the institution—which, in turn, cemented the Fund's reputation as a respected source of analysis and thought on international economics.

And that, he said, is why he decided to work at the Fund and not some other institution. "I've never regretted it," he said, "least of all this afternoon." ◆

Creating the Polak video

In the end, it was the video that summed it up best. Specially created for the April 27 Board tribute to Jacques Polak on the occasion of his 90th birthday, the 12-minute video brought to light just who this extraordinary man is.

The idea of creating a video originated with the working group formed to organize the event. Remembering EXR's successful video for Stanley Fischer's farewell reception, the working group wanted to do something similar for Polak. Rani Vedurumudi, an experienced video producer in EXR, was recruited for the task. Kathleen White, Chief of EXR's Public Affairs Division, served as the video's Executive Producer.

The centerpiece of the video would be a series of testimonials on Polak from eminent people. But who should be invited to participate? With guidance from the working group led by Executive Director Jeroen Kremers, Vedurumudi was able to schedule interviews with most of those contacted: Willem Duisenberg in Amsterdam, Peter Kenen in Princeton, Jacques de Larosière in Paris, Sir Jeremy Morse in London, and Paul Volcker in New York. Budget constraints prevented Vedurumudi from conducting the interviews herself; instead, she hired crews in each location, providing each with questions and specific instructions on what she wanted—right down to the lighting and background.

Once she received the testimonials, Vedurumudi put the script together in fairly short order. Then came the hard part. The video's narrative told the story of Polak's life, with images from the past interspersed with excerpts from the recently conducted interviews. "I had to rely heavily on still images," she said. Using a technique known as "motion control," the film's editor Steve Bittle managed to bring the stills to life. Vedurumudi worked with the staff of the Fund's archives, the IMF Photography and Imaging Group, the League of Nations Library in Geneva, and the University of Amsterdam's library to obtain relevant historical photos.

For the part on the Bretton Woods Conference, Vedurumudi lifted footage from a video that she and Frances Hardin of EXR had made a few years earlier. "For the history of the IMF section of our *Out of the Ashes* video," Vedurumudi explained, "Frances and I had gone to the Bretton Woods Hotel in New Hampshire and staged a reenactment of the signing of the Articles of Agreement with the help of the hotel, which put costumed actors and sets from the era at our disposal."

The video proved to be the perfect birthday gift for Polak—and highly instructive for younger audience members unfamiliar with Polak's profound influence on the international monetary system. ◆

L-r: Jacques Polak, Jeroen Kremers, and Rani Vedurumudi at the April 27 birthday celebration.

A mission team's close call

Ravaged by a civil war that had begun in 1989, Liberia finally established a fragile peace after former President Charles Taylor went into exile in August 2003. The transitional government, badly in need of economic and humanitarian assistance, asked the Fund to send a mission. In December, a mission went—but no one foresaw how conditions would deteriorate after the team's arrival.

When the Fund mission arrived in Liberia in December 2003, everything went smoothly for the first week or so. The mission's purpose was to evaluate technical assistance needs and help the new government to put together a basic economic program for the first half of 2004. The 12-person team—actually four separate missions, with staff from FAD, FIN, MFD, and STA, in addition to the five from AFR—was the first Fund group to visit in more than a year.

All of Liberia except its capital city, Monrovia, was designated a Phase V location—essentially a conflict zone in the United Nations (UN) security classification lexicon. Monrovia was designated Phase IV, a moderately lower risk classification, thanks to the presence of a UN peacekeeping force of some 4,000 soldiers in the city and at the international airport.

Because of the phase designation, the Fund sent a two-person team from OrdSAFE International, a security consulting firm, to Monrovia in early November to see if it was safe to send a Fund mission there. During its 10-day risk assessment, the OrdSAFE team met with government contacts and UN representatives and, based on its findings, concluded that conditions were sufficiently stable for the mission to proceed.

The AFR mission chief, Arnim Schwidrowski, included OrdSAFE's assessment in the briefing paper for management. Before departing, the mission members attended a detailed security briefing given by the Security Services Division. All these steps were part of management's new, more rigorous approach to mission security clearances that was formulated following the bombing of the UN's Baghdad headquarters in August 2003.

After the mission arrived in the country, work began, and things seemed, at first, to be going well. The first clue that something might be amiss came on Sunday, December 7.

"We expected our World Bank colleagues to arrive at the hotel that day, and they got in very, very late," Arnim recalls. It turned out that the group had been forced to make a long detour around a group of armed rebels who were blocking the road back from the airport, which is 40 miles outside of town. "We didn't think too much about it at the time," says Arnim. "We just carried on with our business."

L-r: Åke Lönnberg (MFD) and Arnim Schwidrowski (AFR), upon their arrival in the country.

But the next day, the team learned that some rebels, unhappy with how the disarmament program was proceeding, continued to cause trouble in an area just outside the city. Under the UN's demobilization and disarmament program, which was supposed to have started Sunday, the rebels expected to turn in their AK-47 assault rifles and receive $150 in exchange, then collect an additional $150 upon returning to their hometown to learn a trade. It was a way of bringing the soldiers, some of whom had been fighting for more than a decade, back into the mainstream. But the UN's well-intentioned program had gone awry, and there was reportedly not enough money to pay the rebels. Whether truth or rumor, the story spread. The rebels, still armed, were angry.

The following morning, the MFD staff, Åke Lönnberg and Philip Bartholomew, were scheduled to leave Liberia. Upon discovering that the rebels were blocking the road to the airport, they arranged to take a UN helicopter from an airstrip in town to get to the airport. After seeing them off, Arnim was on his way back to work when suddenly he noticed men with guns swarming in the streets. The rebels, previously at a safe distance, had now reached the streets of Monrovia. Alarmed, he called the UN Field Security Coordinator in Monrovia, who advised Arnim to have his team return to the Mamba Point Hotel at once. With the help of Mariza Arantes (AFR), the mission assistant back at the hotel, he managed to reach all the economists en route to their meetings at various ministries.

Mission members raise their soda cans in a toast to a successful mission. Clockwise from left: Jiro Honda (FIN), Simon Quin (STA), Robert Tait (Consultant), Mariza Arantes (AFR), Arnim Schwidrowski (AFR), Lesedi Senatla (AFR), Eduardo Ponce-Brito (AFR), and Philip Bartholomew (MFD).

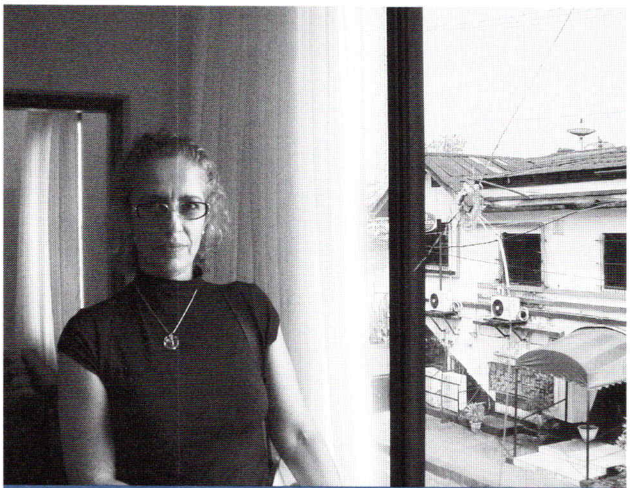
At the hotel a little later, the UN security officer briefed the Fund and World Bank teams, saying that UN peacekeeping reinforcements were on their way and that order would soon be restored. Still not overly concerned, Arnim invited the authorities to come to the hotel to continue their meetings, as the Fund team could not go out.

But over the course of the day, the situation deteriorated. "Even the hotel owner said it looked bad," explains Saji Thomas, the desk economist for Liberia. "He said the rebels were fighting close to the hotel and that it could get worse the next day." The team members finished their meetings, not knowing how the events would play out over the next several hours. During dinner, Arnim received a phone call from one of the team's Liberian contacts, who said he'd been caught in an ambush on the way home from work and was nearly killed. The call was a decisive moment for Arnim. "The Liberians are not easily shocked after nearly two decades of civil war," Arnim says. "But this man was really quite upset."

After dinner, Arnim called a meeting of all mission members in his room. He told them of the various reports he'd received. "They were very quiet," Arnim remembers. "I could see they were concerned—not just the less experienced team members but also the more seasoned ones," including economists on the team who had recently been to places like Iraq and Afghanistan. Aware that Fund staff have the right to refuse to participate in work involving what they consider an unacceptable level of risk, Arnim encouraged everyone to speak their minds. He suggested they go around the table and let each person say if he wanted to leave or stay. Arnim was careful to remain impartial so that the decision would be truly democratic. The group voted unanimously in favor of leaving.

Arnim called Security Services in Washington and asked Dave Androff, Field Security Section Chief, to arrange for their evacuation. Though evening in Monrovia, it was mid-afternoon Washington time, and Dave was already monitoring the situation. He started working immediately to get a charter flight into Monrovia as soon as possible.

From Washington, ironically, Dave provided Arnim with updates on how the situation in Monrovia was unfolding. The mission members had little reliable information on what was actually going on around them. With no Internet connection or local television



Mariza Arantes, the mission's assistant, at the central bank's new training center. The bullet hole to her right is just one example of the scars of war visible everywhere.

station, Dave was their sole information source, and he called frequently with the latest developments. Arnim, in turn, briefed the team in his room every hour. (At one point that evening, Mariza went down to the hotel lobby to buy more phone cards for the team to use with their cell phones. The hotel had no working telephones, so without cell phones, they'd be completely cut off from the outside world.)

Besides arranging a charter to pick them up from the airport, Dave also had to determine where in town they could be airlifted by helicopter to get to the airport. The rebels had taken over the airstrip the two MFD staff had used, so that was no longer an option. There were other possibilities, such as the U.S. Embassy, which sat on a cliff close by the hotel and had, in the past, been used as an evacuation point.

Another task was to make hotel and office space arrangements for the team in Accra, Ghana—their evacuation destination. The plan was for the Liberian authorities to join them in Accra to conclude the mission. Dave alerted Enrique de la Piedra, the Fund resident representative there. Within the space of four hours, Dave and his security colleagues had put together a plan. The group would be airlifted from Monrovia to the airport by UN helicopter, then leave Liberia by private air charter for Accra, where de la Piedra would meet them. Arnim called one last meeting at 1:00 a.m. and told the group to start packing for a 7:30 a.m. departure.

Before going to bed, most mission members called home. A couple of spouses had seen a brief CNN clip of breaking news in Liberia and wondered what was going on. Saji's wife had seen it, but was unsure whether the footage was from Monrovia or a more remote part of the country. She tried unsuccessfully to find further information on the Internet. When Saji called to tell her they'd be leaving five days earlier than their scheduled departure, she was reassured, but he waited to tell her the full story until he arrived in Accra—which he did the next day, with the rest of his colleagues. The Liberian authorities arrived a couple of days later, and the mission was successfully completed.

With hindsight, could anything have been done differently? In Arnim's view, the Fund was fully justified in sending a mission to Monrovia. "The security assessment done on behalf of field security said that Monrovia was safe," he says. "The unraveling of events took everyone by surprise." The team knew Monrovia was potentially unsafe, but, says Arnim, "we thought more about petty theft than an armed uprising."

But it was good to discover they could rely on the Security Services Division in a crisis. "They were immediately responsive. From the field security side," Arnim says, "it was pretty seamless." Robert Tait, who works for the Canada Customs and Revenue Agency and served as an FAD expert with the Fund team in Monrovia, is no stranger to difficult security environments, having worked in Bosnia. But he, too, was impressed with how smoothly this evacuation was carried out.

However, communication regarding the MFD staff left a little to be desired. Owing to a communication glitch, the MFD front office did not learn that its staff had safely departed until well after the event, a delay the department judged unacceptable. The security team acknowledges that in concentrating their efforts on the evacuation of the remaining mission members, it did not inform MFD immediately that its staff had departed on schedule. But evacuations are a complex thing, says Norm Schroeder, Chief of the Security Services Division. "We are continually seeking to improve our communication procedures as the field security office gains experience in what works best."

That the mission team knew what to expect probably contributed to the evacuation's success, Dave believes. "We took a lot of time in the pre-mission

The road from the airport to Monrovia.

security briefing to explain all the possibilities. We went through the evacuation protocol, so everyone was already aware of how it worked. Even though we didn't foresee an evacuation, we always go over the worst case scenario in the briefings."

For Arnim, the experience underscores the importance of closely following the demobilization of troops in a post-conflict country. As a former UN employee who participated in a peacekeeping mission in Angola, Arnim knows how precarious such situations can be. The Liberia experience only confirmed what he already believed. "Until we have indications that the disarmament program is successfully restarted, we shouldn't go back," he stresses.

By now, the security environment in Monrovia has improved, and a team returned there in early May. For the first week, they held meetings in Monrovia, then for the second week, they continued their discussions in Accra, where the Liberian authorities traveled to meet them. They also tried to exchange as much information as possible beforehand through e-mail and phone calls so that fewer informational meetings were necessary in the field. "If you maximize everything else, you can minimize the risk," Arnim says. ◆

Meet Jeremy Stone

You may have seen him coordinating security operations at the spring meetings or greeting visitors at the entrance to headquarters. To many staff, Jeremy Stone is now a familiar face—and an important one to know. Stone replaces Frank McLaughlin, who retired last summer, as Chief of the Headquarters Security Section.

A U.K. national, Stone joined the Fund's Security Services Division in January. Before coming to the Fund, he served with the Hong Kong Police Force for 18 years, most recently as Superintendent of Police. A graduate of the Royal Military Academy at Sandhurst, he also served for a time as an officer in the British Army.

Stone's international experience goes back a long way. He was born in Malaysia and lived there until he was 10, when he moved with his family to Jamaica, and then Nigeria, where his father managed some large-scale agricultural projects. He speaks English, Cantonese, Malay, French, and some German.

L–r: The IMF's new HQ Security Chief Jeremy Stone in the Fund's new Security Operations Center, with Bill Peters, the center's manager.

Stone is busy with several projects currently in progress at Headquarters, such as the recently completed installation of concrete flower beds at the 19th Street entrance and the placement of more solid barriers at the 20th Street and G Street garage entrances. In charge of the guard force, Stone also oversees the new, state-of-the-art Security Operations Center on the Blue Level.

In his new post, Stone is interested in maintaining a dialogue with the staff. "I'm keen to discuss any security concerns staff may have, and I'm receptive to their suggestions for improvement," he said. "I also hope to work closely with the Staff Association Committee." ◆

Introducing the Bank-Fund Staff Motor Club

Bank-Fund Staff Motor Club members tour the Tucker Museum in Alexandria.

It's official—the Bank-Fund Staff Motor Club has made its debut. The club got off to a promising start on a beautiful Sunday in late April, when a group of about 20 met in front of the World Bank and formed a convoy to Alexandria, Virginia. There, they visited the Tucker Museum, a private automobile collection, and then proceeded to Bretton Woods to soak up some sunshine, enjoy a hearty lunch, and admire each other's cars. The caravan included a Lomax, a Lancia, an Austin Healey, a Mustang, a Mercedes, a Fiat, a Citroën, and a Volvo, among others.

The Bank-Fund Staff Motor Club is as much about socializing as it is about cars, its members say. Open to all staff members and retirees with an interest in automobiles, the club plans to meet regularly for a wide variety of activities—from discussing technical topics and restoration tips to scenic country drives followed by picnics.

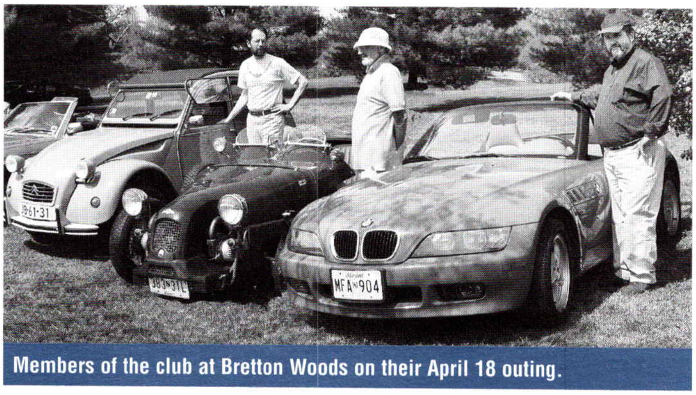
The idea for a motor club originated one day in late 2003 when Jose Martelino, Borja Escalada, and Angel Sanchez, all of STA's General Data Dissemination Systems Unit, got to chatting about old cars. Borja and Jose discovered they were both trying to restore the same car, a Porsche Targa. (Borja's is a 1968 model, Jose's a 1969.) The two swapped information on weblinks and other part sources for their cars—including Borja's other baby, a 1968 MGB—since parts for them are expensive and hard to find. Jose and Borja knew of two other STA colleagues, Vincent Marie and Bill Alexander, who shared their passion. It occurred to them that if there were five classic car buffs in STA alone, there must be many more in the Bank and the Fund combined. So they decided to start a club, with Vincent eventually elected as its president.

An exhibit at the Tucker Museum

By word of mouth, the circle has expanded. The club now numbers about 35 active members whose cars range from the exotic to the contemporary—from an Alfa Romeo Giulia Spider and an Aston Martin DB5 to the more utilitarian Honda Odyssey. One member, Guy Pfefferman, owns automobiles that could be said to belong to the two extremes—a stately 1970 Bentley and a deux-chevaux Citroën, one of the simplest cars there is. The oldest car in the club is a 1930 Ford Model A, owned by World Bank staff member Peter Neame, the club's treasurer.

It seems that classic cars are like potato chips—it's hard to have just one. Jose, for example, has an '81 Ferrari 308, a '69 Porsche 911, a '66 Jaguar XKE, a '56 Thunderbird, a '66 Mustang, a '66 Mercedes 250SE, and an '84 Mercedes 380 SL, in addition to three newer cars he keeps for everyday use. To accommodate his collection, he actually had to build more garage space—a separate structure that was inspired, he says, by the 1986 movie *Ferris Bueller's Day Off.* Jose started collecting these cars in the late 1970s and often takes more than a year to restore one. "It's not like I went out one day on a shopping spree and bought them," he explains.

For these car buffs, the attraction is not just the exterior, though classic cars are *objets d'art* in their own right. Many motor club members also love the mechanical challenge of figuring out what's going on



Members of the club at Bretton Woods on their April 18 outing.

under the hood (or, more often than not, what's *not* going on!). For Vincent, a self-described "born tinkerer" who's loved to take things apart since childhood, it's both. "I have as much fun in the garage as on the road," he says. Although he currently owns only one classic car, a 1958 Austin Healey 100-6, ideally, he would like to have two: "One for the road and one for the garage." The only drawback is dirty fingernails. "That's why I take my CWS day on Monday—to have time to clean up my hands," Vincent says.

The Bank-Fund Staff Motor Club has plenty of ideas for activities that it hopes to organize in the next few months. Members are investigating the possibility of renting the racetrack at Summit Point, West Virginia, so the club can hold a race. The group may also plan an outing to a go-cart circuit or a trip to one of the area's car festivals, like the annual British Car Day held in Germantown and a similar event in Carlisle, PA.

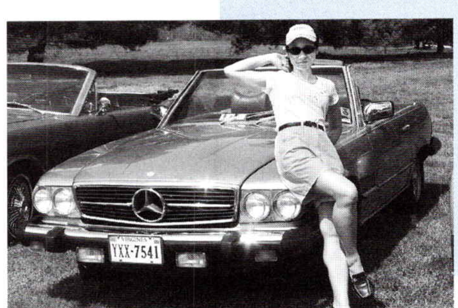
Members and their guests are welcome to participate in any activity that the club organizes. You don't have to be a car fanatic, nor is it necessary to own a classic car, Vincent says. "One purpose of the club is to share tips. If you have a mechanical problem, the club is one place to go for help." It's also a great source of information for people who have recently arrived in this country, says Borja, who himself arrived from Spain only 2 years ago. He added that even owning a lawnmower would qualify a staff member for club membership.

The Bank-Fund Staff Motor Club website is currently under construction but should be up and running on the Fund's intranet by early June. Until then, interested staff can contact Vincent Marie (vmarie@imf.org); Jose Martelino (jmartelino@imf.org), Borja Escalada (bescalada@imf.org) or Peter Neame (pneame@ifc.org).

The strange world of car enthusiasts

Classic car lovers, by their own admission, are a nutty bunch. Unlike most people, who tend to replace their car every few years, classic car lovers find it nearly impossible to part with their old junkers. Those truly devoted to their passion amass large collections and go to great lengths to maintain them. Vincent Marie, President of the Bank-Fund Staff Motor Club, provides a few amusing tidbits on some of his club's members, who shall remain anonymous:

- One member owns 11 cars, most of them fairly exotic.
- One member lives in a D.C. apartment complex without a parking space. He keeps his 3 or 4 cars in various garage spaces around town.
- Another, with 4 or 5 cars, lives in an apartment complex where he is allocated just two parking spaces. Under various pretenses, he manages to keep all his cars in the building's garage but has to move them frequently so as not to attract attention.
- One member has 7 cars, 2 of them unbeknownst to his wife.
- One has been going to Le Mans, France, twice yearly for the past 10 years to see the regular 24-hour race and the 24-hour classic car race.
- One, who hails from a Muslim country, remarked that his father was the first in the family to understand that it is better to have many cars and one wife than one car and many wives. (Vincent noted, however, that beyond a certain threshold, you risk ending up with many cars and no wife at all!) ◆



Soakin' up the sunshine at Bretton Woods

Tribute to Matthias Vocke

Matthias, second from right, with the South Africa mission team.

Matthias died of cancer on February 10, just short of his 35th birthday, after several months of a battle that the weapons of chemotherapy were too blunt to win.

Although he'd held a German passport, Matthias was really a world citizen not bound by borders. He had traveled to almost all of the world's continents, studied economics in four different countries (including the University of St. Gallen in Switzerland, the Institut d'Etudes Politiques in Paris, and Harvard University), and along the way perfectly mastered English in the United Kingdom.

Matthias first worked for the Fund as a summer intern in its Geneva office. When he joined AFR as an EP in October 1999, Matthias had a clear goal: to help developing countries by giving the best economic advice possible. Indeed—to use one of Matthias' favorite British expressions, typical of his elegant yet unpretentious charm—he realized his goal. He worked on several difficult countries, mostly in Africa, and participated in over 20 missions. We all remember his dedication to his work and ideals, which he pursued with meticulous attention and excellent professionalism.

What really won over everyone who met Matthias was his exquisite humanity. Matthias had the gift to bring harmony and defuse tense situations. He approached life with enthusiasm, and this was apparent in his every action—from the original thought to the polished memo and the precise golf stroke. His ever-present smile was infectious. And he was always available to his colleagues to listen and discuss.

Tuuli and Matthias, on mission in South Africa in 2003.

Matthias had an easy way with people. On his first mission to South Africa, he met a South African of German descent at the hotel. The man immediately invited Matthias to go horseback riding with his family that weekend. Soon after, Matthias—a total stranger until a few days before—was invited, as a close family friend, to the engagement party of the daughter.

Matthias' friendly approach was universal, never discriminating between officials and the regular folk. Once, during a mission in Swaziland, the driver came in the morning to fetch mission members at the restaurant rather than waiting outside as usual. Matthias spontaneously invited him for breakfast, much to the driver's surprise, given the historic divide between rich and poor in Swaziland. For Matthias, helping development was not merely an economic formula. It was a lifestyle.

Matthias was also wise and mature beyond his years, and had thought a great deal about the meaning of life. (His British sense of humor also made him a great fan of Monty Python!) Jokes aside, Matthias learned the value of life when he was young, and he learned it the hard way. He had been diagnosed with leukemia when he was 17. With a bit of luck (a treatment that had just been discovered) and lots of energy and determination, Matthias hung on to life through six months of intense treatment.

This time, the same was not meant to be. Family and friends who were with Matthias in his last moments are grateful that he went with peace of mind. Even in those moments, he devoted his inner strength to soothing the pain of those around him rather than focusing on his own.

Matthias is survived by his wife, Tuuli, whom he met in Switzerland while studying and married in 1998. Tuuli accompanied Matthias on a mission to South Africa in the summer of 2002, and their joy and harmony made the atmosphere more relaxing for all mission members.

Matthias' life was short but precious. He put more into his years and touched more people than many people do in much, much longer lifetimes. For us, it was a great pleasure and a cherished privilege to have known Matthias. "Indeed," we will always treasure that radiant smile and aspire to that limitless energy and enthusiasm.

Friends and colleagues of Matthias

Tribute to Philip Torsani

The Staff News *team mourns the loss of Phil Torsani, who died suddenly on May 1 at age 41. Phil served as our Art Editor from 1995 to December 2003, and we shall miss him greatly.*

Phil began his Fund career in 1983 as a messenger after studying at the Corcoran College of Art and Design. His talent for graphic design quickly became apparent to the staff of what was then called the Graphics Section, and he was soon transferred there and promoted to the position of Draftsman.

Phil's outstanding talent and dedication was recognized throughout the years with many promotions, resulting in his last this past year to be the Design Group Leader, a position he had aspired to his whole career. In this capacity he was directly in charge of the staff responsible for creating and producing the design for the Fund's publications, Intranet sites, and multimedia products.

Through the years, Phil's creative vision and communication expertise were evident in the many projects he led or worked on. For many years he served as the Art Editor of this magazine and the *IMF Survey*, and was instrumental in several redesigns of those publications, always with an eye toward a contemporary look and feel.

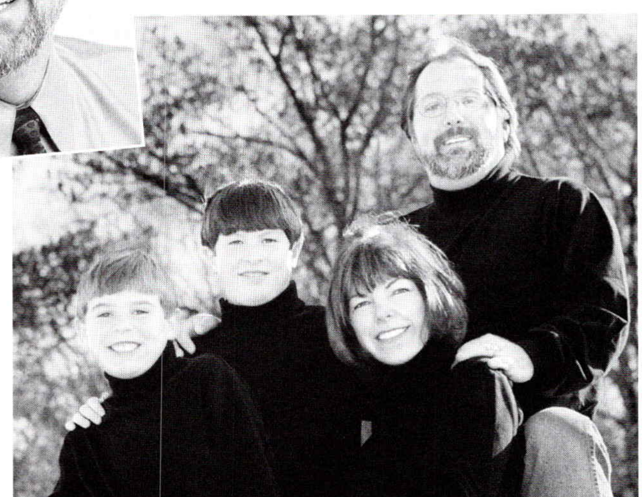
Phil had his hand in just about every communication product produced by the Fund in the past 20 years. No matter how small or large the project—from creating charts and proofing type to designing posters, book covers, and websites—Phil could be counted on to do what was needed and do it right.

Some of Phil's more recent designs include the cover of the 2003 *IMF Annual Report*, as well as the cover of the current *Global Financial Stability Report*. His bold design in 1998 of the recruitment brochure "Working for the IMF" has been reprinted numerous times in many languages and was a key element of this top-notch recruitment tool.

Many of us will remember Phil's physical strength and agility. When challenged to a racquetball game, Phil would stand in the middle of the court, not moving, hardly breaking a sweat, while most of the rest of us would be running around for dear life, sweating, panting, and hoping that he wasn't going to slam that ball at 100 miles per hour into your torso or, heaven forbid, your face. And when he did happen to nail you, he would admonish you for getting in the way of his magnificent shot!

We will also never forget his many endearing mannerisms that never failed to lighten us up at the most difficult of times—like that mischievous expression he would wear as he whispered in a gravelly voice, "I love you." Of course he would only do this at the most inappropriate times, like from the back of the room when you were trying to convince senior management to go along with something you'd worked on for the past six months.

It never mattered who you were—man, woman, boss, employee, or client—Phil never discriminated when it came to the target of this love. And he always got away with it because he was always prodding you to be more alive and to put everything in a much larger perspective. It was his wonderfully warm way of telling you to lighten up because he cared about you.



Phil Torsani, with his sons Jeremy and Joshua and his wife, Wendy.

It is often said the greatest gift of life is creation itself, and Phil was a master creator. He had an innate gift for creating perfection in all that he touched: the art he produced, the relationships he built, the beautiful sons he brought into this world. His devotion to his family, friends, and life and the commitments he made shined through to all who encountered him.

Bless you, Phil, for the wonderful times you gave us. You may be gone for now, but you will never be forgotten. ◆

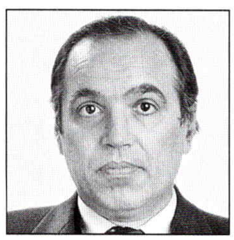
Friends and colleagues of Phil

newimfstaff

Vanessa Abrea
Filipina, is a Staff Assistant, EUR. Previously a contractual staff assistant with FAD, she holds a B.S. in home economics from the University of the Philippines. She enjoys teaching bible studies and Sunday school at her church.

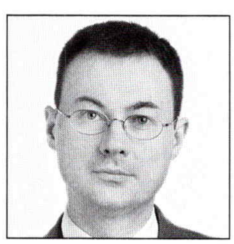
Margaret A. Attey
Ghanaian, is a Staff Assistant, AFR. Previously a contractual staff assistant with HRD, she holds a B.A. in business administration from Atlantic Union College in Massachusetts and enjoys reading, cooking, and music. She is married and has two lovely teenagers, Enoch and Bijou.

Zdravko Balyozov
Bulgarian, is a Senior Economist, STA. Previously the Director of Statistics at the Bulgarian National Bank, he holds a Ph.D. in economics from the University for National and International Economy in Sofia.



Krzysztof Bledowski
Polish/American, is a Senior Economist, AFR. Formerly Chief Strategist/Economist for debt markets at Commerzbank Capital Markets Central Europe in Prague and Warsaw, he holds a Ph.D. from the University of London. He enjoys playing tennis. He is married to Ela and has a 4-year-old son, Konrad.

Cédric Crelo
Luxembourger, is an Advisor to the Executive Director, OED. Formerly the Personal Assistant to the Governor of the Central Bank of Luxembourg, he holds an M.A. in business economics and finance from the Louis Pasteur University, Strasbourg. He enjoys music, reading, and traveling.



Vanessa Da Silva
Brazilian, is a Facilities Assistant, TGS. Previously a contractual staff assistant, she holds a B.S. in computer science from Universidade Paulista in Brazil. She lists Pilates, traveling, dancing, and skydiving among her interests.

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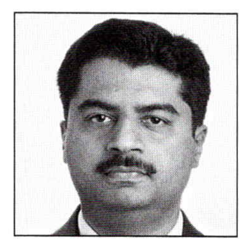
Rob Gregory
U.K. national, is an Advisor to the Executive Director, OED. Before coming to the Fund, he served as Private Secretary to the Financial Secretary in the U.K. Treasury. He holds an M.A. in development economics from Manchester University.

Andrew Griffin
U.K. national, is a Records Officer, TGS. Formerly a deputy director with International Records Management Trust, London, he holds a B.A. from the University of Hull.

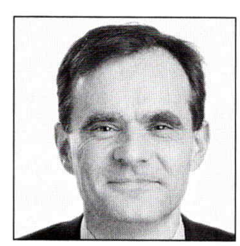
Francois Haas
French, is a Senior Economist, ICM. Previously employed by the Banque de France in the area of financial stability analysis, he studied at the Institute of Political Studies in Paris. He lists reading, squash, history, and soccer among his interests.

Ajith Haridas
Indian, is an Information Technology Officer, TGS. Previously an IT consultant with TGS, he holds a master's degree in mechanical engineering from the University of Oklahoma. He is interested in cricket and tennis.



Premela Isaac
Canadian, is a Records Officer, TGS. Previously a contractual staff member in TGS, she holds a master's degree in library science from Bangalore University. She includes running, hiking, music, and traveling among her interests. She is married and has a son.

Simon Johnson
U.S. national, is an Assistant Director, RES. Previously an associate professor at the Massachusetts Institute of Technology, he holds a Ph.D. in economics from there as well. He enjoys running.



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Xiomara Jordan Faure
Venezuelan, is a Staff Assistant, WHD. Formerly a market research coordinator for Latin America at Procter & Gamble Venezuela, she was educated in Trinidad. She enjoys music, traveling, dancing, and reading.

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Satu Kivinen
Finnish, is an Advisor to the Executive Director, OED. Formerly an economist at the Bank of Finland, she holds an M.S. in economics from the Helsinki School of Economics and Business Administration. She enjoys Alpine skiing.

Cynthia Rohan
Mauritian, is an Administrative Assistant, OED. Previously an assistant to the Vice President of the International Dairy Foods Association, she holds a bachelor's degree in economics from George Mason University. She enjoys traveling.

Lori L. Rossi
U.S. national, is a Budget Assistant, TGS. Formerly a contractual IT assistant with TGS, she holds an MBA from Marymount University. She enjoys reading, spending time with her family, and volunteering. She is married and has a son and a daughter.

Isabel Sáenz
Ecuadoran, is a Translation Coordination Assistant, TGS. Previously a contractual staff with INS, she was educated at the Universidad de las Américas in Quito. She lists the arts, yoga, traveling, dancing, writing, and reading among her interests.

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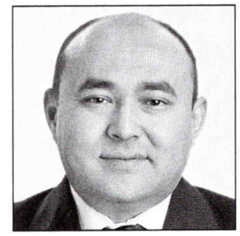
Daulet S. Saudabaev
Kazakh, is an Advisor to the Executive Director, OED. Previously Head of the Finance Management Department, Ministry of Transportation and Communication, Kazakhstan, he studied economics at Moscow State University and Georgetown University. He enjoys tennis, golf, and skiing, and has three daughters.



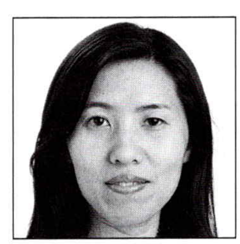
Alex Segura-Ubiergo
Spanish, is an Economist, FAD. Previously an economist with the Independent Evaluation Office, he holds a Ph.D. in political economy from Columbia University. He lists running, literature, and wine among his interests. He is married and has two children.

Juan Solé
Spanish, is in the Economist Program, ICM. He holds a Ph.D. from the University of Minnesota and enjoys the outdoors.

Hoang-Diep Spohn
Belgian, is an Information Technology Officer, TGS. Previously a contractual computer systems officer with TGS, she holds an M.S. in telecommunications and computer science from the George Washington University. She lists whitewater kayaking and quilting among her interests.

Voruganti Srinivas
Indian, is an Advisor to the Executive Director, OED. Formerly the private secretary to the Finance Minister of India, he holds an M. Tech in chemical engineering from Osmania University, Hyderabad, India. He lists badminton and middle-distance running among his interests.

Yan Sun
Chinese, is a Research Assistant, FIN. She holds an M.B.A. from the George Washington University and lists painting, reading, swimming, and singing among.



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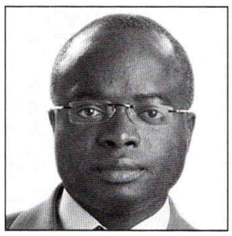
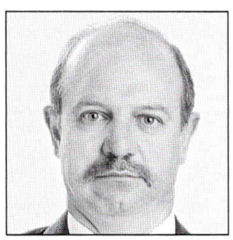
Ivan Tchakarov
Bulgarian, is an Economist, RES. He holds a Ph.D. in economics from University of California, Davis.

Kossi Tenou
Togolese, is an Economist, AFR. Previously a research economist at the Central Bank of West African States (BCEAO), he holds a Ph.D. in economic development from the Université d'Auvergne in France. He enjoys reading and watching TV and is married with two children.



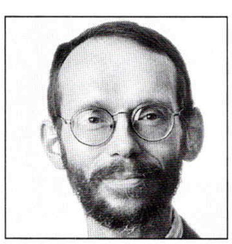
Ranjith K Varma
Indian, is an Information Technology Officer, TGS. Previously a systems analyst at Jain Software Consulting, Inc., he holds an advanced computing diploma and a bachelor's degree from the University of Kerala. He likes reading and cricket.

Louis Venter
South African, is a Senior Economist, STA. Previously a senior economist with South African Reserve Bank, he holds a Master of Commerce Degree from the University of Pretoria. He enjoys playing tennis. He is married to Phia and has two daughters, Anske and Leandi.



Dan Wang
Chinese, is an Advisor to the Executive Director, OED. Previously employed by the International Department of the People's Bank of China (PBC), she holds an M.A. from the Graduate School of the PBC. She lists movies and singing among her interests.

Bruce Ward
U.S. national, is an Information Technology Officer, TGS. He holds a B.S. from the University of Maryland and enjoys playing golf and traveling.



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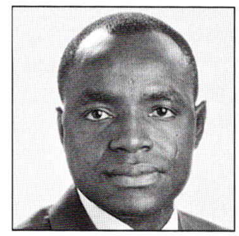
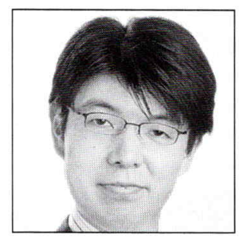
Emma Warrack
U.K. national, is a Staff Assistant, MFD. She was formerly a staff assistant at the Bank for International Settlements in Basel, Switzerland.

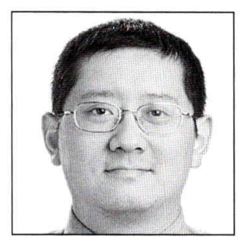
Etienne B. Yehoue
Beninese, is an Economist, INS. Previously a research fellow at Harvard University and a professor at the National University of Benin, he holds a Ph.D. from Harvard University. He enjoys soccer and swimming.



Yuji Yokobori
Japanese, is an Economist, MFD. Formerly an economist at the Bank of Japan, he holds an M.A. in international and development economics from Yale University. He includes traveling, oil painting, and playing tennis among his interests.



Weigang Zhu
Chinese, is a Computer Systems Officer, TGS. Previously a software architect, he holds a B.S. in computer information systems from Wuhan Institute of Technology, China.



Staff News welcomes your ideas and suggestions. Please send them to our STAFFNEWS e-mail box.

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Dev Kumar Kar
Enrico Martini
John Prust
Denio Zara

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Barbara T. El Ouardighi
Jose Fajgenbaum

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Eric Clifton
Michelle Fernandez Cole
Michael E. Gehringer
Pamela Grosvenor
Peter Isard
Rebecca L. Kudla
Nahid Mejid
Eric Sidgewick
Jacqueline Pentz-Greene
Joan S. Powers

Births

Alex Segura-Ubiergo (FAD) and his wife, Mariella are the proud parents of Lara, born on May 5.

Separations

Zenab Abdallah Bakhashuwein
Peter B. Clark
Benjamin H Cohen
Anne Epaulard
Maria-Theresa Garrison
George R. Iden
Sumio Ishikawa
Christopher Matson
Ingrid Marie Mollard
Esther C. Suss

Transfers

Isabell Sabine Adenauer to FAD from AFR
Bernardin Akitoby to FAD from AFR
Max Alberto Alier to WHD from FAD
Birgir Arnason to PDR from FIN
Taimur Baig to FAD from APD
Geoffrey J. Bannister to ICM from PDR
Tamim A. Bayoumi to WHD from RES
Andrew G. Berg to PDR from RES
Nicolas R. F. Blancher to ICM from PDR
Corinne P. Coutinho to MFD from HRD
John Joseph Crotty to FAD from AFR
Donal J. Donovan to PDR from AFR
Jose Fajgenbaum to WHD from EUR
Stefano Fassina to AFR from FAD
Andreas V. Georgiou to STA from AFR
Clare Y. Huang to TGS from LEG
Nadeem Ilahi to MCD from PDR
Maria Inchauste Comboni to INS from FAD
Kadima Ditunga Kalonji to AFR from PDR
Christian Keller to EUR from PDR
Kalpana Kochhar to RES from APD
Rainer Koehler to AFR from STA
Piyabha Kongsamut to PDR from APD
Manmohan Singh Kumar to FAD from RES
Virginia L. La Torre to MFD from EUR
Alejandro Lopez Mejia to WHD from APD
George A. Mackenzie to RES from FAD
Jorge R Marquez-Ruarte to HRD from WHD
Paul H. Mathieu to AFR from MCD
Christian B. Mulder to MFD from PDR
Teresa Frances Murphy to HRD from OIA
Saleh M. Nsouli to MCD from INS
Robert Trevor Price to FIN from PDR
Jurgen T. Reitmaier to AFR from STA
Luca Antonio Ricci to RES from AFR
J. del Castillo Rivera to INS from EUR
Cemile Sancak to WHD from AFR
Rocio Sarmiento Lores to FAD from TGS
Bassirou A. Sarr to AFR from EXR
Miguel Aldo Savastano to MCD from RES
Jerald Alan Schiff to APD from EUR
Calvin David Schnure to WHD from ICM
Audrey Jennifer Scott to MCD from EUR
Gabriel Sensenbrenner to MCD from MFD
Arvind Subramanian to RES from AFR
Ranjit S. Teja to OMD from WHD
Siddharth Tiwari to AFR from OMD
Bob Matthias Traa to EUR from WHD
Cathy M. Wright to STA from RES
Robert Christopher York to AFR from MCD
Rogerio L. Zandamela to MFD from WHD
Ahmed Boubakar Zorome to MFD from AFR

IMF bids farewell to Horst Köhler

Horst Köhler, the Fund's 8th Managing Director, resigned on March 4 to accept a nomination for the office of President of the Federal Republic of Germany. Although he stepped down as Managing Director immediately following his acceptance of the nomination in March, there were plenty of occasions in early April for the staff and Executive Board to fête the former Managing Director and wish him well.

Speaking at a farewell dinner hosted by the Fund's Executive Board on April 14, Köhler expressed regret that he would not be able to complete the work of the ambitious agenda that the institution had adopted when he arrived four years ago. He noted, however, the significant progress toward better crisis prevention made over the past four years and praised the Fund's increasingly active role in the fight against poverty. Köhler observed that while the Fund is now subject to greater scrutiny and criticism than ever before, this criticism is a "healthy reminder that our decisions and actions are not theoretical case studies, but fall into a real political context."

After thanking the Executive Board and his colleagues in management for their support and cooperation, Köhler paid tribute to the Fund's staff, whose "expertise, dedication, and limitless energy truly make this institution what it is." ◆