imfstaffnews

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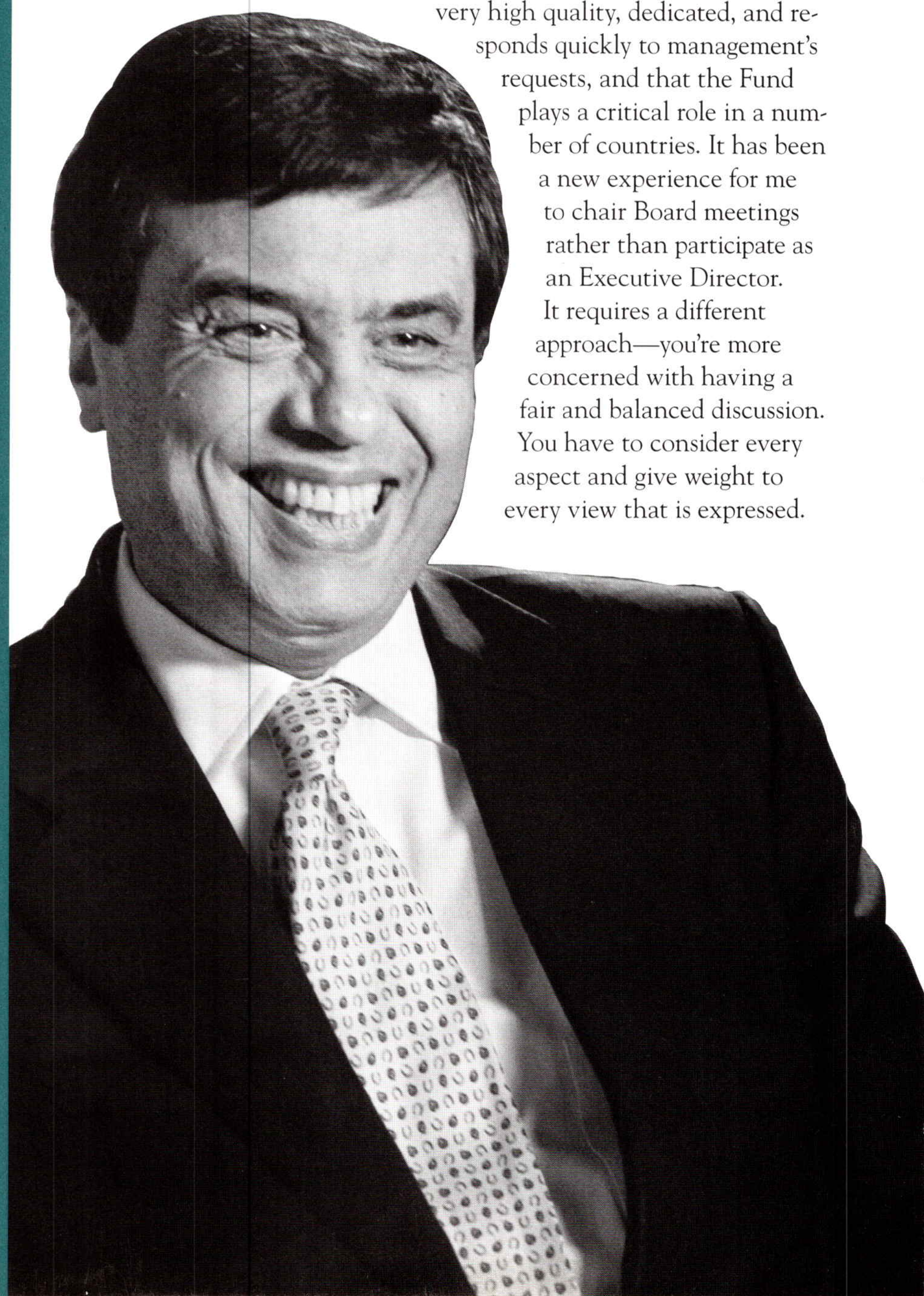
Interview with Murilo Portugal

Murilo Portugal assumed the post of Deputy Managing Director in December, after working for 32 years in the Brazilian government, most recently as Deputy Finance Minister. From 1998–2005, he served on the IMF Executive Board. Staff News *spoke to him recently about his new responsibilities in Fund management.*

You've seen the Fund from three distinct perspectives—as an Executive Board member, as Brazil's Deputy Finance Minister, and now, as Deputy Managing Director. From this latest vantage point, have you discovered anything new about the Fund?

I've been here for only a short time in this new capacity, but so far, my experience just confirms what I already knew—that the staff is of a very high quality, dedicated, and responds quickly to management's requests, and that the Fund plays a critical role in a number of countries. It has been a new experience for me to chair Board meetings rather than participate as an Executive Director. It requires a different approach—you're more concerned with having a fair and balanced discussion. You have to consider every aspect and give weight to every view that is expressed.



From left: DMD Portugal talks with Ydahlia Metzgen (FIN) and Therese Turner-Jones (WHD) at his welcoming reception.

There's a push to better align our capacity-building efforts with the needs of member countries and evolving Fund priorities, especially the macroeconomic and financial sector vulnerabilities identified in surveillance. How is this going?

It's going well, but considerable additional effort is still needed. In order to better align our technical assistance with member country priorities and the Fund's corporate priorities, area departments have to play a more active role in planning technical assistance. To this end, area departments have started to prepare regional strategy notes. These notes are expected to bring a broad strategic planning perspective into discussions of TA in both area and TA department business plans, and to help establish TA priorities cutting across countries within a region. Given the critical need to promote country ownership, we will use the regional strategy notes as a vehicle to establish together with country authorities a common understanding of TA priorities and needs. And, to improve the resource allocation process, we have aligned the annual planning of TA delivery with departmental business plans and the Fund's administrative budget.

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Given this shift in emphasis, which areas do you expect TA to focus on in the next few years?

It's difficult to establish those areas in advance. But it's necessary for technical assistance to remain closely integrated with our other instruments, like surveillance, so that the weaknesses identified in surveillance can be corrected through technical assistance.

You chair the task force on the Staff Retirement Plan (SRP). Could you update us on its work?

What is important is that we are going to maintain a defined benefit plan. This is essential for continuing to attract young professionals and in particular international staff who plan to make an entire career at the Fund and may not have any national system to fall back on. At the same time, it is also important to add a new component to the existing plan to make it more appealing to those who come at mid-career for a shorter period of time. The Fund must also attract these types of professionals. We want the SRP to be an incentive for people with valuable experience from the outside to come here, whether for a short time or for a full career. It's also key that the plan continue to be well managed, because it is an asset that belongs to the staff.

What qualities do you view as important in the management team of an organization like the Fund?

The first—and perhaps the most important—quality is to have passion for and dedication to the Fund's mission, as well as an internationalist, multilateral approach. Apart from those traits, there are a number of professional skills that would be useful. A solid knowledge of economics, especially in the core areas of the Fund's work, is key, as is experience in economic policymaking and implementation. A good understanding of private financial markets, experience in managing large and complex public organizations, strong communication skills, and certainly excellent diplomatic skills are all desirable. It's a demanding list of qualifications, and it's perhaps difficult to find them all in a single person. So one should really aim to take advantage of the complementarities that each individual member of management brings. It's important to use a team approach.

You are joining the Fund at a time of considerable change. Are you optimistic that the issues the institution is currently wrestling with—stabilizing the Fund's income position, restructuring the staff compensation system, etc.—will be resolved easily?

I'm optimistic that these issues will be resolved, but because of their complex nature, perhaps not easily. I'm fully confident that the Fund will overcome its challenges, especially the question of financing, and remain a relevant institution that's responsive to its member countries and the international community as a whole. The Fund's creation in 1945 corresponded to a dire need for cooperation to be the main mechanism to deal with international monetary and financial issues. The lack of a cooperative approach led to disastrous consequences in the inter-war period.

That need for international cooperation has only grown over time. It has evolved, it has taken on new dimensions—but the Fund has been able to adapt. It adapted to the breakup of the Bretton Woods system and to other changes in the world economy. It played an important role, for instance, in helping Latin America deal with the debt crisis of the 1980s and in helping former Communist countries transition from a centralized model of the economy to a market one.

Today, there are new changes. With the accelerated pace of financial globalization, the flows of private capital are much larger than the flows of official capital—to the point where official capital flows have been totally dwarfed. During the phase when these private flows suddenly and temporarily dried up—the period of the Asian and other emerging market crises—the Fund helped the countries concerned cope. Today, there is ample liquidity, and we don't need to lend for the time being, which is good—it means we have reached one of our goals. This is not a threat to the Fund. The Fund will adapt to this change as it has adapted to all the other changes of the past 60 years.

What do you enjoy doing in your leisure time?

My professional life has never left much spare time, and I'm afraid that here it will be no different. But when I have leisure time, I like either to spend it with my family or to spend it reading or listening to music. I like all types of music, from classical music to popular music, especially Brazilian popular music, samba. I read widely, not only economics but also history, politics, and poetry.

Who's your favorite poet?

In English, it's Lord Byron. In Portuguese, it's Raul de Leoni, a lesser-known Brazilian poet. ◆

MD de Rato with Murilo Portugal in Brazil.

Life as a Regional Representative

Since 2005, Christoph Rosenberg has served as head of the Fund's Regional Office for Central Europe and the Baltics, which includes the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, the Slovak Republic, and Slovenia. The first Fund staff member to bear the title "Senior Regional Representative," Rosenberg talks to* Staff News *about the challenges of covering eight countries.

Why did the Fund decide in 2004 to open a regional office covering Central Europe and Baltics?

As the Fund moved away from a very intensive relationship with many of these countries, individual resident representative offices were closed. EUR decided to convert one of the last of these—the Poland office—into a regional office instead of closing it. The Fund wanted to maintain a foothold in the region to enhance its ability to carry out surveillance. Politics are constantly shifting, and the region remains vulnerable to financial market turbulences. So it is useful for us to keep our ears to the ground and help create constituencies for good policies.

Why Poland? It is by far the largest of the new European Union member states. It is also logistically easy and relatively cheap to get to the other new member states from Warsaw—an important consideration in today's budgetary environment.

This is a part of the world where the Fund is generally well respected. People remember our financial and technical support of 15 years ago, in the early days of the transition. While we don't play as prominent a role as we did then, governments and civil society are generally interested in what we have to say. We have a voice in the debate.

Is it unusual for the Fund to have eight countries covered by one office?

I don't think it's ever been done before. There are a few posts that cover two countries, but here, it's a truly regional operation.

Slovenia adopted the euro in January. Did the changeover go smoothly?

The changeover worked like clockwork, just like the meeting schedule when you go on mission to Ljubljana. Slovenia is a small, disciplined and relatively wealthy country where there was a national consensus to join the euro as soon as possible. The central bank, government, and trade unions all worked together to generate the economic stability required by the EU in the run-up to euro adoption.

Other countries are still years away from euro adoption. Are you concerned that a lackadaisical attitude toward euro adoption might be taking hold in the other seven countries?

When I first started here, most governments in the region were focused on getting the euro as quickly as possible. But the original eagerness has lost some steam. Not across the board—Slovakia, for example, is very determined to adopt the euro in 2009. But the urgency of the project in some other countries, notably Poland, is waning. At the same time, prospects for meeting the Maastricht citeria (the conditions imposed by the EU to enter the euro area) are becoming more difficult. In a way, the countries have become victims of their own success: reform fatigue is setting in, now that growth is strong and EU membership has been achieved. The booming economies also mask the true state of public finances and make it hard to meet the inflation criterion. Lithuania tried for euro membership and was denied entry because it missed the inflation criterion by 0.06 percentage point.

Is quick euro adoption necessarily the goal?

Euro adoption has to occur under the right circumstances. And the fundamental conditions required for successful euro adoption are not necessarily the ones tested by the Maastricht criteria. I consider a flexible economy and a flexible budget to be very important elements, and they're not explicitly required. Some countries, especially the Baltics, are meeting these conditions. But they find it is hard to keep inflation at the low level demanded by the Maastricht criteria as their economies are rapidly converging and price levels are adjusting to West European levels.

If the conditions are right, however, euro adoption is a huge plus for trade and investment. And it is an

The Warsaw office staff (left to right): Christoph Rosenberg (Senior Regional Representative), Barbara Kostrzewa (Administrative Assistant), Agata Kariozen (Research Assistant), Wieslaw Glocer (Driver), Marcel Tirpak (Economist), and Robert Sierhej (Senior Economist).


Christoph stops by the office of Robert Sierhej, a Senior Economist in the regional office.

important exit strategy from current vulnerabilities, especially currency mismatches. In several countries in the region, people like to borrow in euros or Swiss Francs—for example, for mortgages. If the exchange rate would suddenly depreciate—maybe due to a change in the global liquidity environment—there could be negative repercussions for household and corporate balance sheets.

The Central European and Baltic countries have low savings rates and need foreign capital to speed up their convergence. Eliminating the exchange rate risk will help them to attract investment. It also makes the savings of those who invest, such as people saving for their retirement in Western Europe, safer. From this perspective, the euro is a win-win for both capital exporters in the West and capital importers in the East.

Last fall, the media drew attention to parallels between East Asia in 1996 and Central Europe in 2006. To what extent is this comparison valid?

Nothing is as simple as some of these accounts make it seem. There are similarities, such as rising external indebtedness and rapid credit growth, but for most countries there are some very important differences too: for instance, greater transparency of public and private accounts than in East Asia in the 1990s; large foreign ownership of banking systems; and in some countries, virtually complete exchange rate flexibility.

There are obvious historic differences between, say, the Baltic countries and the other countries you cover. Does that come into play in your surveillance?

Every country is different. When you step into a taxi in Riga, you speak Russian; you wouldn't dare to speak Russian in Prague or Warsaw. In the Baltics, it feels more and more like Scandinavia, just in terms of the way people speak and interact, the architecture, and the use of technology especially (in Estonia, almost every meeting is accompanied by a PowerPoint presentation). So there are cultural differences, and these differences are reflected in some of the economic variables. Take trade, for example. The Baltic countries are more integrated with Scandinavia and Russia, while the central European countries are more integrated with Germany and the "old" European countries. That, of course, has repercussions for their growth performance. There are many reasons for the very strong growth of the Baltic countries, but one element is that they're trading with two areas that are also doing economically well—Russia and Scandinavia.

What's it like, logistically, to cover eight countries?

I spend about two days a week, on average, on the road. It's very much driven by events. I travel generally to attend a conference or join a mission. I may join a mission and then stay on a day longer to talk to people. My goal is not to duplicate what the mission does, but rather to reach out to people who are not covered in a standard five-day staff visit or a two-week Article IV

> *"The greatest challenge is to simultaneously serve eight mission chiefs and the EUR Front Office, as well as keep the authorities in all eight countries happy... I have to be aware of what everybody wants and adjust to that, because I see our office as a service institution."*

consultation. I talk to people at think tanks, journalists, and sometimes government agencies whose work is slightly outside the scope of Fund missions.

Out of these contacts come notes and papers on regional issues that are off the beaten track. For example, we're currently looking at the usage of EU funds in these countries. How well prepared institutions in these countries are for absorbing this money—up to 4 percent of GDP—is critical to the full and effective use of this opportunity. This is a classic example of something that's more efficiently done in the field than at headquarters because it requires more contacts with people than could typically be accomplished during a standard mission. We've built expertise on this, which means that the missions sometimes ask one of my economist staff to join them for two or three days to cover that part of the work. We've also done work recently on east European energy security, on the car industry in central Europe, and on the growing role of remittances.

How many staff do you have?

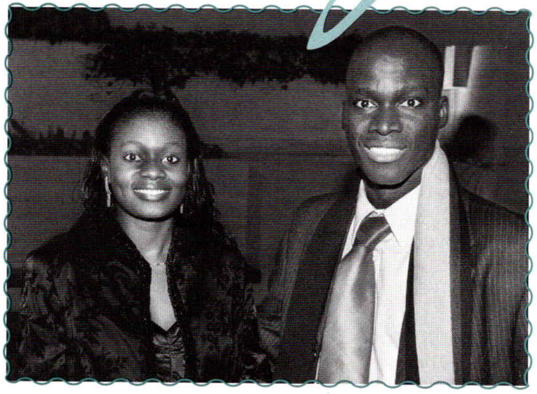
Two local economists, Marcel Tirpak (Economist) and Robert Sierhej (Senior Economist); a research assistant, Agata Kariozen; an administrative assistant, Barbara Kostrzewa; and a driver and "right-hand man," Wieslaw Glocer, who was hired by Mark Allen when he was resident representative in Poland in the early 1990s.

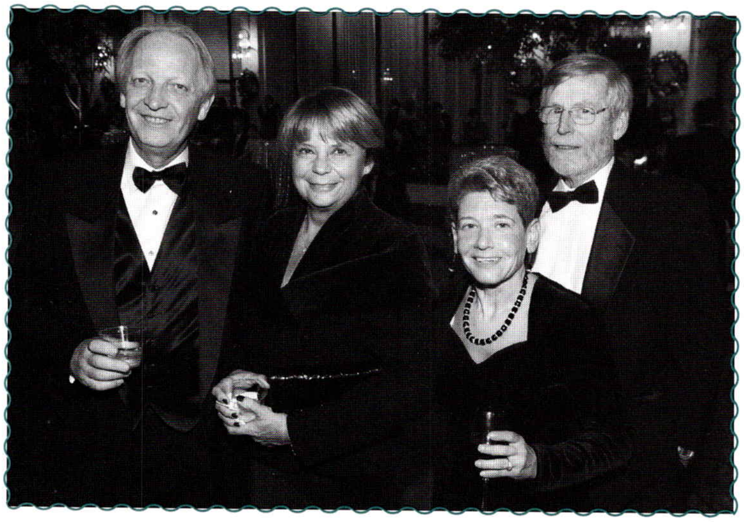
What are the challenges of running a regional office?

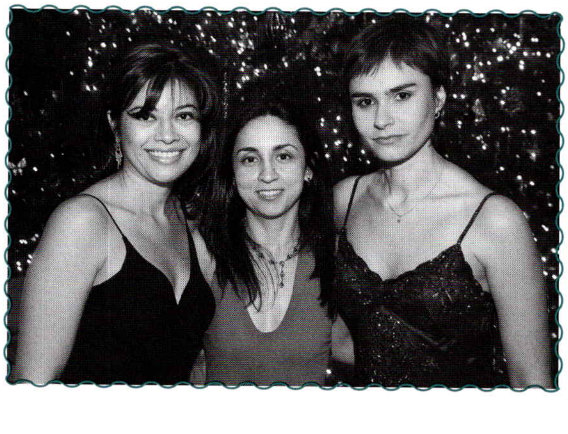
The greatest challenge is to simultaneously serve eight mission chiefs and the EUR Front Office, as well as keep the authorities in all eight countries happy. Every mission chief has different expectations of this office. Some draw on it a lot; others do so to a lesser degree. The same is also true for the countries we serve. I have to be aware of what everybody wants and adjust to that, because I see our office as a service institution. ◆

The old town of Warsaw.

Holiday Party







2006

Cricket, lovely cricket!

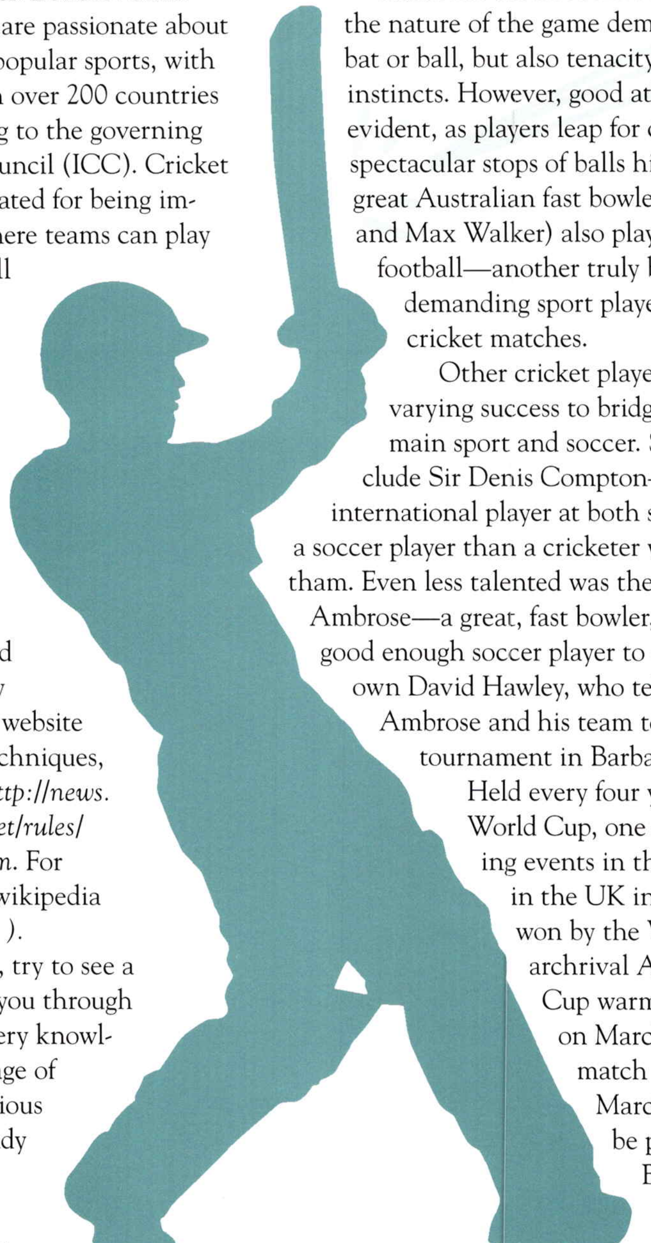
If you have not yet heard any colleagues say, "I'm going to watch some cricket," then I would be surprised if that lasts much longer. Beware! Such people are not lovers of bugs. They are passionate about one of the world's oldest and most popular sports, with players and supporters reportedly in over 200 countries and 98 member countries belonging to the governing body, the International Cricket Council (ICC). Cricket has a reputation among the uninitiated for being impossible to understand—a game where teams can play for several consecutive days and still have no winner.

In a few weeks' time, this sport will have its next World Cup. The ICC has selected the West Indies as the venue for the upcoming tournament, which means that games will be played in several locations in the English-speaking Caribbean, mainly on the islands.

I am going to resist a tour around the rules of cricket, but if you really want to learn them, go to the ICC website (*http://www.icc-cricket.com/*); for techniques, look at the link the BBC website *http://news.bbc.co.uk/sportacademy/bsp/hi/cricket/rules/fielding_positions/html/square_leg.stm*. For a quick summary of the game, see wikipedia (*http://en.wikipedia.org/wiki/Cricket*).

If you are still lost and confused, try to see a game with someone who can help you through the details. Most cricket fans are very knowledgeable, so be prepared for a barrage of statistics and anecdotes about previous games and the great players. Be ready for lots of jumping and waving—especially in the Caribbean, India, and Pakistan—but also lots of clapping and sinking of beers—especially in England and Australia.

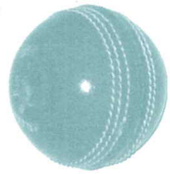
Failing that, you can rent a video of *Seducing Doctor Lewis* (*La grande séduction*), a Quebecois comedy about a declining Canadian fishing village that tries to restore its economic fortunes but needs to attact a new resident doctor. One of the attractions it tries to offer him is its apparent thriving interest in cricket. The film won a prize at the 2003 Sundance Film Festival.



Cricketers are not renowned for athleticism; the nature of the game demands flair with the bat or ball, but also tenacity and good gambling instincts. However, good athleticism is often evident, as players leap for catches or make spectacular stops of balls hit like rockets. Several great Australian fast bowlers (e.g., Jeff Thompson and Max Walker) also played Australian Rules football—another truly bizarre but physically demanding sport played on the same field as cricket matches.

Other cricket players have tried with varying success to bridge the world of their main sport and soccer. Some notables include Sir Denis Compton—truly great as an international player at both sports. Less talented as a soccer player than a cricketer was England's Ian Botham. Even less talented was the West Indies' Courtley Ambrose—a great, fast bowler, but reportedly not a good enough soccer player to deal with the Fund's own David Hawley, who tells me that he marked Ambrose and his team to a loss in a soccer tournament in Barbados.

Held every four years, the Cricket World Cup, one of the largest sporting events in the world, was first held in the UK in 1975, when it was won by the West Indies (beating archrival Australia). This year's Cup warm-up matches begin on March 5; the opening Cup match will be in Jamaica on March 13, and the final will be played on April 28 in Barbados. The games will be hosted in eight different countries: Antigua, Barbados, Grenada, Guyana, Jamaica, St Kitts, St. Lucia, and Trinidad. Sixteen teams will be represented: the 11 automatic entrants ("the elite")—Australia, Bangladesh, England, India, Kenya, New Zealand, Pakistan, South Africa, Sri Lanka, West Indies and Zimbabwe—plus five that qualified from another tournament: Bermuda, Canada, Ireland, Scotland, and the Netherlands.



So, over 47 days, 16 teams will roam around 12 Caribbean venues.With the notable exception of the Netherlands, the teams are a good cross-section of the British Commonwealth, which is why you will see in the same international arena countries (e.g., England), territories (Bermuda), and groupings (the West Indies) all on an equal footing. All of this will pose interesting logistical problems, but will give visitors the potential pleasure of having a wonderful tour of the region.

In addition to the expected 2.2 billion television viewers in over 200 countries, close to 100,000 visitors are expected to visit the Caribbean solely for the tournament. The economic impact is expected to be immense, based on the results similar events have had on other places. In the Caribbean, the event has spawned a host of projects to rebuild airports; build new, and renovate existing, cricket grounds; and upgrade hotels and roads. Studies suggest that each international tourist will spend about US$200 a day on accommodation, travel, food, entertainment and souvenirs. Then there will be knock-on effects, in terms of direct and indirect job creation. The region should therefore get a big financial kick from this event. (Look forward to seeing some deeper analyses by one of the Fund's departments.)

Purely by accident, I find myself about to move to Barbados in February. After three years as resident representative in Guinea, when my wife, Therese Turner-Jones—herself a Fund economist—followed me and tried to do other things than her standard Fund job, I now get to follow her and find equally imaginative alternatives for work. She takes on the post of Coordinator for the Caribbean Technical Assistance Center. I take on the role of "other parent," with its poor pay and difficult conditions.

With the approaching Cricket World Cup, we know that there will be some friends and Fund colleagues passing by our door—some have already threatened to come and crash on our floors. We cannot promise to be in well-functioning order by the time they arrive, but we will try to offer some good Caribbean hospitality. The rum in Barbados is very good. ◆

Dennis Jones

"Sticky wicket" and other cricket lingo

A wonderful source for arcane cricket terminology is *http://content-uk.cricinfo.com/ci/content/story/239756.html.* A selection is offered below.

The Ashes: Series between England and Australia are played for an urn, donated to the England team in the 19th century, and reputed to contain a burnt item of cricket equipment.

Bowl a maiden over: When a bowler completes his over (six balls) without conceding any runs.

Occupy the crease: When a batsman stays at the wicket but scores slowly, often with the intention of playing out for a draw.

Chinaman: A ball bowled by a left-arm slow bowler that turns into the right-hand batsman, in effect a left-arm leg spinner.

Cow corner: An unconventional (sic) fielding position, more commonly found in the lower reaches of the game, on the midwicket/long on boundary. The term is thought to have originated at Dulwich College in England where there was the corner of a field containing livestock on the edge of the playing area. Fielders were dispatched to the "cow corner".

Yorker: A full-pitched delivery that is aimed at the batsman's toes and/or the base of the stumps. If the ball is swinging, these can be the most lethal delivery in the game.

Googly: The leg spinner's variation that turns into the right-hander and away from the left-handed batsman.

CRAZY about cricket

When J. Ashok Kumar (Economic Systems Division, TGS) was growing up in India, he loved cricket. "I would stand in line day and night just to get a ticket to a match," he remembers, "just like kids today camp out at Best Buy for the latest PlayStation release."

Since coming to the United States a couple of decades ago, Ashok's passion has tempered somewhat. But he has managed to remain involved in the sport. Since 1987, he has played competitive cricket in the area—first with the Washington Cricket League, and since the summer of 2006, with the team he formed with TGS colleagues.

The IMF/TGS Cricket Team comprises staff (as well as some friends and family members) from three TGS divisions: Economic Systems (IE), Financial and Administrative (IF), and Multimedia Services (IM). When Ashok first started getting the team together, he had 11 players, the minimum number needed. The team now numbers 22 players.

The IMF team may continue to grow as more staff hear about its successful first year. Last summer, the team won the Warrangers Cricket Tournament in northern Virginia, claiming victory over the Virginia Cricket Club in the finals. The team's trophy is on display in the IMF Fitness Center. (The team also won three practice matches against a Maryland team formed by Samuel Dhanaraj of the Fund's Office of Internal Audit and Inspection.)

Though winning is nice, the overarching goal is to have fun, stresses Ranjith Varma (Economic Systems Division, TGS). "We play with a softer ball than the more serious leagues—our team is not that hard-core," he says. "But it's a chance to have fun and meet people from other places—like Pakistan, Australia, England, or Sri Lanka—who share our interest in cricket." ◆

For more information on joining the IMF Cricket Team, please contact J. Ashok Kumar (jkumar@imf.org).

The IMF/TGS Cricket Team ***(front row, l–r)*****: Vijay Thottikattu, Mohan Raj, and Vikram Singh.** ***Back row (l–r)*****: Ravi Kumar; Prem Nair; Ranjith Varma, Chenju Chakravarthy, J. Ashok Kumar (team captain), Shawn Corera, Rasan Kankanamge, and Nanda Kumar.** ***Team members not pictured:*** **Kunal Patel, Manoj Lahoti, Prasant Reddy, Padmanaban Anandan, Rajesh Nilawar, Sathish Arthur, Jagan Mohan, Aditya Kokaragadda, Praveen Nedungottil, and Sandeep Singh.**

imfstaff 35 years

Michael Deppler
Peter Swain
Teresa Ter-Minassian

imfstaff 30 years

Hilary A. Corbett

imfstaff 25 years

Joshua E. Greene
Marcela R. Toso

imfstaff 20 years

Sheila Bassett
Kirsten G. Fitchett
Sanjeev Gupta
Deirdre Hartwig
Juha Kahkonen
Cheryl Mascarenhas
Kenneth Miranda
David Ordoobadi
Fariba Partawi
William Pfister
Virgina Wertman
Sharon Zinn

Separations

Anna Maria Agresti
Robin M. Broadway
Elsa E. Comia
M. Victoria Debesa
Ellen K. Duggan
Elena Hristova Duggar
Virginia T. Farinas
Peter S. Heller
Yi Tae Kim
Pierre J. Lazar
Benoit Jean L. Mercereau
Miguel Messmacher
Raine Newton-Smith
Tushar Poddar
Raghuram G. Rajan
Hilda Luz Scioville
Sholto Stewart
Roland Straub
Michaelle T. Sylla
Sekanipur Venkitachalam
Worawut Wesaratchakit
Emmanuel J. Zervoudakis

Transfers

Abdul de Guia Abiad to RES from EUR
Eisa Abdulrahman Aleisa to MCM from MCD
Birgir Arnason to AFR from PDR
Maame Baiden to MCD from ICM
Steven A. Barnett to FAD from APD
Craig Beaumont to FIN from APD
Abdelrahmi Bessaha to AFR from MCD
Philippe Callier to AFR from MCD
Mario Catalan to INS from EUR
Kevin C. Cheng to RES from AFR
Richard S. Craig to ICM from MFD
James Daniel to EUR from FAD
Pierre Dhonte to EUR from EUO
Christoph Karl Duenwald to PDR from EUR
Philippe Egoume Bossogo to AFR from EUR
Charles A. Enoch to STA from MCM
Kevin T. Fletcher to EUR from FAD
Pria Ganesh to FIN from OBP
Philip R. Gerson to OMD from EUR
Alfred So Go to HRD from WHD
Sanjeev Gupta to FAD from AFR
Elizabeth Handal-Kocis to MCD from FAD
Thomas Harjes to EUR from AFR
Mumtaz Hussain to EUR from PDR
Matthew Jones to MCM from PDR
Kalpana Kochhar to APD from RES
Laura E. Kodres to MCM from RES
Sarah Lacoche to FAD from AFR
Subash Lalloo to PDR from MCM
Timothy D. Lane to RES from WHD
Claire Liuksila to EXR from OTM
Koshy Mathai to WHD from FAD
Donal McGettigan to MCD from EUR
Srobona Mitra to EUR from MCM
Emma Morgan to AFR from MCM
Patrick Njoroge to FIN from WHD
Sean Nolan to AFR from OMD
Hans Martin Petri to AFR from MCD
Marc G. Quintyn to INS from MFD
Cemile Sancak to FAD from WHD
Carlo A.E. Sdralevich to MCD from PDR
Alonso Segura to FAD from AFR
Michele Shannon to FIN from PDR
Yan Sun to WHD from FIN
Christopher M. Towe to MCM from WHD
Andreas B. Westphal to FAD from EUR

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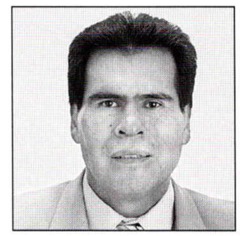
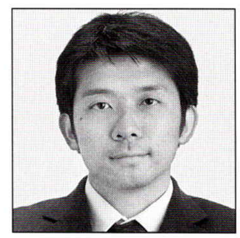
Victor H. De La Barra
Bolivian, is an Advisor, OED. Previously the Executive Director of the Financial Investigation Unit, Bolivia, he holds an M.S. from the University of Kentucky. He enjoys basketball, yoga, and reading. He and his wife, Carmen, have two teenaged sons.



Alvin Eng
Singaporean, is an Advisor, OED. Formerly an Economist with the Monetary Authority of Singapore, he was educated at the National University of Singapore. He lists playing badminton and supporting Manchester United among his interests.



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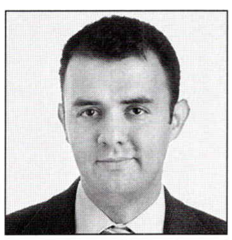

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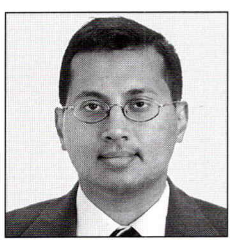

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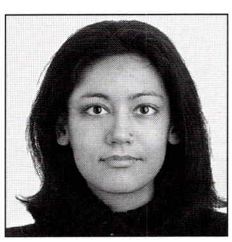

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Argentine, is an Assistant Director, IEO. Previously the Director of the World Bank Institute, he holds a Ph.D. from Columbia University in New York.

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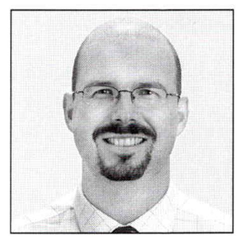
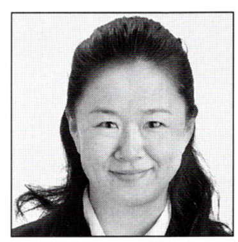


Misa Takebe
Japanese, is an Economist, AFR. Previously an economist with the Fund's Independent Evaluation Office, she is a Ph.D. candidate in economics at the University of Maryland, College Park. She lists golf, hiking, and diving among her interests.



Chitra A. Wimalasiri
A U.S. national, is a Human Resources Assistant, HRD. Formerly an Executive Assistant with the World Bank, she enjoys spending time with her family, swimming, reading, and volunteer work. She is originally from Sri Lanka.

A reunion to remember

President Köhler, joined by his wife Eva, welcomes the group.

Every two years, the IMF Retirees Association (IMFRA) holds a reunion in one of the world's great cities. Last fall's reunion, held in Berlin, proved to be one of the most interesting in recent memory—and not just because of the beauty and vibrancy of the German capital. The reunion's *pièce de résistance* was a reception given by former MD and current German President Horst Köhler and his wife Eva at their official residence, the 18th century Bellevue Palace.

On September 26, the group of 160 IMF retirees and their spouses gathered shortly before 5:00 p.m. in the palace's large second-floor reception room. Addressing the group, Mr. Köhler said that his stay at the Fund was memorable to him and the experiences there had helped him in his current position. He paid warm tribute to the contribution that Fund retirees had made during the years of their service and to the work of current staff.

Klaus Boese, president of IMFRA, thanked the Köhlers for their hospitality, and presented President Köhler with an IMF desk clock mounted on a piece of the same granite as was used in building HQ2. Charles Merwin, the Founding President of the IMFRA, presented Mrs. Köhler with a floral arrangement.

Eva Köhler also spoke, recalling her involvement with a number of Fund activities, including the IMF Civic Program Advisory Committee and the choral group.

Following these remarks, both of the Köhlers spent more than an hour circulating among the retirees, conversing with the former staff members and their spouses and posing for photographs.

The reunion also featured an opening reception and dinner at Berlin's Maritim Pro Arte Hotel, a city tour of Berlin, and a sidetrip to Potsdam, where the group saw the Sans Souci Palace and the Cecilienhof Palace. ◆

Members of the IMF Retirees Association gather in front of the Cecilienhof Palace.