

# Fischer takes IMF reins as Camdessus quits today

WASHINGTON, Feb 13: International Monetary Fund managing director Michel Camdessus steps down from his post on Monday after 13 years on the job, leaving his deputy, Stanley Fischer, temporarily in charge as the Fund looks for a permanent head, reports AFP.

Camdessus, 66, and mid-way through his third term, put in a final appearance at the helm of the world's premier lending body at a United Nations Conference on Trade and Development meeting in Bangkok.

As is customary at the IMF when the managing director is

away, his deputy takes over as acting head, according to Fund spokesman Graham Newman.

A permanent successor to Camdessus will be selected by the IMF's 24-seat executive board, which represents the Fund's 182 members.

But in fact the choice is made behind the scenes by the governments of the IMF's largest stakeholders. By tradition the IMF managing director is a European, with the World Bank headed by an American.

For the moment acknowledged a senior IMF official who asked not to be named, "it's true

there is no consensus" on a replacement for Camdessus.

"But there's no crisis. What is important is that the one who is chosen enjoys the confidence of all."

The IMF on three occasions has been led by an interim managing director pending the appointment of a full-time chief, he recalled.

The successor will confront an uncertain relationship with Russia as well as several internal reform initiatives.

Following is a list of the principal near-term issues before the Fund:

#### Russia

IMF credits to Russia have been suspended since September on grounds that Russian authorities have yet to fully implement key components of an IMF-backed economic programme.

#### Transparency

Pressed by Congress to become more open, the IMF under Camdessus has begun publishing its evaluations of member nation economies. To date some 50 countries have authorised the Fund to make public its assessment of their economic programmes.

#### Role of the IMF

The United States is pressing for the IMF to do less long-term financing and — with the exception of heavily indebted poor countries — to restrict its intervention in member economies to emergency situations.

#### Changes to the IMF

Camdessus lobbied for a transformation of the IMF policy-setting body, the International Financial and Monetary Committee, to make it more accountable to member states. But not all members agree that the committee should be given beefed up decision making authority.

#### Debt relief

An initiative to ease the debt burden carried by the world's most impoverished countries, launched by the IMF and the World Bank in 1996, had initially been criticised for being too slow to make relief a reality.

What is happening in the domestic stock market is partly a reflection of what is happening on the US markets. There is a sentiment here that we have undervalued our IT stocks, said Ramchandra Patil, managing director of the National Stock Exchange.

But Patil also sounded a note of caution.

Finance Minister Yashwant Sinha will deliver the national budget for the year to March 2001 on February 29.

In terms of performance, IT stocks have left the BSE benchmark index sluttering in their wake over the past five months.

While the index has risen 23 per cent since September, shares of Satyam Computers have surged 336 per cent to 3,642 rupees, Aptech Computers 300 per cent to 2,980 rupees and Wipro 377 per cent to 6,065 rupees.

Infosys gained 187 per cent in four months to hit 15,678 rupees before the stock split in early February. The post-split price of 7,205 rupees has since jumped 38 per cent to 9,963 rupees.

Analysts said the IT-led surge reflected a global trend, particularly movement on the Nasdaq, the electronic market index which hit record levels on Thursday.

Domestic IT company Infosys Technologies last March became the first Indian company to list on the Nasdaq in New York.

Now, together with fellow software major Wipro, Infosys accounts for nearly 20 per cent of the aggregate market capitalisation of the BSE. IT shares as a sector make up around 30 per

cent.

The index is currently at 5,933 points, up 11.7 per cent over the previous week.

The Index momentarily crossed the psychological 6,000 points barrier for the first ever time, but retreated on profit-taking just before the close.

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