Folder Title:	President Wolfensohn - Briefing Book for President's Meetings and Events - Executive Management Committee [EXCOM] - July 24, 1996
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Document Log

Reference # : Archive-00818

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A. CLASSIFICATION

- [x] Meeting Material
- [ ] Trips
- [ ] Speeches
- [ ] Annual Meetings
- [ ] Corporate Management
- [ ] Communications with Staff
- [ ] Phone Logs
- [ ] Calendar
- [ ] Press Clippings/Photos
- [ ] JDW Transcripts
- [ ] Social Events
- [ ] Other

B. SUBJECT: Executive Management Group (Committee) Meeting
Attendees: JDW, Koch-Weser, Bruno, Malloch Brown, Zhang, Einhorn, Shihata, Kantola (for Lindbaek), Iida, Sandstrom
Others: Donovan, Muis, Khairallah
Agenda Item:
--Maintenance of Value (MOV)
--Minutes of meeting provided by Josie Bassinette (09/23/96)

DATE: 07/24/96

C. VPU

Corporate

- [x] CTR
- [x] EXT
- [x] LEG
- [ ] MPS
- [ ] OED
- [ ] SEC/Board
- [x] TRE

Regional

- [ ] AFR
- [ ] EAP
- [ ] ECA
- [ ] LAC
- [ ] MNA
- [ ] SAS

Central

- [ ] CFS
- [ ] DEC
- [ ] ESD
- [ ] FPD
- [ ] FPR
- [ ] HRO

Affiliates

- [ ] GEF
- [ ] ICSID
- [x] IFC
- [ ] Inspection Panel
- [ ] Kennedy Center
- [ ] MIGA

D. EXTERNAL PARTNER

- [ ] IMF
- [ ] UN
- [ ] MDB/Other IO
- [ ] NGO
- [ ] Private Sector
- [ ] Part I
- [ ] Part II
- [ ] Other

E. COMMENTS:

R83

The World Bank/IFC/MIGA
O F F I C E   M E M O R A N D U M

DATE: September 23, 1996 04:52pm

TO: Files (JOSIE BASSINETTE)

FROM: Josie Bassinette, EXC (JOSIE BASSINETTE)

EXT.: 80240

SUBJECT: Notes on Exec. Management Group Meeting of July 24, 1996

Attending: JDW, Koch-Weser, Bruno, Malloch Brown, Zhang, Einhorn, Shihata, Kantola (for Lindbaek), Iida, Sandstrom

Others: Donovan, Muis, Khairallah

Around the Table

Post Conflict - Caio said revised paper to be discussed at a Board seminar first week of August.

Social Policy - Caio updated the group on the work of the social policy task force. Bruno said that product, up to that point, had been terrible.

IFC (End of Year Books) - B. Kantola reported on the end of year financials for IFC. Also briefed group on successful 40th anniversary celebrations.

IDA - MMB reported on difficulties with IDA, the US congress and procurement restrictions. US found the restrictions intolerable. Europe/Japan, on other hand, felt that Congress was reneaging on US promises.

Agenda Item: Maintenance of Value

Shihata presented his proposal for handling the issues related to maintaining the value of the so-called "18% currencies" which was contained in his note to JDW of July 2. However, as the discussion proceeded, it became clear that Legal, Controllers and the Financial Risk Management Departments had come at the problem from different angles. In addition, there was disagreement among the group about how MOV and 18% currencies were handled in the Bank's balance sheet. It was agreed, therefore, that further work was necessary before the issue could be fully discussed by the Exec. Management Group.

Follow-up: Jessica Einhorn to meet with Legal, Controllers, Finance to come up with joint, agreed approach to MOV issues before resubmitting it for EMG consideration.

CC:	Atsuko Horiguchi	(ATSUKO HORIGUCHI)
CC:	Wendy Plumley (for files)	(WENDY PLUMLEY)
CC:	Geoffrey Bergen	(GEOFFREY BERGEN)

Executive Management Committee

Meeting on Wednesday 24 July 1996 *at 9:30 am in Room E 1227*

AGENDA

1 **Recent Developments**

2. **IBRD Capital: Maintenance of Value (MOV) [Introduction by I. Shihata and D. Khairallah]**

PAPERS: For Information

1 **IBRD Capital: Towards a Comprehensive Solution to the Issue of Maintenance of Value (MOV) [Memorandum from I. Shihata dated July 2, 1996 was circulated to Committee members. Additional copy is attached.]**

2. JDW → Competing notes from Paula Donovan & Jules Muis were circulated on Tuesday. They are behind tab 2.

Joni
7/23

J. Bassinette
July 19, 1996

Executive Management Committee

Record Removal Notice

File Title	Barcode No.
President Wolfensohn - Briefing Book for President's Meetings and Events - Executive Management Committee [EXCOM] - July 24, 1996	30485724

Document Date	Document Type
July 2, 1996	Memorandum

Correspondents / Participants
To: Executive Committee
From: Ibrahim F.I. Shihata

Subject / Title
IBRD Capital: Towards a Comprehensive Solution to the Issue of Maintenance of Value (MOV)

Exception(s)
Attorney-Client Privilege

Additional Comments

The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.

Withdrawn by	Date
K. Brenner-Delp	March 26, 2025

THE WORLD BANK/IFC/MIGA

OFFICE MEMORANDUM

Jul. 1988
JB for AH
RL

DATE: July 22, 1996

TO: Executive Committee

FROM: Paula Donovan, FRM

EXTENSION: 32390

SUBJECT: **IBRD Capital: Towards a Comprehensive Solution to the Issue of MOV**

1. This note reflects discussions with Jessica Einhorn and Hiroo Fukui on this subject. We welcome Mr. Shihata's initiative to focus management's attention on simplifying MOV policies and practice.

2. An option that is broadly in line with Mr. Shihata's proposal is already available to IBRD members that are eligible for IDA lending. IDA eligible members can repurchase their 18% currencies by means of a special US dollar note. This special US dollar note can only be drawn down in national currency for administrative expenses. No IDA-eligible member has used this option. Discussions with some ED's offices and staff revealed the following reasons:

- they see the US Dollar note as an intermediary step toward more pressure to release 18% currencies in the future;
- the US Dollar note is treated as a contingent liability in members' books. Since their own books are denominated in their national currencies, members, in principle, would still need to adjust the provisions for contingent liabilities every year. Thus it does not represent a significant simplification of MOV from their point of view.

3. Mr. Shihata's proposal would affect mostly IBRD borrowers that are not eligible for the special US dollar note described above. As of June 30, 1996, total 18% currencies from IBRD borrowers amounted to $3,006 million. Of this amount: $125 million was used for administrative expenses, $344 million was released for lending, $220 million has been converted to US dollar notes/cash, and the balance of $2,317 million was held by the Bank. A major portion of the balance held by the Bank was from China, India, Indonesia, Iran, Mexico, and Russia. It is unlikely that these members would find the new option attractive. All of these countries, except Mexico, settled partially or in full their MOV obligation in FY96.

4. There are two other related issues that deserve management's attention. First, should the Bank be using stronger measures (e.g., suspension of disbursement) to enforce MOV settlement? Settlement of MOV obligation typically does not add to the immediately usable resources of the Bank (since 18% currencies cannot be lent without the consent of the member). If implemented more forcefully, the Bank would gain accounting tidiness and an improved track record of good membership discipline. The question is how much is this worth? Implicit in past management decisions was the view that the timely payment of MOV

is not of such importance as to warrant invocation of a severe penalty. The main mechanism used to get payment has been a direct mail request to the shareholder capital. We plan to introduce a Board report (first issue will be in the Fall) which, by involving the EDs more directly than before may enhance "moral suasion."

5. Second, how can we encourage members in relatively strong financial positions (e.g., donors and IBRD borrowers) to release their 18% currencies for lending? As noted in paragraph 3, a large portion of the 18% currencies paid by IBRD borrowers has not been released. In addition, a few non-borrowing members have not fully released the 18% currencies they have paid in (such as Saudi Arabia and New Zealand). Although the Articles do not require them to do so, there is a fairly widely shared expectation that such members should make the 18% currencies they have paid in available for Bank lending. Since the volume of such unreleased 18% currencies amount to $2,317 million for IBRD borrowers and $453 million for non-borrowers, this is a financially much more rewarding target than better compliance with MOV settlement obligations. Does management feel that this issue should be tabled squarely with members?

Attachment

cc: Messrs./Mme. Fukui, Muis, Ohashi, Buntua
N:\FRMRP\LB\MOV_EXC.DOC

IBRD
(in millions of US$)

	@ 6/30/96								
	"18%"	"18% Used for:							
	Paid-in	Adm. Exp.	%	Loan Disb.	%	Repurch.	%	Balance	%
IBRD BORROWERS									
ALGERIA	60.38	0.32	0.5%					60.05	99.5%
ANTIGUA & BARBUDA	1.14							1.14	100.0%
ARGENTINA	119.02	0.25	0.2%			39.32	33.0%	79.45	66.8%
ARMENIA	5.32							5.32	100.0%
AZERBAIJAN	8.75							8.75	100.0%
BELARUS	20.09							20.09	100.0%
BELIZE	1.59					0.84	52.6%	0.75	47.4%
BOTSWANA	1.79	0.75	42.0%					1.04	58.0%
BRAZIL	166.63	12.22	7.3%	99.80	59.9%	35.65	21.4%	18.95	11.4%
BULGARIA	32.88	0.27	0.8%					32.62	99.2%
CHILE	44.61	1.50	3.4%					43.11	96.6%
CHINA	301.54	3.94	1.3%					297.60	98.7%
COLOMBIA	40.68	8.28	20.4%			10.13	24.9%	22.27	54.7%
COSTA RICA	1.75	0.61	34.9%			0.77	43.7%	0.38	21.4%
CROATIA	15.56	0.00	0.0%			4.32	27.8%	11.24	72.2%
CYPRUS	7.53	0.20	2.6%					7.33	97.4%
CZECH REP.	41.35	0.38	0.9%					40.97	99.1%
DOMINICA	1.03	0.00	0.2%					1.03	99.8%
DOMINICAN REP.	8.81	0.15	1.8%					8.66	98.2%
ECUADOR	16.40	0.92	5.6%			1.97	12.0%	13.52	82.4%
EGYPT, ARAB REP. OF	45.82	2.26	4.9%					43.56	95.1%
EL SALVADOR	1.53	0.34	22.2%			0.22	14.2%	0.97	63.6%
ESTONIA	3.87							3.87	100.0%
FIJI	4.31	0.22	5.2%					4.09	94.8%
GABON	3.20	0.07	2.2%					3.13	97.8%
GEORGIA	8.33							8.33	100.0%
GRENADA	1.22	0.00	0.1%					1.22	99.9%
GUATEMALA	11.19	0.52	4.6%			0.43	3.9%	10.23	91.5%
HUNGARY	52.23	2.81	5.4%	11.37	21.8%			38.05	72.9%
INDIA	300.36	13.27	4.4%	75.39	25.1%			211.70	70.5%
INDONESIA	99.25	15.68	15.8%					83.57	84.2%
IRAN, ISLAMIC REP. OF	158.25			17.15	10.8%			141.10	89.2%
IRAQ	24.38			1.63	6.7%	5.95	24.4%	16.81	68.9%
JAMAICA	15.11					15.11	100.0%	0.00	0.0%
JORDAN	7.03	0.41	5.9%					6.62	94.1%
KAZAKHSTAN	17.80							17.80	100.0%
KYRGYZ REP.	5.11							5.11	100.0%
LATVIA	6.98	0.15	2.1%			1.98	28.3%	4.86	69.6%
LEBANON	0.98					0.98	100.0%	0.00	0.0%
LIBYA	51.26					2.17	4.2%	49.09	95.8%
LITHUANIA	5.66							5.66	100.0%
MACEDONIA, FYR	2.90	0.00	0.0%			0.81	28.1%	2.09	71.9%
MALAYSIA	53.54			51.04	95.3%	2.50	4.7%	0.00	0.0%
MARSHALL ISLANDS, THE	0.79							0.79	100.0%
MAURITIUS	6.04	0.33	5.5%					5.71	94.5%
MEXICO	125.08	5.93	4.7%	24.75	19.8%			94.40	75.5%
MICRONESIA	0.86							0.86	100.0%
MOLDOVA	6.88							6.88	100.0%
MOROCCO	31.35	0.58	1.9%					30.77	98.1%
NAMIBIA	7.92							7.92	100.0%
NIGERIA	83.44	13.80	16.5%					69.63	83.5%
PAKISTAN	60.98	20.46	33.6%					40.52	66.4%
PANAMA	2.90					0.04	1.5%	2.85	98.5%
PAPUA NEW GUINEA	4.54	0.23	5.1%					4.31	94.9%
PARAGUAY	5.95	0.45	7.6%			1.76	29.5%	3.74	62.9%
PERU	33.76	0.17	0.5%			11.42	33.8%	22.18	65.7%
PHILIPPINES	44.01	3.99	9.1%			3.26	7.4%	36.76	83.5%
POLAND	71.64	2.24	3.1%					69.40	96.9%

IBRD
(in millions of US$)

	"18%"	@ 6/30/96							
		"18% Used for:							
	Paid-in	Adm. Exp.	%	Loan Disb.	%	Repurch.	%	Balance	%
ROMANIA	27.46	0.36	1.3%					27.10	98.7%
RUSSIA	300.47	0.02	0.0%					300.46	100.0%
SEYCHELLES	0.14							0.14	100.0%
SLOVAK REP.	20.67	0.08	0.4%					20.59	99.6%
SLOVENIA	8.56	0.00	0.0%			2.39	27.9%	6.17	72.1%
ST. KITTS AND NEVIS	0.27							0.27	100.0%
ST. LUCIA	1.36	0.02	1.2%					1.35	98.8%
ST. VINCENT	0.27	0.01	4.3%					0.26	95.7%
SURINAME	1.76	0.00	0.1%					1.76	99.9%
SWAZILAND	1.81	0.24	13.0%					1.58	87.0%
SYRIAN ARAB REP	9.41	0.16	1.7%					9.26	98.3%
THAILAND	40.68	3.53	8.7%			12.41	30.5%	24.73	60.8%
TRINIDAD AND TOBAGO	15.87	0.26	1.6%			2.90	18.3%	12.72	80.1%
TUNISIA	5.09	0.03	0.7%	0.03	0.6%			5.03	98.7%
TURKEY	47.65	1.84	3.9%			10.55	22.1%	35.26	74.0%
TURKMENISTAN	2.62							2.62	100.0%
UKRAINE	71.37							71.37	100.0%
URUGUAY	16.70	0.48	2.9%			2.28	13.7%	13.93	83.4%
UZBEKISTAN	14.48							14.48	100.0%
VENEZUELA	135.71			63.10	46.5%	49.37	36.4%	23.24	17.1%
ZIMBABWE	20.17	4.07	20.2%					16.10	79.8%
SUB-TOTAL	3,005.85	124.82	1.3%	344.26	3.5%	219.51	2.2%	2,317.26	23.4%
IDA ONLY BORROWERS									
AFGHANISTAN	3.26	1.08	33.3%					2.17	66.7%
ALBANIA	3.24	0.66	20.3%					2.58	79.7%
ANGOLA	15.72	0.27	1.7%					15.45	98.3%
BANGLADESH	30.55	13.95	45.7%					16.59	54.3%
BENIN	2.26	1.99	88.0%					0.27	12.0%
BHUTAN	0.87	0.00	0.0%					0.87	100.0%
BOLIVIA	9.72	4.01	41.2%					5.71	58.8%
BURKINA FASO	3.50	2.26	64.5%					1.24	35.5%
BURUNDI	2.67	1.44	54.0%					1.23	46.0%
CAMBODIA	2.32							2.32	100.0%
CAMEROON	5.92	2.94	49.7%					2.98	50.3%
CAPE VERDE	1.06							1.06	100.0%
CENTRAL AFR REP	2.23	0.31	14.0%					1.92	86.0%
CHAD	2.23	0.77	34.5%					1.46	65.5%
COMOROS	0.31	0.00	0.2%					0.30	99.8%
CONGO	2.58	1.37	52.9%					1.22	47.1%
COTE D'IVOIRE	14.78	3.85	26.0%					10.93	74.0%
DJIBOUTI	0.61							0.61	100.0%
EQUATORIAL GUINEA	1.44	0.01	0.4%					1.43	99.6%
ERITREA	1.64							1.64	100.0%
ETHIOPIA	4.25	2.23	52.6%			1.09	25.5%	0.93	21.9%
GAMBIA, THE	0.59	0.07	11.2%					0.53	88.8%
GHANA	9.29	2.26	24.3%	1.89	20.4%			5.14	55.3%
GUINEA	4.53	0.68	15.1%					3.85	84.9%
GUINEA-BISSAU	0.51	0.04	7.7%					0.47	92.3%
GUYANA	4.80	0.08	1.8%					4.71	98.2%
HAITI	4.85	0.06	1.2%					4.79	98.8%
HONDURAS	2.11	0.22	10.6%			0.65	30.9%	1.23	58.5%
KENYA	14.31	10.19	71.2%					4.12	28.8%
KIRIBATI	0.78							0.78	100.0%
LAO PEOPLE'S DEM. REP.	1.34	0.02	1.2%					1.32	98.8%
LESOTHO	2.11	0.49	23.0%			0.95	44.9%	0.68	32.1%
LIBERIA	2.31	0.08	3.6%					2.23	96.4%
MADAGASCAR	7.26	1.21	16.7%					6.05	83.3%
MALAWI	5.04	3.25	64.6%					1.78	35.4%

IBRD
(in millions of US$)

	"18%"	@ 6/30/96							
		"18% Used for:							
	Paid-in	Adm. Exp.	%	Loan Disb.	%	Repurch.	%	Balance	%
MALDIVES	0.79							0.79	100.0%
MALI	5.50	2.10	38.3%					3.39	61.7%
MAURITANIA	2.43	0.88	36.3%					1.55	63.7%
MONGOLIA	2.05							2.05	100.0%
MOZAMBIQUE	4.28	0.50	11.7%					3.78	88.3%
MYANMAR	14.47							14.47	100.0%
NEPAL	4.18	2.71	64.9%					1.47	35.1%
NICARAGUA	1.86	0.32	17.2%			0.65	35.1%	0.89	47.8%
NIGER	2.18	1.47	67.7%					0.70	32.3%
RWANDA	3.22	2.65	82.4%					0.56	17.6%
SAO TOME & PRINCIPE	0.27	0.00	0.1%					0.27	99.9%
SENEGAL	11.67	3.00	25.7%					8.67	74.3%
SIERRA LEONE	1.66	0.18	10.9%					1.48	89.1%
SOLOMON ISLANDS	1.10	0.02	1.9%					1.07	98.1%
SOMALIA	2.99	1.45	48.4%					1.54	51.6%
SRI LANKA	23.51	1.20	5.1%					22.31	94.9%
SUDAN	6.51	0.04	0.6%	1.82	27.9%			4.65	71.4%
TAJIKISTAN	4.79							4.79	100.0%
TANZANIA	7.15	4.69	65.6%					2.46	34.4%
TOGO	3.53	2.38	67.3%					1.16	32.7%
TONGA	0.26							0.26	100.0%
UGANDA	3.94	0.12	3.0%					3.82	97.0%
VANUATU 2/	1.59							1.59	100.0%
VIET NAM	7.28	0.37	5.1%					6.91	94.9%
WESTERN SAMOA	0.46	0.00	0.6%					0.46	99.4%
YEMEN, REP. OF	12.62	0.34	2.7%					12.28	97.3%
ZAIRE	22.84	1.91	8.4%					20.93	91.6%
ZAMBIA	18.02	2.23	12.4%					15.79	87.6%
SUB-TOTAL	342.14	84.37	0.9%	3.71	0.0%	3.34	0.0%	250.72	2.5%
DEVELOPED COUNTRIES									
AUSTRALIA	154.29					154.29	100.0%	0.00	0.0%
AUSTRIA	72.66			72.66	100.0%			0.00	0.0%
BAHAMAS, THE	4.89	0.02	0.3%					4.87	99.7%
BAHRAIN	5.10	0.01	0.1%					5.09	99.9%
BARBADOS	4.05	0.16	3.8%					3.89	96.2%
BELGIUM	194.20			194.20	100.0%			0.00	0.0%
BRUNEI	13.67							13.67	100.0%
CANADA	301.44			218.65	72.5%	82.79	27.5%	0.00	0.0%
DENMARK	67.15	0.00	0.0%	67.15	100.0%			0.00	0.0%
FINLAND	55.68			55.68	100.0%			0.00	0.0%
FRANCE	468.33			468.33	100.0%			0.00	0.0%
GERMANY	488.63					488.63	100.0%	0.00	0.0%
GREECE	10.26	0.04	0.4%	3.29	32.0%			6.94	67.6%
ICELAND	6.15			2.35	38.3%	3.80	61.7%	0.00	0.0%
IRELAND	33.37			33.37	100.0%			0.00	0.0%
ISRAEL	29.89					5.64	18.9%	24.25	81.1%
ITALY	301.35			301.35	100.0%			0.00	0.0%
JAPAN 1/	633.11			633.11	100.0%			0.00	0.0%
KOREA, REP OF	61.11	0.93	1.5%					60.18	98.5%
KUWAIT	87.69			59.19	67.5%			28.50	32.5%
LUXEMBOURG	8.82			8.82	100.0%			0.00	0.0%
MALTA 2/	4.90					0.98	19.9%	3.92	80.1%
NETHERLANDS 3/	238.32			238.32	100.0%			0.00	0.0%
NEW ZEALAND	46.71	1.03	2.2%			10.34	22.1%	35.34	75.7%
NORWAY	65.32			65.32	100.0%			0.00	0.0%
OMAN	8.19			0.65	7.9%			7.54	92.1%
PORTUGAL	34.65			34.65	100.0%			0.00	0.0%
QATAR	8.07	0.01	0.1%					8.06	99.9%

IBRD
(in millions of US$)

	@ 6/30/96								
	"18%"	"18% Used for:							
	Paid-in	Adm. Exp.	%	Loan Disb.	%	Repurch.	%	Balance	%
SAUDI ARABIA	301.47	2.69	0.9%	101.94	33.8%			196.84	65.3%
SINGAPORE	3.47			3.47	100.0%			0.00	0.0%
SOUTH AFRICA	88.94			88.94	100.0%			0.00	0.0%
SPAIN	158.05			135.49	85.7%	22.57	14.3%	0.00	0.0%
SWEDEN	99.18			99.18	100.0%			0.00	0.0%
SWITZERLAND	177.50					177.50	100.0%	0.00	0.0%
UNITED ARAB EMIRATES	20.38	0.00	0.0%					20.38	100.0%
UNITED KINGDOM	485.57			386.39	79.6%	99.18	20.4%	0.00	0.0%
UNITED STATES	1,798.54			1,764.87	98.1%			33.67	1.9%
SUB-TOTAL	6,541.09	4.87	0.0%	5,037.37	50.9%	1,045.71	10.6%	453.14	4.6%
TOTAL	9,889.09	214.06	2.2%	5,385.35	54.5%	1,268.56	12.8%	3,021.12	30.6%

1/ Jul 31: Japan
2/ Dec 31: Malta
Vanuatu
3/ Nov 30: Netherlands

URGENT

The World Bank
Washington, D.C. 20433
U.S.A.

JULES W. MUIS
Vice President and Controller

July 23, 1996

TO: The Executive Committee

FROM: Jules W. Muis, CTRVP

RE: IBRD Capital - Towards a Comprehensive Solution to the Issue of MOV

I refer to Ibrahim's note of July 2, scheduled for Executive Committee discussion on Wednesday, July 24th. I would appreciate his note on Controller's input, as per para.11, to be read in the context of my memo of June 24, 1996, attached --which incorporates some important caveats. In particular, my support of a waiver of the MOV obligation was limited to 18% currency share capital which has been released by a member either for lending purposes or for defraying the Bank's administrative expenses.

Finally, in response to Paula Donovan's memo dated July 22, Controller's has, at a very early stage, taken the view that the matter needs a business solution, which can only be achieved with the help/input of the Board. I am pleased to see that issue tabled now.

Distribution: Messrs. Wolfensohn, Frank, Kaji, Koch-Weser, Sandstrom
Ms. Einhorn

Record Removal Notice

File Title	Barcode No.
President Wolfensohn - Briefing Book for President's Meetings and Events - Executive Management Committee [EXCOM] - July 24, 1996	30485724

Document Date	Document Type
June 24, 1996	Memorandum

Correspondents / Participants
To: Ibrahim F.I. Shihata
From: Jules Muis, CTRVP

Subject / Title
IBRD Capital: Resolving the Issue of Maintenance of Value Once and For All

Exception(s)
Attorney-Client Privilege

Additional Comments

The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.

Withdrawn by	Date
K. Brenner-Delp	March 26, 2025

Record Removal Notice

File Title	Barcode No.
President Wolfensohn - Briefing Book for President's Meetings and Events - Executive Management Committee [EXCOM] - July 24, 1996	30485724

Document Date	Document Type
June 25, 1996	Memorandum

Correspondents / Participants
To: Mr. James D. Wolfensohn
From: Ibrahim F.I. Shihata

Subject / Title
IBRD Capital: Towards a Once-and-for-All Solution to the Issue of Maintenance of Value (MOV)

Exception(s)
Attorney-Client Privilege

Additional Comments

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K. Brenner-Delp	March 26, 2025

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