

THE WORLD BANK GROUP ARCHIVES

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Folder Title: J. Volk working files: President Conable / Camdessus, lunches - Lunch 01

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Series: Working files - Conable/Camdessus lunches

Dates: 06/01/1984 – 07/01/1984

Subfonds: Records of President Barber B. Conable

Fonds: Records of the Office of the President

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THE WORLD BANK

Washington, D.C.

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The World Bank

1818 H Street NW

Washington DC 20433

Telephone: 202-473-1000


Internet: www.worldbank.org

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Conable / Camdessus Lunch, Dec. 28, 1989
01



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 **Archives**
1833064
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J. Volk working files: President Conable / Camdessus, lunches - Lunch 01

RECEIVED

89 JUN 27 PM 4:03

IMF/WORLD BANK LUNCHEON MEETING

PLANNING & RESEARCH
SENIOR VICE PRESIDENT

TO BE HELD ON WEDNESDAY, JUNE 28, at 1:15 P.M.

MANAGING DIRECTOR'S DINING ROOM

Fund

Messrs. Camdessus
Erb
Whittome
Laske

Bank

Messrs. Conable
Qureshi
Hopper
Stanton

1. Arrears

- (a) Exchange of views on lending by either institutions in the presence of arrears.
- (b) Communications with Governors concerning uncooperative members in arrears.

2. Debt Reduction

- (a) Update on Costa Rica, Mexico, the Philippines, and Venezuela
- (b) IBRD proposals for buybacks in low-income countries.
- (c) Comparability of Fund and IBRD commitments (maturity/exposure)

3. Tour d'Horizon

Morocco (Travel related)

June 27, 1989

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

BARBER B. CONABLE
President

June 20, 1989

Mr. Michel Camdessus

Re: Countries in Arrears

As you know, we share your concern about the growing problem of arrears to both our institutions, and have agreed that wherever possible we should collaborate both in measures to have existing arrears eliminated and to prevent new ones from arising. I, therefore, was pleased to see that this matter continues to have the highest attention by you and your Board as reflected in the staff memo of June 8 and your informal meeting with your Executive Directors on June 13.

It has been our belief that in the collaborative approach of both institutions to this problem, we agreed to take into account in our discussion on operations the existence of any arrears to the other institution. Where efforts are being made to eliminate existing arrears, we have agreed to an approach which involves the simultaneous clearance of these arrears, subject to exceptions in unusual circumstances. It is in that context that I want to share with you my concern regarding the proposed communication to your Governors and financial institutions.

First, I believe it would be inconsistent with the close and collaborative relationship between our two institutions, and the mechanisms we have recently established to enhance that collaboration, for you to formally address the Bank by letter on this subject. Second and more important, the draft letter, while it does not say so, could be read as implying that arrears to the Fund should be treated preferentially. This is more evident in the staff note which, in the context of the Fund's preferred creditor status, suggests that the highest priority be given to the clearance of Fund arrears. There is no doubt, of course, about the importance of maintaining the Fund's preferred creditor status, but it is equally important that we do not introduce a basis for distinguishing between the preferred creditor status of our two institutions.

I would hope, therefore, that we would have an opportunity to discuss the results of your informal meetings and, specifically, how you intend to proceed. I think that it would be desirable to have a system which alerts us in advance if you decide to communicate with the Governors so that we too can write to them and appraise them of the outstanding arrears to the Bank. In any event, I believe it is necessary for me to discuss this with the Bank Executive Directors, but before doing so, we should have a common view.



Barber B. Conable
President


June 26, 1989

Mr. Conable

Barber -

I would like to suggest the following talking points for your luncheon meeting with Mr. Camdessus on Wednesday, June 28:

- (1) Follow up on the arrears issue (your note to him dated June 20, 1989);
- (2) Mention our proposal to use \$100 million of IBRD profits to implement buybacks in IDA-only countries. What does he think will happen with ESAF funds? Will set-asides be permitted?
- (3) Raise concern about the maturity of Fund involvement in debt/debt service reduction. Broad comparability of commitments will not mean broad comparability of risk if IMF is repaid in 5 to 7 years when we only get repaid over 15 years.


Ernest Stern

THE WORLD BANK
Washington, D.C. 20433
U.S.A.

BARBER B. CONABLE
President

June 20, 1989

Mr. Michel Camdessus

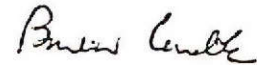
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Ernest Stern

Mr. Conable

The World Bank

6/28

ERNEST STERN
Senior Vice President
Finance

Barber

At your lunch, when telling
Camdessus about our Debt
Reduction Facility for IDA
Countries, could you ask
about the status of
discussions in the Fund,
regarding the use of
ESAF for debt reduction.

Ernie

IMF/WORLD BANK LUNCHEON MEETING

TO BE HELD ON WEDNESDAY, JUNE 28, at 1:15 P.M.

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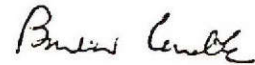
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Ernest Stern

J.V.-

Future scheduling should
be through Hino at
the Fund (Helene's replacement)

He is responsible for agenda
items for this branch. We
should set up next meeting
with Simpson.

June 26, 1989

Mr. Conable

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Ernest Stern

Operations

Mr. Conable-Mr. Camdessus Luncheon Meeting
Wednesday, November 1, 1989, 1:15 pm
Mr. Conable's Dining Room

OK

1. Briefing by the Managing Director on his recent visit to Brussels. (Coordination with the EC on Hungary and Poland, EC adjustment lending under Lome IV, and EC's readiness to participate in Support Groups.)

OK

2. Brief on status of quota increases (Mr. Camdessus) and IDA 9 (Mr. Conable).

3. Other matters

a. Country discussions: (exchange of current status and views)

OK Argentina, Bangladesh, and Liberia

Update on Bank and Fund operations involving debt reduction.

GENERAL

(Costa Rica, Mexico, the Philippines, and Venezuela.)

b. If needed, potential issues arising from pension review.

ADM.

FINANCE

THE WORLD BANK/IFC/MIGA
OFFICE MEMORANDUM

DATE: 25-OCT-1989 12:30PM

TO: JENNIFER ANNE VOLK (JENNIFER ANNE VOLK)

FROM: NONNA PONFERRADA, FINSV (NONNA PONFERRADA)

EXT.: 72811

SUBJECT: RE: LUNCH WITH MR. CAMDESSUS

THIS MAY BE AN OPPORTUNE TIME TO MENTION PERU---TO REITERATE THE POINT THAT COMPULSORY WITHDRAWAL HAS IMPORTANT IMMEDIATE IMPACT ON THE BANK; THAT WE EXPECT TO BE KEPT ABREAST OF THEIR THINKING IN ADVANCE OF FORMAL RECOMMENDATION.

MR. ROTH WILL BE ACTING FOR MR. STERN FROM OCTOBER 31-NOVEMBER 4. HE WILL BE AVAILABLE ON NOVEMBER 1---SHOULD HIS PARTICIPATION BE REQUIRED.

CC: DENISE WELDON (DENISE WELDON)

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

DATE: 20-Oct-1989 09:22am

TO: Jennifer Anne Volk (JENNIFER ANNE VOLK)

FROM: Nina Smith, EAASV (NINA SMITH)

EXT.: 75658

SUBJECT: Nov. 1 lunch

The EAASV topic would be the Staff Retirement Plan.

MH?

IMF/WORLD BANK LUNCHEON MEETING

TO BE HELD ON WEDNESDAY, NOVEMBER 1, AT 1:15 P.M.

PRESIDENT'S PRIVATE DINING ROOM

Fund
Messrs. Camdessus
 . Erb?
 . White
 ?

Bank
Messrs. Conable ✓
 Qureshi ✓
 Wapenhans ✓
 Stanton ✓

623-8780
~~623~~ MRS

CHANPEN.

PUKANTIKOM.
DIV. CHIEF
BANK/FUND COLLAB.

202 -
623-4661

Staff Retirement Plan

Managing Director's Recent Visit to Brussels

Coordination with the EC on Hungary and Poland, EC's adjustment lending under Lome IV, and EC's readiness to participate in Support Groups.

Quota Increases and IDA 9

Status Report from Mr. Conable and Mr. Camdessus -
US ESTATE TAXATION UPDATE - B.B.C.
Country Matters

Argentina, Bangladesh, and Liberia

General discussion on Debt reduction (Costa Rica, Mexico, Philippines and Venezuela)

Peru: Compulsory withdrawal has important immediate impact on the Bank. What is the IMF's thinking?

Previous Comasp.

DRAFT
October 31, 1989

OFFICE MEMORANDUM

1) JWS
2) JV.

DATE: August 15, 1989

TO: Mr. Jack L. Lowther, 1989 United Way Chairman
Mr. Yosef Hadar, 1989 United Way Coordinator
FROM: Michael Irwin, Acting Vice President, PER ~~IRWIN~~

EXTENSION: 30225

SUBJECT: Loaned Executive to United Way - Mr. Ricardo Moran

I am pleased to grant Mr. Ricardo Moran a release from his present assignments for the period August 29, 1989 through December 7, 1989 to serve as the Bank's 1989 Loaned Executive to the United Way Campaign.

I wish you and Mr. Moran all the best as you begin your 1989 campaign.

cc: Messrs. Conable, Stanton, Wapenhans, Thahane, Aguirre-Sacasa
Husain, Loh, Drysdale, King, Challa, Steel, Moran,
Nichols
Mmes. Maguire, Ray