



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

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INTERFUND

MASOOD AHMED
DIRECTOR
EXTERNAL RELATIONS DEPARTMENT

Ref.: 3520350

February 14, 2008

Mr. Bruce Jenkins
Policy Director
Bank Information Center
1100 H Street, NW,
Washington, DC 20005

Dear Mr. Jenkins:

On behalf of the Managing Director, Mr. Dominique Strauss-Kahn, I would like to thank you for your letter of December 19, 2007 about the postponement of the review of the IMF's Transparency Policy. As you know, the review was moved by one year as part of our efforts to prioritize resources and streamline the policy review process. It is now scheduled to be completed by 2009.

I agree with you fully that the IMF's Transparency Policy is critical for the accountability and effectiveness of the institution. While full policy reviews are likely to be staggered due to budgetary constraints, the IMF now publishes an annual report with comprehensive data on implementation of the transparency policy. I am pleased to enclose a copy of the most recent annual report, published on the IMF's external website on February 5, 2008.

Finally, allow me to point out that the new five-year cycle for IMF policy reviews (including but not limited to the publication policy) is an outer limit. This means that we can—and do—make changes to the policy in the interim on an as-needed basis. While we have taken note of your suggestion to hold consultations with civil society organizations before the 2009 review is finalized, stakeholders are welcome to send their views, ideas, and suggestions to the Fund as part of our regular dialogue.

Sincerely yours,

A handwritten signature in black ink, appearing to be "Masood Ahmed", with a stylized flourish at the end.

Enclosures