

2017 AFRICAN CAUCUS REFORM
IMF/WBG TECHNICAL TEAM REPORT

July 17, 2017

EXECUTIVE SUMMARY

In April 2017, members of the African Consultative Groups (ACGs), gathering in a pre-ACG meeting, agreed to review the African Caucus’ functioning in order to enhance the efficiency, effectiveness and traction of the African Caucus Meetings and the ACG. Their request was to:

- (i) Find a solution to the poor attendance of Governors to the Summer African Caucus meetings;
- (ii) Improve the effectiveness and productivity of the African Caucus;
- (iii) Deal with the difficulties of having a quorum for the African Caucus Bureau and Pre-ACG Meetings at the IMF/WBG Spring and Annual Meetings; and
- (iv) Streamline the Meetings of the Bureau and the Pre-ACG.

After examining a range of options (Annex 1), African Executive Directors (EDs) at the IMF and WBG agreed to recommend option 1 of the three proposed for Governors’ consideration.

Option 1

- Governors do not meet in Africa;
- Senior Government officials¹ hold a two hours’ meeting in Washington, D.C., to prepare the Memorandum;
- Governors hold a one-day meeting in Washington, D.C., (half day to discuss continental issues in a seminar type format, and half day to finalize the Memorandum); and
- Governors meet in Washington, D.C., with the Heads of the BWIs to deliver the Memorandum.

EDs also recommended the following measures to improve Governors’ interest and traction

Caucus Meetings Dates and Format

1. African Caucus meetings dates shall be set one year in advance;
2. Speakers should be sourced from eminent people;
3. The IMF African Department Director and the WBG VP for the Africa Region shall be invited to participate *in person* and perform specific roles during the African Caucus meetings;

¹ Senior Government officials such as Permanent or Principal Secretaries, Senior Advisors to Ministers, Deputy Governors/Managers of Central Banks

4. African Caucus meetings shall assess progress from the previous-year's Memorandum with the IMF African Department Director and the WBG Africa Region Vice President;

Strengthening the ACGs' Monitoring Role

5. The mid-term meeting between the Heads of the BWIs and a select group of African Governors (ACG) on the sidelines of the Spring Meetings shall track progress of the Memorandum implementation based on the Plan of Actions and take corrective actions if needed;

Review the Bureau and the Pre-ACG Meetings

6. The Bureau Meeting shall be maintained;
7. The Pre- ACG Meeting shall be discontinued;

Strengthening EDs' Role and Ownership

8. EDs shall ensure that requests of the Memoranda are messages-focused and actions-oriented;
9. Formalize EDs' offices as the Technical Secretariat to support the Reporting Secretary, as per the African Caucus Guiding Principles, with a greater role to monitor collectively progress on Memorandum "asks" continuously in preparing next Caucus;
10. The EDs shall review the responses to the Memorandum from the Heads of the BWIs (before the IMF/WBG Spring Meetings), agree on a plan of actions, and follow through with WBG management periodically on its implementation;
11. The EDs shall subsequently discuss follow-up actions with the relevant operational staff;

Budget for activities of the African Caucus

12. Offices of African EDs at the IMF and the WBG shall provide annual contributions as per the current practice.

AFRICAN CAUCUS REFORM

INTRODUCTION

1. **The African Caucus was established in 1963, as the “African Group,” with the objective of strengthening the voice of African Governors in the Bretton Woods Institutions (BWIs), i.e. the International Monetary Fund (IMF) and the World Bank Group (WBG), on development issues of particular interest to Africa.** Membership to the Caucus is open to all African Countries who are members of the IMF and WBG, currently all the 54 countries on the African continent. The countries are represented by their respective Governors at these institutions, commonly referred to as the African Governors, who are usually Ministers in charge of finance, planning or economic development, and Central Banks Governors.
2. **Views and concerns of African Governors are conveyed to the Heads of the BWIs through a Memorandum that is presented annually at the Annual Meetings of the two institutions.** The first such Memorandum dates back to September 11, 1964 and was delivered to the heads of the BWIs at the occasion of the 1964 Annual Meetings in Tokyo, Japan.
3. **The African Caucus meets twice yearly; first, in the host country of the Chairperson of the Caucus and secondly, at the venue of the Annual Meetings of the IMF and WBG.** The African Caucus Guidelines were gradually developed along the years and finally approved in Khartoum in 2013. At the same occasion it was decided that the term of the African Caucus Chair would be reduced from 2 years to 1 year; consequently, the African Caucus meetings would be held each year in a different country as opposed to the previous practice of hosting it in the same country for two consecutive years. This has been the case since 2016 in Luanda.
4. **While the existing Guiding Principles stipulates that the Caucus Secretariat is assumed by a member of the Bureau, i.e. Reporting Secretary, in practice this function has been provided by Offices of Executive Directors at the IMF and the WBG.** At any given time, it is the Office of the Executive Director that represents the Constituency of the Chairperson that serves as the Secretariat. Usually, the Secretariat also alternates between the IMF and the WBG.
5. **The de facto secretariat (usually referred to as Technical Team (TT)) comprises advisors from the offices of African Executive Directors at the IMF and the WBG. It is normally established by end-January each year.** The TT is tasked with organizing three main events annually: (i) the two African Consultative Group Meetings with the IMF Managing Director and the WBG President, respectively, in Washington, D.C., during the Spring Meetings; (ii) the Summer African Caucus Meeting, in a selected African country (typically the country of the chairperson); and (iii) the African Caucus Meeting with the

IMF Managing Director and the WBG President, respectively, in Washington, D.C, during the Annual Meetings.

The expected deliverables are:

- (i) African Consultative Group Meetings with the Heads of the BWIs
 - Compile the responses of the Heads of the BWIs and prepare the issues notes to be discussed;
 - In the case of the IMF, prepare jointly with the African Department topics for discussion, usually related to African economic conjuncture; and
 - Organize the logistics for successful meetings.
- (ii) Summer African Caucus Meeting
 - Propose the theme and program for the meeting;
 - Identify the resource persons including panelists and speakers;
 - In coordination with the host country, set the date of meeting and prepare the logistics for a successful meeting;
 - Prepare the draft Memorandum and Declaration of African Governors to be discussed during the Meeting;
 - Assist the Chairman during the Meeting;
 - Finalize the Declaration by incorporating Governors' inputs;
 - Circulate the draft Memorandum to all African Governors for comments;
 - Publish the Declaration including in the WBG and IMF websites; and
 - Finalize² the Memorandum of African Governors by incorporating Governors' inputs.
- (iii) African Caucus Meetings with the Heads of the BWIs
 - Organize the logistics for successful meetings;
 - Assist the Chairman in preparation of, and during the Meetings;
 - Assist other African Governors as needed;
 - Prepare the issues notes to be discussed; and
 - Ensure a timely delivery of the Memorandum of African Governors to the Heads of the BWIs.

² This occurs between the end of the Caucus Meeting and the IMF/WBG Annual Meetings

RECENT REFORMS OF THE AFRICAN CAUCUS WORKING PROCESS

6. **Improving the working process of the African Caucus in order to enhance the engagement with the BWIs has been of key importance for African Governors.**

Reform 1: In 2007 they approved a new operational framework for the African Caucus including among others the following directives:

- The term of the Chairman to remain of two years, subject to review by Governors in realigning to the various institutional changes taking place in Africa;
- African EDs in the World Bank and the Fund to establish a small secretariat, to build an institutional memory for the African Caucus;
- African EDs in the World Bank and the Fund to set up a dedicated web site for the African Caucus, to better communicate the Governors' message and organize its outreach; and
- The Chairman, after consultation with Governors, to set up time-bound ad-hoc committees to deal with specific topical issues with a view to raising their profile, particularly those where time is of the essence.

Reform 2: In Khartoum, August 2013, African Governors formally approved the Guiding Principles. The tenure of the Chairman, was shortened to one calendar year, instead of two years which had been practice. This was to give opportunity to more countries to assume the Chair in view of the long waiting list of members yet to host the Caucus Meeting and to reduce the burden of hosting these meetings on member countries.

7. **In April 2017, members of the African Consultative Groups (ACGs), gathering in a pre-ACG meeting, agreed to review the African Caucus' functioning in order to enhance its efficiency and effectiveness.** This in part was triggered by the decreasing attendance of Governors to the Summer African Caucus meetings and by the difficulties of having a quorum for the African Caucus Bureau and Pre-ACG Meetings at the IMF/WBG Spring and Annual Meetings.

PROPOSALS TO REFORM THE AFRICAN CAUCUS WORKING PROCESS

8. This paper aims to address the ACG request. As a methodology it will try to respond to the following questions:
 - a) Is the African Caucus relevant?
 - b) If yes, what can be done to enhance its effectiveness and traction?
9. **Yes, the African Caucus has proven to be relevant. It is the rare, if not the only platform grouping ALL African Governors of the WBG and the IMF discuss and exchange experiences on various continental issues of shared interest in their**

partnerships with the BWIs. Many issues raised by Governors over the years have been addressed. For instance, at the WBG, the third chair for sub-Saharan Africa and the establishment of the Global Infrastructure Facility (GIF) came as a result of Governors' request. Also, some regional energy transformative project, such as Lom Pangar Hydropower, are now operational. At the IMF, some flexibility in the institution's Debt Limits Policy (DLP) applicable to low-income countries (LICs) under Fund-supported programs, specific IMF's deliverables under the Post-2015 Sustainable Development Goals (SDGs), increased attention to investment-growth nexus in the DLP and Debt Sustainability Framework for LICs, effective access by LICs to the General Resource Account (GRA) including through GRA-PRGT blending, and greater engagement of IMF on the subject of illicit financial flows and international taxation issues were among the agenda successfully pushed for by African Governors. There are, however, outstanding issues that need to be addressed.

10. **Governors' attendance to Summer African Caucus meetings, as well as the Memorandum format and the responses of the Heads of the BWIs shall be reviewed.** Governors' attendance to Summer African Caucus meetings is decreasing each year with less than half of the entire membership participating at the ministerial or central bank governor level. Attendance during the IMF/WBG Spring and Annual Meetings fares better but few Governors show up for the African Caucus Bureau and Pre-ACG Meetings.
11. **Weak ministerial or governor attendance to Summer African Caucus meetings can be explained by overlapping of events involving the same Governors, around the same time, and cost of travel.** This year (2017), for example, Governors were expected to attend (i) the African Development Bank Annual Meetings in May; (ii) the Annual Meetings of the Islamic Development Bank in June; (iii) a forum on Investment in Africa in May; (iv) the Annual Meeting of the African Central Bank Association in August; and (v) the African Caucus Meetings in Gaborone, Botswana in August.
12. **Organizing the Summer Caucus meetings is costly for the host country. The Caucus meetings** expose the host country to international investors. It also provides an opportunity for the host Government to inform its citizens about what the African Caucus, the IMF and WBG do for the continent. However, this comes with a high cost, including the provision of meetings venues, transport and security for delegates and some meals. Therefore, it is timely to propose measures that would eliminate or lessen the cost burden on the host country.

REFORM OPTIONS

A. Caucus Meetings Format and Venues

13. Option 1:

- Governors do not meet in Africa;
- Senior Government officials hold a two hours' meeting in Washington, D.C., to prepare the Memorandum;
- Governors hold a one-day meeting in Washington, D.C., (half day to discuss continental issues in a seminar type format, and half day to finalize the Memorandum); and
- Governors meet in Washington with the Heads of the BWIs to deliver the Memorandum.

PROS

- Cost-effective option: One trip to Washington to deal with all Caucus' matters (discussion of topical issues and the Memorandum);
- No costs involved in gathering Governors; and
- Desired critical mass of Governors in attendance (Attendance at Ministerial and Central Bank Governors level which has been around 40% over the past years improves).

CONS

- Securing venues can be challenging because of competing events;
- Two hours for senior Government officials to prepare the Memorandum could be not enough for a quality work;
- Two hours for Governors to finalize the Memorandum could not be enough to finish a document they see for the first time;
- No more African Caucus meetings in Africa and loss of opportunity to raise awareness of African public about what the WBG, IMF and African Caucus are and do;
- Countries awaiting keenly or willing to host an African Caucus meeting would lose chance and opportunity enjoyed by others to date; and
- African Caucus is not aligned with article 5³ of the Guiding Principles and does not keep its governance arrangements.

³ Article 5: The General Assembly will meet twice a year, at the country of the Chairman of the Caucus and at the venue of the Annual Meetings of the IMF and the WBG. The invitation to the General Assembly will be issued by the Chairman of the Caucus.

14. OPTION 2

- Governors meet on the sidelines of the African Development Bank Annual Meetings, in May of each year or *Governors meet on the sidelines of the joint Annual Ministerial Conference of the Economic Commission for Africa (ECA) and the African Union Commission (AUC)*; and
- Governors meet in Washington with the Heads of the BWIs to deliver the Memorandum.

PROS

- Cost-effective option: One trip, two key events and outcomes for the Governors and the Continent;
- Early exchanges on the substance of Memorandum among Governors;
- Desired critical mass of Governors in attendance;
- No budgetary implications and logistical burden on host countries;
- Opportunity to enhance partnership, rapprochement and collaboration between WBG and AfDB Managements and EDs on issues concerning the continent;
- Opportunity for Governors to focus, adapt or reshape the substance of their Memorandum in light of the topics, discussions or highlights from the deliberations of AfDB's Annual Meetings; or
- *Opportunity for Governors to focus, adapt or reshape the substance of their Memorandum in light of the topics, discussions or highlights from the UA/ECA deliberations.*

CONS

- Competition with the main event in terms of exposure, agendas and venues;
- Potential conflict within individual Governors' agendas;
- Loss of choice and order: The host country of the AfDB's or *the AU meetings is de facto the host country of the African Caucus meeting*; and
- A one-day, or at least half-day event, could not be enough for Governors to discuss the Memorandum in-depth and other continental issues of relevance, interest and urgency for the WBG/IMF partnerships with the continent.

15. OPTION 3

- Governors meet in the country of the Chairperson, by rotation; and
- Qualitative adjustments to enhance attendance of Governors; stimulate exchanges of development know-hows, experiences and practices among Governors;
- Reinforce interaction, connectivity and togetherness among Governors; and
- Governors meet in Washington with the Heads of the BWIs to deliver the Memorandum.

PROS

- African Governors have a specific forum in the continent to discuss issues, review their engagement with the BWIs, prepare and own their Memorandum to the BWI's Heads;
- African Governors hold their once-a-year meeting in Africa and contribute to inform their people about what the WBG, IMF and African Caucus are and do;
- Countries awaiting keenly or willing to host an African Caucus meeting are given equal chance and opportunity like their predecessors;
- African Caucus remains aligned with article 5 of the Guiding Principles and keeps its governance arrangements;
- Governors are given the opportunity to become member of the Bureau and Chair of the African Caucus; and
- Governors keep ownership of their Memorandum, their sense of connectivity and togetherness.

CONS

- Low attendance of the August meetings by Governors (Attendance by Ministers and Central Bank Governors has been around 40% over the past years);
- Cost burden for the host country; and
- Overlap of meetings for Governors around the same time.

B. Caucus attendance and traction

16. ***The African Caucus meetings dates shall be set one year in advance.*** As referred in paragraph 11 above, weak attendance can also be explained by overlapping or multiplicity of meetings around the same time. This can be addressed by setting in the Caucus Declaration the date of the following year's meeting. This is the practice for the IMF/WBG Development Committee Meetings that are set in their Communiqués one year in advance. This would allow Governors to block dates and initiate early preparations.
17. ***Speakers should be sourced from eminent people.*** The African Caucus meetings' program usually comprises high level panel discussions on burning issues for Africa, and a half-day discussions on the Memorandum and the Declaration. Resource persons have included former Heads of States and former Presidents of International Institutions. For instance, in 2015 the Caucus was honored by the participation of H.E. Thabo Mbeki, former President of the Republic of South Africa; in 2016, by Dr. Donald Kaberuka, former AfDB President, and Dr. Carlos Lopes, UN Deputy Secretary General and Executive Secretary of UNECA at the time. Participation of high caliber dignitaries has proven to attract more Governors to the African Caucus meetings. This practice shall be maintained.
18. ***The IMF African Department Director and the WBG VP for Africa Region shall attend the African Caucus Meeting.*** Participation of the IMF and WBG Africa Region leadership in the African Caucus meetings is erratic. Between 2014 and 2016, the WBG Africa Region

VP attended once; the IMF African Department Director was represented by her deputy. This lukewarm participation by the BWIs leadership is not new at all. To address this, at the Maputo meeting in 2007, Governors agreed that the Regional Vice President of the WBG shall attend the African Caucus meetings in conjunction with the discussion of the implementation of Africa's Action Plan. Nothing was said with regard to the IMF African Department Director. We propose that the IMF African Department Director and the WBG VP for Africa Region make their participation at the African Caucus meetings part of their annual program. Currently, the two Heads of the BWIs meet yearly with the African Caucus and then with the ACG during the Annual and Spring Meetings, respectively. Why shan't the IMF African Department Director and the WBG Africa Region VP take part of the African Caucus meetings with the Governors they work for? Therefore, they shall participate and have active roles in these meetings. This request should be one of the upcoming Memorandum's asks.

19. ***The African Caucus meetings shall review previous Memorandum with the IMF African Department Director and the WBG Africa Region Vice President.*** As indicated in paragraph 18 above, the IMF African Department Director and the WBG Africa Region Vice President shall play active roles during the African Caucus meetings. This will include reporting to Governors on the implementation progress of the Memorandum delivered during the previous year's Annual Meetings. This will help Governors craft the upcoming Memorandum taking into account progress thus far.

C. Strengthen the ACG's Monitoring Role

20. ***Strengthen the ACG's Monitoring Role.*** The mid-term meeting between the Bank's senior management and a select group of African Governors (ACG) on the fringes of the Spring Meetings are track progress and take corrective actions if needed. However, the practice has been the discussion of select topics for the moment. On the IMF side, the meetings are intended to discuss with senior management current topics for African economies. While these approaches shall remain in place, ACGs' monitoring roles need to be strengthened. For that, the Secretariat would review and check the responses provided by the Heads of the BWIs to the Memorandum. This review would be finalized and endorsed by the EDs and sent ahead of the ACGs' meetings to the Heads of the BWIs. In their meeting with the WBG President, ACG members would raise follow-up questions.

D. Review the Bureau and the Pre-ACG Meetings

21. **The Bureau Meeting shall be maintained.** The Bureau comprises the Caucus leadership, i.e. the Chairman, First Vice-Chairman, Second Vice-Chairman, and the Reporting Secretary. Therefore, it is important to maintain this meeting to accord them with the opportunity to consult on issues of Africa's interest, particularly on Caucus activities.

22. **The Pre-ACG meeting shall be discontinued.** It has been difficult to organize these meetings due to overlap of events and agenda. Since they are mostly intended to review documentation and logistics for the ACG or African Caucus meetings with the Heads of the BWIs they shall be discontinued. Instead, African EDs at the IMF and the WBG shall meet and outcomes appropriately communicated to the Governors.

E. Strengthening EDs' Role and Ownership

23. ***Formalize EDs' offices as the Technical Secretariat.*** The current de facto Secretariat is working well for the African Caucus. It has been able to and identify topical issues for the continent and bring them to Governors' attention. It has been able to track progress of the Memoranda delivered by the African Caucus to the Heads of the BWIs. However, it is important to formalize EDs' offices as the Technical Secretariat to support the Reporting Secretary, with a greater role to monitor collectively progress on Memorandum "asks" continuously in preparing next Caucus.

24. ***There shall be a meeting of Executive Directors after receiving the responses to the Memorandum from the Heads of the BWIs (before the IMF/WBG Spring Meetings) to agree on the actions to follow up.*** The action plan will be envisaged to follow up on the actions that potentially are not properly answered by the Heads of the BWIs. Executive Directors will establish the timing to press for these issues with Management in their different engagements including Board meetings and one on one engagements. The plan will also include other issues not covered by the Memorandum, yet important for the continent.

F. Budget for Activities of the African Caucus

25. There is no budget allocation for Caucus engagements in spite of their regularity. There are three options to address this:

25.1.1. *Option 1:* African countries would provide an annual contribution for to the African Caucus activities.

25.1.2. *Option 2:* The IMF and the WBG would provide annual contributions for the African Caucus activities.

25.1.3. *Option 3:* Offices of African EDs at the IMF and the WBG would provide annual contributions to staff the secretariat and Caucus activities. For this, they would have to agree on a formula for budget allocation.

Options 1 and 2 are not feasible. The current practice, option 3, shall be maintained.

AFRICAN CAUCUS REFORMS

July 17, 2017

OPTIONS	(July/August) SUMMER CAUCUS MEETING?	(October) CAUCUS MEETING IN WASHINGTON DC?	(October) CAUCUS MEETING WITH THE HEADS OF THE BWIs?	PROS	CONS
1	No Governors do not meet in Africa.	Yes <ul style="list-style-type: none"> • Senior Government officials hold a two hours' meeting in Washington, D.C., to prepare the Memorandum; and • Governors hold a one-day meeting (half day to discuss issues in a seminar type format, and half day to finalize the Memorandum). 	Yes	<ul style="list-style-type: none"> • Cost-effective option: One trip to Washington to deal with all Caucus' matters (discussion of topical issues and the Memorandum); • No costs involved in gathering Governors; and • Desired critical mass of Governors in attendance (Attendance at Ministerial and Central Bank Governors level which has been around 40% over the past years improves). 	<ul style="list-style-type: none"> • Securing venues can be challenging because of competing events. • Two hours for senior Government officials to prepare the Memorandum could be not enough for a quality work. • Two hours for Governors to finalize the Memorandum could not be enough to finalize a document they see for the first time; • No more African Caucus meetings in Africa and loss of opportunity to raise awareness of African public about what the WBG, IMF and African Caucus are and do; • Countries awaiting keenly or willing to host an African Caucus meeting would lose chance and opportunity enjoyed by others to date; and • African Caucus is not aligned with article 5 of the Guiding Principles and does not keep its governance arrangements.

OPTIONS	(July/August) SUMMER CAUCUS MEETING?	(October) CAUCUS MEETING IN WASHINGTON DC?	(October) CAUCUS MEETING WITH THE HEADS OF THE BWIs?	PROS	CONS
2	<p>Yes</p> <p>Governors meet on the sidelines of the African Development Bank Annual Meetings, in May of each year.</p> <p>Or</p> <p><i>Governors meet on the sidelines of the joint Annual Ministerial Conference of the Economic Commission for Africa (ECA) and the African Union Commission (AUC).</i></p>	No	Yes	<ul style="list-style-type: none"> • Cost-effective option: One trip, two key events and outcomes for the Governors and the Continent; • Early exchanges on the substance of Memorandum among Governors; • Desired critical mass of Governors in attendance; • No budgetary implications and logistical burden on host countries; • Opportunity to enhance partnership, rapprochement and collaboration between WBG and AfDB Managements and EDs on issues concerning the continent; • Opportunity for Governors to focus, adapt or reshape the substance of their Memorandum in light of the topics, discussions or highlights from the deliberations of AfDB's Annual Meetings; and • <i>Opportunity for Governors to focus, adapt or reshape the substance of their Memorandum in light of the topics, discussions or highlights from the UA/ECA deliberations.</i> 	<ul style="list-style-type: none"> • Competition with the main event in terms of exposure, agendas and venues; • Potential conflict within individual Governors' agendas; • Loss of choice and order: The host country of the AfDB's or the AU meetings is <i>de facto</i> the host country of the African Caucus meeting; and • A one-day, or at least half-day event, could not be enough for Governors to discuss the Memorandum in-depth and other continental issues of relevance, interest and urgency for the WBG/IMF partnerships with the continent.

OPTIONS	(July/August) SUMMER CAUCUS MEETING?	(October) CAUCUS MEETING IN WASHINGTON DC?	(October) CAUCUS MEETING WITH THE HEADS OF THE BWIs?	PROS	CONS
3	<p>Yes</p> <ul style="list-style-type: none"> • Governors meet in the country of the Chairperson, by rotation; and • Qualitative adjustments to enhance attendance of Governors; • Stimulate exchanges of development know-hows, experiences and practices among Governors; and • Reinforce interaction, connectivity and togetherness among Governors. 	No	Yes	<ul style="list-style-type: none"> • African Governors have a specific forum in the continent to discuss issues, review their engagement with the BWIs, prepare and own their Memorandum to the BWI's Heads; • African Governors hold their once-a-year meeting and contribute to educate their people about what the WBG, IMF and African Caucus are and do; • Countries awaiting keenly or willing to host an African Caucus meeting are given equal chance and opportunity like their predecessors; • African Caucus remains aligned with article 5 of the Guiding Principles and keeps its governance arrangements; • Governors are given the opportunity to become members of the Bureau and Chair of the African Caucus; and • Governors keep ownership of their Memorandum, their sense of connectivity and togetherness. 	<ul style="list-style-type: none"> • Low attendance of the August meetings by Governors (Attendance by Ministers and Central Bank Governors has been around 40% over the past years); • Cost burden for the host country; and • Overlap of meetings for Governors around the same time.

