

program and activities, including major findings of its audits and reviews, and implementation of its recommendations. In a further step toward enhancing information sharing, in April 2010 the OIA's disclosure policy was amended to allow for the posting of all audits and reviews on an internal secure website accessible to Executive Directors and their alternates.

Risk management

Efforts are ongoing to strengthen risk management at the IMF. The Board is briefed periodically on risk management issues; the most recent such briefing was in February 2010. In May 2009, the IMF hosted a forum, in coordination with the World Bank, International Finance Corporation, and Inter-American Development Bank, with participation of 14 international financial institutions, on best practices in risk management. An informal briefing of the Board took place in February 2010 and included reporting on overall and specific risks as well as developments in incident reporting, a process that has been recently implemented as part of the overall assessment of risks. The 2010 risk assessment discussion by the Board took place in May 2010. Directors broadly concurred with the assessment of the main risks presented in the report of the ACRM, agreeing that the Fund's more prominent role has had ramifications for its financial, operational, and strategic risks.

HUMAN RESOURCES AND ORGANIZATION

Human resources management at the IMF aims at (1) supporting the Fund's evolving business objectives by attracting and retaining a high-caliber, diverse staff with a mix of relevant skills and experiences and (2) managing staff efficiently and effectively in an environment that rewards excellence and fosters teamwork. The Fund made significant progress toward these objectives in FY2010, including through the continuation of a strong recruitment drive and the implementation of key human resources reforms.

Workforce characteristics

Recruitment

Recruitment activity peaked in FY2010. The 2008 restructuring exercise led to a larger-than-expected number of voluntary separations just as the crisis work added to the need for additional staff. Following an initial phase of internal redeployment, a stepped-up external recruitment drive continued at a brisk pace into FY2010. Recruitment reached an all-time high in 2009, as 281 new staff members were brought on board.

Staffing levels

At April 30, 2010, the IMF had 1,844 professional and managerial staff and 568 staff at other levels. Reflecting its evolving needs, the Fund hired a higher proportion of experienced economists and financial sector specialists in 2009. In addition, given the

temporary allocation of positions for crisis work, greater use was made of limited-term appointments for a period of two years. A list of the Fund's senior officers and the IMF's organization chart can be found on pages 74 and 75, respectively, of this Report.

Diversity profile

The IMF makes every effort to ensure that staff diversity reflects the institution's membership, and the institution actively seeks candidates from all over the world. Of the IMF's 186 member countries at end-April 2010, 144 were represented on the staff. Web Tables 5.1-5.3 show the distribution of the IMF's staff by nationality, gender, and low-income and industrial countries.

Efforts to enhance diversity at the IMF are moving ahead in several ways. Recruitment activities in FY2010 included missions to Africa, the Middle East, and East Asia; hiring of diverse candidates through the Fund's midcareer interview panel, which assesses candidates' suitability for appointments as experienced economists; and concerted outreach to underrepresented regions, with encouraging, but mixed, results. In addition, the Fund recently launched a Diversity Scorecard to track progress toward diversity objectives in a transparent way.

The Fund also hosted a two-day World Diversity Leadership Summit, "Change in the U.S. and Globally: Leveraging Diversity Innovation for Competitive Advantage," in September 2009. About 400 participants, including senior policymakers, experts, and diversity practitioners from the private sector, government, and nongovernmental organizations, attended the summit, which examined global diversity best practices and case studies, as well as diversity legislative frameworks in Asia, Africa, Europe, and Latin America.

Management salary structure for FY2010

Management remuneration is reviewed periodically by the Executive Board; the Managing Director's salary is approved by the Board of Governors. Annual adjustments are made on the basis of the Washington, D.C., consumer price index. Reflecting the responsibilities of each management position, as of July 1, 2009, the salary structure for management was as follows:

Managing Director	US\$441,980 ⁹⁶
First Deputy Managing Director	US\$384,330
Deputy Managing Directors	US\$366,030

The remuneration of Executive Directors was US\$230,790, and the remuneration of Alternate Executive Directors was US\$199,650. The average salary in FY2010 for IMF Senior Officers (see page 74) was US\$291,578.

Key human resources reforms during the year

To sustain a positive performance culture and provide opportunities for staff to be rewarded for high performance and develop their careers, the Fund implemented a series of key reforms in FY2010: