



MICHEL CAMDESSUS

Former Managing Director of the **International Monetary Fund**



Michel Camdessus is Honorary Governor of Banque de France and is the former Managing Director of the International Monetary Fund.

In January 2010, Mr. Camdessus was appointed by President Sarkozy as the Chair of the high level working group on the reform of French public finances equilibrium rules. In September 2009, Mr. Camdessus was appointed Special Commissioner to monitor French banks bonus payments practices. He was the Chairman of the French Financing Corporation (Société de Financement de l'Economie Française, SFEF - 2008-2009)

Michel took office as Managing Director and Chairman of the Executive Board of the International Monetary Fund (IMF) in 1987. In 1996, the Executive Board of the IMF unanimously selected Michel to serve a third five-year term as Managing Director, beginning January 1997. To date, he is the longest serving Managing Director of the IMF.





Earlier in his career Michel Camdessus became director of the Treasury in the Ministry of Finance in 1974, served as Chairman of the Paris Club, and was Chairman of the Monetary Committee of the European Economic Community from 1982 to 1984. In 1984, Michel was appointed Deputy Governor of the Bank of France, and then appointed Governor in November 1984. He served in this post until his appointment as the seventh Managing Director of the IMF.

Among the most important events of his tenure was the East Asian financial crisis. His role has been criticized for not paying attention to the unique circumstances of the East Asian countries and blindly imposing the measures that were followed in Mexico leading to considerable turmoil and rioting in countries such as Indonesia.

Michel Camdessus is Honorary President of the Semaines Sociales de France and was a Member of the Commission for Africa established by Tony Blair. He was a Member of the Pontifical Commission for Justice and Peace.

He is a member of the UN Secretary General's Advisory Board on Water and Sanitation and was the Chairman of the World Panel on Financing Water Infrastructure. He is a Member of the Africa Progress Panel (APP), chaired by Mr. Kofi Annan, which is an independent authority on Africa launched in 2007 to focus world leaders attention on delivering their commitments to the continent. The Panel launched a major report in London in June 2008 entitled Africa's Development: Promises and Prospects.

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