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Strauss-Kahn Names China's Zhu as Special Adviser (Update1)

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By Sandrine Rastello



Feb. 24 (Bloomberg) -- The International Monetary Fund named **Zhu Min**, deputy governor of the People's Bank of China, as a special adviser to the fund, a move that reflects the growing global influence of Asia's second-largest economy.

"Zhu Min brings a wealth of experience in government and the financial sector," IMF Managing Director **Dominique Strauss-Kahn** said in a **statement** today. Zhu will help the fund meet "challenges facing our global membership in the period ahead, and in strengthening the fund's understanding of Asia and emerging markets more generally."

Zhu will assume the new role May 3, the IMF said. The decision comes four months after he left a group executive vice president's job at Bank of China Ltd. to work at the central bank. At the World Economic Forum in Davos, Switzerland, last month, Zhu defended his country's "stable" yuan policy and warned that dollar volatility is threatening a global economic recovery.

Zhu's appointment to Strauss-Kahn's circle of advisers is a sign that **China** is playing a bigger role in guiding policy discussions at the IMF, **Eswar Prasad**, a senior fellow at the Brookings Institution in Washington, said in an e-mail.

"China has long sought representation at high-level positions at the IMF as a way of influencing IMF policies and increasing its direct influence in the process of setting the global economic policy agenda," Prasad said.

IMF Rescues

The Washington-based IMF, formed in the wake of World War II to stabilize **economies** in crisis, has rescued countries from Iceland to Pakistan since 2008.

Strauss-Kahn has "managed to send a strong signal that, while it is difficult for him to disturb the structure of top management at the IMF, he intends to give emerging markets more prominence within the institution," Prasad said.

Last year, the fund softened its rhetoric on China's yuan policy as it reached out to Chinese officials on global policy issues. Group of 20 leaders in September also agreed to increase the clout of "underrepresented" emerging economies at the institution.

"The Chinese know they're becoming a big player, they want to be considered a big player, and if they're considered a big player they will behave as a big player," Strauss-Kahn said in a Bloomberg News interview in September.

China, which has agreed to buy as much as \$50 billion in IMF bonds, is among emerging nations that have urged the fund to speed management and policy changes that give developing countries a bigger voice.

Zhu received a doctorate in economics from Johns Hopkins University and joined Bank of China in 1996, according to a biography provided previously by the lender. Earlier, he was an economist at the World Bank for six years.

Zhu led the **initial public offering** of Bank of China's Hong Kong unit in 2002. He was also in charge of the group's accounting, treasury, internal control, compliance and strategic development.

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