

BUFF/21/9

June 1, 2021

**Statement by the Managing Director  
on the Work Program of the Executive Board  
Executive Board Meeting  
June 10, 2021**

*An unprecedented policy response and rapid progress in vaccinations have helped pull the global economy from a deep recession, but the outlook is marked by high uncertainty and great divergence. Against this background, the Fund continues its efforts to achieve a durable exit from the crisis, minimize long-term scarring, and build a more sustainable, resilient, and inclusive global economy. In line with the strategic directions laid out in the Spring 2021 [Global Policy Agenda](#) and the International Monetary and Financial Committee (IMFC) [Communiqué](#), this Work Program puts forward a prioritized Board agenda focused on activities of most critical importance to our members.*

*To gradually resume planning for a year-long horizon, this Work Program covers the remainder of FY2022.<sup>1</sup> It aims to provide timely macroeconomic and financial updates and policy advice on crisis response as well as advance priority areas for a resilient recovery. At the same time, the Fund's core work on country operations continues, including responding to program requests, continuing focused Article IV consultations, and delivering capacity development (CD). The Work Program also includes Board engagement on a possible budget augmentation so that the Fund can be well-equipped to serve its membership in areas of continued and increasing importance. Staff and management will continue to work closely with the Board on prioritization and streamlining practices, including considering greater use of lapse-of-time procedures when criteria are met, and exploring innovative, efficiency-enhancing modes of Board engagement.*

## **Key Priorities of the Work Program**

### **A. Securing a Safe Exit from the Crisis**

With the pandemic still creating considerable challenges for the membership, the Fund will continue to provide policy, financial, and capacity building support. The Fall flagship reports will be discussed ahead of the Annual Meetings. The [World Economic Outlook \(WEO\)](#) will discuss prospects for

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<sup>1</sup> In light of the uncertainties ahead arising from the pandemic and its consequences, the Work Program will be adjusted from time to time to introduce relevant topics of a strategic, thematic, and/or cross-cutting nature that are closely-related to the crisis and its resolution.

global growth and inflation, policies to support the recovery and ensure gains are equitably shared, and measures to enhance resilience, including to mitigate climate change. The **Global Financial Stability Report (GFSR)** will focus on the challenges faced by emerging and frontier market economies as they emerge from the pandemic. A chapter on climate change will assess risks and provide a conceptual framework on how the transition to a low-carbon economy could affect the investment fund sector and financial stability, as well as discuss the rise of sustainable finance. As the pandemic will leave countries with historically high levels of public debt, the Fall **Fiscal Monitor (FM)** will ask how countries can reinforce the credibility of public finances and outline considerations on how to revise fiscal objectives and reform fiscal frameworks. The **World Economic and Market Developments Updates** will continue to provide interim information. As usual, the Fund will also provide multilaterally consistent assessments of external positions for the full membership, including through the **External Sector Report (ESR)**, and will brief the Board on **External Sector Developments and Assessments for the Wider Membership (ESA-WM)**, focusing on the impact of COVID-19. On macro risk work, the Board will continue to be engaged on the **Early Warning Exercise** in October and April.

**Regional briefings** will provide further in-depth analyses and tailored policy recommendations for each region, while **Briefings on Country Matters** will present in-depth analyses of common challenges for specific groups of countries or select countries where Board engagement has been limited or delayed. In light of the specific challenges facing emerging market economies, particularly in the context of a potentially divergent recovery, **Emerging Markets: Landscape, Prospects and Risks** will inform the Board on developments, prospects, and risks in emerging and frontier markets.

The Board will discuss a **Proposal for a General Allocation of Special Drawing Rights (SDRs)** to help meet a long-term global need to supplement existing reserve assets in a transparent manner, followed by a draft report to the Board of Governors; the allocation will come into effect after the Board of Governors' vote. The Board will also discuss preliminary options for a **Voluntary Post-Allocation Channeling of SDRs**.

On lending policies, the Board will be engaged on **Vaccine/Pandemic Financing Options**. The Board will discuss **Temporary Modifications to Access Limits Under the Large Natural Disaster Window for the Rapid Credit Facility and Rapid Financing Instrument**, which proposes temporary increases in access limits of the RFI/RCF large natural disaster windows through end-2021 to align them with the other temporary changes in access limits under the emergency financing instruments. The Board will also discuss **Review of Temporary Access Limit Increases**, on the temporary increase in PRGT and GRA annual access limits and access limits under the RCF and RFI, before the temporary increases expire at end-2021. The **Review of the Lending into Arrears Policies** will take stock of its application, including the good faith criterion, discuss the Fund's role in pre-default restructurings, and review the official/private perimeter. To ensure adequate support to low-income countries, the Board is expected to conclude the **Review of Concessional Financing and Policies**.

On the debt agenda, the Board will consider *Catastrophe Containment and Relief Trust (CCRT)—Fourth Tranche of Debt Service Relief in the Context of the COVID-19 Pandemic* if additional grants are secured. The Board will also receive updates on the *Debt Service Suspension Initiative (DSSI) Fiscal Monitoring*; the experience with the *Implementation and Extension of the G20 DSSI and Common Framework*; and the *Multipronged Approach for Addressing Debt Vulnerabilities*. Finally, the Board will discuss *Issues in Restructuring of Sovereign Domestic Debt* and receive briefs on *A New Debt Sustainability Tool Based on the IMF'S Sovereign Risk and Debt Sustainability Framework* and on *Debt Transparency*.

Following the recent conclusion of the Comprehensive Surveillance Review (CSR) and the Financial Stability Assessment Program (FSAP) Review, work on enhancing the Fund's surveillance framework will continue through the *Review of Data Provision to the Fund for Surveillance Purposes*. In addition, the Board will be kept abreast on the implementation of the CSR and FSAP review recommendations, with updates provided in the context of future semiannual Work Program discussions. The *Tenth Review of the IMF's Data Standards Initiatives* will further promote data transparency as a global public good. The Board will also review the *Institutional View on Liberalization and Management of Capital Flows* informed by the work on the Integrated Policy Framework and the Independent Evaluation Office (IEO)'s evaluation of the Fund's advice on capital flows.

As part of the implementation of the CD Strategy, the Board will be briefed on *CD Evaluations and Impact*, including results from evaluations, results-based management, and other assessments. The Board will be updated on the review of the *CD Information Dissemination Framework*, which covers the sharing of CD information with various stakeholders, including the Executive Board, financing partners, and the public. Also scheduled is the annual informal engagement on *Capacity Development Priorities for FY23-25*.

## **B. Facilitating a Transformational Recovery**

In line with the Fund's efforts to support a green, digital, and inclusive global recovery, the period ahead envisages work on developing strategies for three priority areas.

**Climate.** The overarching *Strategy for IMF Engagement on Climate Change Issues* will explain why, when, and how the Fund should be engaged in climate change issues, including collaboration with stakeholders. Follow up work will cover the *Integration of Climate Change in the Public Investment Management Assessment Framework*, the *Review of Climate Change Policy Assessment Pilots*, and *Financial Stability Implications of Climate Risk*. A *New G-20 Data Gaps Green Initiative (DGI Green)* is also expected to kick-off in 2022.

**Digitalization.** The *Digital Money Strategy* will lay out the IMF's operational work, including a review of activities, partnerships, and resource implications. The *International Monetary System and Digital Money* will lay out the Fund's work agenda on the potential implications of the widespread adoption of digital money for the smooth functioning of the international monetary

system. The Board will also be briefed on the *Analytical Framework for Central Bank Digital Currency*. A series of Staff Discussion Notes (SDNs) will cover digital data frameworks, artificial intelligence in finance, and women and fintech.

**Inclusion.** Following an initial *Briefing on Fund's Engagement on Inclusion: Inequality, Gender, and Social Spending* to update the Board on work to date, the forthcoming agenda, and options for further engagement, the Board will be briefed on a *Gender Strategy*. Building on work following the 2018 IEO report, a strategy for *Enhancing the Fund's Engagement in Fragile and Conflict-Affected States* will provide an operating framework and priority actions for the next three years.

This Work Program will resume discussions on the *Periodic Monitoring Report*, and present the *MIPs* on *Long-standing Open Actions* and *Bank-Fund Collaboration*. There will be two additional IEO evaluations—*Adjustment and Growth in IMF-Supported Programs* and *IMF's Engagement with Small States*—and the respective MIPs are expected within six months from the Board discussions.

### C. Bolstering Fund Resources and Advancing Governance Reform

Work on the *Sixteenth General Review of Quotas* has started with a briefing on key issues at the end of last year and informal engagements on the adequacy of Fund resources and on quota formula and realignment of shares. The Committee of the Whole will convene twice this year for initial considerations on the adequacy of Fund resources, and formula and realignment. The outcome of these discussions will inform the first semi-annual progress report to the Board of Governors by the Annual Meetings, and the work ahead of the second report, by the 2022 Spring Meetings, with a view to concluding the 16<sup>th</sup> Review by no later than mid-December 2023.

Staff will keep the demand for Fund resources under close review, including by briefing the Board as warranted, and continue to assess the need for a possible activation of the New Arrangements to Borrow (NAB) in the period ahead.

### D. Modernizing the Workplace

To ensure that the IMF has the resources and skillset needed to respond to current and future challenges, the Board will be engaged on the possibility of a *Proposed Budget Augmentation* to consider resources for new areas of priority work based on the strategies discussed above. This will be complemented by regular Board engagement on the *FY2023-FY2025 Medium-Term Budget* and income discussions. In addition, the Board will discuss the *Review of the Investment Account and Trust Assets: Initial Considerations*.

To enhance operational efficiency and streamline work processes, the Board will continue to be briefed on information security and the *Modernization Projects*. The Board will regularly discuss human resource issues, including in the context of the *2022 Review of Staff Compensation, Staff Recruitment and Retention Experience for CY2021*, and the *2020-2021 Diversity & Inclusion*

**Report.** As the Fund considers and adapts to new ways of working, the Board will receive a briefing on *Roadmap to the Future of Work at the Fund*, and updates on preparations for HQ resumption as needed.

## Policy Review Schedule

This Work Program includes a medium-term schedule on the main policy reviews that is tentative given continued elevated uncertainty (Table 2). As crisis-related intense work pressures gradually dissipate, work on these important reviews will resume.

A stream of surveillance policy reviews will follow the conclusion of the CSR and the FSAP review: Data Provision (included in this Work Program), Transparency Policy (in tandem with the Communications Strategy, Fall 2022), Governance (end-2022), and Excessive Delays in Article IV (Fall 2023).

On lending, the review of the Flexible Credit Line and Precautionary and Liquidity Line will tentatively take place by end-2022. The schedule on the reviews of Misreporting Policies and Access Limits and Surcharge Policies is yet to be determined.

There is also a set of upcoming reviews on Fund finances: Investment Account and Trust Assets (by March 2022), Method of Valuation of the SDR (May 2022), Safeguards Assessments (May 2022), and Overdue Financial Obligations (July 2022).

## Response to Risks

The 2020 Risk Report noted an overall increase in the enterprise risk profile, driven by the pandemic and the Fund's need to respond to the crisis. While the Fund's response provided important help to members and has mitigated strategic and reputational risks for the Fund, key risks remain related to program portfolio, resources and Fund finances, surveillance, human capital, budget, and information security. Emerging risks that will need particular attention relate to member engagement in surveillance, lending, and CD under remote work, third parties/vendors, operational resilience, and implementation of the modernization projects. The 2021 Spring Board Work Program presents opportunities for mitigating these risks including:

- Risk mitigation will be informed by the *Review of the IMF's Lending into Arrears Policies*, and initiatives related to debt sustainability, restructuring, and transparency.
- The Board will continue to review the risks to the adequacy of Fund resources through updates on the demand for Fund resources and the discussion of the *Sixteenth General Review of Quotas*. The adequacy of concessional financing will be informed by the discussion of the *Review of Concessional Financing and Policies*.
- Surveillance, CD, and lending to the most vulnerable parts of the membership would be informed by the work on the *Enhancing the Fund's Engagement in Fragile and Conflict-*

**Affected States.** Work on inequality, gender, and climate issues will address surveillance risks and ensure Fund's responsiveness to evolving member needs.

- The discussions of the **Proposed Budget Augmentation** and the **FY2023-FY2025 Medium-Term Budget** will be important opportunities to consider whether the budget resources are adequately supporting the Fund's strategic priorities. Briefings on information security and the modernization projects will help focus on risk mitigation in these areas.

Efforts have also progressed to articulate more clearly the institutional risk implications of policy proposals ex ante for selected policy papers and lending decisions. Additional work would be required to fully assess overall risks and implications.

At the request of Management, in response to the OIA ERM audit, and being informed by industry standards and best practices, ORM have begun development of a management action plan by end-October 2021, to be presented to the Executive Board in November 2021 to address the OIA ERM recommendations. The immediate priorities will be to draft an ERM Policy and ORM mandate (with Board engagement); establish a common risk taxonomy and risk measurement scales; draft Fund Risk Committee (FRC) Terms of Reference, including FRC oversight of risk responses; establish process to revisit institutional Risk Acceptance levels; expand enterprise risk management training for staff; and develop an ERM communication plan. Management has already moved to elevate the position of the Head of ORM to be on par with other Heads of Departments, with the appointment of the new Director of ORM. Additional resources have also been programmed for ORM in FY 2022 while the new ORM Director undertakes a detailed assessment of the resource needs of the function.

Several engagements with the Board are planned in the next months to provide an opportunity for the Executive Directors to provide inputs on the ERM roadmap and plans to strengthen risk management at the Fund, including in response to the OIA audit.

**Table 1. Spring 2021 Board Work Program Main Items (Mid-June 2021 to April 2022)**

Title	Department	Format	Media	Schedule
<b>Multilateral surveillance</b>				
World Economic and Market Developments Update	MCM/RES	Inf. to Brief	Board Paper	Jul 2021
		Inf. to Brief	Board Paper	Jan 2022
World Economic Outlook / Global Financial Stability Report / Fiscal Monitor	FAD/MCM/RES	Formal	Board Paper	Sep 2021
		Formal	Board Paper	Apr 2022
2021 External Sector Report	RES	Formal	Board Paper	Jul 2021
External Sector Developments and Assessments for the Wider Membership during COVID-19	SPR	Inf. to Brief	Presentation	Jul 2021
Early Warning Exercise	Taskforce	Inf. to Engage	Presentation	Oct 2021
		Inf. to Engage	Presentation	Apr 2022
Regional Briefings	Area Depts.	Inf. to Brief	Presentation	Oct 2021
	Area Depts.	Inf. to Brief	Presentation	Apr 2022
Briefings on Country Matters	EUR	Inf. to Brief	Presentation	Jul 2021
	Area Depts.	Inf. to Brief	Presentation	Jan/Feb 2022
Briefing on Emerging Markets: Landscape, Prospects and Risks	SPR	Inf. to Brief	Presentation	Sep 2021
<b>Analytical Work</b>				
Effective Monetary-Fiscal Coordination	FAD/MCM/SPR	Inf. to Brief	Presentation	Jul 2021
Financial Sector Regulatory Policies During the COVID Crisis	MCM	Inf. to Brief	Presentation	Oct 2021
Interplay between Capital Flows, CFMs and Crises	MCM/RES	Inf. to Brief	Presentation	Nov 2021
SDN: Considerations for a Global Approach to Digital Data Frameworks	LEG/MCM/SPR/STA	For Information*	Presentation	Aug 2021
SDN: Powering the Digital Economy: Opportunities and Risks of Artificial Intelligence in Finance	ITD/MCM	For Information*	Presentation	Aug 2021
SDN: Women and Fintech	MCM	For Information*	Presentation	Nov 2021
<b>Global cooperation and standard setting</b>				
G20 Surveillance Note	RES	For Information	G20 Note	Jul 2021
International Corporate Taxation—Update	FAD/LEG	Inf. to Brief	Presentation	TBD
IMF/WB G20 Presentation on the Second Self-assessment under the G20 Operational Guidelines for Sustainable Financing	SPR	For Information	Presentation	Sep 2021
G20 Data Gaps Initiative (DGI-2) Progress Report—Countdown to 2021	STA	For Information	Board Paper	Sep 2021
G20 Report on Strong, Sustainable, Balanced, and Inclusive Growth	RES	For Information	G20 Note	Oct 2021
Tenth Review of the IMF's Data Standards Initiatives	STA	Formal	Board Paper	Feb 2022
Final G20 Data Gaps Initiative (DGI-2) Report	STA	For Information	Board Paper	Mar 2022
New Data Gaps Green Initiative (DGI Green)	STA	For Information	Board Paper	Mar 2022

\* Staff Discussion Notes are circulated to the Board for information, but briefings/seminars can be scheduled upon request from Directors.

**Table 1. Spring 2021 Board Work Program Main Items (Mid-June 2021 to April 2022)**  
(continued)

Title	Department	Format	Media	Schedule
<b>Fund policies</b>				
<b>Cross-cutting themes</b>				
<b>Climate</b>				
International Carbon Price Floor and Border Carbon Adjustment	FAD/SPR	Inf. to Brief	Presentation/ Board Paper	Jun 2021
Strategy for IMF Engagement on Climate Change Issues	SPR	Formal	Board Paper	Jul 2021
Integrating Climate Change in the Public Investment Management Assessment Framework	FAD	For Information	Board Paper	Dec 2021
Review of Climate Change Policy Assessment Pilots	FAD/SPR	Formal	Board Paper	Jan 2022
Assessing the Financial Stability Implications of Climate Risk	MCM	Inf. to Brief	TBD	Mar 2022
<b>Digitalization</b>				
Digital Money Strategy	ITD/LEG/MCM/R ES/SPR	Formal	Board Paper	Jul 2021
Developing an Analytical Framework for Central Bank Digital Currency	LEG/MCM	Inf. to Brief	Board Paper	2021 Q4
International Monetary System and Digital Money	SPR	Inf. to Brief	Presentation	Mar/Apr 2022
<b>Inclusion</b>				
Enhancing the Fund's Engagement in Fragile and Conflict-Affected States	AFR/FAD/FIN/M CD/RES/SPR	Inf. to Engage Formal	Presentation Board Paper	Jul 2021 Dec 2021
Briefing on Fund's Engagement on Inclusion: Inequality, Gender, and Social Spending	SPR	Inf. to Engage	Presentation	Jul 2021
Gender Strategy	OMD/SPR	TBD	Board Paper	Apr 2022
<b>Surveillance policies</b>				
Review of the Institutional View on the Liberalization and Management of Capital Flows	LEG/MCM/RES/ SPR	Inf. to Engage Formal	Presentation Board Paper	Jul 2021 Dec 2021
Review of the Fund's Policy on Multiple Currency Practices – Proposed Decisions	LEG/MCM/SPR	Formal	Board Paper	TBD
Review of Data Provision to the Fund for Surveillance Purposes	LEG/SPR/STA	Formal	Board Paper	Mar 2022
<b>Lending policies</b>				
Temporary Modifications to Access Limits Under the Large Natural Disaster Window for the Rapid Credit Facility and Rapid Financing Instrument	FIN/LEG/SPR	Formal	Board Paper	Jun 2021
Review of Concessional Financing and Policies	FIN/LEG/SPR	Formal	Board Paper	Jun 2021
Vaccine/Pandemic Financing Options	FIN/LEG/SPR	Inf. to Engage	Presentation	Sep 2021
Review of the IMF's Lending into Arrears Policies	LEG/MCM/SPR	Formal	Board Paper	Sep 2021
Review of Temporary Access Limit Increases	FIN/LEG/SPR	Formal	Board Paper	Nov 2021
Eligibility to Use the Fund's Facilities for Concessional Financing	FIN/LEG/SPR	Formal	Board Paper	Apr 2022
<b>Capacity development policies</b>				
CD Evaluations and Impact	ICD	Inf. to Brief	Presentation	Sep 2021
CD Information Dissemination Framework	ICD/LEG	Inf. to Brief	Presentation	Nov 2021
Capacity Development Priorities for FY23-25	ICD	Inf. to Engage	Presentation	Feb 2022

**Table 1. Spring 2021 Board Work Program Main Items (Mid-June 2021 to April 2022)**  
(continued)

<b>Title</b>	<b>Department</b>	<b>Format</b>	<b>Media</b>	<b>Schedule</b>
<b>Debt</b>				
DSSI Fiscal Monitoring (Update)	FAD	For Information	Board Paper	Jun/Jul 2021
A New Debt Sustainability Tool Based on the IMF'S Sovereign Risk and Debt Sustainability Framework (MAC SRDSF)	SPR	Inf. to Brief	Presentation	Sep/Oct 2021
Issues in Restructuring of Sovereign Domestic Debt	LEG/MCM/SPR	Inf. to Engage	Board Paper	Sep 2021
Update on Implementation and Extension of DSSI and Common Framework	SPR	Inf. to Brief	Presentation	Sep 2021
Catastrophe Containment and Relief Trust (CCRT)—Fourth Tranche of Debt Service Relief in the Context of the COVID-19 Pandemic	FIN/LEG/SPR	Formal	Board Paper	Sep/Oct 2021
Debt Transparency	FAD/LEG/MCM/SPR/STA	Inf. to Brief	Presentation	Nov 2021/ Jan 2022
Implementation Update on the Joint WB-IMF Multipronged Approach for Addressing Debt Vulnerabilities	MCM/SPR	Inf. to Brief	Presentation	Jan 2022
<b>Fund governance and membership</b>				
<b>Independent Evaluation</b>				
MIP: IEO Evaluation on Working with Partners: IMF Collaboration with the World Bank on Macro-Structural Issues	SPR	Committee	Board Paper	Jun 2021
IEO Evaluation on Adjustment and Growth in IMF-Supported Programs	IEO	Formal	Board Paper	Aug 2021
Eleventh Periodic Monitoring Report on the Status of Management Implementation Plans in Response to Board-Endorsed IEO Recommendations	OIA	Formal	Board Paper	Sep 2021
MIP: Long-Standing Actions from IEO Evaluations	SPR	Committee	Board Paper	2021 Q4
IEO Evaluation of IMF's Engagement with Small States	IEO	Formal	Board Paper	Feb 2022
MIP: IEO Evaluation on Adjustment and Growth in IMF-Supported Programs	SPR	Committee	Board Paper	2022 Q2
<b>Institutional risk management and audit</b>				
2021 Mid-Year Risk Update	ORM	Inf. to Engage	Presentation	Jun 2021
Enterprise Risk Management Framework: Action Plan to Respond to the Internal Audit and Policy Update	OIA/ORM	Inf. to Brief	Presentation	Oct 2021
	OIA/ORM	Inf. to Engage	Presentation	Nov 2021
2021 Risk Report	ORM	Formal	Board Paper	Dec 2021
Risk Taxonomy and Approach to Risk Appetite	ORM	Inf. to Engage	Presentation	Mar 2022
<b>Fund finances</b>				
<b>SDR</b>				
Proposal for a General Allocation of Special Drawing Rights	FIN/LEG/SPR	Formal	Board Paper	Jun 2021
Report of the Managing Director to the Board of Governors and to the Executive Board Pursuant to Article XVIII, Section 4(c) (Twelfth Basic Period)	FIN/LEG/SPR	LOT	Board Paper	Jun 2021
Allocation of Special Drawing Rights for the Eleventh Basic Period—Draft Executive Board Decision and Report by the Managing Director to the Board of Governors	FIN/LEG/SPR	LOT	Board Paper	Jul 2021
Voluntary Post-Allocation Channeling of SDRs	FIN/LEG/SPR	Inf. to Engage	Presentation	Jul 2021
Annual Update on Voluntary SDR Trading Arrangements and SDR Designation Plan for the Period Oct 2021–Sep 2022	FIN	LOT	Board Paper	Sep 2021

**Table 1. Spring 2021 Board Work Program Main Items (Mid-June 2021 to April 2022)  
(concluded)**

Title	Department	Format	Media	Schedule
<b>Quotas</b>				
Sixteenth General Review of Quotas—Quota Formula and Realignment Shares	FIN	Inf. to Engage	Presentation	Jun 2021
Sixteenth General Review of Quotas—Adequacy of Fund Resources—Initial Considerations	FIN/SPR	Committee of the Whole	Board Paper	Sep 2021
Sixteenth General Review of Quotas—Initial Considerations on Quota Formula and Realignment Shares and Quota Data Update	FIN/STA	Committee of the Whole	Board Paper	Sep 2021
Progress on the Sixteenth General Review of Quotas—Draft Report of the Executive Board to the Board of Governors	FIN/LEG/SPR	Formal	Board Paper	Sep 2021
		Formal	Board Paper	Apr 2022
<b>Other</b>				
Financial Transactions Plan – August 2021-January 2022	FIN	LOT	Board Paper	Jul 2021
Financial Transactions Plan – February-July 2022	FIN	LOT	Board Paper	Jan 2022
Review of Fund's Investment Account and Trust Assets Investment Strategy	FIN	Inf. to Engage	Board Paper	Jun 2021
	FIN/LEG	Formal	Board Paper	Mar 2022
Briefing on the Fund's Financial Statements	FIN	Inf. to Brief	Presentation	Jun 2021
Briefing by the External Audit Committee	FIN	Inf. to Brief	Presentation	Jul 2021
		Inf. to Brief	Presentation	Feb 2022
The Fund's Liquidity Position—Review and Outlook	FIN	For Information	Board Paper	Oct 2021
		For Information	Board Paper	Apr 2022
The Fund's Income Position for FY 2021—Actual Outcome	FIN	For Information	Board Paper	Jul 2021
Consolidated Medium-Term Income and Expenditure Framework	FIN	For Information	Board Paper	Feb 2022
Review of the Fund's Income Position for FY2022 and FY2023-24	FIN	Formal	Board Paper	Apr 2022
Adequacy of Precautionary Balances—Interim Review	FIN	Formal	Board Paper	Dec 2021
<b>Internal support</b>				
<b>Operational planning and budget</b>				
Briefing on Roadmap to the Future of Work at the Fund	CSF/HRD/OIC/SEC	Inf. to Brief	Presentation	Jun 2021
FY2021—Output cost Estimates and Budget Outturn	OBP	For Information	Board Paper	Jul 2021
Proposed Budget Augmentation	OBP	Inf. to Engage	Presentation	Jul 2021
		Formal	Board Paper	Oct 2021
FY2023-FY2025 Medium-Term Budget	OBP	Inf. to Engage	Board Paper	Feb 2022
		Formal	Board Paper	Apr 2022
<b>Human resources</b>				
2020-2021 Diversity & Inclusion Report	HRD	Formal	Board Paper	Jan 2022
2022 Review of Staff Compensation; Staff Recruitment and Retention Experience for CY2021	HRD	Formal	Board Paper	Apr 2022
Medical Benefits Plan – Annual and Five-Year Review of Finances	HRD	LOT	Board Paper	Apr 2022
The Fund's Contribution to the Staff Retirement Plan in FY 2023	HRD	LOT	Board Paper	Apr 2022
Annual Cost-of-Living Adjustment to U.S. Dollar Pensions Effective May 1, 2022	HRD	LOT	Board Paper	Apr 2022
Proposed Amendments to the SRP	HRD	LOT	Board Paper	Apr 2022
<b>General services and other internal support</b>				
Update on Modernization and Crown Jewels Program	ITD	Inf. to Brief	Presentation	Aug 2021

Table 2. Policy Review Schedule

Review	Department	Usual frequency	Previous	Expected
<b>Global cooperation and standard setting</b>				
<b>Cooperation with and support to international community</b>				
Bank-Fund Collaboration	SPR	5 years	Mar 2010	
Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Program	LEG	5 years	Nov 2018	
Role of Trade in the Work of the Fund	SPR	5 years	Feb 2015	
<b>Standard setting, manuals and methodologies, and data</b>				
Standards and Codes Initiative	Functional	5 years	Jul 2017	
IMF's Data Standards Initiatives	STA	5 years	May 2015	Feb 2022
<b>Fund policies</b>				
<b>Surveillance policies</b>				
Comprehensive Surveillance Review	SPR	5 years	May 2021	May 2026 <sup>1/</sup>
Financial Sector Assessment Program	MCM	5 years	May 2021	May 2026
Steps to Address Excessive Delays in the Completion of Article IV Consultations	SPR	5 years	Feb 2012	Fall 2023
Data Provision to the Fund for Surveillance Purposes	LEG/SPR/STA	5 years	Aug 2012	Mar 2022
Institutional View on the Liberalization and Management of Capital Flows	LEG/MCM/RES/SPR	As needed	Dec 2016	Dec 2021
Transparency Policy	SPR	5 years	Jun 2013	Fall 2022
Framework for Fund Engagement on Governance	FAD/LEG/SPR	3 years	Apr 2018	End-2022
Multiple Currency Practices	LEG/MCM/SPR	As needed	Feb 2019 <sup>2/</sup>	TBD
<b>Lending policies</b>				
Conditionality and the Design of Fund-Supported Programs	SPR	5 years	May 2019	
Policy on Debt Limits in Fund-Supported Programs	SPR	5 years	Oct 2020	
Access Limits and Surcharge Policies	FIN/LEG/SPR	As needed	Feb 2016	TBD
Flexible Credit Line / Precautionary and Liquidity Line	FIN/LEG/SPR	5 years	Dec 2017	Dec 2022
Lending into Arrears Policy	LEG/SPR	As needed	Dec 2015	Sep 2021
Concessional Financing and Policies	FIN/LEG/SPR	5 years	May 2019	Jun 2021
Eligibility to Use the Fund's Facilities for Concessional Financing <sup>3/</sup>	FIN/LEG/SPR	2 years	Feb 2020	April 2022
Misreporting Policies	LEG/SPR	As needed	Dec 2006	TBD
<b>Capacity development policies</b>				
Capacity Development Strategy	ICD	5 years	Nov 2018	FY24:Q3
<b>Other Fund policies</b>				
Debt Sustainability Framework for Market Access Countries	SPR	As needed	Jan 2021	
Catastrophe Containment and Relief Trust	FIN/LEG/SPR	5 years	Created in 2015	FY23:Q3/Q4

**Table 2. Policy Review Schedule (concluded)**

Review	Department	Usual frequency	Previous	Expected
<b>Fund finances</b>				
<b>Member facing</b>				
General Review of Quotas	FIN/LEG/SPR	5 years	Feb 2020	Dec 2023
Renewal of the New Arrangements to Borrow	FIN	5 years	Nov 2016 <sup>4/</sup>	Dec 2024
Guidelines for Borrowing by the Fund	FIN/LEG/SPR	As needed	Mar 2020	Dec 2023
The Case for a General Allocation or Cancellation of SDRs	FIN/LEG/SPR	5 years	Jun 2016	Jun 2021
Method of Valuation of the SDR	FIN/SPR	5 years	Nov 2015 <sup>5/</sup>	May 2022 <sup>6/</sup>
Safeguards Assessments	FIN	5 years	Oct 2015	May 2022
Fund's Strategy on Overdue Financial Obligations	FIN/LEG/SPR	5 years	Jul 2017	Jul 2022
<b>Internal Fund finances and other activities</b>				
Adequacy of the Fund's Precautionary Balances	FIN	2 years	Oct 2020	TBD <sup>7/</sup>
Investment Account and Investment Strategy for Trust Assets	FIN/LEG	5 years	Mar 2017/2018	FY22
<b>Internal support</b>				
Diversity & Inclusion Report	HRD	2 years	Dec 2019	Jan 2022
Communications Strategy	COM	5 years	Jul 2014	Fall 2022 <sup>8/</sup>

1/ Progress on implementation of the Comprehensive Surveillance Review (CSR) will be reassessed in the context of an interim review, about two years after the May 2021 CSR.

2/ In February 2019, the Executive Board discussed the *Review of the Fund's Policy on Multiple Currency Practice—Initial Considerations*.

3/ The June 2021 Review of the PRGT Interest Rate Structure will be part of the Review of Concessional Financing and Policies.

4/ In November 2016, the renewal of the NAB Decision through November 2022 was approved by the Executive Board. In January 2020, the Executive Board approved modifications to the NAB Decision including a new NAB period from January 1, 2021 to December 31, 2025. The NAB reform was effective from January 1, 2021.

5/ The valuation of the SDR approved in November 2015 was effective from October 2016.

6/ The new valuation of the SDR is expected to become effective on August 1, 2022. Please see: *Review of The Method of Valuation of the SDR—Proposed Extension of the Valuation of the SDR Basket and Modification of the Date of Effect of a New Basket*, February 24, 2021.

7/ An interim review of the Precautionary Balances is tentatively planned for December 2021.

8/ The Communications Strategy will be aligned with the Transparency Policy Review.

## Annex I. Selected Abstracts

### Multilateral surveillance

#### **World Economic Outlook (RES)**

October 2021 and April 2022: Policies to support recovery, strengthen productivity growth, and enhance resilience, including with measures to address debt overhangs coming out of the crisis.

#### **Global Financial Stability Report (MCM)**

The GFSR will focus on the challenges faced by emerging and frontier market economies as they emerge from the pandemic. Another chapter on climate change will assess risks and provide a conceptual framework on how the transition to a low-carbon economy could affect the investment fund sector and financial stability, as well as discuss the rise of sustainable finance.

#### **Fiscal Monitor (FAD)**

October 2021: The FM will discuss how countries can reinforce the credibility of public finances and outline considerations on how to reform fiscal frameworks, including fiscal rules.

April 2022: The FM will review fiscal developments and policy actions as countries exit the pandemic and target a robust, inclusive, and green recovery.

#### **External Sector Developments and Assessments for the Wider Membership during COVID-19 (SPR)**

The presentation will cover external sector developments and assessments for member countries (primarily Emerging Market and Developing Economies) not covered by the External Sector Report. The presentation will focus on the impact of the pandemic on external balances, highlighting cross-cutting themes from external assessments for the membership during 2020.

#### **Briefing on Emerging Markets: Landscape, Prospects and Risks (SPR)**

The presentation will discuss economic developments and prospects in emerging markets since the outbreak of COVID-19 until more recently in 2021, in a context of a potentially asymmetric global economic recovery.

### Analytical Work

#### **Effective Monetary-Fiscal Coordination (FAD/MCM/SPR)**

The COVID-19 shock and subsequent policy actions have reduced already limited policy space, resulting in the use of unconventional monetary policy measures across all income groups. This briefing will discuss the scope for fiscal policy to stimulate demand and inflation when monetary policy is constrained, noting that the latitude for stimulus to be helpful, as well as risks, may differ between advanced and emerging market economies.

#### **Financial Sector Regulatory Policies During the COVID Crisis (MCM)**

This briefing will inform the Board on Financial Sector regulatory policies. The proposal follows the agreed 9-month cycle and will focus on measures to address the challenges generated by the pandemic.

#### **Interplay between Capital Flows, CFMs and Crises (MCM/RES)**

As envisaged by the MIP of the IEO evaluation of the Fund's advice on capital flows, this presentation will brief the Board on analytical work undertaken on the interplay between capital flows, CFMs and crises. The briefing will provide an updated assessment of the use and effectiveness of inflow and outflow controls. The briefing will discuss empirical evidence of the effectiveness of capital outflow controls in crisis, their impact on sovereign ratings, and the role inflow controls can play to reduce capital inflow surges.

**SDN: Considerations for a Global Approach to Digital Data Frameworks (LEG/MCM/SPR)**

This SDN will present a conceptual framework for understanding the implications of data for macroeconomic growth, equity, stability, and integrity. It will describe the state of data policies in the membership, focusing on finance and cross-border activities, and discuss the importance of modernizing these frameworks using an integrated approach across agencies at the national level and with global coordination.

**SDN: Powering the Digital Economy: Opportunities and Risks of Artificial Intelligence in Finance (ITD/MCM)**

The SDN explains key AI/ML concepts, and highlights its capabilities as well as its limitations, providing a framework to understand how AI/ML is applied in the financial sector and its potential impact. The SDN summarizes the current AI/ML implementation trends in investment and banking services, risk management, compliance and prudential oversight, and central banking and the recent initiatives of select regulators in managing the AI/ML related risks. The core of the SDN identifies the key challenges arising from the AI/ML adoption in the financial sector and the related policy consideration.

**SDN: Women and Fintech (MCM)**

The SDN will examine key factors associated with gender gaps in digital finance, both in terms of women as leaders in the fintech industry and as users of digital payments services; and implication of greater gender diversity on performance of fintech firms.

**Global cooperation and standard setting****International Corporate Taxation—Update (FAD/LEG)**

This presentation will showcase staff reflections on the outcomes and status of the international tax discussions in the G20/OECD Inclusive Framework and other ongoing developments.

**IMF/WB G20 Presentation on the Second Self-assessment under the G20 Operational Guidelines for Sustainable Financing (SPR)**

This briefing will discuss the results of the second round of voluntary self-assessment under the G20 operational guidelines for sustainable financing—diagnostic tool.

**G20 Data Gaps Initiative (DGI-2) Progress Report—Countdown to 2021 (STA)**

The report will provide a review of progress in implementing DGI-2 Recommendations and outstanding issues, considering challenges faced by participating economies due to COVID-19 developments, ahead of the conclusion of the initiative in 2021. It will also discuss next steps beyond the completion of the DGI.

**Tenth Review of the IMF's Data Standards Initiatives (STA)**

The review will take stock and evaluate the progress countries have made in implementing the Data Standards Initiatives (DSI) since the Ninth Review concluded in 2015. Assesses the impact of COVID-19 on DSI performance. It will discuss how the DSI may help address some emerging data needs for surveillance and policymaking, and reflect on the evolving data transparency landscape and potential implications for the DSI going forward.

**Final G20 Data Gaps Initiative (DGI-2) Report (STA)**

This paper will provide a final report on implementing DGI-2 Recommendations and concludes the initiative and discuss next steps beyond the completion of the DGI.

**New Data Gaps Green Initiative (DGI Green) (STA)**

The G20 Italian Presidency identified four main statistical and data priorities: i) climate change; ii) distributional accounts; iii) Fintech and financial inclusion data; and iv) access to private sources of data and administrative data. In support of these priorities, the G20 has asked the IMF to prepare a concept note on a new data gaps initiative, in close cooperation with the Inter-Agency Group on Economic and Financial Statistics and the Financial Stability Board.

## Fund policies

### *Cross-cutting themes*

#### **International Carbon Price Floor and Border Carbon Adjustment (FAD/SPR)**

The staff proposal for a carbon price floor arrangement to facilitate a rapid scaling up of mitigation action among large emitting countries in the next decade will be presented along with suggestions for its pragmatic design. Staff will also provide a discussion of the potential rationales for border carbon adjustments to support carbon pricing, and how they might be designed accounting for economic, legal, and administrative considerations. The presentation draws from the first two forthcoming contributions in the Climate Notes series.

#### **Strategy for IMF Engagement on Climate Change Issues (SPR)**

This Board Paper seeks to outline a Strategy for IMF Engagement on Climate Change Issues. It explains why, when, and how the Fund should be engaged in climate change issues, including in collaboration with stakeholders.

#### **Integrating Climate Change in the Public Investment Management Assessment Framework (FAD)**

Staff are developing a dedicated climate change module in the PIMA framework. The new module will help strengthen governments' capacity to address climate related risks in their public investment management cycle. The related Board Paper will present the climate change module and plans going forward, reflecting lessons from testing the module in pilot missions and desk studies.

#### **Review of Climate Change Policy Assessment Pilots (FAD/SPR)**

Staff is developing IMF-only climate TA product – the successor to the CCPA—with more macro focus and less sectoral details. Staff will update the Board on lessons learned and propose a way forward. The paper will outline the design of a new climate TA product that can be expanded to larger countries while ensuring close integration to Fund surveillance.

#### **Assessing the Financial Stability Implications of Climate Risk (MCM)**

Staff is developing an approach to assessing the implications of climate risk – both physical and transition – for financial stability risk and resilience over near- and longer-term horizons. The proposed presentation will lay out the staffs' approach to designing climate scenarios, integrating these into macro models, and implementing risk analysis and stress tests based on these inputs.

#### **Digital Money Strategy (ITD/LEG/MCM/RES/SPR)**

Building on years of IMF staff work, it explores pressing topics in the digital economy.

#### **Developing an Analytical Framework for Central Bank Digital Currency (MCM)**

This paper will systematically compare the more advanced CBDC projects, and draw lessons for countries starting to evaluate and explore CBDC. This paper will also serve as background for the IMF's contribution to a G20 paper to be published in July 2021.

#### **International Monetary System and Digital Money (SPR)**

The International Monetary System (IMS) and Digital Money work program will take stock of recent developments in digital technology and new forms of digital money and examine how these, combined with the macrofinancial, regulatory, and infrastructure changes, could affect global financial stability and the IMS. The work program will also explore the implications for the Fund's surveillance, macrofinancial and external policy advice, and the global financial safety net.

#### **Enhancing the Fund's Engagement in Fragile and Conflict-Affected States (AFR/FAD/MCD/RES/SPR)**

Staff are engaged in developing a strategy to enhance its effectiveness in helping Fragile and Conflict-Affected States exit from fragility and promote sustainable and inclusive growth, building on recent work following the 2018 IEO report. The new strategy will provide an operating framework and a set of priority actions for the next three years that will allow the Fund to further tailor and enhance its support to its members affected by fragility and conflict.

**Briefing on Fund's Engagement on Inclusion: Inequality, Gender, and Social Spending (SPR)**

Staff will update the Board on work to date, the outlook for new work, and options to further develop Fund's engagement on social spending, gender, and income inequality.

**Gender Strategy (FAD/RES/SPR)**

The gender strategy will take stock of the Fund's work on gender and outline the work agenda going forward.

*Surveillance policies*

**Review of the Institutional View on Liberalization and Management of Capital Flows (LEG/MCM/RES/SPR)**

The presentation will outline possible revisions to the Fund's Institutional View drawing from the insights of the Integrated Policy Framework, other relevant research, the findings of the IEO evaluation on IMF Advice on Capital Flows, lessons from experience, and feedback from members.

**Review of the Fund's Policy on Multiple Currency Practices - Proposed Decisions (LEG/MCM/SPR)**

The proposed decisions aim to revise the Fund's policy on MCPs in line with the previous Board paper and Board discussions on the Review of the Fund's Policy on MCPs- Initial Considerations.

**Review of Data Provision to the Fund for Surveillance Purposes (LEG/SPR/STA)**

In line with the strategic sequencing outlined in the Overarching Strategy on Data and Statistics, the Review of Data Provision to the Fund follows the Comprehensive Surveillance Review (CSR) and will set and operationalize the data and statistical needs emerging from the CSR.

*Lending policies*

**Review of Concessional Financing and Policies (FIN/LEG/SPR)**

The review will discuss proposals on: (i) PRGT access limits and norms, including proposed safeguards and any changes to the PRGT exceptional access criteria; (ii) changes to blending policies; (iii) the PRGT interest rate structure; and (iv) a funding strategy.

**Vaccine/Pandemic Financing Options (FIN/LEG/SPR)**

Grants from COVAX and bilateral donors and MDB financing should be the first "ports-of-call" for financing COVID-19 vaccination programs in developing countries, including because these institutions have expertise in this area. However, staff will engage the Board on whether adjustments to the Fund's emergency financing toolkit could further ensure that such financing is a further line of defense for countries that may experience BOP needs due to COVID vaccination programs.

**Review of the IMF's Lending into Arrears Policies (LEG/MCM/SPR)**

The reviews of the LIA and the LIOA policies will take stock of the application of both policies since 2002 and 2015, respectively. The LIA review will include an assessment of how the good faith criterion has been applied. Staff would consider whether a formal policy regarding the Fund's role in pre-default restructurings would be appropriate. Finally, the perimeter between official and private claims for Fund purposes will also be reviewed.

*Capacity development policies*

**CD Evaluations and Impact (FAD/ICD/LEG/MCM/STA)**

This briefing will focus on the results of CD delivery based on evaluations, RBM, and other assessments.

#### **CD Information Dissemination Framework (ICD/LEG)**

This review will focus on the framework governing the dissemination of CD information.

### *Debt*

#### **DSSI Fiscal Monitoring (Update) (FAD)**

The briefing will update the Board on the Fiscal Monitoring under the DSSI (joint with World Bank).

#### **A New Debt Sustainability Tool Based on the IMF'S Sovereign Risk and Debt Sustainability Framework (MAC SRDSF) (SPR)**

The presentation will describe the tool based on the MAC SRDSF to assess debt sustainability for market access countries.

#### **Issues in Restructuring of Sovereign Domestic Debt (LEG/MCM/SPR)**

Policy options around a domestic debt restructurings have significant economic costs distinct from those arising from external debt restructurings. This paper will discuss the decision to undertake a domestic debt restructuring in the context of its alternatives, taking into account the potential impact on financial stability and growth. It will provide guidance on the design of a domestic debt restructuring to achieve its objectives while taking into account constraints.

#### **Catastrophe Containment and Relief Trust (CCRT)—Fourth Tranche of Debt Service Relief in the Context of the COVID-19 Pandemic (FIN/LEG/SPR)**

The paper will propose the Board's approval of the disbursement of a fourth tranche of CCRT debt service relief to 29 qualified members, subject to the extent of available CCRT resources. The Board Paper will also provide updates for each beneficiary country on its policy responses to the pandemic and staff's assessment of these policies and the use of resources freed up by debt relief.

#### **Debt Transparency (FAD/LEG/MCM/SPR/STA)**

The presentation will provide an overview of initial work on debt transparency issues, including the role of incentives for debtors and creditors for limited debt transparency together with capacity issues. It will consider options, including domestic legal frameworks, international standards, and best practices in debt data recording, reporting and disclosure that could support greater debt transparency.

#### **Implementation Update on the Joint WB-IMF Multipronged Approach for Addressing Debt Vulnerabilities (MCM/SPR)**

The presentation will provide an update of ongoing IMF-WB work to address debt vulnerabilities in low-income countries and emerging market economies, which have been further amplified by COVID-19.

### **Fund finances**

#### **Proposal for a General Allocation of Special Drawing Rights (FIN/LEG/SPR)**

The paper makes the case for a general allocation in an amount equivalent to US\$650 billion. The paper also discusses post-allocation issues, including (i) proposed measures to enhance transparency and accountability in the reporting and the use of SDRs while strengthening operational measures; and (ii) the implications for the SDR market.

#### **Voluntary Post-Allocation Channeling of SDRs (FIN/LEG/SPR)**

This informal-to-engage session will present preliminary options for the voluntary channeling of SDRs from members in strong external positions to lend (or donate) a portion of their SDR holdings to help finance global priorities, such as the PRGT.

**Review of Fund's Investment Account and Trust Assets Investment Strategy (FIN/LEG)**

This 5-yearly paper will review experience with the Fund's Investment Account and Trust Assets and consider potential changes to the investment strategy, including a commitment to responsible investing, against the background of long term investment return outlook.

**Internal support****Briefing on Roadmap to the Future of Work at the Fund (CSF/HRD/OIC/SEC)**

Staff will update the Board on the roadmap for work on the 'future of work at the Fund', including the scope and timeframes of different workstreams and potential resource implications in the short to medium-term.

**Proposed Amendments to the SRP (HRD)**

This staff report sets out the legal text for the Staff Retirement Plan amendments that the Board is set to discuss in early June, based on the five-year review and reforms agreed under the CCBR in 2019.

## Annex II. Tentative Board Calendar

### June 2021 <sup>1,2</sup>

Monday	Tuesday	Wednesday	Thursday	Friday
May. 31 <b>HOLIDAY</b>	Jun. 1 <ul style="list-style-type: none"> <li>. Pension Committee Meeting</li> <li>. IEO Informal Seminar</li> </ul>	Jun. 2 <ul style="list-style-type: none"> <li>. Board Welcome - Ms. Lim ED, Singapore</li> <li>. Inf. Session (to Engage): Review of Concessional Financing and Policies - Staff Proposals</li> <li>. Belize-A4</li> </ul>	Jun. 3 <ul style="list-style-type: none"> <li>. CAM Meeting</li> <li>. APC Meeting</li> </ul>	Jun. 4 <ul style="list-style-type: none"> <li>. Iceland - A4</li> <li>. Kyrgyz Republic - A4</li> </ul>
Jun. 7 <ul style="list-style-type: none"> <li>. Senegal-3rd PCI Rev. and SCF Request</li> <li>. Afghanistan - 1st ECF Rev</li> <li>. Andorra - A4</li> </ul>	Jun. 8 <ul style="list-style-type: none"> <li>. Q&amp;A Session on Audit-Related Matters</li> </ul>	Jun. 9 <ul style="list-style-type: none"> <li>. Inf. Session (to Brief): Briefing on Sovereign Debt After the Pandemic: How much should we worry?</li> <li>. Angola - 5th EFF Rev</li> <li>. Guatemala - A4</li> </ul>	Jun. 10 <ul style="list-style-type: none"> <li>. MD Work Program Statement</li> </ul>	Jun. 11 <ul style="list-style-type: none"> <li>. Switzerland - A4</li> <li>. Inf. Session (to Engage): Rev. of the IMF's Lending into Arrears Policies: Preliminary Considerations</li> <li>. Ethiopia -ECF Ext. Req (LOT)</li> <li>. Ireland - A4 (LOT)</li> </ul>
Jun. 14 <ul style="list-style-type: none"> <li>. Guinea - A4</li> <li>. Panama - A4</li> <li>. Bolivia - A4</li> <li>. Denmark - A4 (LOT)</li> </ul>	Jun. 15 <ul style="list-style-type: none"> <li>. Staff Briefing on the Fund's Financial Statements</li> </ul>	Jun. 16 <ul style="list-style-type: none"> <li>. Niger- Informal Session (to Engage)</li> <li>. Jordan - 2nd EFF Rev</li> <li>. Barbados - 5th EFF Rev</li> <li>. Informal Session (to Brief): CPF and BCA</li> </ul>	Jun. 17 <ul style="list-style-type: none"> <li>. (11:00 AM) Informal Session (To Engage): Review of the Investment Account and Trust Assets</li> <li>. Investment Strategy: Initial Considerations</li> </ul>	Jun. 18 <ul style="list-style-type: none"> <li>. Inf. Session (to Engage): 2021 Mid-Year Risk Update—Top Enterprise Risks</li> <li>. Slovak - A4</li> <li>. Serbia -A4 &amp; PCI Req</li> <li>. Hungary - A4 (LOT)</li> </ul>
Jun. 21 <ul style="list-style-type: none"> <li>. Mauritius - A4</li> <li>. Honduras - 5th SBA/SCF Revs</li> </ul>	Jun. 22 <ul style="list-style-type: none"> <li>. Inf. Session (to Brief): Briefing on Roadmap to the Future of Work at the Fund</li> </ul>	Jun. 23 <ul style="list-style-type: none"> <li>. Inf. Session (to Engage): 16th Gen. Rev. of Quotas – Quota Formula and Realigning Shares</li> <li>. Inf. Session (to Engage):Burkina Faso</li> <li>. Egypt - 2nd SBA Rev</li> </ul>	Jun. 24 <ul style="list-style-type: none"> <li>. <b>Temporary Modifications to Access Limits Under the Large Natural Disaster Window</b></li> </ul>	Jun. 25 <ul style="list-style-type: none"> <li>. Proposal for a General Allocation of Special Drawing Rights</li> </ul>
Jun. 28 <ul style="list-style-type: none"> <li>. <b>Review of Concessional Financing and Policies</b></li> <li>. Uganda - ECF Req</li> <li>. Kenya - 1st EFF/ECF Rev</li> <li>. Sudan - Arrears Clearance, Second Review, ECF, HIPC Decision Point</li> </ul>	Jun. 29	Jun. 30 <ul style="list-style-type: none"> <li>. Dominican Republic - A4</li> <li>. CEMAC-Common Policies</li> </ul>		

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July 2021 <sup>1,2</sup>

Monday	Tuesday	Wednesday	Thursday	Friday
			Jul. 1 <ul style="list-style-type: none"> <li>St. Vincent &amp; Grenadines: RCF Req</li> <li>Rwanda - 4th PCI Rev</li> <li>Saudi Arabia - A4</li> </ul>	Jul. 2 <b>Excused Day</b>
Jul. 5 <b>HOLIDAY</b>	Jul. 6	Jul. 7 <ul style="list-style-type: none"> <li>Informal Session (to Engage): Enhancing the Fund's Engagement in FCS</li> <li>Pakistan - 6th EFF Rev</li> <li>Timor-Leste - A4</li> </ul>	Jul. 8	Jul. 9 <ul style="list-style-type: none"> <li>Digital Money Strategy</li> <li>Inf. Session (to Engage): Review of the Institutional View on Liberalization and Management of Capital Flows</li> <li>El Salvador - A4 &amp; EFF Req</li> <li>Greece - A4 (LOT)</li> </ul>
Jul. 12 <ul style="list-style-type: none"> <li>Inf. Session (to Brief): Briefing on External Sector Developments for the Wider Membership During COVID-19</li> <li>Inf. Session (to Brief): Briefing on Fund's Engagement on Inclusion: Inequality, Gender, and Social Spending</li> <li>Singapore - A4</li> </ul>	Jul. 13	Jul. 14 <ul style="list-style-type: none"> <li>Informal Session (to Brief): Effective Monetary-Fiscal Coordination</li> <li>Mali - 4th ECF Rev</li> <li>Germany - A4</li> </ul>	Jul. 15	Jul. 16 <ul style="list-style-type: none"> <li>2021 External Sector Report</li> <li>Strategy for IMF Engagement on Climate</li> <li>DRC - ECF Req</li> <li>Panama - 1st PLL Rev</li> </ul>
Jul. 19 <ul style="list-style-type: none"> <li>Informal Session (to Engage): Voluntary Post-Allocation Channeling of SDRs</li> <li>United States - A4</li> <li>Qatar - A4</li> <li>Estonia - A4 (LOT)</li> <li>Azerbaijan - A4 (LOT)</li> </ul>	Jul. 20 <ul style="list-style-type: none"> <li>Briefing by the External Audit Committee</li> </ul>	Jul. 21 <ul style="list-style-type: none"> <li>Informal Session (to Brief): EUR Briefing</li> <li>Cameroon - ECF Req</li> <li>Côte d'Ivoire - A4</li> <li>Ghana - A4</li> </ul>	Jul. 22 <ul style="list-style-type: none"> <li>Inf. Rest. Session (to Brief): WEMD</li> </ul>	Jul. 23 <ul style="list-style-type: none"> <li>Antigua and Barbuda - A4 &amp; EA/EFF Req</li> <li>Philippines - A4</li> <li>Lesotho - ECF/EFF Req</li> </ul>
Jul. 26 <ul style="list-style-type: none"> <li>Sierra Leone - 3rd &amp; 4th ECF Rev</li> </ul>	Jul. 27	Jul. 28 <ul style="list-style-type: none"> <li>São Tomé and Príncipe - 3rd ECF Rev</li> <li>Seychelles - EFF Req</li> <li>Curacao and Sint Maarten - A4 (LOT)</li> </ul>	Jul. 29	Jul. 30 <ul style="list-style-type: none"> <li>Inf. Session (to Engage): Proposed Budget Augmentation</li> <li>Suriname - EFF Req</li> <li>Tuvalu - A4</li> </ul>

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## August 2021 <sup>1,2</sup>

Monday	Tuesday	Wednesday	Thursday	Friday
Aug. 2 <b>Board Recess</b>	Aug. 3 <b>Board Recess</b>	Aug. 4 <b>Board Recess</b>	Aug. 5 <b>Board Recess</b>	Aug. 6 <b>Board Recess</b>
Aug. 9 <b>Board Recess</b>	Aug. 10 <b>Board Recess</b>	Aug. 11 <b>Board Recess</b>	Aug. 12 <b>Board Recess</b>	Aug. 13 <b>Board Recess</b>
Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20
Aug. 23 <ul style="list-style-type: none"> <li>• <b>Inf. Session (to Brief): Update on Modernization and Crown Jewels Program</b></li> <li>• <b>Niger – ECF Req</b></li> </ul>	Aug. 24	Aug. 25 <ul style="list-style-type: none"> <li>• <b>Lithuania – A4</b></li> <li>• <b>Oman - A4</b></li> </ul>	Aug. 26	Aug. 27 <ul style="list-style-type: none"> <li>• <b>IEO Evaluation on ADG in IMF-Supported Programs</b></li> <li>• <b>Latvia - A4</b></li> <li>• <b>Brunei Darussalam – A4</b></li> </ul>
Aug. 30 <ul style="list-style-type: none"> <li>• <b>Austria -A4</b></li> <li>• <b>Croatia - A4</b></li> <li>• <b>Romania -A4</b></li> </ul>	Aug. 31			

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## September 2021 <sup>1,2</sup>

Monday	Tuesday	Wednesday	Thursday	Friday
		Sep. 1 . COW: 16 <sup>th</sup> General Review of Quotas— Adequacy of Fund Resources . Inf. Session (to Brief): CD Evaluations and Impact . Malawi - A4 & ECF Req	Sep. 2 . Vanuatu – A4 . Brazil – A4	Sep. 3 <b>Excused day</b>
Sep. 6 <b>HOLIDAY</b>	Sep. 7	Sep. 8 . Informal (to Engage): Issues in Restructuring of Sovereign Domestic Debt . Inf. Session (to Brief): Briefing on Emerging Markets . Belgium - A4 . Turkmenistan – A4 . Georgia - FSAP (LOT)	Sep. 9	Sep. 10 . COW: 16 <sup>th</sup> General Review of Quotas— Initial Considerations on Quota . Review of the IMF's Lending into Arrears Policies . Maldives – A4 . Republic of Congo – A4
Sep. 13 . Zimbabwe - A4 . St. Vincent and the Grenadines -A4	Sep. 14	Sep. 15 . Inf. Session (to Engage): GPA - Preliminary . Malta - A4 . The Netherlands - A4	Sep. 16	Sep. 17 . India - A4 . St. Kitts and Nevis – A4
Sep. 20	Sep. 21 . The Eleventh Periodic Monitoring Report (PMR) on the Status of Management Implementation Plans (MIPs) in Response to Board-Endorsed IEO Recommendations	Sep. 22	Sep. 23	Sep. 24 . A New Debt Sustainability Tool Based on the IMF'S Sovereign Risk and Debt Sustainability Framework (MAC SRDSF) . Vaccine Financing Options
Sep. 27 . Update on Implementation and Extension of DSSI and Common Framework	Sep. 28 . WEO, GFSR, FM	Sep. 29 . COW: Progress on the 16 <sup>th</sup> General Review of Quotas-- Draft Report to the Board of Governors . WHD Regional Briefing	Sep. 30	

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## October 2021 <sup>1,2</sup>

Monday	Tuesday	Wednesday	Thursday	Friday
				Oct. 1 <ul style="list-style-type: none"> <li>• EUR Regional Briefing</li> </ul>
Oct. 4 <ul style="list-style-type: none"> <li>• Inf. Session (to Engage): EWE</li> <li>• AFR Regional Briefing</li> </ul>	Oct. 5	Oct. 6 <ul style="list-style-type: none"> <li>• Inf. Session (to Engage): GPA</li> <li>• IMFC Draft Agenda</li> <li>• MCD Regional Briefing</li> </ul>	Oct. 7	Oct. 8 <ul style="list-style-type: none"> <li>• APD Regional Briefing</li> <li>• WHD Regional Briefing</li> </ul>
Oct. 11 <b>HOLIDAY</b>	Oct. 12 <b>Annual Meetings</b>	Oct. 13 <b>Annual Meetings</b>	Oct. 14 <b>Annual Meetings</b>	Oct. 15 <b>Annual Meetings</b>
Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22 <ul style="list-style-type: none"> <li>• Informal Session (To Brief): Enterprise Risk Management Framework: Action Plan to Respond to the Internal Audit</li> <li>• Montenegro – A4</li> <li>• Federated States of Micronesia – A4</li> </ul>
Oct. 25 <ul style="list-style-type: none"> <li>• Tajikistan - ECF Req</li> <li>• South Africa – A4</li> </ul>	Oct. 26	Oct. 27 <ul style="list-style-type: none"> <li>• Somalia-2nd ECF Rev</li> <li>• Mongolia -A4</li> </ul>	Oct. 28	Oct. 29 <ul style="list-style-type: none"> <li>• Proposed Budget Augmentation</li> <li>• Inf. Session (to Brief): Financial Sector Regulatory Policies During the COVID Crisis</li> </ul>

<sup>1</sup> Items in black have been confirmed with the Executive Director and management. Colored items are tentative (blue = country items, red = non-country items).

<sup>2</sup> The tentative Board calendar is subject to substantial uncertainty and likely changes, and therefore should be considered in a preliminary and provisional manner, especially for items that have not yet been confirmed.