

**EXECUTIVE  
BOARD  
MEETING**

SM/21/58  
Supplement 2

May 5, 2021

To: Members of the Executive Board

From: The Secretary

Subject: **Post Program Monitoring During the Pandemic—Proposal for Temporary Streamlining of Procedures and Renaming of the Policy—Draft Press Release**

Board Action:	Executive Directors' <b>consideration</b> (Formal)
Tentative Board Date:	<b>Friday, May 7, 2021</b>
Publication:	Proposed, with main paper
Questions	Ms. Velculescu, SPR (ext. 37728) Mr. Andritzky, SPR (ext. 36417) Ms. Schauer, SPR (ext. 38517)





## IMF Executive Board Approves Temporary Streamlining of Procedures for Post Program Monitoring During the Pandemic and Renaming of the Policy to Post Financing Assessment

FOR IMMEDIATE RELEASE

**Washington, DC – [May XX, 2021]:** The Executive Board of the International Monetary Fund (IMF) approved [today] temporary modifications to the modalities for its [Post Program Monitoring](#) (PPM) until end-2022. The increase in IMF lending, including in the aftermath of the COVID-19 pandemic, has led to an unprecedented amount of credit outstanding, underscoring the need for appropriate safeguards to the IMF's balance sheet. PPM is one such safeguard, providing a framework for deeper and closer engagement with members that have substantial outstanding IMF credit but are not in a program relationship. However, the ongoing pandemic has made it difficult for staff and the authorities to undertake frequent engagement with members under PPM, given the need to focus resources on immediate crisis-related work.

In view of resource constraints, the Board decided to temporarily modify the implementation modalities for PPM by suspending the annual standalone PPM report and conducting the PPM discussions at the time of the Article IV consultation. As such, the Article IV report for members subject to PPM will also include all the elements of the PPM discussion. These streamlined processes will apply to all members subject to PPM until end-2022, after which the standard modalities, including the standalone PPM report will resume. The Board also renamed the policy from Post Program Monitoring (PPM) to Post Financing Assessment (PFA) to better reflect its coverage, which includes not only outstanding credit from IMF-supported programs but also credit from outright purchases from the [General Resources Account](#) or disbursements from the [Poverty Reduction and Growth Trust](#) under emergency financing instruments.

### Executive Board Assessment<sup>1</sup>

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<sup>1</sup> At the conclusion of the discussion, the Managing Director, as Chairman of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summings up can be found here: <http://www.IMF.org/external/np/sec/misc/qualifiers.htm>.