

**FOR  
INFORMATION**

BUFF/21/9  
Revision 1

June 23, 2021

To: Members of the Executive Board

From: The Acting Secretary

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

Board Action: Executive Directors' **information**

Publication: The statement has been revised to reflect the Board discussion on June 10, 2021, as detailed in the memorandum from the Secretary on June 23, 2021 (FO/DIS/21/91).

A redlined version is also provided for Executive Directors' convenience.

Questions: Ms. Maxwell, SEC (ext. 35753)  
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BUFF/21/9

Revised: 6/23/21

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 discussed ***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 ***Vaccine Financing***. Given potential use across a range of emerging issues, staff will engage Directors in an informal session on ***Floating Tranches: Possible Applications in Fund-Supported Programs***. 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*, an *Update to the Contractual Approach for Sovereign Debt Restructuring*, 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 engagement on *Inequality, Gender, Financial Inclusion, and Social Spending: Proposals for Enhanced Fund Engagement* 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 (FCS)* will provide an operating framework and priority actions for the next three years. The Board will also be engaged on *Fragile and Conflict-Affected States: Financing Reform Options* and the *Update on FCS Strategy and its Resource Needs*.

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 received a briefing on *Roadmap to the Future of Work at the Fund*, and will continue to be engaged in the new ways of working 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 | Nov 2021     |
| 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/<br>Climate Note | 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/<br>RES/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   | Various                 | Inf. to Engage  | Presentation                  | Jul 2021     |
|   |                         | Formal          | Board Paper                   | Dec 2021     |
| Fragile and Conflict-Affected States: Financing Reform Options  | SPR                     | Inf. to Engage  | Board Paper                   | Sep 2021     |
| Update on FCS Strategy and its Resource Needs   | ICD                     | Inf. to Engage  | Presentation                  | Sep 2021     |
| Inequality, Gender, Financial Inclusion, and Social Spending: Proposals for Enhanced Fund Engagement  | 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/<br>SPR     | Inf. to Engage  | Presentation                  | Jul 2021     |
|   |                         | Formal          | Board Paper                   | 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             | LOT             | Board Paper                   | Jun 2021     |
| Floating Tranches: Possible Applications in Fund-supported Programs   | LEG/SPR                 | Inf. to Engage  | Presentation                  | Jul 2021     |
| Review of Concessional Financing and Policies   | FIN/LEG/SPR             | Formal          | Board Paper                   | Jul 2021     |
| Vaccine Financing   | FIN/LEG/SPR             | Inf. to Engage  | Presentation                  | Jul 2021     |
|   |                         | Formal          | Board Paper                   | 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     |

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

| Title  | Department          | Format          | Media        | Schedule              |
|--|---------------------|-----------------|--------------|-----------------------|
| <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 | Jan 2022              |
| Capacity Development Priorities for FY23-25  | ICD                 | Inf. to Engage  | Presentation | Feb 2022              |
| <b>Debt</b>  |                     |                 |              |                       |
| DSSI Fiscal Monitoring (Update)  | FAD                 | For Information | Board Paper  | Aug 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 to the Contractual Approach for Sovereign Debt Restructuring  | LEG/MCM/SPR         | Inf. to Brief   | Presentation | 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         | LOT             | Board Paper  | Oct 2021              |
| Debt Transparency  | FAD/LEG/MCM/SPR/STA | Inf. to Brief   | Presentation | Nov 2021/<br>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  | Jul 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 Q1               |
| <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  | Jan 2022              |
| Risk Taxonomy and Approach to Risk Appetite  | ORM                 | Inf. to Engage  | Presentation | Mar 2022              |

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

| Title   | Department  | Format                 | Media        | Schedule |
|---|-------------|------------------------|--------------|----------|
| <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 |
| <b>Quotas</b>   |             |                        |              |          |
| Sixteenth General Review of Quotas—Quota Formula and Realigning 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 Realigning 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 |

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

| Title  | Department          | Format          | Media        | Schedule |
|--|---------------------|-----------------|--------------|----------|
| <b>Internal support</b>  |                     |                 |              |          |
| <b>Operational planning and budget</b>   |                     |                 |              |          |
| Briefing on Roadmap to the Future of Work at the Fund                                    | CSF/HRD/OIC/<br>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 | Sep 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 (Various)**

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.

**Fragile and Conflict-affected States: Financing Reform Options (SPR)**

This session will engage Directors on possible reforms to strengthen the Fund's lending framework for fragile and conflict-affected states.

**Update on FCS Strategy and its Resource Needs (ICD)**

This session will update Directors on the Fragile and Conflict-affected States (FCS) Strategy and its resources needs.

**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 Financing (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.

### **Update on the Contractual Approach for Sovereign Debt Restructuring (LEG/MCM/SPR)**

This is a follow-up to the Board briefing on the G20 note on the international architecture for sovereign debt presented in September 2020. It will cover updates including collective action clauses; majority restructuring provisions for payment terms for syndicated loans; the negative pledge clause to address collateral; debt transparency; debt management capacity development.

### **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</sup>

| Monday  | Tuesday  | Wednesday   | Thursday | Friday  |
|---|--|---|----------|---|
| Jun. 21<br>. Inf. Session (to Brief):<br>Briefing on Seychelles<br>Elevated Annual Access<br>Under EFF<br>. Mauritius - A4<br>. Guinea - A4 | Jun. 22<br>. Inf. Session (to Brief):<br>Briefing on Roadmap to<br>the Future of Work at the<br>Fund | Jun. 23<br>. Egypt - Restricted Meeting<br>. Kenya - 1st EFF/ECF Rev<br>. Inf. Session (to Engage):<br>Burkina Faso | Jun. 24  | Jun. 25<br>. Inf. Session (to Engage):<br>16th Gen. Rev. of Quotas –<br>Quota Formula and<br>Realigning Shares<br>. Proposal for a General<br>Allocation of Special<br>Drawing Rights |
| Jun. 28<br>. Uganda - ECF Req<br>. Sudan - Arrears Clearance,<br>Second Review, ECF, HIPC<br>Decision Point                                 | Jun. 29  | Jun. 30<br>. Dominican Republic - A4<br>. Saudi Arabia - A4<br>. Jordan - 2nd EFF Rev<br>. CEMAC-Common Policies    |          |   |

### July 2021<sup>1</sup>

| Monday  | Tuesday  | Wednesday  | Thursday  | Friday  |
|---|--|--|---|---|
|   |  |  | Jul. 1<br>. St. Vincent & Grenadines:<br>RCF Req<br>. Rwanda - 4th PCI Rev<br>. Board Farewell -Ms.<br>Levonian, ED, Canada | Jul. 2<br><b>Excused Day</b>  |
| Jul. 5<br><b>HOLIDAY</b>  | Jul. 6<br>. Informal Session (to<br>Engage): Enhancing the<br>Fund's Engagement in FCS                               | Jul. 7<br>. Digital Money Strategy<br>. Timor-Leste - A4   | Jul. 8  | Jul. 9<br>. Singapore - A4<br>. Greece - A4 (LOT)   |
| Jul. 12<br>. Inf. Session (to Brief):<br>Briefing on Ext Sector<br>Assessment Developments<br>for Wider Membership<br>. Inf. Session (to Engage):<br>Inequality, Gender,<br>Financial Inclusion, and<br>Social Spending: Proposals<br>for Enhanced Fund<br>Engagement | Jul. 13  | Jul. 14<br>. Fund Concessional<br>Financial Support for LICs<br>. Germany -A4  | Jul. 15<br>. Inf. Session (to Brief):<br>Effective Monetary -<br>Fiscal Coordination<br>. DRC - ECF Req                     | Jul. 16<br>. Strategy for IMF<br>Engagement on Climate<br>Change Issues<br>. 2021 External Sector<br>Report<br>. Panama - 1st PLL Rev     |
| Jul. 19<br>. United States - A4<br>. Ghana - A4<br>. Estonia -A4 (LOT)<br>. Azerbaijan - A4 (LOT)   | Jul. 20<br>. Briefing by the External<br>Audit Committee   | Jul. 21<br>. Inf. Session (to Engage):<br>The Review of the<br>Institutional View on the<br>Liberalization and<br>Management of Capital<br>Flows<br>. Inf. Session (to Brief):<br>EUR Briefing<br>. Côte d'Ivoire - A4 | Jul. 22<br>. Inf. Rest. Session (to<br>Brief): WEMD   | Jul. 23<br>. Philippines - A4<br>. Tuvalu - A4<br>. Inf. Session (to Engage):<br>Voluntary Post-Allocation<br>Channeling of SDRs          |
| Jul. 26<br>. Inf Session (to Engage):<br>Vaccine Financing<br>. Sierra Leone - 3rd & 4th<br>ECF Rev<br>. Cameroon - ECF Req<br>. Antigua and Barbuda - A4   | Jul. 27<br>. Inf. Session (to Engage):<br>Floating Tranches: Possible<br>Applications in Fund-<br>Supported Programs | Jul. 28<br>. Suriname - EFF Req<br>. Seychelles - EFF Req<br>. Gabon – EFF Req<br>. Curaçao and Sint<br>Maarten - A4 (LOT)   | Jul. 29   | Jul. 30<br>. (9:30 AM)<br>Inf. Session (to Engage):<br>Proposed Budget<br>Augmentation<br>. Board Farewell - Mr.<br>Merk, Alt ED, Germany |

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

| Monday   | Tuesday                        | Wednesday   | Thursday                       | Friday  |
|--|--------------------------------|---|--------------------------------|---|
| Aug. 2<br><b>Board Recess</b>  | Aug. 3<br><b>Board Recess</b>  | Aug. 4<br><b>Board Recess</b>   | Aug. 5<br><b>Board Recess</b>  | Aug. 6<br><b>Board Recess</b>   |
| Aug. 9<br><b>Board Recess</b>  | Aug. 10<br><b>Board Recess</b> | Aug. 11<br><b>Board Recess</b>  | Aug. 12<br><b>Board Recess</b> | Aug. 13<br><b>Board Recess</b>  |
| Aug. 16  | Aug. 17                        | Aug. 18   | Aug. 19                        | Aug. 20   |
| Aug. 23  | Aug. 24                        | Aug. 25<br><ul style="list-style-type: none"> <li>. Niger - ECF Req</li> <li>. Lithuania – A4</li> <li>. Oman - A4</li> </ul> | Aug. 26                        | Aug. 27<br><ul style="list-style-type: none"> <li>. São Tomé and Príncipe - 3rd ECF Rev</li> <li>. Latvia - A4</li> <li>. Romania – A4</li> </ul> |
| Aug. 30<br><ul style="list-style-type: none"> <li>. IEO Evaluation on ADG in IMF-Supported Programs</li> <li>. Austria – A4</li> <li>. Croatia - A4</li> <li>. Board Farewell - Mr. von Kleist, ED, Germany</li> </ul> |                                |   |                                |   |

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

| Monday   | Tuesday   | Wednesday  | Thursday                     | Friday   |
|--|---|--|------------------------------|--|
|  |   | Sep. 1<br>. COW: 16th Gen Rev of Quotas—Adequacy of Fund<br>. Burundi - RCF Req<br>. Brunei Darussalam - A4  | Sep. 2<br><b>Excused Day</b> | Sep. 3<br><b>Excused day</b>   |
| Sep. 6<br><b>HOLIDAY</b>   | Sep. 7<br>. Inf. Session (to Brief): Update on Modernization and Crown Jewels Program<br>. Inf. Session (to Brief): Briefing on EMs: Landscape, Prospects and Risks | Sep. 8<br>. Informal (to Engage): Issues in Restructuring of Sovereign Domestic Debt<br>. Belgium - A4<br>. Burkina Faso - ECF Req<br>. Georgia - FSAP (LOT) | Sep. 9                       | Sep. 10<br>. COW: 16th Gen Rev of Quotas—Initial Considerations<br>. Maldives - A4<br>. Brazil - A4      |
| Sep. 13<br>. Review of the IMF's Lending into Arrears Policies<br>. Republic of Congo - A4<br>. Georgia - A4   | Sep. 14   | Sep. 15<br>. Inf. Session (to Engage): GPA - Preliminary<br>. St. Kitts and Nevis - A4   | Sep. 16                      | Sep. 17<br>. Malta - A4<br>. India - A4<br>. Turkmenistan - A4   |
| Sep. 20<br>. Informal (to Brief): Update to the Contractual Approach for Sovereign Debt Restructuring  | Sep. 21   | Sep. 22<br>. PMR - Board-Endorsed IEO Recommendations  | Sep. 23                      | Sep. 24<br>. Vaccine Financing<br>. Informal Session (to Brief): New Debt Sustainability Tool (MAC SRDF) |
| Sep. 27<br>. Inf. Session (to Brief): Update on Implementation and Extension of DSSI and Common Framework<br>. Inf. Session (to Engage): FCS: Financing Options<br>. Inf. Session (to Engage): Update on FCS Strategy and its Resource Needs | Sep. 28<br>. WEO, GFSR, FM  | Sep. 29<br>. Progress on the 16th Gen Rev of Quotas—Draft Report to the Board of Governors   | Sep. 30                      |  |

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

| Monday  | Tuesday                           | Wednesday   | Thursday                          | Friday   |
|---|-----------------------------------|---|-----------------------------------|--|
|   |                                   |   |                                   | Oct. 1<br><ul style="list-style-type: none"> <li>• EUR Regional Briefing</li> </ul>  |
| Oct. 4<br><ul style="list-style-type: none"> <li>• Inf. Restr. Session (to Engage): EWE</li> <li>• AFR Regional Briefing</li> <li>• El Salvador - A4 &amp; EFF Req</li> </ul> | Oct. 5                            | Oct. 6<br><ul style="list-style-type: none"> <li>• Inf. Session (to Engage): GPA</li> <li>• Draft IMFC Agenda</li> <li>• MCD Regional Briefing</li> </ul> | Oct. 7                            | Oct. 8<br><ul style="list-style-type: none"> <li>• APD Regional Briefing</li> <li>• WHD Regional Briefing</li> <li>• CCRT &amp; 4th Tranche of CCRT Debt Relief (LOT)</li> </ul>             |
| Oct. 11<br><b>HOLIDAY</b>   | Oct. 12<br><b>Annual Meetings</b> | Oct. 13<br><b>Annual Meetings</b>   | Oct. 14<br><b>Annual Meetings</b> | Oct. 15<br><b>Annual Meetings</b>  |
| Oct. 18   | Oct. 19                           | Oct. 20   | Oct. 21                           | Oct. 22<br><ul style="list-style-type: none"> <li>• Inf. Session (To Brief): Enterprise Risk Management Framework: Action Plan to Respond to the Internal Audit</li> </ul>                   |
| Oct. 25<br><ul style="list-style-type: none"> <li>• Tajikistan - ECF Req</li> <li>• Micronesia - A4</li> </ul>  | Oct. 26                           | Oct. 27<br><ul style="list-style-type: none"> <li>• Somalia-2nd ECF Rev</li> </ul>  | Oct. 28                           | Oct. 29<br><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, green=LOTs & SDNs).

<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.

BUFF/21/9

Revised: 6/23/21

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 ***ed 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 ***Vaccine Financing***. Given potential use across a range of emerging issues, staff will engage Directors in an informal session on ***Floating Tranches: Possible Applications in Fund-Supported Programs***.~~ 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, an Update to the Contractual Approach for Sovereign Debt Restructuring*, 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 engagement on *Inequality, Gender, Financial Inclusion, and Social Spending: Proposals for Enhanced Fund Engagement* 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 (FCS)* will provide an operating framework and priority actions for the next three years. The Board will also be engaged on *Fragile and Conflict-Affected States: Financing Reform Options* and the *Update on FCS Strategy and its Resource Needs*.

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~~received a briefing on *Roadmap to the Future of Work at the Fund*, and will continue to be engaged in the new ways of working 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 | <del>Feb</del><br>Nov 2021 |
| 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/<br><a href="#">Climate Note</a><br><a href="#">Board Paper</a> | 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/<br>RES/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   | <a href="#">AFR/FAD/FIN/M<br/>CD/RES/SPR<br/>Various</a> | Inf. to Engage<br>Formal                 | Presentation<br>Board Paper  | Jul 2021<br>Dec 2021  |
| <a href="#">Fragile and Conflict-Affected States: Financing Reform Options</a>  | <a href="#">SPR</a>                                      | <a href="#">Inf. to Engage</a>           | <a href="#">Board Paper</a>  | <a href="#">Sep 2021</a>  |
| <a href="#">Update on FCS Strategy and its Resource Needs</a>   | <a href="#">ICD</a>                                      | <a href="#">Inf. to Engage</a>           | <a href="#">Presentation</a>   | <a href="#">Sep 2021</a>  |
| <a href="#">Briefing on Fund's Engagement on Inclusion: Inequality, Gender, and Social Spending</a><br><a href="#">Inequality, Gender, Financial Inclusion, and Social Spending: Proposals for Enhanced Fund Engagement</a> | 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/<br>SPR                                      | Inf. to Engage<br>Formal                 | Presentation<br>Board Paper  | Jul 2021<br>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  | <del>Formal</del> <a href="#">LOT</a>    | Board Paper  | Jun 2021  |
| <a href="#">Floating Tranches: Possible Applications in Fund-supported Programs</a>   | <a href="#">LEG/SPR</a>                                  | <a href="#">Inf. to Engage</a>           | <a href="#">Presentation</a>   | <a href="#">Jul 2021</a>  |
| Review of Concessional Financing and Policies   | FIN/LEG/SPR  | Formal                                   | Board Paper  | <del>Jun</del> <a href="#">Jul</a> 2021                             |
| Vaccine/ <del>Pandemic</del> Financing <del>Options</del>   | FIN/LEG/SPR  | Inf. to Engage<br><a href="#">Formal</a> | Presentation<br><a href="#">Board Paper</a>                                  | <del>Sep</del> <a href="#">Jul</a> 2021<br><a href="#">Sep 2021</a> |
| 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  |

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

| Title  | Department                  | Format                        | Media                        | Schedule                             |
|--|-----------------------------|-------------------------------|------------------------------|--------------------------------------|
| <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                 | <del>Nov</del> Jan 2022 <sup>1</sup> |
| Capacity Development Priorities for FY23-25  | ICD                         | Inf. to Engage                | Presentation                 | Feb 2022                             |
| <b>Debt</b>  |                             |                               |                              |                                      |
| DSSI Fiscal Monitoring (Update)  | FAD                         | For Information               | Board Paper                  | <del>Jun/Jul</del> Aug 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                             |
| <a href="#">Update to the Contractual Approach for Sovereign Debt Restructuring</a>  | <a href="#">LEG/MCM/SPR</a> | <a href="#">Inf. to Brief</a> | <a href="#">Presentation</a> | <a href="#">Sep 2021</a>             |
| 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                 | <del>LOT</del> Formal         | Board Paper                  | <del>Sep</del> Oct 2021              |
| Debt Transparency  | FAD/LEG/MCM/SPR/STA         | Inf. to Brief                 | Presentation                 | Nov 2021/<br>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                  | <del>Jul</del> Aug 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 Q <del>1</del> <sup>2</sup>     |
| <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                  | <del>Dec</del> Jan 2022 <sup>2</sup> |
| Risk Taxonomy and Approach to Risk Appetite  | ORM                         | Inf. to Engage                | Presentation                 | Mar 2022                             |

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

| Title   | Department     | Format                             | Media                        | Schedule             |
|---|----------------|------------------------------------|------------------------------|----------------------|
| <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             |
| <b>Quotas</b>   |                |                                    |                              |                      |
| Sixteenth General Review of Quotas—Quota Formula and Realigning 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 Realigning 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<br>Formal                   | Board Paper<br>Board Paper   | Sep 2021<br>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<br>FIN/LEG | Inf. to Engage<br>Formal           | Board Paper<br>Board Paper   | Jun 2021<br>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<br>Inf. to Brief     | Presentation<br>Presentation | Jul 2021<br>Feb 2022 |
| The Fund's Liquidity Position—Review and Outlook  | FIN            | For Information<br>For Information | Board Paper<br>Board Paper   | Oct 2021<br>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             |

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

| Title  | Department          | Format          | Media        | Schedule     |
|--|---------------------|-----------------|--------------|--------------|
| <b>Internal support</b>  |                     |                 |              |              |
| <b>Operational planning and budget</b>   |                     |                 |              |              |
| Briefing on Roadmap to the Future of Work at the Fund                                    | CSF/HRD/OIC/<br>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-Sep 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 (Various 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.

**Fragile and Conflict-affected States: Financing Reform Options (SPR)**

This session will engage Directors on possible reforms to strengthen the Fund's lending framework for fragile and conflict-affected states.

**Update on FCS Strategy and its Resource Needs (ICD)**

This session will update Directors on the Fragile and Conflict-affected States (FCS) Strategy and its resources needs.

**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.

### **Update on the Contractual Approach for Sovereign Debt Restructuring (LEG/MCM/SPR)**

This is a follow-up to the Board briefing on the G20 note on the international architecture for sovereign debt presented in September 2020. It will cover updates including collective action clauses; majority restructuring provisions for payment terms for syndicated loans; the negative pledge clause to address collateral; debt transparency; debt management capacity development.

### **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.