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**Statement by Mr. Zhang and Mr. Bai on Post Program Monitoring During the
Pandemic—Proposal for Temporary Streamlining of Procedures and Renaming of the
Policy
(Preliminary)
Executive Board Meeting
May 7, 2021**

We would like to thank staff for the comprehensive report. Since the Spring Meetings, global recovery continues to gain momentum. However, the pace of vaccination in most EMDCs is still lagging, and the recent surge in COVID cases due to virus mutations makes the global near-term economic outlook even more fraught and uncertain. Therefore, we agree with staff's view that there are serious challenges to the implementation of the PPM policy, and the Fund needs to continue focusing on the crisis response.

To facilitate the IMF to help countries manage potential near-term shocks and uncertainties, we concur with staff's proposals: (i) change the name of PPM to Post Financing Assessment (PFA); and (ii) temporarily modify the policy framework until end-2022 to allow conducting PPM discussions at the time of Article IV consultations with the staff report on Article IV consultation to also reflect PPM discussions for PPM members.

At the same time, we underscore the importance of ensuring safeguards for the Fund's resources. Therefore, we suggest that staff keep close communication with the member authorities under PFA, dynamically evaluate PFA member authorities' policies and macroeconomic framework, and update the developments to the Board in a timely manner when the Fund's resources could be potentially jeopardized.

Moreover, in the first paragraph of page 4, the report mentions: "PPM reports are generally considered by the Board roughly mid-way between annual Article IV consultation staff reports. Staff should also endeavor to sequence PPM missions roughly mid-way between annual Article IV consultations, so that two staff reports are presented to the Board every 12 months." *In practice, given generally there is also a staff visit between two annual Article IV*

consultations with a member under PPM, how did staff coordinate the regular staff visit (if there is any) and the PPM mission? Would the previous procedures be kept unchanged for PFA after end-2022?