

SU/22/103

July 7, 2022

**The Chair's Summing Up
Review of Institutional Safeguards
Executive Board Meeting 22/62
June 30, 2022**

Executive Directors met to discuss the Review of Institutional Safeguards and expressed appreciation for its findings and recommendations. They underscored that ensuring the highest standards of institutional governance and data and analytical integrity is paramount to the Fund delivering on its mandate in an effective, even-handed, and impartial manner.

Directors recalled that the Review follows on the Executive Board's Review on the Investigation of the World Bank's Doing Business 2018 Report. At that time, the Board expressed confidence in the impartiality and analytical excellence of Fund staff and in the Fund's channels for complaint, dissent, and accountability. The Board, nonetheless, in October 2021, committed to consider possible additional steps to strengthen institutional safeguards at the Fund. Against this background, the Board established a Steering Group of Executive Directors (SG) to lead the follow-up review, which aims to ensure that the Fund's systems reflect a robust governance structure that meets the highest standards.

Directors welcomed that the review took an integrated approach, with the SG working with management and two Staff Working Groups (WGs) focused on internal governance and staff voice, and data and analysis integrity. They considered the appointment of an external, independent panel of high-level experts to assess the Fund's internal dispute resolution system an important step. Directors committed to carefully consider all recommendations from the WGs and the External Panel of Experts, in a timely manner.

Directors supported the proposed joint statement from management and the Executive Board. They endorsed the planned approach to implement a set of immediate measures, while in parallel developing an action plan to respond to the full set of recommendations. Noting the strategic nature of this work, Directors emphasized the importance of an update to the Board on progress ahead of the Annual Meetings and for the full action plan, with timelines and a proposed monitoring strategy, to be discussed with the Executive Board at the latest by the end of 2022. They recommended that the action plan include a careful evaluation and costing of all the recommendations, detailing whether the intention is to adopt it as drafted, adapt it, or to not take it forward. For those recommendations that would not be implemented, the rationale should be provided. Directors stressed the importance of Board involvement in the development of the action plan, highlighting that some recommendations

relate directly to the Board's role and function. A few Directors underscored the importance of strengthening the framework to mitigate the risk of leaks of confidential documents.

Directors agreed that the SG should remain in place for at least another six months, including to monitor implementation of any recommendations, as well as interact with management and the WGs on further steps. Directors emphasized the importance of closely engaging staff throughout the development of the action plan and its implementation.