

**FOR  
INFORMATION**

FO/DIS/21/91

June 23, 2021

To: Members of the Executive Board  
From: The Acting Secretary  
Subject: **Spring 2021 Board Work Program—Follow-Up**

Board Action: Executive Directors' **Information**

Questions: Ms. Tsounta, SEC (ext. 36826)  
Ms. Maxwell, SEC (ext. 35753)





# OFFICE MEMORANDUM

To: The Members of the Executive Board

June 23, 2021

From: The Secretary

Subject: **Spring 2021 Board Work Program – Follow-up**

In light of the Board discussion on the *Statement by the Managing Director on the Work Program of the Executive Board* (BUFF/21/9, 6/1/21), staff has added the following items to the Work Program:

- Pending the outcome of the Board engagement on **Vaccine Financing** now scheduled in July 2021, a formal meeting has been tentatively added in September 2021.
- As potential use of floating tranches has been brought up in many cases—SDR rechanneling, fragile and conflict-affected states (FCS), climate finance—an informal session on **Floating Tranches: Possible Applications in Fund-Supported Programs** has been added in July 2021.
- Following the July Board engagement on FCS, additional informal sessions to engage on **Fragile and Conflict-Affected States: Financing Reform Options** and **Update on the FCS Strategy and its Resource Needs** have been added in September 2021.
- An informal session to brief on the **Update to the Contractual Approach for Sovereign Debt Restructuring** has been added in September 2021.

Staff is reaching out to Executive Directors to explore interest in, and views on timing of, a possible Board meeting on the issue of surcharges. In addition, some changes in the timing and format of items have been made directly in the revised statement (Table 1).

To facilitate continuous guidance and interaction with Executive Directors on the **Enterprise Risk Framework** strategy, the Office of Risk Management will organize regular informal interactions with Executive Directors on an ongoing basis. The timing will be communicated by the Secretary starting with the first such interaction in July.

The Board will continue to be briefed on global and regional economic developments, including on the **inflation outlook**. Following the WEMD briefing in July, the WEO will

build on the discussion from the April 2021 WEO Chapter 1 to examine drivers of inflation coming out of the pandemic, including pressures from supply bottlenecks, sensitivity of prices to changes and determinants of inflation expectations. Chapter 1 of the GFSR will cover extensively the inflation outlook and attendant risks through the lenses of financial markets. In addition, the September Board meeting on emerging markets will look into inflation developments and implications.

Staff will continue to make efforts to smooth the calendar and minimize bunching to the extent possible. Ongoing efforts include moving non-country items out of December to the extent possible to ensure adequate space in the calendar for critical country program meetings.

The Board will continue to be updated on the implementation of the Work Program on a regular basis.