

**FOR
INFORMATION**

FO/DIS/22/103

June 22, 2022

To: Members of the Executive Board
From: The Secretary
Subject: **FY 2023 Board Work Program—Follow-Up**

Board Action: Executive Directors' **Information**

Questions: Mr. Cirillo, SEC (ext. 36710)
Ms. Maxwell, SEC (ext. 35753)



OFFICE MEMORANDUM

To: The Members of the Executive Board

June 22, 2022

From: The Secretary

Subject: **FY 2023 Board Work Program – Follow-up**

Following the Board discussion of the *Statement by the Managing Director on the Work Program of the Executive Board* (BUFF/22/11), the Work Program Statement has been revised to better reflect the dramatic change in global economic prospects since the last Work Program discussion, and references have been added to highlight urgent macro policy priorities. The Board will be briefed periodically on financial and economic developments as circumstances evolve. Staff has also made the following modifications and clarifications:

- **Informal Board conversation sessions on multilateral surveillance topics** will be scheduled as needed. The first session, on June 21, discussed inflation, the policy response, and what it means for the broader outlook. (These sessions will not show in Table 1 due to their more informal nature, as done with Q&A sessions.)
- **Transparency Policy.** Preliminary work on the *Review of the Fund's Transparency Policy* will start in FY 2023 and its completion has been advanced to FY 2024. The Communications Strategy is also advanced to FY 2024.
- **Climate.** A presentation on *Mobilizing Private Climate Financing in Emerging Market and Developing Economies* will be shared with the Board in July.
- **Digitalization.** The format of *Capital Flow Management in the Digital Age and Implications for the International Monetary System* has been changed to Informal to Brief. A formal Board discussion on the *Elements of Effective Policies for Crypto Assets* has been tentatively scheduled for January 2023, and a joint paper with the BIS/CPMI/FSB/WBG on *Cross-Border Digital Payments and the International Monetary System* will be shared for information in November. The formal Board discussion on *Digital Money and the International Monetary System* has been delayed to February 2023.
- **Internal support.** A briefing on *Budget Matters* has been added for November 2022.

Some changes in the timing and format of items have been made directly in the revised statement (Table 1). Staff will continue to make efforts to smooth the calendar and minimize bunching to the extent possible, and the Board will continue to be updated on the implementation of the Work Program on a regular basis. In addition, the Agenda and Procedures Committee and other informal engagements with Executive Directors will provide good opportunities to continue discussing additional ways to improve the Board's efficiency and effectiveness.