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Joint Statement by Mr. Andrianarivelo, Mr. Buissé, Mr. Chodos, Mr. Fanizza, Mr. Hilbers, Mr. Jennings, Ms. Lim, Ms. Mannathoko, Mr. Moreno, Ms. Riach, Ms. Shortino, Mr. Stephan, Ms. Grant, Ms. Kashima, and Ms. Marcussen on IMF Strategy Toward Mainstreaming Gender (Preliminary) Executive Board Meeting July 22, 2022

This inaugural IMF strategy on gender has our strong support. We expect the strategy to strengthen the Fund’s ability to support the membership in narrowing macro-critical gender gaps, enhancing macroeconomic resilience, and in line with the Articles of Agreement, promoting inclusive and sustainable economic growth. It should help member countries make full use of their populations’ productive capacity, leading to better outcomes for economic growth and social stability.

The staff papers make a compelling economic case for gender equity and gender mainstreaming. At this juncture, when the global economy faces growing stresses, effective pooling and deployment of human resources is needed. This requires tapping into available diverse, underutilized, and marginalized human capital in the Fund’s member countries, to help create new and lasting solutions to current economic challenges.

Addressing gender disparities will help to build a wealthier, more resilient world. Increasing fragility and unprecedented shocks ranging from the pandemic to climate have worsened pre-existing gender disparities around the world. However, there is clear evidence that addressing these disparities with appropriate policies can have significant positive impacts for countries’ macroeconomic and financial performance. To this end, we believe that by mainstreaming gender in its work, the Fund will be better placed to support countries to address gender disparities, both through its own effort and by raising the profile of macro-critical gender issues at the country level and on the global stage. Absent such engagement, gender gaps could continue to hold back growth and development – not only for women and their children, but for economies as a whole.

This strategy sends a strong signal that the IMF is serious about integrating gender-related issues into its core activities in a systematic and consistent manner. Given that macro-criticality will be a core guiding principle, we urge staff to work expeditiously to articulate clear criteria to assess whether a gender issue is macro-critical and establish how the Fund will operationalize this assessment. It will also be important to focus on key macroeconomic and financial policies that reduce gender gaps, such as gender budgeting, labor market participation and financial inclusion. Policy priorities will need to be further developed with close collaboration between country teams and functional departments, as the strategy is implemented.

We support deepening the Fund's analytical tools to enhance its capacity and knowledge base so as to enable the Fund to deliver on this strategy. We encourage staff to develop tools to assess the macroeconomic consequences of gender gaps and to provide granular and tailored policy advice and CD support to members. As part of this work, we also urge staff to identify the key analytic and research questions relevant to the Fund's role to help expand our collective understanding of the implications of gender disparities for macroeconomic growth and stability and potential policy remedies. This work should be guided by principles of macrocriticality, promoting inclusive growth and evenhandedness. We also strongly support the ambition to explore synergies with other Fund workstreams such as climate, digitalization and fragile and conflict-affected states.

We underline the importance of up-to-date and comparable data on gender. We see merit in the proposed centralized datahub as a one-stop-shop bringing together in-house data sources as well as gender-related data shared by our external partners. It will be essential to identify and address data availability issues and to support members with data capacity constraints, including with assistance from IMF CD. Going forward, data selection should be closely coordinated with the prioritization of gender policies in bilateral surveillance.

A strong governance framework will be key to ensure wider buy-in from staff and ownership from country authorities and key stakeholders. We support the establishment of the central unit to facilitate knowledge sharing, realize economies of scale and avoid duplication of efforts. At the same time, the approach will need to be both top-down and bottom-up to gain momentum for successful implementation of the strategy. We stress the need for clearly defined responsibilities to avoid overlapping roles and unnecessary burdens on limited staff resources.

We strongly encourage further deepening of the Fund's external collaboration in gender work with relevant international and regional partners, including the World Bank Group and UN Women. This is essential to take advantage of synergies and exchange lessons learned from partners while avoiding duplication. To this end, we appreciate the emphasis on consistency in the design of the Bank-Fund collaboration on gender, and the Management Implementation Plan to strengthen collaboration on macro-structural issues.

Successful implementation of the long-term vision requires a comprehensive and well-thought-out plan with clear milestones for the next two to three years, to be able to track

progress and adjust actions along the way. We support a phased implementation approach to the coverage of gender issues in bilateral surveillance, CD and lending, building analytical firepower and experience over time. We need to focus on impactful and realistic first steps to build momentum which will be critical for the future decisions to bolster the strategy. In this regard, we encourage staff to advance their timeline to finalize the Staff Guidance Note, including the assessment of macro-criticality. We look forward to the Board's further engagement on the implementation of the strategy.

We are grateful to the staff for their dedicated work preparing this strategy and to Management for their leadership in regaining momentum on gender work at the Fund.