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**Statement by Mr. Pösö and Ms. Ekelund on The Managing Director's Update on the FY  
2023 Work Program of the Executive Board  
(Preliminary)  
Executive Board Meeting  
December 2, 2022**

We thank the Managing Director and staff for the carefully drafted Board Work Program (BWP) which we believe includes the most important and pressing issues. The BWP is appropriately ambitious given the challenging global economic environment and the high expectations on the Fund to assist its members with its policy advice, financing, and capacity development. We refrain from proposing additional topics but stress the importance of implementing especially the FY23 BWP diligently.

As the outlook remains highly uncertain, we agree on the need to remain flexible and stand ready to reprioritize work in the next financial year if needed. To enable this, we hope that the Board will be kept up to date as possible challenges arise. We appreciate being able to discuss early indications on future re-prioritization already at this meeting, with some topics marked as “contingent”.

Both **debt and climate** challenges remain key priorities, and we support the multifaceted work programs in these areas which should be pursued without delay. We are also very much looking forward to discussing the Review of the Framework for Engagement on **Governance**.

We welcome the planned Analytical work on **Geo-Economic Fragmentation** and the Future of Multilateralism which we find important and timely. Strengthening multilateralism and reforming the rules-based multilateral **trade system** is essential to ensure a global recovery from the pandemic and has clear links to fragmentation. Against this background, we noted with concern that the formal meeting on the Review of the Role of Trade in the Work of the Fund is marked as “contingent” and believe that this discussion should not be delayed any further.

When it comes to **keeping our own house in order**, we welcome the timely processes for the Management Implement Plans (MIPs) for the IEO reviews on IMF Capacity Development and for the IMF's Engagement in Small Developing States (scheduled for February and March 2023). We also welcome the progress on the Enterprise Risk Management (ERM) and look forward to upcoming Board discussions on the Risk Tolerance Statements and associated levels. We regret that the Review of the Transparency Policy is marked as a contingency item and believe this should not be given a lower priority.

Finally, the deadline to conclude the **16<sup>th</sup> Review of Quotas** is approaching fast and it is imperative to finalize the review on time to ensure a strong, quota-based, and adequately resourced IMF. *We wonder if the BWP includes sufficient opportunities for discussion to enable progress towards this deadline, comments are welcome.*