

**FOR
INFORMATION**

FO/DIS/22/167

December 19, 2022

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

Board Action:

Executive Directors' **Information**

Questions:

Ms. Maxwell, SEC (ext. 35753)
Mr. Chociay, SPR (ext. 39937)



OFFICE MEMORANDUM

To: The Members of the Executive Board

December 19, 2022

From: The Secretary

Subject: **Update on the FY 2023 Work Program – Follow-up**

Following the Board discussion of the *Managing Director's Update on the FY 2023 Work Program of the Executive Board Executive Board Meeting* (BUFF/22/22), the Work Program Statement has been revised. Some of these changes will add further pressures to the already ambitious Work Program and workload. Staff has made the following modifications:

- **Prioritized Items.** Reflecting Directors' feedback, the "contingent" marker was dropped for the **Transparency Review** (FY 2024), **Review of the Role of Trade in the Work of the Fund** (formal, March 2023) and the **Integrated Policy Framework Operationalization** (informal session to brief, March 2023).
- **Contingent Items.** The FY 2024 item on **IMF Lending Toolkit: Considerations for Addressing Future Global Shocks** is linked to the outcome of the upcoming Management Implementation Plan in response to the IEO Evaluation on the Early Response to COVID-19, and therefore marked as "contingent". The FY 2024 item on **Building Statistical Capacity in Fragile and Conflict-Affected States** has also been marked as "contingent" reflecting Directors' feedback.
- **New Items.** A separate item on the **Review of the Food Shock Window** was added in FY 2024, to reflect the distinct scope from the Review of Access Limits under the RFI and RCF. An informal session (to engage) on **Elements of Effective Policies for Crypto Assets** was added for December. Informal sessions (to brief) to provide **Update on PRGT Resources** and **Update on Operationalization of the RST** were added.
- **Dropped Item.** The joint paper on **Cross-Border Digital Payments** for the Board's information was dropped given that the format and timing of the work has not been finalized with the co-authoring organizations.
- **Other.** The timing and format of formal Board consideration of the **Review of Data Provision to the Fund for Surveillance Purposes** are not yet confirmed and, therefore, have been marked as "TBD." The topics for the **WEO analytical chapters** have been added to the annex. The format of the **Update to the Contractual Approach for Sovereign Debt Restructuring** was converted from "for information" to an informal session to brief. A **technical workshop on**

quota issues is being scheduled in early 2023. This item will not feature in Table 1 due to its more informal nature and optional attendance.

Some changes in the titles, 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 strengthen the Board's efficiency and effectiveness, including greater use of LOTs. In that regard, the Board retreat in January 2023 will be an important occasion to discuss these issues, as well as broader concerns about staff work pressures.