

**FOR  
INFORMATION**

FO/DIS/21/165

December 15, 2021

To: Members of the Executive Board  
From: The Secretary  
Subject: **Fall 2021 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

December 15, 2021

From: The Secretary

Subject: **Fall 2021 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/21/20), staff has made the following modifications and clarifications to the Work Program:

- **Report on Macroeconomic Developments and Prospects in Low-Income Developing Countries (LIDC).** As now reflected in the Work Program, staff plans to deliver the next report in late 2022, and subsequently on an annual basis.
- **Transparency Policy Review.** In view of Directors' concerns with the delay of this review to FY2025, staff will make every effort to advance the review to FY2024 if feasible and will report on this in the Fall 2023 Work Program (see footnote 1 in the statement).
- **Governance.** Staff will share and publish by March 2022 a country-by-country matrix on the implementation status of governance safeguards for crisis-related spending. No Board meeting is envisaged.
- **Other.** The lapse-of-time consideration of the *Post Financing Assessment - Proposed Decision on Countries* has been added for December. The *Update to the Contractual Approach for Sovereign Debt Restructuring* was delayed from February to May, as more time for the work is needed. For some items, staff has made small changes in the timing (Tables 1 and 2).

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. Staff will also explore options to improve medium-term planning. More broadly, the Agenda and Procedure Committee (APC) will discuss additional ways to improve the Board's efficiency and effectiveness and the upcoming Board retreat will be a good opportunity to consider broader ideas.