FOR INFORMATION

BUFF/23/9
Revision 1

June 13, 2023

To: Members of the Executive Board

From: The Acting Secretary

Subject: **Statement by the Managing Director on the FY 2024 Work Program of the Executive Board—Executive Board Meeting—May 30, 2023**

Board Action:	Executive Directors' **information**
Additional Information:	The statement has been revised to reflect the Board discussion on May 30, 2023, as detailed in the memorandum from the Secretary on June 13, 2023 (FO/DIS/23/61). A redlined version is also provided for Executive Directors' convenience.
Questions:	Ms. Maxwell, SEC (ext. 35753) Ms. Mannefred, SEC (ext. 37982) Ms. Zhang, SPR (ext. 30000) Mr. Miksjuk, SPR (ext. 75699)

BUFF/23/9

Revised: 6/13/2023
May 12, 2023

Statement by the Managing Director on the FY 2024 Work Program of the Executive Board
Executive Board Meeting
May 30, 2023

The global economy faces weak growth prospects and persistent inflation, with the outlook marked by high uncertainty and elevated risks to macro-financial stability. Multiple shocks, including Russia's war in Ukraine, and growing fragmentation have deepened divisions within and across countries. Low-income economies continue to face food insecurity and increasing poverty, and emerging markets remain vulnerable to spillover risks from necessary tight policies in advanced economies. About 60 percent of low-income countries and 25 percent of emerging markets are in or near debt distress.

Policymakers thus face complex challenges. These include reducing inflation durably, safeguarding financial stability and fiscal sustainability, and bolstering medium-term growth prospects, while protecting vulnerable parts of their populations. At the same time, there is a need for international cooperation to support vulnerable countries with financial assistance and debt relief, tackle climate change, and invest in a more inclusive and digital future.

This Executive Board Work Program (BWP) for FY 2024 (May 2023 to April 2024) focuses on supporting the membership in responding to these challenges through prompt and tailored policy advice, financial assistance—buttressed by efforts to support debt restructuring processes—and capacity development.[1] *It ensures that the Board can continue to closely monitor economic and financial developments and discuss macro policy responses. The BWP also provides opportunities to deliberate on key Fund policies and operations. Given continued high uncertainty, the BWP will need to remain flexible and adaptable to prioritize the membership's changing needs, while recognizing the Fund's constrained budget environment.*

Policy advice. The Fund's tailored advice as part of bilateral surveillance and programs remains critical to support members' efforts to address ongoing economic challenges. Key policy priorities as well as analytical work on cross-cutting pressing issues will be covered in the flagships, regional reports, and Board briefings on country matters. Analytical work will include *Effective Monetary-Fiscal Interaction in a High-Inflation Environment*, *Interplay between Capital Flows, CFMs, and Crises*, as well as *Can Energy Subsidies Help Reduce Inflation*. In light of increased global financial stability risks, the Board will receive briefings on financial sector issues and an *Update on Financial Sector Regulatory*

[1] The work program builds on guidance from the Managing Director's Global Policy Agenda (Fall 2022 and Spring 2023) and the International Monetary and Financial Committee (Fall 2022 Chair's Statement and Spring 2023 Chair's Statement). The scope of this statement is policy and administrative work, and the Board is also expected to be heavily engaged in country work.

Policies and Reform. The Board will also review the Fund's AML/CFT Strategy. Given the weaker medium-term growth outlook, which calls for renewed impetus on structural reforms, the Board will be briefed on analytical work on *Market Reforms and Public Debt Sustainability in Emerging Market and Developing Economies*, *How Structural Reforms Can Ease Policy Trade-offs and Boost Sustainable Growth in EMDEs*, and *Green Innovation and Adoption: How Can Policies Accelerate Them and What Impact to Expect on Macroeconomic and Firm-Level Performance*. Finally, the Board will review the report on *Macroeconomic Developments and Prospects in Low-Income Countries,* which will focus on strengthening social safety nets to alleviate the cost-of-living burden on the most vulnerable.

Fund policy and outputs.[2] The Board will look at relevant Fund policies to ensure they remain relevant to support members' needs at the current conjuncture.

- **Surveillance.** The Board will be updated on the *Integrated Policy Framework Operationalization*, which guides members in implementing appropriate policies to manage capital flows and exchange rate volatility. More broadly, to support our surveillance function and increase its effectiveness and traction, the Board will discuss the *Policy for Addressing Excessive Delays of AIVs and Mandatory FSAs*, *Data Provision to the Fund for Surveillance Purposes*, and will be updated on progress with the *Transparency Policy Review* (to be concluded in FY24-25).[3]
- **Lending.** The BWP envisages considerable work on lending policies to ensure the Fund's ability to respond to members' financing needs in a shock-prone world.
  - To support countries with strong policies and institutions navigate ongoing uncertainty, the Board will consider the *Review of the Flexible Credit Line, Precautionary and Liquidity Line, and Short-Term Liquidity Line*.
  - Amid the continued global food insecurity crisis and persisting vulnerabilities, the Board will review the *Food Shock Window and Cumulative Access Limits under the RFI/RCF*, *Program Monitoring with Board Involvement in Staff Monitored Programs* and the *Policy Coordination Instrument*.
  - To ensure continued strong support to low-income countries, the Board will have an initial engagement (planned for April 2024) on the *Review of the Fund's Concessional Facilities and Financing* (expected to be concluded in FY25) and review the *Eligibility to Use the Fund's Facilities for Concessional Financing*.[4] The Board will engage in discussions on a burden-shared medium-term strategy to preserve the self-sustainability of the PRGT, with preliminary technical work by staff on the full range of options available, including potential use of internal resources and illustrative examples of potential changes to the PRGT financing terms.

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[2] The policy review schedule beyond FY 2024 is presented in Table 2.

[3] The *Interim Surveillance Review* is expected to be discussed in FY 2025, allowing sufficient time since the Comprehensive Surveillance Review completion and the Surveillance Guidance Note issuance, and reflecting increasing work pressure.

[4] If necessary, *Eligibility to Use the Fund's Facilities for Concessional Financing* could be rescheduled to FY25 to follow closely the *Review of the Fund's Concessional Facilities and Financing,* as has been done in the past.

As a first step, ahead of the 2023 Annual Meetings, staff will present initial technical work and analysis in the context of an update on the *Adequacy of PRGT and RST Resources*.

- To support resilience and sustainability, staff will engage the Board on the *Interim Review of the RST* and *Adoption of Interest Rate Cap for the RST*, aiming to preserve low financing costs for the poorest members.

- **Debt.** Given the urgency of dealing with debt vulnerabilities and improving debt restructuring processes, the Board will discuss *Reform Options to Promote the Fund's Capacity to Support Countries Undertaking Debt Restructurings.* There will also be a staff-chaired Q&A session on the Global Sovereign Debt Roundtable to update the Board on developments. As debt transparency is essential to manage debt risks and improve restructuring processes, the Board will review *Making Public Debt Public: Ongoing Initiatives and Reform Options.* The Board will also receive the G20 note on *Guidance on Collateral in Debt Financing*, taking stock of the recent practices and providing recommendations. Finally, to enhance the Fund's debt sustainability analysis toolkit, staff will engage the Board on the *Review of Debt Sustainability Framework for Low-Income Countries*, jointly with the World Bank.
- **Trade.** Given the criticality of trade issues amid risks of fragmentation and supply-chain disruptions, the Board will be provided with an update on *Trade Policies*.
- **Capacity development.** Amid strong demand for the Fund's capacity development, the Board will engage on *Capacity Development Priorities* for the medium term (FY 2025-27) and discuss the *2023 Review of the Fund's Capacity Development Strategy*, aiming to modernize its management, administration, and delivery. It will also discuss policy papers covering some capacity development areas, including *Building Statistical Capacity in FCS*.

Transformation and resilience. The Board will continue to discuss key issues in emerging macro-relevant workstreams, while leveraging collaboration with partners.[5] Staff will update the Board on *Implementation Reports on Climate and the RST, Digital, Gender and Inclusion, and FCS Strategies*. The Board will also discuss the review of the *Climate Macroeconomic Assessment Program, the G20 Data Gaps Initiative Report,* which has an important focus on climate data, and *Fund Work on Green Finance*. And the Board will receive the *G20 Note on Joint IMF and FSB Guidance on Policies for Crypto Assets*, briefings on *Global Digital Cross-Border Payments Platforms* and on *Initial Guidance for the CBDC Handbook*. The Board will formally discuss *Digital Money and the International Monetary System,* with the aim to developing principles to reap benefits and mitigate risks from digital money by guiding policies and fostering global cooperation. Staff will also present to the Board analytical work on *Building Tax Capacity in Developing Countries* and *Transforming Public Finance Through Gov Tech*, discussing ways to improve state capacity and transform the role of government.

Institutional work. The Board will discuss relevant internal policies and operations aimed at strengthening resources and governance, enhancing modernization, and promoting diversity and inclusion:

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[5] A review of *Bank-Fund Collaboration* is expected in FY25.

- **GRA Resources and Fund governance.** To ensure the Fund can continue to fulfill its role at the center of the global financial safety net, staff will engage with the Board on the *Sixteenth General Review of Quotas,* which is due to be concluded by mid-December 2023; further engagements will be scheduled as needed. [6]
- **SDR Allocation.** Following the historic SDR allocation in 2021, the Board will consider the *Ex-Post Report on the Use of SDRs* to assess how it has supported low-income countries and other vulnerable countries and its impact on members' policies, as well as SDR channeling and consistency with the principles of transparency and accountability.
- **Modernization, diversity, and institutional safeguards.** The Board will receive updates on *Key Transformation and Modernization Programs*, the implementation of the *Hybrid Work Model*, and the *Fund's Carbon Footprint and the Work of the Environmental Sustainability Council*. The *2022-2023 Diversity & Inclusion Report* will provide an update on progress toward meeting key diversity and inclusion objectives, including actions taken since the last report and next steps. The Board will also receive an update on the *Institutional Safeguards Review* work.

Independent Evaluation Office. The Board will discuss the Management Implementation Plan (MIP) on the IEO evaluation of the *IMF's Emergency Response to the COVID-19 Pandemic*.

Response to Risks

Enterprise risks. Building on the omnibus policy paper on Enterprise Risk Management (ERM) Policy and related papers, the Board will engage on a paper assessing *Initial Experience with Pilot Implementation of the ERM Framework,* which will also cover the resource needs for the application of the Administrative ERM policy to all Fund operations. And the Board will discuss key enterprise risks and the status of risk treatment actions in the context of the *2023 Mid-Year Risk Report,* which will also preview progress on monitoring Risk Tolerance Levels and progress on further development of the Risk Tolerance Framework and associated Key Risk Indicators (KRIs).

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[6] The renewal of the *New Arrangements to Borrow* is expected to be discussed in FY 2025.

Table 1. Board Work Program FY 2024—Main Items

Title	Department	Format	Material(s)	Schedule
Multilateral Surveillance and Regional Outreach				
Global Outlook				
External Sector Developments and Assessments for the Wider Membership	SPR	Inf. to Brief	Presentation	Jun 2023
Briefings on Financial Sector Issues	MCM	Inf. to Brief	Presentation	Jun 2023
World Economic and Market Developments Update	MCM/RES	Inf. to Brief	Board Paper	Jul 2023
2023 External Sector Report	RES	Formal	Board Paper	Jul 2023
World Economic Outlook / Global Financial Stability Report / Fiscal Monitor	FAD/MCM/RES	Formal	Board Paper	Sep 2023
Briefings on Financial Sector Issues	MCM	Inf. to Brief	Presentation	Dec 2023
World Economic and Market Developments Update	MCM/RES	Inf. to Brief	Board Paper	Jan 2024
World Economic Outlook / Global Financial Stability Report / Fiscal Monitor	FAD/MCM/RES	Formal	Board Paper	Apr 2024
Macro Risk Work				
Early Warning Exercise	Taskforce	Inf. to Engage	Presentation	Oct 2023
Early Warning Exercise	Taskforce	Inf. to Engage	Presentation	Apr 2024
Regional Outreach and Analytical Work by Country Groupings				
Briefings on Country Matters	Area Depts.	Inf. to Brief	Presentation	Jul-Aug 2023
Regional Briefings	Area Depts.	Inf. to Brief	Presentation	Sep 2023
Briefings on Country Matters	Area Depts.	Inf. to Brief	Presentation	Jan-Feb 2024
Macroeconomic Developments and Prospects in Low-Income Countries	SPR/FAD	Formal	Board Paper	Mar 2024
Regional Briefings	Area Depts.	Inf. to Brief	Presentation	Apr 2024
(FY23 Delay) Country Matters Meeting	SPR/Area Depts.	Inf. to Engage	Issue Note / Presentation	Jul 2023
Analytical Work				
Effective Monetary-Fiscal Interactions in a High-Inflation Environment	FAD/MCM/RES/ SPR	Inf. to Brief	Presentation	May 2023
SDN: Transforming Public Finance through GovTech	FAD/ITD	For Information*	Presentation	Jul 2023
Can Energy Subsidies Help Reduce Inflation?	RES/MCM	For Information*	Presentation	Sep 2023
SDN: Building Tax Capacity in Developing Countries	FAD	For Information*	Presentation	July 2023
(FY23 Delay) SDN: Market Reforms and Public Debt Sustainability in EMDEs	APD/RES	For Information*	Presentation	Jul 2023
SDN: How Structural Reforms Can Ease Policy Trade-offs and Boost Sustainable Growth in EMDEs?	RES/SPR	For Information*	Presentation	Oct-Dec 2023
SDN: Green Innovation and Adoption: How Can Policies Accelerate Them and What Impact to Expect on Macroeconomic and Firm-level Performance?	RES	For Information*	Presentation	Oct-Dec 2023
(FY22 Delay) Interplay between Capital Flows, CFMs, and Crises	RES/MCM/SPR	Inf. to Brief	Presentation	Apr 2024
Global Cooperation and Standard Setting				
Cooperation with and Support to International Community				
Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Program	LEG	Inf. to Engage	Presentation	Sep 2023
Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Program	LEG	Formal	Board Paper	Nov 2023
(FY23 Delay) The Institutional View and the OECD Codes of Liberalization	LEG/MCM/SPR	Inf. to Engage	Presentation	Sep 2023
G20 Note on Guidance on Collateral in Debt Financing	SPR	For Information	G20 Note	Jul 2023
G20 Note on Joint IMF and FSB Guidance on Policies for Crypto Assets	FAD/ITD/LEG/ MCM/RES/SPR	For Information	G20 Note	Sep 2023
G20 Surveillance Note	RES	For Information	G20 Note	Sep 2023
G20 Report on Strong, Sustainable, Balanced, and Inclusive Growth	RES	For Information	G20 Note	Oct-Nov 2023
G20 Data Gaps Initiative Report	STA	For Information	Board Paper	Dec 2023
Annual Update on Financial Regulatory Policies and Reform	MCM	Inf. to Brief	Presentation	Nov 2023
Standard Setting, Manuals and Methodologies, and Data				
Annual Report of the IMF Committee on Balance of Payments Statistics 2023	STA	For Information	Board Paper	Feb 2024

Table 1. Board Work Program FY 2024—Main Items (continued)

Title	Department	Format	Material(s)	Schedule
Fund Policies				
Surveillance Policies				
(FY23 Delay) Review of Data Provision to the Fund for Surveillance Purposes	LEG/SPR/STA	Formal	Board Paper	Sep 2023
(FY23 Delay) Integrated Policy Framework Operationalization	ICD/MCM/RES/SPR	Inf. to Brief	Presentation	Jun 2023
(Contingent) Review of Policy for Addressing Excessive Delays of AIVs and Mandatory FSAs	LEG/SPR	Formal	Board Paper	Mar 2024
Transparency Policy (and Archives Policy)	SPR/LEG/SEC	Inf. to Engage	Presentation	Feb 2024
Lending Policies				
Adoption of Interest Rate Cap for Resilience and Sustainability Trust	FIN/LEG	LOT	Board Paper	May 2023
Update on the Global Food Crisis and the Food Shock Window	FIN/LEG/SPR	Inf. to Brief	Presentation	May 2023
Review of the Food Shock Window and Cumulative Access Limits under the RFI/RCF	FIN/LEG/SPR	Formal	Board Paper	Jun 2023
Implementation Status of Governance Measures in Pandemic-Related Spending	FAD/LEG/SPR	For Information	Note	Jul 2023
Review of Program Monitoring with Board Involvement (PMB) in Staff Monitored Programs	FIN/LEG/SPR	Formal	Board Paper	Sep 2023
Policy Coordination Instrument (PCI) Review	LEG/SPR	Inf. to Engage	Board Paper	Aug 2023
Policy Coordination Instrument (PCI) Review	LEG/SPR	Formal	Board Paper	Nov-Dec 2023
(FY23 Delay) Review of the Flexible Credit Line, Precautionary and Liquidity Line, and the Short-Term Liquidity Line	FIN/LEG/SPR	Inf. to Engage	Board Paper	Jul 2023
(FY23 Delay) Review of the Flexible Credit Line, Precautionary and Liquidity Line, and the Short-Term Liquidity Line	FIN/LEG/SPR	Formal	Board Paper	Sep 2023
(FY22 Delay) (Contingent) Eligibility to Use the Fund's Facilities for Concessional Financing	FIN/LEG/SPR	Formal	Board Paper	Mar 2024
Review of the Fund's Concessional Facilities and Financing	FIN/LEG/SPR	Inf. to Engage	Presentation	Apr 2024
Interim Review of the Resilience and Sustainability Trust	FIN/LEG/SPR	Formal	Board Paper	Apr 2024
Capacity Development Policies				
2023 Review of the Fund's Capacity Development Strategy	ICD	Inf. to Brief	Presentation	Sept 2023
2023 Review of the Fund's Capacity Development Strategy	ICD	Formal	Board Paper	Dec 2023
Capacity Development Priorities for FY25-27	ICD	Inf. to Engage	Presentation	Feb-Mar 2024
Debt				
Reform Options to Promote the Fund's Capacity to Support Countries Undertaking Debt Restructurings	FIN/LEG/SPR	Inf. to Engage	Presentation	Jun 2023
Reform Options to Promote the Fund's Capacity to Support Countries Undertaking Debt Restructurings	FIN/LEG/SPR	Inf. to Engage	Board Paper	Jul 2023
(FY22 Delay) Making Public Debt Public: Ongoing Initiatives and Reform Options	FAD/LEG/MCM/SPR/STA	Inf. to Engage	Board Paper	Jun 2023
Review of Debt Sustainability Framework for Low-Income Countries	SPR	Inf. to Engage	Presentation	TBD

Table 1. Board Work Program FY 2024—Main Items (continued)

Title	Department	Format	Material(s)	Schedule
Fund Policies (continued)				
Cross-cutting Themes				
Trade				
(Contingent) Trade Policies—An Update on Recent Developments and Implementation of the Fund's Trade Strategy	SPR	Inf. to Brief	Presentation	Apr 2024
Climate				
(FY23 Delay) Review of the Climate Macroeconomic Assessment Program	FAD/SPR	Inf. to Engage	Presentation	May 2023
(FY23 Delay) Implementation of the Climate Strategy and the Resilience and Sustainability Trust	FAD/MCM/RES/ SPR/LEG	Inf. to Engage	Presentation	May 2023
Fund Work on Green Finance	MCM	Inf. to Engage	Board Paper	Jan 2024
Implementation of the Climate Strategy	FAD/MCM/RES/ SPR	Inf. to Engage	Presentation /Note	Mar 2024
Digitalization				
(FY23 Delay) Digital Money and the International Monetary System	ITD/LEG/MCM/ RES/SPR	Inf. to Engage	Presentation	Jul 2023
(FY23 Delay) Digital Money and the International Monetary System	ITD/LEG/MCM/ RES/SPR	Formal	Board Paper	Sep 2023
(FY23 Delay) Implementation of the Digital Money Strategy	ITD/LEG/MCM/ RES/SPR	For Information*	Presentation	Sep 2023
Initial Guidance for the CBDC Handbook	ITD/LEG/MCM/ RES/SPR	Inf. to Engage	Board Paper	Sep 2023
Global Digital Cross-Border Payments Platforms	MCM/LEG	Inf. to Brief	Board Paper	Feb 2024
Fragile and Conflict-Affected States				
Building Statistical Capacity in Fragile and Conflict-Affected States	STA	For Information*	Presentation	Sep 2023
Implementation of the Fragile and Conflict-Affected States Strategy	Various	For Information*	Presentation	Mar 2024
Inclusion				
Implementation of the Gender Mainstreaming Strategy	Various	For Information*	Presentation	Aug-Sep 2023
Fund Governance and Membership				
Independent Evaluation				
MIP: IEO Evaluation on the IMF's Emergency Response to the COVID-19 Pandemic	SPR	Committee	Board Paper	Sep 2023
Thirteenth Periodic Monitoring Report on the Status of Management Implementation Plans in Response to Board-Endorsed IEO Recommendations	OIA	Formal	Board Paper	Nov 2023
Institutional Risk Management, Audit, and Transparency				
2023 Mid-Year Risk Update	ORM	Inf. to Engage	Presentation	Jul 2023
2023 ERM Implementation and Resource Needs	ORM	Inf. to Engage	Presentation	Jan 2024
2023 Risk Report	ORM	Formal	Board Paper	Jan 2024
2023 Approval of ERM Implementation and Resource Needs	ORM	Formal	Board Paper	Feb 2024

Table 1. Board Work Program FY 2024—Main Items (continued)

Title	Department	Format	Material(s)	Schedule
Fund Finances				
Quotas				
Extension of the Periods for Consent to and Payment of Quota Increases	FIN	LOT	Board Paper	Jun 2023
Sixteenth General Review of Quotas	FIN/SPR/STA	Committee	Board Paper	Sep 2023
Sixteenth General Review of Quotas—Draft Report of the Executive Board to the Board of Governors	FIN/LEG/SPR	LOT	Board Paper	Oct 2023
Borrowing				
(FY23 Delay) 2020 Borrowing Agreements—Proposed One-Year Extension of Terms	FIN/LEG/SPR	Formal	Board Paper	May 2023
Review of the Guidelines for Borrowing by the Fund	FIN/LEG/SPR	Formal	Board Paper	Dec 2023
SDR				
Ex-Post Report on the Use of SDRs	FIN/LEG/SPR	Inf. to Brief	Board Paper	Aug 2023
SDR Designation Plan for the Period Oct 2023–Sep 2024	FIN	LOT	Board Paper	Sep 2023
Annual Update on Voluntary SDR Trading Operations	FIN	For Information	Board Paper	Sep 2023
Other				
Postponement of PRGT Interest Rate Review	FIN/LEG	LOT	Board Paper	Jun 2023
Update on PRGT and RST Resources	FIN	Inf. to Brief	Presentation	Sep 2023
External Audit and Financial Statements for FY23	FIN	For Information	Presentation	Jun 2023
Briefing by the External Audit Committee	FIN	Formal	Presentation	Jul 2023
EAC Terms of Reference Amendment	FIN	LOT	Board Paper	Jul 2023
Financial Transactions Plan – August 2023-January 2024	FIN	LOT	Board Paper	Jul 2023
The Fund's Income Position for FY23—Actual Outcome	FIN	For Information	Board Paper	Jul 2023
Annual Report of the Investment Account and Trust Investment Assets for FY23	FIN	For Information	Board Paper	Jul 2023
The Fund's Liquidity Position—Review and Outlook	FIN	For Information	Board Paper	Oct 2023
Resilience and Sustainability Trust—2023 Contribution Agreements	FIN	For Information	Board Paper	Oct 2023
Briefing by the External Audit Committee	FIN	Inf. to Brief	Presentation	Jan 2024
Financial Transactions Plan – February-July 2024	FIN	LOT	Board Paper	Jan 2024
Consolidated Medium-Term Income and Expenditure Framework	FIN	For Information	Board Paper	Feb-Mar 2024
The Fund's Liquidity Position—Review and Outlook	FIN	For Information	Board Paper	Apr 2024
2024 Review of Resource Adequacy of the Poverty Reduction and Growth Trust, Resilience and Sustainability Trust, and Debt Relief Trusts	FIN	Formal	Board Paper	Apr 2024
Review of the Fund's Income Position for FY24 and FY25–FY26	FIN	Formal	Board Paper	Apr 2024

Table 1. Board Work Program FY 2024—Main Items (concluded)

Title	Department	Format	Material(s)	Schedule
Internal Support				
Operational Planning and Budget				
FY23—Output Cost Estimates and Budget Outturn	OBP	For Information	Board Paper	Jul 2023
Budget Matters	OBP	Inf. to Brief	Presentation	Oct 2023
FY25-27 Medium-Term Budget (Preliminary)	OBP	Inf. to Engage	Board Paper	Mar 2024
FY25-27 Medium-Term Budget	OBP	Formal	Board Paper	Apr 2024
Human Resources				
Amended Supplemental Retirement Benefit Plan Document	HRD	LOT	Board Paper	Jul 2023
Update on Mission Chief Tenure	HRD	LOT	Board Paper	Dec 2023
Compensation Competitiveness Measures	HRD	Formal	Board Paper	Jan 2024
2022-2023 Diversity & Inclusion Report	HRD	Formal	Board Paper	Jan 2024
2024 Review of Staff Compensation; Staff Recruitment and Retention Experience for CY23	HRD	Inf. to Brief	TBD	Feb 2024
2024 Review of Staff Compensation; Staff Recruitment and Retention Experience for CY23	HRD	Formal	Board Paper	Mar 2024
Medical Benefits Plan – Annual Review of Finances	HRD	LOT	Board Paper	Apr 2024
The Fund's Contribution to the Staff Retirement Plan in FY25	HRD	LOT	Board Paper	Apr 2024
Annual Cost-of-Living Adjustment to U.S. Dollar Pensions Effective May 1, 2024	HRD	LOT	Board Paper	Apr 2024
General Services and Other Internal Support				
Matters Relating to Dispute Resolution System (DRS) Offices	OMD/HRD	Inf. to Brief	Presentation	Jun 2023
(FY22 Delay) Fund's Carbon Footprint and the Work of the Environmental Sustainability Council	CSF	For Information	Presentation	Sep 2023
Mid- Year Update on the Hybrid Work Model Implementation	CSF	For Information	Presentation	Sep 2023
Key Transformation and Modernization Programs - Semi-Annual Update	TRM	Inf. to Brief	Board Paper	Sep 2023
Institutional Safeguards Review	HRD, SPR, LEG	For Information*	Board Paper	Dec 2023
Information Technology & Cybersecurity: Annual Update	ITD	For Information	Presentation	Dec 2023
Information Technology & Cybersecurity: IT Strategy	ITD	Inf. to Brief	Presentation	Mar 2024
Key Transformation and Modernization Programs - Semi-Annual Update	TRM	Inf. to Brief	Presentation	TBD

Legend: Recurring Policy/Administrative Review Topical Issues

* These items are circulated to the Board for information, but Q&A sessions can be scheduled upon request from Directors if needed.

(Contingent) Items that can be dropped or delayed to FY 2025 if unexpected work pressures arise.

(FY22 Delay) Items previously planned for FY 2022, but now moved to FY 2024.

(FY23 Delay) Items previously planned for FY 2023, but now moved to FY 2024.

Table 2. Policy Review Schedule

Title	Department	Last	Next
Global Cooperation and Standard Setting			
Bank-Fund Collaboration	SPR	Mar 2010	FY25
Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Program	LEG	Nov 2018	FY24
Standards and Codes Initiative	Various	Jul 2017	
IMF's Data Standards Initiatives	STA	Feb 2022	FY27
Fund Policies			
Surveillance Policies			
Comprehensive Surveillance Review	SPR	May 2021	FY27 (May 2026)
Financial Sector Assessment Program	MCM	May 2021	FY27 (May 2026)
Policy for Addressing Excessive Delays in the Completion of Article IV Consultations and Mandatory FSAs	SPR	Feb 2012	FY24
Data Provision to the Fund for Surveillance Purposes	LEG/SPR/STA	Aug 2012	FY24
Institutional View on the Liberalization and Management of Capital Flows	LEG/MCM/RES/SPR	Mar 2022	
Transparency Policy	SPR	Jun 2013	FY24-25
Implementation of the Framework for Fund Engagement on Governance	FAD/LEG/SPR	Apr 2023	FY28 (interim FY26)
Multiple Currency Practices	LEG/MCM/RES/SPR	Jul 2022	
Lending Policies			
Conditionality and the Design of Fund-Supported Programs	SPR	May 2019	
Policy on Debt Limits in Fund-Supported Programs	SPR	Oct 2020	
Access Limits and Surcharge Policies	FIN/LEG/SPR	Feb 2016	
Flexible Credit Line / Precautionary and Liquidity Line / Short-Term Liquidity Line	FIN/LEG/SPR	Dec 2017	FY24
Lending into Arrears Policy	LEG/SPR	May 2022	
Fund's Concessional Facilities and Financing	FIN/LEG/SPR	Jul 2021	FY24-25
Poverty Reduction and Growth Trust—Review of Interest Rate Structure	FIN/SPR	Jul 2021	FY25
Eligibility to Use the Fund's Facilities for Concessional Financing	FIN/LEG/SPR	Feb 2020	FY24
Resilience and Sustainability Trust	FIN/LEG/SPR	Apr 2022	FY24/FY25 & FY26 [1/]
Misreporting Policies	LEG/SPR	Dec 2006	
Capacity Development Policies			
Capacity Development Strategy	ICD	Nov 2018	FY24
Other Fund Policies			
Debt Sustainability Framework for Market Access Countries	SPR	Jan 2021	
Debt Sustainability Framework for Low-Income Countries	SPR	Sep 2017	FY24
Catastrophe Containment and Relief Trust	FIN/LEG/SPR	Feb 2015	FY25
Role of Trade in the Work of the Fund	SPR	Mar 2023	
Fund Finances			
General Review of Quotas	FIN/LEG/SPR	Feb 2020	FY24 (Dec 2023)
New Arrangements to Borrow	FIN/LEG	Jan 2020	FY25 (Dec 2024)
Guidelines for Borrowing by the Fund	FIN/LEG/SPR	Mar 2020	FY24 (Dec 2023)
General Allocation or Cancellation of SDRs	FIN/LEG/SPR	Aug 2021	FY27 [2/]
Method of Valuation of the SDR	FIN/LEG/SPR	May 2022	FY28
Safeguards Assessments	FIN	Dec 2022	
Fund's Strategy on Overdue Financial Obligations	FIN/LEG/SPR	Jul 2017	FY25
Adequacy of the Fund's Precautionary Balances	FIN	Dec 2022	
Investment Account and Trust Investment Assets Strategy Review	FIN/LEG	Jan 2022	FY27
Internal Support			
Diversity & Inclusion Report	HRD	Jan 2024	FY26 (Jan 2026)
Communications Strategy	COM	Jul 2014	FY24-25

1/ The interim review for the RST will occur 18 months after operationalization (late FY24 or in FY25). The full review would be three years after operationalization (FY26 at earliest).

2/ An ex-post report on the use of the 2021 SDR allocation will be issued in August 2023.

Annex I. Selected Abstracts

Multilateral Surveillance

World Economic Outlook

The October 2023 WEO will provide an overview of the global economic outlook and assess risks to the forecasts. In addition, the analytical chapters will study (i) the behavior of inflation expectations and their role in inflation dynamics, and (ii) the implication of geo-economic fragmentation for commodity markets.

Global Financial Stability Report

The Fall 2023 GFSR will provide an overview of recent financial market developments and assess global financial stability risks, with a particular focus on the role of high inflation. It will also analyze topics related to climate finance and potential stresses among financial institutions.

Fiscal Monitor

The Fiscal Monitors (October 2023 and April 2024) will provide an overview of recent fiscal developments and discuss the fiscal outlook and risks. The Fiscal Monitors will go in-depth on relevant fiscal topics based on staff analytical work. In October 2023, the topic will be climate change and fiscal policy.

External Sector Developments and Assessments for the Wider Membership

The presentation will provide an update on the recent external sector developments and outlook in the non-ESR wider membership of the Fund, with a focus on the post-Covid recovery, the impact of global monetary tightening and policy responses. It will also examine developments in the recent external assessments and risk and challenges going forward.

Macroeconomic Developments and Prospects in Low-Income Countries

The report will discuss key macroeconomic developments, outlook, and risks in low-income countries (LICs). It will also focus on the main policy challenges faced by LICs—both in the short and in the medium term. The report will feature a thematic chapter, which will assess social safety nets in LICs and discuss policy measures to strengthen them.

Analytical Work

Transforming Public Finance through GovTech

The SDN will present the latest digitalization trends, including the effect of COVID-19, and will systematically document the large digital divide that prevent individuals to reap benefits from digitalization. The SDN will discuss how digital technologies transform the role of government in a society—both policy and operations—and will provide evidence of substantial social dividends from digital adoption. It will provide advice on the role of government policies to foster more rapid digital adoption, discuss how to do such policies right and demonstrate how the use of GovTech (digitalization of government services) helps improve revenue collection, efficiency of spending, fiscal transparency, and the delivery of basic public services, such as education, health, and social protection, while pointing to considerable risks.

Can Energy Subsidies Help Reduce Inflation?
This informal-to-brief presentation will study the conditions under which energy subsidies can curb inflation. It will show that a consumer subsidy may be counterproductive as an inflation-fighting tool when applied globally under empirically plausible conditions about wage-setting. We find more scope for energy subsidies to reduce core inflation and stimulate demand if they are introduced by a small group of countries which collectively does not affect global energy prices, although they may still be counterproductive in emerging markets with shallow foreign exchange markets. Energy subsidies to firms seem a more promising avenue to curb inflation: they lower firms' marginal costs and thereby have more traction in reducing core inflation even when they are implemented globally.

Effective Monetary-Fiscal Interactions in a High-Inflation Environment
This informal-to-brief presentation expands on a blog written by MCM and FAD Directors and discusses how tighter fiscal policy can help central banks reduce inflation and thereby mitigate financial vulnerabilities by affording central banks to keep policy rates lower than they otherwise would have to. The briefing first focuses on differences in transmission of monetary and fiscal policy when only a small open advanced economy (AE) or emerging market economy (EME) is engaged in tightening. Next, it discusses differences in policy transmission if many countries need to tighten their policy stance jointly. The briefing also analyzes the spillover effects on small open economies of alternative mixes of monetary and fiscal policy tightening in large economies.

Building Tax Capacity in Developing Countries
Tax capacity—the policy, institutional, and technical abilities to collect tax revenue—is part of a deeper process of state capacity building. This SDN takes stock of progress in the past decades and provides practical lessons and guidance on building tax capacity, with an emphasis on LIDCs. Advocating a holistic and institution-based approach, the focus is on reforms to improve the design and administration of core domestic taxes: the value-added tax, excises, the personal income tax, and the corporate income tax.

Market Reforms and Public Debt Sustainability in EMDEs
Many emerging market and developing economies face a difficult trade-off between economic support and fiscal sustainability. Market-oriented structural reforms ease this trade-off by promoting economic growth and strengthening public finances. The empirical analysis in this Note, based on 62 EMDEs over 1970-2014, shows that reforms are associated with sizeable and long-lasting reductions in the debt-to-GDP ratio mainly through higher fiscal revenue and lower borrowing costs. These effects are larger in countries with greater tax efficiency, lower informality, and higher initial debt. Moreover, a model-based analysis elaborates on such fiscal gains can be enhanced when revenue windfalls associated with reforms are saved or channeled through higher public investment.

How Structural Reforms Can Ease Policy Trade-offs and Boost Sustainable Growth in EMDEs?
Concerns are mounting that EMDEs may face a prolonged period of low growth and high inflation, amid an eroding policy space, geoeconomic fragmentation risks, and social unrest tensions. As a result, focus on monetary and fiscal policies, and their interactions, may not be enough to deliver the

desirable policy mix. Generating sustainable growth will be key and will require structural reforms. Attention should focus on how structural reforms can help re-equilibrate the policy mix and support sustainable growth. This SDN aims to identify structural reforms that can deliver frontloaded gains in terms of higher productivity growth, lower inflation, external sector resilience, and an accelerated green transition. The SDN will propose a framework to prioritize reforms packages and their sequencing and will deliver practical policy lessons. A few case studies will complement the study by providing practical examples of how to design and implement efficient reform packages.

Green Innovation and Adoption: How Can Policies Accelerate Them and What Impact To Expect on Macroeconomic and Firm-level Performance?
Achieving global decarbonization without significantly slowing economic activity requires prioritizing the development and deployment of green technologies. This SDN will review recent developments in innovation in green technologies, their deployment and their cross-border diffusion through trade and foreign direct investment. It will analyze the potential impact of green innovation and its deployment on economic growth and firm-level performance, attempting to quantify the potential boost to growth that could result from an acceleration in green innovation. It will also assess empirically the effectiveness of different policies in boosting innovation and deployment, and the extent of policy spillovers across countries. Two important questions in this regard are first, the spillovers of climate policies in advanced economies for lower-income countries; and second, the importance of synchronized policies to engineer a switch in global R&D.

Interplay between Capital Flows, CFMs, and Crises
As envisaged by the MIP of the IEO evaluation of the Fund's advice on capital flows, staff will brief the Executive Board on analytical work undertaken on the interplay between capital flows, CFMs and crises. The briefing will provide an updated assessment of the use and effectiveness of inflow and outflow controls. It will discuss empirical evidence of the effectiveness of capital outflow controls in crisis, and their impact on sovereign ratings and the role inflow controls can play to reduce capital inflow surges. It will also elaborate on analytical work (theoretical and empirical) on the benefits of using outflow CFMs outside of crisis circumstances.

Global Cooperation and Standard Setting

Anti-money Laundering and Combating the Financing of Terrorism (AML/CFT) Program
The review of the Fund's 2018 Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Strategy will report on the progress in its implementation and seek the Executive Board's endorsement of staff proposals for the AML/CFT program going forward. The review will take stock of the Fund's work in AML/CFT and broader financial integrity issues since 2018 as a key element of the Fund's mandate, focusing on synergies between different Fund workstreams, and the effectiveness of the engagement with the Fund's membership in a context in which threats and vulnerabilities continue to persist in a global, regional, and country-specific level.

G20 Note on Collateral in Debt Financing
This note updates the 2019 Bank-Fund note on collateralized transactions, providing an overview of collateralized practices and recent examples. It also discusses some of the governance challenges,

takes stock of the progress in improving reporting and management of these transactions, and provides recommendations to build on that progress.

G20 Note on Joint IMF and FSB Guidance on Policies for Crypto Assets

The G20 has asked the IMF and FSB for a paper that will synthesize views on risks from crypto assets and policies to address these. The IMF contribution will focus on macro-financial risks, drawing on the IMF paper to the G20 presented in February 2023.

The Institutional View and the OECD Codes for Liberalization

To facilitate greater understanding of the two frameworks for capital flow management and following the completion of the review of the Institutional View, staff will brief the Executive Board on the IV and the OECD Codes of Liberalization. The briefing will discuss the key pillars of the IV and the OECD Codes, including remaining differences, and discuss the scope and modalities for cooperation on common issues.

Fund Policies

Surveillance Policies

Transparency Policy Review

This review will take stock of the implementation of the Transparency Policy since the 2013 policy review and assess the implications of recent developments affecting the policy. The review will re-examine the key principles and objectives underlying the Transparency Policy and, drawing on data analysis, surveys, and outreach, consider the need for reforms and adjustments to better achieve the policy's objectives. The review will also include a re-assessment of the Open Archive Policy and will be supported by the contemporaneous review of the Fund' Communication Strategy.

Lending Policies

Review of the Flexible Credit Line, Precautionary and Liquidity Line, and the Short-Term Liquidity Line

The comprehensive review will take stock of the last five years of precautionary arrangements, including their deployment since the onset of the pandemic. Based on this experience and accompanying analytical work, the review will examine and propose options for policy reforms pertaining to the FCL, PLL and SLL going forward.

Review of the Food Shock Window and Access Limits under the RFI/RCF

Over the course of the global pandemic, the Fund has made several modifications to the access limits under the Fund's emergency financing instruments. In December 2021, the access limits were returned to pre-pandemic levels, except for the respective cumulative access limits for the RFI regular window, the RCF exogenous shock window and Large Natural Disaster windows under the RFI and the RCF, which were decided to be kept temporarily higher until end-June 2023. The review of access limits under the RFI/RCF will take stock of the use of emergency financing instruments and the transition to the UCT-quality programs since 2021 and present borrowing space under emergency financing instruments by countries after 2023, should the limits return to pre-pandemic levels. Based on this analysis, the review will present staff's view and proposals on the way forward.

The review of FSW will go beyond access limits and present an update on the global food price situation and the economic impact of the food shock and take stock of the experience of member countries' use of the FSW. It will also discuss the likelihood of further requests for access to the FSW by member countries and present staff's views and proposals on the way forward.

Review of the Fund's Concessional Facilities and Financing

The 2024/25 comprehensive PRGT facilities and financing review would include an assessment of the appropriate long-term lending envelope as well as the options under the second stage of the funding strategy to sustainably support such PRGT lending, including potential use of Fund internal resources, which could include gold sales, gold pledges, and further suspension of PRGT reimbursement to the Fund, and distributions from Fund reserves. Specifically, the review will assess all relevant policies for concessional lending and financing options including: the architecture and design of the current LIC facilities; PRGT-related policies including access norm and limits, safeguards, interest rate structure, and blending rules; longer-term demand for concessional financing and the appropriate PRGT lending envelope; the second stage of the funding strategy to sustainably support concessional lending, including external efforts such as fundraising and voluntary SDR channeling as well as the use of internal resources; financial risks to the PRGT including an adequate level of reserves; and possible investment implications of potential reforms to the PRGT.

Review of Program Monitoring with Board Involvement (PMB) in Staff Monitored Programs

The review will take stock of experience in the use of the PMB since its creation in September 2022. Staff will assess whether the PMB has fulfilled its intended narrowly defined objectives, including the limited role of the Executive Board and its operationalization, the criteria to determine the availability of the PMB, and the communication strategy to distinguish the PMB from the SMP and from non-financing instruments that meet the UCT-quality standard (i.e., the PCI and the PSI). The review will provide a basis to determine whether the PMB would continue to be a valuable addition to the Fund's toolkit, and revise or eliminate it as needed.

Policy Coordination Instrument (PCI) Review

The PCI review will take stock of the experience with the instrument since its establishment in 2017 and propose a way forward including possible reform options to address areas for improvement reflecting the evolving economic landscape.

Eligibility to Use the Fund's Facilities for Concessional Financing

The criteria for eligibility to use Poverty Reduction and Growth Trust (PRGT) resources and the list of PRGT-eligible members are normally reviewed every two years. This review will take place four years after the last one, due to postponement linked to the uncertainty surrounding the onset of Russia's war in Ukraine in 2022, and the Board program reprioritization in 2023. The review will consider both the continued appropriateness of the criteria for entry into and graduation from PRGT eligibility and the list of PRGT-eligible countries.

Implementation Status of Governance Measures in Pandemic-Related Spending

This document provides a third and final country-by-country update on the implementation status of measures to promote good governance and transparency in pandemic-related spending that countries committed to take in the context of IMF financing during the pandemic.

Debt

Making Public Debt Public

The presentation will provide an overview of initial work on debt transparency issues, including the role of incentives for debtors and creditors for limited debt transparency together with capacity issues. It will consider options, including domestic legal frameworks, international standards, and best practices in debt data recording, reporting and disclosure, and monitoring and disclosure of specific fiscal risks and contingent liabilities that could support greater debt transparency.

Debt Sustainability Framework for Low-Income Countries

The preparations for the joint IMF-World Bank review of the LIC DSF will begin in Fall 2023. The current LIC debt sustainability framework was approved by the Executive Boards of the IMF and World Bank in September 2017 and rolled out to country teams starting in 2018.

Capacity Development Policies

2023 Review of the Fund's Capacity Development Strategy

The 2023 CD Strategy Review will take stock of progress on the recommendations of the 2018 Review and seek to further increase the impact on the ground of Fund CD to member countries. The review will elucidate the rationale for Fund CD, and discuss overall size, composition and options for enhancing the funding model. The review will also consider practical issues of how to deliver CD to maximize impact and better serve members, including drawing on lessons from recent innovations in delivery modalities. The review will address the recommendations that emerged from the recent IEO evaluation, including on enhancing the prioritization and strategic framework, improving delivery, and calibrating HR policies and incentives.

Cross-cutting Themes

Global Digital Cross-Border Payments Platforms

The Board paper will present a blueprint for a multilateral platform for cross-border exchange and contracting. The objective is to leverage technology for public policy goals. Subject to robust legal and regulatory frameworks—including for AML/CFT purposes—tokenization, encryption, and programmability can allow lower cost transactions, greater participation and competition, online contracting, interoperability among countries and with legacy systems, and possibly the trading of less liquid currencies. With its near global membership, the IMF is uniquely positioned to facilitate discussions about governance of such platforms.

Digital Money and the International Monetary System

This paper will take stock of recent developments in digital technology and new forms of digital money and examine how these, combined with the macrofinancial, regulatory, and infrastructure changes, could affect global financial stability and the international monetary system. The session will also be an opportunity to engage on implications for the Fund's surveillance, macrofinancial and external policy advice, and the global financial safety net.

Fund Finances

Ex-post Report on SDR Allocation

This Board paper will provide an ex-post assessment of the 2021 SDR allocation. The paper will examine the role of the allocation in supplementing existing reserve assets, as well as its main macroeconomic implications. It will also discuss how countries used the additional policy space provided by the allocation—with a focus on countries that converted SDRs into freely usable currencies—and the transparency and accountability of the use and treatment of the allocation. Finally, the paper will report on efforts to voluntarily re-channel SDRs from economically strong members to those more vulnerable.

2020 Borrowing Agreements—One-Year Extension of Terms

This paper proposes a one-year extension of the terms of the bilateral borrowing agreements, under the modalities approved by the Executive Board in March 2020, thus maintaining the Fund's resource envelope for an additional year pending implementation of any agreement that may be reached in the context of the 16th General Review of Quotas.

Internal Support

2022-2023 Diversity and Inclusion Report

The Diversity and Inclusion Office presents a formal report every two years and an interim informal update in the intervening year. The last full report, presented to the Board in January 2022, covered FY2020 and FY2021, and an update was shared with the Board in January 2023. The formal report to be discussed in January 2024 will cover FY2022 and FY2023. It will provide: (i) an update on key diversity and inclusion indicators; (ii) an in-depth analysis of promotions requested by Executive Directors; (iii) actions taken since the last report; and (iv) a high-level indication of the future direction.

Institutional Safeguards Review (ISR)

This paper will provide an interim implementation update on the progress on the Board-endorsed Implementation Plan (IP) to respond to the recommendations of the Institutional Safeguards Review (ISR) that was completed in June 2022. The actions contained in the IP constitute a comprehensive and mutually reinforcing package of measures and reflect the strong commitment of the Executive Board and Management to a durable change in the culture of the institution - to ensure the highest standards of institutional governance and data and analytical integrity at the Fund.

Update on Matters Relating to DRS, Ethics & Integrity Offices

This update is intended for Management to brief the Board on the activities of the relevant DRS, Ethics and Integrity Offices as envisioned in the Board-endorsed Implementation Plan (IP) for the Institutional Safeguards Review (ISR). This session will also include a staff update on the proposed modifications to the Fund's Categories of Employment framework for individuals in specifically designated functions in the Dispute Resolution, Ethics and Integrity Services offices as well as for contractual employees in these offices.

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BUFF/23/9

Revised: 6/13/2023
May 12, 2023

Statement by the Managing Director on the FY 2024 Work Program of the Executive Board
Executive Board Meeting
May 30, 2023

The global economy faces weak growth prospects and persistent inflation, with the outlook marked by high uncertainty and elevated risks to macro-financial stability. Multiple shocks, including Russia's war in Ukraine, and growing fragmentation have deepened divisions within and across countries. Low-income economies continue to face food insecurity and increasing poverty, and emerging markets remain vulnerable to spillover risks from necessary tight policies in advanced economies. About 60 percent of low-income countries and 25 percent of emerging markets are in or near debt distress.

Policymakers thus face complex challenges. These include reducing inflation durably, safeguarding financial stability and fiscal sustainability, and bolstering medium-term growth prospects, while protecting vulnerable parts of their populations. At the same time, there is a need for international cooperation to support vulnerable countries with financial assistance and debt relief, tackle climate change, and invest in a more inclusive and digital future.

This Executive Board Work Program (BWP) for FY 2024 (May 2023 to April 2024) focuses on supporting the membership in responding to these challenges through prompt and tailored policy advice, financial assistance—buttressed by efforts to support debt restructuring processes—and capacity development.[1] *It ensures that the Board can continue to closely monitor economic and financial developments and discuss macro policy responses. The BWP also provides opportunities to deliberate on key Fund policies and operations. Given continued high uncertainty, the BWP will need to remain flexible and adaptable to prioritize the membership's changing needs, while recognizing the Fund's constrained budget environment.*

Policy advice. The Fund's tailored advice as part of bilateral surveillance and programs remains critical to support members' efforts to address ongoing economic challenges. Key policy priorities as well as analytical work on cross-cutting pressing issues will be covered in the flagships, regional reports, and Board briefings on country matters. Analytical work will include *Effective Monetary-Fiscal Interaction in a High-Inflation Environment*, *Interplay between Capital Flows, CFMs, and Crises*, as well as *Can Energy Subsidies Help Reduce Inflation*. In light of increased global financial stability risks, the Board will receive briefings on financial sector issues and an *Update on Financial Sector Regulatory*

[1] The work program builds on guidance from the Managing Director's Global Policy Agenda (Fall 2022 and Spring 2023) and the International Monetary and Financial Committee (Fall 2022 Chair's Statement and Spring 2023 Chair's Statement). The scope of this statement is policy and administrative work, and the Board is also expected to be heavily engaged in country work.

Policies and Reform. The Board will also review the Fund's AML/CFT Strategy. Given the weaker medium-term growth outlook, which calls for renewed impetus on structural reforms, the Board will ~~also~~ be briefed on analytical work on *Market Reforms and Public Debt Sustainability in Emerging Market and Developing Economies*, *How Structural Reforms Can Ease Policy Trade-offs and Boost Sustainable Growth in EMDEs*, and *Green Innovation and Adoption: How Can Policies Accelerate Them and What Impact to Expect on Macroeconomic and Firm-Level Performance*. Finally, the Board will review the report on *Macroeconomic Developments and Prospects in Low-Income Countries,* which will focus on strengthening social safety nets to alleviate the cost-of-living burden on the most vulnerable.

Fund policy and outputs.[2] The Board will look at relevant Fund policies to ensure they remain relevant to support members' needs at the current conjuncture.

- **Surveillance.** The Board will be updated on the *Integrated Policy Framework Operationalization*, which guides members in implementing appropriate policies to manage capital flows and exchange rate volatility. More broadly, to support our surveillance function and increase its effectiveness and traction, the Board will discuss the *Policy for Addressing Excessive Delays of AIVs and Mandatory FSAs*, *Data Provision to the Fund for Surveillance Purposes*, and will be updated on progress with the *Transparency Policy Review* (to be concluded in FY24-25).[3]
- **Lending.** The BWP envisages considerable work on lending policies to ensure the Fund's ability to respond to members' financing needs in a shock-prone world.
  - To support countries with strong policies and institutions navigate ongoing uncertainty, the Board will consider the *Review of the Flexible Credit Line, Precautionary and Liquidity Line, and Short-Term Liquidity Line*.
  - Amid the continued global food insecurity crisis and persisting vulnerabilities, the Board will review the *Food Shock Window and Cumulative Access Limits under the RFI/RCF*, *Program Monitoring with Board Involvement in Staff Monitored Programs* and the *Policy Coordination Instrument*.
  - To ensure continued strong support to low-income countries, the Board will have an initial engagement (planned for April 2024) on the *Review of the Fund's Concessional Facilities and Financing* (expected to be concluded in FY25) and review the *Eligibility to Use the Fund's Facilities for Concessional Financing*.[4] The Board will engage in discussions on a burden-shared medium-term strategy to preserve the self-sustainability of ~~ensure that~~ the PRGT ~~can become self-sustaining~~, with preliminary technical work by staff on the full range of options available, including potential use of internal resources and illustrative examples of potential

[2] The policy review schedule beyond FY 2024 is presented in Table 2.

[3] The *Interim Surveillance Review* is expected to be discussed in FY 2025, allowing sufficient time since the Comprehensive Surveillance Review completion and the Surveillance Guidance Note issuance, and reflecting increasing work pressure.

[4] If necessary, *Eligibility to Use the Fund's Facilities for Concessional Financing* could be rescheduled to FY25 to follow closely the *Review of the Fund's Concessional Facilities and Financing,* as has been done in the past.

changes to the PRGT financing terms~~adjustments to concessional lending terms~~. As a first step, ahead of the 2023 Annual Meetings, staff will present initial technical work and analysis ~~These discussions will be~~ in the context of an update ~~Ahead of the 2023 Annual Meetings, t~~~~The Board will also be updated~~ on the *Adequacy of PRGT* and~~,~~ *RST* ~~*and Debt Relief Trusts*~~ *Resources* ~~ahead of the 2023 Annual Meetings, for which staff will, among other, provide a preliminary analysis of options for use of internal resources and illustrative examples of potential changes to the PRGT financing terms~~.

- To support resilience and sustainability, staff will engage the Board on the *Interim Review of the RST* and *Adoption of Interest Rate Cap for the RST*, aiming to preserve low financing costs for the poorest members.

- **Debt.** Given the urgency of dealing with debt vulnerabilities and improving debt restructuring processes, the Board will discuss *Reform Options to Promote the Fund's Capacity to Support Countries Undertaking Debt Restructurings.* There will also be a staff-chaired Q&A session on the Global Sovereign Debt Roundtable to update the Board on developments. As debt transparency is essential to manage debt risks and improve restructuring processes, the Board will review *Making Public Debt Public: Ongoing Initiatives and Reform Options.* The Board will also receive the G20 note on *Guidance on Collateral in Debt Financing*, taking stock of the recent practices and providing recommendations. Finally, to enhance the Fund's debt sustainability analysis toolkit, staff will engage the Board on the *Review of Debt Sustainability Framework for Low-Income Countries*, jointly with the World Bank.

- **Trade.** Given the criticality of trade issues amid risks of fragmentation and supply-chain disruptions, the Board will be provided with an update on *Trade Policies*.

- **Capacity development.** Amid strong demand for the Fund's capacity development, the Board will engage on *Capacity Development Priorities* for the medium term (FY 2025-27) and discuss the *2023 Review of the Fund's Capacity Development Strategy*, aiming to modernize its management, administration, and delivery. It will also discuss policy papers covering some capacity development areas, including *Building Statistical Capacity in FCS*.

Transformation and resilience. The Board will continue to discuss key issues in emerging macro-relevant workstreams, while leveraging collaboration with partners.[5] Staff will update the Board on *Implementation Reports on Climate and the RST, Digital, Gender and Inclusion, and FCS Strategies*. The Board will also discuss the review of the *Climate Macroeconomic Assessment Program*, ~~and~~ *the G20 Data Gaps Initiative Report,* which has an important focus on climate data, and *Fund Work on Green Finance*. And the Board will receive the *G20 Note on Joint IMF and FSB Guidance on Policies for Crypto Assets*, briefings on *Global Digital Cross-Border Payments Platforms* and on *Initial Guidance for the CBDC Handbook*. The Board will formally discuss *Digital Money and the International Monetary System,* with the aim to developing principles to reap benefits and mitigate risks from digital money by guiding policies and fostering global cooperation. Staff will also present to the Board analytical

[5] A review of *Bank-Fund Collaboration* is expected in FY25.

work on *Building Tax Capacity in Developing Countries* and *Transforming Public Finance Through Gov Tech*, discussing ways to improve state capacity and transform the role of government.

Institutional work. The Board will discuss relevant internal policies and operations aimed at strengthening resources and governance, enhancing modernization, and promoting diversity and inclusion:

- **GRA Resources and Fund governance.** To ensure the Fund can continue to fulfill its role at the center of the global financial safety net, staff will engage with the Board on the *Sixteenth General Review of Quotas,* which is due to be concluded by mid-December 2023~~.~~; further engagements will be scheduled as needed.[6]
- **SDR Allocation.** Following the historic SDR allocation in 2021, the Board will consider the *Ex-Post Report on the Use of SDRs* to assess how it has supported low-income countries and other vulnerable countries and its impact on members' policies, as well as SDR channeling and consistency with the principles of transparency and accountability.
- **Modernization, diversity, and institutional safeguards.** The Board will receive updates on *Key Transformation and Modernization Programs*, the implementation of the *Hybrid Work Model*, and the *Fund's Carbon Footprint and the Work of the Environmental Sustainability Council*. The *2022-2023 Diversity & Inclusion Report* will provide an update on progress toward meeting key diversity and inclusion objectives, including actions taken since the last report and next steps. The Board will also receive an update on the *Institutional Safeguards Review* work.

Independent Evaluation Office. The Board will discuss the Management Implementation Plan (MIP) on the IEO evaluation of the *IMF's Emergency Response to the COVID-19 Pandemic*.

Response to Risks

Enterprise risks. Building on the omnibus policy paper on Enterprise Risk Management (ERM) Policy and related papers, the Board will engage on a paper assessing *Initial Experience with Pilot Implementation of the ERM Framework,* which will also cover the resource needs for the application of the Administrative ERM policy to all Fund operations. And the Board will discuss key enterprise risks and the status of risk treatment actions in the context of the *2023 Mid-Year Risk Report,* which will also preview progress on monitoring Risk Tolerance Levels and progress on further development of the Risk Tolerance Framework and associated Key Risk Indicators (KRIs).

[6] The renewal of the *New Arrangements to Borrow* is expected to be discussed in FY 2025.

Table 1. Board Work Program FY 2024—Main Items

Title	Department	Format	Material(s)	Schedule
Multilateral Surveillance and Regional Outreach				
Global Outlook				
External Sector Developments and Assessments for the Wider Membership	SPR	Inf. to Brief	Presentation	Jun 2023
Briefings on Financial Sector Issues	MCM	Inf. to Brief	Presentation	Jun 2023
World Economic and Market Developments Update	MCM/RES	Inf. to Brief	Board Paper	Jul 2023
2023 External Sector Report	RES	Formal	Board Paper	Jul 2023
World Economic Outlook / Global Financial Stability Report / Fiscal Monitor	FAD/MCM/RES	Formal	Board Paper	Sep 2023
Briefings on Financial Sector Issues	MCM	Inf. to Brief	Presentation	Dec 2023
World Economic and Market Developments Update	MCM/RES	Inf. to Brief	Board Paper	Jan 2024
World Economic Outlook / Global Financial Stability Report / Fiscal Monitor	FAD/MCM/RES	Formal	Board Paper	Apr 2024
Macro Risk Work				
Early Warning Exercise	Taskforce	Inf. to Engage	Presentation	Oct 2023
Early Warning Exercise	Taskforce	Inf. to Engage	Presentation	Apr 2024
Regional Outreach and Analytical Work by Country Groupings				
Briefings on Country Matters	Area Depts.	Inf. to Brief	Presentation	Jul-Aug 2023
Regional Briefings	Area Depts.	Inf. to Brief	Presentation	Sep 2023
Briefings on Country Matters	Area Depts.	Inf. to Brief	Presentation	Jan-Feb 2024
Macroeconomic Developments and Prospects in Low-Income Countries	SPR/FAD	Formal	Board Paper	Mar 2024
Regional Briefings	Area Depts.	Inf. to Brief	Presentation	Apr 2024
(FY23 Delay) Country Matters Meeting	SPR/Area Depts.	Inf. to Engage	Issue Note / Presentation	Jul 2023
Analytical Work				
Effective Monetary-Fiscal Interactions in a High-Inflation Environment	FAD/MCM/RES/ SPR	Inf. to Brief	Presentation	May 2023
SDN: Transforming Public Finance through GovTech	FAD/ITD	For Information*	Presentation	Jul 2023
Can Energy Subsidies Help Reduce Inflation?	RES/MCM	For Information*	Presentation	Sep 2023
SDN: Building Tax Capacity in Developing Countries	FAD	For Information*	Presentation	July 2023
(FY23 Delay) SDN: Market Reforms and Public Debt Sustainability in EMDEs	APD/RES	For Information*	Presentation	Jul 2023
SDN: How Structural Reforms Can Ease Policy Trade-offs and Boost Sustainable Growth in EMDEs?	RES/SPR	For Information*	Presentation	Oct-Dec 2023
SDN: Green Innovation and Adoption: How Can Policies Accelerate Them and What Impact to Expect on Macroeconomic and Firm-level Performance?	RES	For Information*	Presentation	Oct-Dec 2023
(FY22 Delay) Interplay between Capital Flows, CFMs, and Crises	RES/MCM/SPR	Inf. to Brief	Presentation	Apr 2024
Global Cooperation and Standard Setting				
Cooperation with and Support to International Community				
Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Program	LEG	Inf. to Engage	Presentation	Sep 2023
Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Program	LEG	Formal	Board Paper	Nov 2023
(FY23 Delay) The Institutional View and the OECD Codes of Liberalization	LEG/MCM/SPR	Inf. to Engage	Presentation	Sep 2023
G20 Note on Guidance on Collateral in Debt Financing	SPR	For Information	G20 Note	Jul 2023
G20 Note on Joint IMF and FSB Guidance on Policies for Crypto Assets	FAD/ITD/LEG/ MCM/RES/SPR	For Information	G20 Note	Sep 2023
G20 Surveillance Note	RES	For Information	G20 Note	Sep 2023
G20 Report on Strong, Sustainable, Balanced, and Inclusive Growth	RES	For Information	G20 Note	Oct-Nov 2023
G20 Data Gaps Initiative Report	STA	For Information	Board Paper	Dec 2023
Annual Update on Financial Regulatory Policies and Reform	MCM	Inf. to Brief	Presentation	Nov 2023
Standard Setting, Manuals and Methodologies, and Data				
Annual Report of the IMF Committee on Balance of Payments Statistics 2023	STA	For Information	Board Paper	Feb 2024

Table 1. Board Work Program FY 2024—Main Items (continued)

Title	Department	Format	Material(s)	Schedule
Fund Policies				
Surveillance Policies				
(FY23 Delay) Review of Data Provision to the Fund for Surveillance Purposes	LEG/SPR/STA	Formal	Board Paper	Sep 2023
(FY23 Delay) Integrated Policy Framework Operationalization	ICD/MCM/RES/SPR	Inf. to Brief	Presentation	Jun 2023
(Contingent) Review of Policy for Addressing Excessive Delays of AIVs and Mandatory FSAs	LEG/SPR	Formal	Board Paper	Mar 2024
Transparency Policy (and Archives Policy)	SPR/LEG/SEC	Inf. to Engage	Presentation	Feb 2024
Lending Policies				
Adoption of Interest Rate Cap for Resilience and Sustainability Trust	FIN/LEG	LOT	Board Paper	May 2023
Update on the Global Food Crisis and the Food Shock Window	FIN/LEG/SPR	Inf. to Brief	Presentation	May 2023
Review of the Food Shock Window and Cumulative Access Limits under the RFI/RCF	FIN/LEG/SPR	Formal	Board Paper	Jun 2023
Implementation Status of Governance Measures in Pandemic-Related Spending	FAD/LEG/SPR	For Information	Note	Jul 2023
Review of Program Monitoring with Board Involvement (PMB) in Staff Monitored Programs	FIN/LEG/SPR	Formal	Board Paper	Sep 2023
Policy Coordination Instrument (PCI) Review	LEG/SPR	~~Formal~~ Inf. to Engage	Board Paper	Aug 2023
Policy Coordination Instrument (PCI) Review	LEG/SPR	Formal	Board Paper	Nov-Dec 2023
(FY23 Delay) Review of the Flexible Credit Line, Precautionary and Liquidity Line, and the Short-Term Liquidity Line	FIN/LEG/SPR	Inf. to Engage	Board Paper	Jul 2023
(FY23 Delay) Review of the Flexible Credit Line, Precautionary and Liquidity Line, and the Short-Term Liquidity Line	FIN/LEG/SPR	Formal	Board Paper	Sep 2023
(FY22 Delay) (Contingent) Eligibility to Use the Fund's Facilities for Concessional Financing	FIN/LEG/SPR	Formal	Board Paper	Mar 2024
Review of the Fund's Concessional Facilities and Financing	FIN/LEG/SPR	Inf. to Engage	Presentation	Apr 2024
Interim Review of the Resilience and Sustainability Trust	FIN/LEG/SPR	Formal	Board Paper	Apr 2024
Capacity Development Policies				
2023 Review of the Fund's Capacity Development Strategy	ICD	Inf. to Brief	Presentation	~~Jul-Aug~~Sept 2023
2023 Review of the Fund's Capacity Development Strategy	ICD	Formal	Board Paper	Dec 2023
Capacity Development Priorities for FY25-27	ICD	Inf. to Engage	Presentation	Feb-Mar 2024
Debt				
Reform Options to Promote the Fund's Capacity to Support Countries Undertaking Debt Restructurings	FIN/LEG/SPR	Inf. to Engage	Presentation	Jun 2023
Reform Options to Promote the Fund's Capacity to Support Countries Undertaking Debt Restructurings	FIN/LEG/SPR	Inf. to Engage	Board Paper	Jul 2023
(FY22 Delay) Making Public Debt Public: Ongoing Initiatives and Reform Options	FAD/LEG/MCM/SPR/STA	Inf. to Engage	Board Paper	Jun 2023
Review of Debt Sustainability Framework for Low-Income Countries	SPR	Inf. to Engage	Presentation	TBD

Table 1. Board Work Program FY 2024—Main Items (continued)

Title	Department	Format	Material(s)	Schedule
Fund Policies (continued)				
Cross-cutting Themes				
Trade				
(Contingent) Trade Policies—An Update on Recent Developments and Implementation of the Fund's Trade Strategy	SPR	Inf. to Brief	Presentation	Apr 2024
Climate				
(FY23 Delay) Review of the Climate Macroeconomic Assessment Program	FAD/SPR	Inf. to Engage	Presentation	May 2023
(FY23 Delay) Implementation of the Climate Strategy and the Resilience and Sustainability Trust	FAD/MCM/RES/SPR/LEG	Inf. to Engage~~Brief~~	Presentation	May 2023
Fund Work on Green Finance	MCM	Inf. to Engage	Board Paper	Jan 2024
Implementation of the Climate Strategy	FAD/MCM/RES/SPR	Inf. to Engage~~Brief~~	Presentation/Note	Mar 2024
Digitalization				
(FY23 Delay) Digital Money and the International Monetary System	ITD/LEG/MCM/RES/SPR	Inf. to Engage	Presentation	~~Jun~~ Jul 2023
(FY23 Delay) Digital Money and the International Monetary System	ITD/LEG/MCM/RES/SPR	Formal	Board Paper	Sep 2023
(FY23 Delay) Implementation of the Digital Money Strategy	ITD/LEG/MCM/RES/SPR	For Information*	Presentation	Sep 2023
Initial Guidance for the CBDC Handbook	ITD/LEG/MCM/RES/SPR	Inf. to Engage	Board Paper	Sep 2023
Global Digital Cross-Border Payments Platforms	MCM/LEG	Inf. to Brief	Board Paper	Feb 2024
Fragile and Conflict-Affected States				
Building Statistical Capacity in Fragile and Conflict-Affected States	STA	For Information*	Presentation	Sep 2023
Implementation of the Fragile and Conflict-Affected States Strategy	Various	For Information*	Presentation	Mar 2024
Inclusion				
Implementation of the Gender Mainstreaming Strategy	Various	For Information*	Presentation	Aug-Sep 2023
Fund Governance and Membership				
Independent Evaluation				
MIP: IEO Evaluation on the IMF's Emergency Response to the COVID-19 Pandemic	SPR	Committee	Board Paper	Sep 2023
Thirteenth Periodic Monitoring Report on the Status of Management Implementation Plans in Response to Board-Endorsed IEO Recommendations	OIA	Formal	Board Paper	Nov 2023
Institutional Risk Management, Audit, and Transparency				
2023 Mid-Year Risk Update	ORM	Inf. to Engage	Presentation	Jul 2023
2023 ERM Implementation and Resource Needs	ORM	Inf. to Engage	Presentation	Jan 2024
2023 Risk Report	ORM	Formal	Board Paper	Jan 2024
2023 Approval of ERM Implementation and Resource Needs	ORM	Formal	Board Paper	Feb 2024

Table 1. Board Work Program FY 2024—Main Items (continued)

Title	Department	Format	Material(s)	Schedule
Fund Finances				
Quotas				
Extension of the Periods for Consent to and Payment of Quota Increases	FIN	LOT	Board Paper	Jun 2023
Sixteenth General Review of Quotas	FIN/SPR/STA	Committee	Board Paper	Sep 2023~~TBD~~
Sixteenth General Review of Quotas—Draft Report of the Executive Board to the Board of Governors	FIN/LEG/SPR	LOT	Board Paper	Oct 2023
Borrowing				
(FY23 Delay) 2020 Borrowing Agreements—Proposed One-Year Extension of Terms	FIN/LEG/SPR	Formal	Board Paper	May 2023
Review of the Guidelines for Borrowing by the Fund	FIN/LEG/SPR	Formal	Board Paper	Dec 2023
SDR				
Ex-Post Report on the Use of SDRs	FIN/LEG/SPR	Inf. to Brief	Board Paper	Aug 2023
SDR Designation Plan for the Period Oct 2023–Sep 2024	FIN	LOT	Board Paper	Sep 2023
Annual Update on Voluntary SDR Trading Operations	FIN	For Information	Board Paper	Sep 2023
Other				
Postponement of PRGT Interest Rate Review	FIN/LEG	LOT	Board Paper	Jun 2023
Update on PRGT and RST Resources~~adequacy~~	FIN	Inf. to Brief	Presentation	Sep 2023
External Audit and Financial Statements for FY23	FIN	For Information	Presentation	Jun 2023
Briefing by the External Audit Committee	FIN	Formal	Presentation	Jul 2023
EAC Terms of Reference Amendment	FIN	LOT	Board Paper	Jul 2023
Financial Transactions Plan – August 2023-January 2024	FIN	LOT	Board Paper	Jul 2023
The Fund's Income Position for FY23—Actual Outcome	FIN	For Information	Board Paper	Jul 2023
Annual Report of the Investment Account and Trust Investment Assets for FY23	FIN	For Information	Board Paper	Jul 2023
The Fund's Liquidity Position—Review and Outlook	FIN	For Information	Board Paper	Oct 2023
Resilience and Sustainability Trust—2023 Contribution Agreements	FIN	For Information	Board Paper	Oct 2023
Briefing by the External Audit Committee	FIN	Inf. to Brief	Presentation	Jan 2024
Financial Transactions Plan – February-July 2024	FIN	LOT	Board Paper	Jan 2024
Consolidated Medium-Term Income and Expenditure Framework	FIN	For Information	Board Paper	Feb-Mar 2024
The Fund's Liquidity Position—Review and Outlook	FIN	For Information	Board Paper	Apr 2024
2024 Review of Resource Adequacy of the Poverty Reduction and Growth Trust, Resilience and Sustainability Trust, and Debt Relief Trusts	FIN	Formal	Board Paper	Apr 2024
Review of the Fund's Income Position for FY24 and FY25–FY26	FIN	Formal	Board Paper	Apr 2024

Table 1. Board Work Program FY 2024—Main Items (concluded)

	Title	Department	Format	Material(s)	Schedule
	Internal Support				
	Operational Planning and Budget				
■	FY23—Output Cost Estimates and Budget Outturn	OBP	For Information	Board Paper	Jul 2023
■	Budget Matters	OBP	Inf. to Brief	Presentation	Oct 2023
■	FY25-27 Medium-Term Budget (Preliminary)	OBP	Inf. to Engage	Board Paper	Mar 2024
■	FY25-27 Medium-Term Budget	OBP	Formal	Board Paper	Apr 2024
	Human Resources				
■	Amended Supplemental Retirement Benefit Plan Document	HRD	LOT	Board Paper	Jul 2023
■	Update on Mission Chief Tenure	HRD	LOT	Board Paper	Dec 2023
■	Compensation Competitiveness Measures	HRD	Formal	Board Paper	Jan 2024
■	2022-2023 Diversity & Inclusion Report	HRD	Formal	Board Paper	Jan 2024
■	2024 Review of Staff Compensation; Staff Recruitment and Retention Experience for CY23	HRD	Inf. to Brief	TBD	Feb 2024
■	2024 Review of Staff Compensation; Staff Recruitment and Retention Experience for CY23	HRD	Formal	Board Paper	Mar 2024
■	Medical Benefits Plan – Annual Review of Finances	HRD	LOT	Board Paper	Apr 2024
■	The Fund's Contribution to the Staff Retirement Plan in FY25	HRD	LOT	Board Paper	Apr 2024
■	Annual Cost-of-Living Adjustment to U.S. Dollar Pensions Effective May 1, 2024	HRD	LOT	Board Paper	Apr 2024
	General Services and Other Internal Support				
■	Matters Relating to Dispute Resolution System (DRS) Offices	OMD/HRD	Inf. to Brief	Presentation	Jun 2023
■	**(FY22 Delay)** Fund's Carbon Footprint and the Work of the Environmental Sustainability Council	CSF	For Information	Presentation	Sep 2023
■	Mid- Year Update on the Hybrid Work Model Implementation	CSF	For Information	Presentation	Sep 2023
■	Key Transformation and Modernization Programs - Semi-Annual Update	TRM	Inf. to Brief	Board Paper	Sep 2023
■	Institutional Safeguards Review	HRD, SPR, LEG	For Information*	Board Paper	Dec 2023
■	Information Technology & Cybersecurity: Annual Update	ITD	For Information	Presentation	Dec 2023
■	Information Technology & Cybersecurity: IT Strategy	ITD	Inf. to Brief	Presentation	Mar 2024
■	Key Transformation and Modernization Programs - Semi-Annual Update	TRM	Inf. to Brief	Presentation	TBD

Legend: ■ Recurring ■ Policy/Administrative Review ■ Topical Issues

* These items are circulated to the Board for information, but Q&A sessions can be scheduled upon request from Directors if needed.

(Contingent) Items that can be dropped or delayed to FY 2025 if unexpected work pressures arise.

(FY22 Delay) Items previously planned for FY 2022, but now moved to FY 2024.

(FY23 Delay) Items previously planned for FY 2023, but now moved to FY 2024.

Table 2. Policy Review Schedule

Title	Department	Last	Next
Global Cooperation and Standard Setting			
Bank-Fund Collaboration	SPR	Mar 2010	FY25
Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Program	LEG	Nov 2018	FY24
Standards and Codes Initiative	Various	Jul 2017	
IMF's Data Standards Initiatives	STA	Feb 2022	FY27
Fund Policies			
Surveillance Policies			
Comprehensive Surveillance Review	SPR	May 2021	FY27 (May 2026)
Financial Sector Assessment Program	MCM	May 2021	FY27 (May 2026)
Policy for Addressing Excessive Delays in the Completion of Article IV Consultations and Mandatory FSAs	SPR	Feb 2012	FY24
Data Provision to the Fund for Surveillance Purposes	LEG/SPR/STA	Aug 2012	FY24
Institutional View on the Liberalization and Management of Capital Flows	LEG/MCM/RES/SPR	Mar 2022	
Transparency Policy	SPR	Jun 2013	FY24-25
Implementation of the Framework for Fund Engagement on Governance	FAD/LEG/SPR	Apr 2023	FY28 (interim FY26)
Multiple Currency Practices	LEG/MCM/RES/SPR	Jul 2022	
Lending Policies			
Conditionality and the Design of Fund-Supported Programs	SPR	May 2019	
Policy on Debt Limits in Fund-Supported Programs	SPR	Oct 2020	
Access Limits and Surcharge Policies	FIN/LEG/SPR	Feb 2016	
Flexible Credit Line / Precautionary and Liquidity Line / Short-Term Liquidity Line	FIN/LEG/SPR	Dec 2017	FY24
Lending into Arrears Policy	LEG/SPR	May 2022	
Fund's Concessional Facilities and Financing	FIN/LEG/SPR	Jul 2021	FY24-25
Poverty Reduction and Growth Trust—Review of Interest Rate Structure	FIN/SPR	Jul 2021	FY25
Eligibility to Use the Fund's Facilities for Concessional Financing	FIN/LEG/SPR	Feb 2020	FY24
Resilience and Sustainability Trust	FIN/LEG/SPR	Apr 2022	FY24/FY25 & FY26 [1/]
Misreporting Policies	LEG/SPR	Dec 2006	
Capacity Development Policies			
Capacity Development Strategy	ICD	Nov 2018	FY24
Other Fund Policies			
Debt Sustainability Framework for Market Access Countries	SPR	Jan 2021	
Debt Sustainability Framework for Low-Income Countries	SPR	Sep 2017	FY24
Catastrophe Containment and Relief Trust	FIN/LEG/SPR	Feb 2015	FY25
Role of Trade in the Work of the Fund	SPR	Mar 2023	
Fund Finances			
General Review of Quotas	FIN/LEG/SPR	Feb 2020	FY24 (Dec 2023)
New Arrangements to Borrow	FIN/LEG	Jan 2020	FY25 (Dec 2024)
Guidelines for Borrowing by the Fund	FIN/LEG/SPR	Mar 2020	FY24 (Dec 2023)
General Allocation or Cancellation of SDRs	FIN/LEG/SPR	Aug 2021	FY27 [2/]
Method of Valuation of the SDR	FIN/LEG/SPR	May 2022	FY28
Safeguards Assessments	FIN	Dec 2022	
Fund's Strategy on Overdue Financial Obligations	FIN/LEG/SPR	Jul 2017	FY25
Adequacy of the Fund's Precautionary Balances	FIN	Dec 2022	
Investment Account and Trust Investment Assets Strategy Review	FIN/LEG	Jan 2022	FY27
Internal Support			
Diversity & Inclusion Report	HRD	Jan 2024	FY26 (Jan 2026)
Communications Strategy	COM	Jul 2014	FY24-25

1/ The interim review for the RST will occur 18 months after operationalization (late FY24 or in FY25). The full review would be three years after operationalization (FY26 at earliest).

2/ An ex-post report on the use of the 2021 SDR allocation will be issued in August 2023.

Annex I. Selected Abstracts

Multilateral Surveillance

World Economic Outlook

~~The WEO team is working on formulating the topics for the October 2023 WEO.~~

The October 2023 WEO will provide an overview of the global economic outlook and assess risks to the forecasts. In addition, the analytical chapters will study (i) the behavior of inflation expectations and their role in inflation dynamics, and (ii) the implication of geo-economic fragmentation for commodity markets.

Global Financial Stability Report

The Fall 2023 GFSR will provide an overview of recent financial market developments and assess global financial stability risks, with a particular focus on the role of high inflation. It will also analyze topics related to climate finance and potential stresses among financial institutions.

Fiscal Monitor

The Fiscal Monitors (October 2023 and April 2024) will provide an overview of recent fiscal developments and discuss the fiscal outlook and risks. The Fiscal Monitors will go in-depth on relevant fiscal topics based on staff analytical work. In October 2023, the topic will be climate change and fiscal policy.

External Sector Developments and Assessments for the Wider Membership

The presentation will provide an update on the recent external sector developments and outlook in the non-ESR wider membership of the Fund, with a focus on the post-Covid recovery, the impact of global monetary tightening and policy responses. It will also examine developments in the recent external assessments and risk and challenges going forward.

Macroeconomic Developments and Prospects in Low-Income Countries

The report will discuss key macroeconomic developments, outlook, and risks in low-income countries (LICs). It will also focus on the main policy challenges faced by LICs—both in the short and in the medium term. The report will feature a thematic chapter, which will assess social safety nets in LICs and discuss policy measures to strengthen them.

Analytical Work

Transforming Public Finance through GovTech

The SDN will present the latest digitalization trends, including the effect of COVID-19, and will systematically document the large digital divide that prevent individuals to reap benefits from digitalization. The SDN will discuss how digital technologies transform the role of government in a society—both policy and operations—and will provide evidence of substantial social dividends from digital adoption. It will provide advice on the role of government policies to foster more rapid digital adoption, discuss how to do such policies right and demonstrate how the use of GovTech (digitalization of government services) helps improve revenue collection, efficiency of spending, fiscal transparency, and the delivery of basic public services, such as education, health, and social protection, while pointing to considerable risks.

Can Energy Subsidies Help Reduce Inflation?
This informal-to-brief presentation will study the conditions under which energy subsidies can curb inflation. It will show that a consumer subsidy may be counterproductive as an inflation-fighting tool when applied globally under empirically plausible conditions about wage-setting. We find more scope for energy subsidies to reduce core inflation and stimulate demand if they are introduced by a small group of countries which collectively does not affect global energy prices, although they may still be counterproductive in emerging markets with shallow foreign exchange markets. Energy subsidies to firms seem a more promising avenue to curb inflation: they lower firms' marginal costs and thereby have more traction in reducing core inflation even when they are implemented globally.

Effective Monetary-Fiscal Interactions in a High-Inflation Environment
This informal-to-brief presentation expands on a blog written by MCM and FAD Directors and discusses how tighter fiscal policy can help central banks reduce inflation and thereby mitigate financial vulnerabilities by affording central banks to keep policy rates lower than they otherwise would have to. The briefing first focuses on differences in transmission of monetary and fiscal policy when only a small open advanced economy (AE) or emerging market economy (EME) is engaged in tightening. Next, it discusses differences in policy transmission if many countries need to tighten their policy stance jointly. The briefing also analyzes the spillover effects on small open economies of alternative mixes of monetary and fiscal policy tightening in large economies.

Building Tax Capacity in Developing Countries
Tax capacity—the policy, institutional, and technical abilities to collect tax revenue—is part of a deeper process of state capacity building. This SDN takes stock of progress in the past decades and provides practical lessons and guidance on building tax capacity, with an emphasis on LIDCs. Advocating a holistic and institution-based approach, the focus is on reforms to improve the design and administration of core domestic taxes: the value-added tax, excises, the personal income tax, and the corporate income tax.

Market Reforms and Public Debt Sustainability in EMDEs
Many emerging market and developing economies face a difficult trade-off between economic support and fiscal sustainability. Market-oriented structural reforms ease this trade-off by promoting economic growth and strengthening public finances. The empirical analysis in this Note, based on 62 EMDEs over 1970-2014, shows that reforms are associated with sizeable and long-lasting reductions in the debt-to-GDP ratio mainly through higher fiscal revenue and lower borrowing costs. These effects are larger in countries with greater tax efficiency, lower informality, and higher initial debt. Moreover, a model-based analysis elaborates on such fiscal gains can be enhanced when revenue windfalls associated with reforms are saved or channeled through higher public investment.

How Structural Reforms Can Ease Policy Trade-offs and Boost Sustainable Growth in EMDEs?
Concerns are mounting that EMDEs may face a prolonged period of low growth and high inflation, amid an eroding policy space, geoeconomic fragmentation risks, and social unrest tensions. As a result, focus on monetary and fiscal policies, and their interactions, may not be enough to deliver the desirable policy mix. Generating sustainable growth will be key and will require structural reforms. Attention should focus on how structural reforms can help re-equilibrate the policy mix and support sustainable growth. This SDN aims to identify structural reforms that can deliver frontloaded gains in terms of higher productivity growth, lower inflation, external sector resilience, and an accelerated green transition. The SDN will propose a framework to prioritize reforms packages and their sequencing and will deliver practical policy lessons. A few case studies will complement the study by providing practical examples of how to design and implement efficient reform packages.

Green Innovation and Adoption: How Can Policies Accelerate Them and What Impact To Expect on Macroeconomic and Firm-level Performance?
Achieving global decarbonization without significantly slowing economic activity requires prioritizing the development and deployment of green technologies. This SDN will review recent developments in innovation in green technologies, their deployment and their cross-border diffusion through trade and foreign direct investment. It will analyze the potential impact of green innovation and its deployment on economic growth and firm-level performance, attempting to quantify the potential boost to growth that could result from an acceleration in green innovation. It will also assess empirically the effectiveness of different policies in boosting innovation and deployment, and the extent of policy spillovers across countries. Two important questions in this regard are first, the spillovers of climate policies in advanced economies for lower-income countries; and second, the importance of synchronized policies to engineer a switch in global R&D.

Interplay between Capital Flows, CFMs, and Crises
As envisaged by the MIP of the IEO evaluation of the Fund's advice on capital flows, staff will brief the Executive Board on analytical work undertaken on the interplay between capital flows, CFMs and crises. The briefing will provide an updated assessment of the use and effectiveness of inflow and outflow controls. It will discuss empirical evidence of the effectiveness of capital outflow controls in crisis, and their impact on sovereign ratings and the role inflow controls can play to reduce capital inflow surges. It will also elaborate on analytical work (theoretical and empirical) on the benefits of using outflow CFMs outside of crisis circumstances.

Global Cooperation and Standard Setting

Anti-money Laundering and Combating the Financing of Terrorism (AML/CFT) Program
The review of the Fund's 2018 Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Strategy will report on the progress in its implementation and seek the Executive Board's endorsement of staff proposals for the AML/CFT program going forward. The review will take stock of the Fund's work in AML/CFT and broader financial integrity issues since 2018 as a key element of the Fund's mandate, focusing on synergies between different Fund workstreams, and the

effectiveness of the engagement with the Fund's membership in a context in which threats and vulnerabilities continue to persist in a global, regional, and country-specific level.

G20 Note on Collateral in Debt Financing
This note updates the 2019 Bank-Fund note on collateralized transactions, providing an overview of collateralized practices and recent examples. It also discusses some of the governance challenges, takes stock of the progress in improving reporting and management of these transactions, and provides recommendations to build on that progress.

G20 Note on Joint IMF and FSB Guidance on Policies for Crypto Assets
The G20 has asked the IMF and FSB for a paper that will synthesize views on risks from crypto assets and policies to address these. The IMF contribution will focus on macro-financial risks, drawing on ~~our~~the IMF paper to the G20 presented in February 2023.

The Institutional View and the OECD Codes for Liberalization
To facilitate greater understanding of the two frameworks for capital flow management and following the completion of the review of the Institutional View, staff will brief the Executive Board on the IV and the OECD Codes of Liberalization. The briefing will discuss the key pillars of the IV and the OECD Codes, including remaining differences, and discuss the scope and modalities for cooperation on common issues.

Fund Policies

Surveillance Policies

Transparency Policy Review
This review will take stock of the implementation of the Transparency Policy since the 2013 policy review and assess the implications of recent developments affecting the policy. The review will re-examine the key principles and objectives underlying the Transparency Policy and, drawing on data analysis, surveys, and outreach, consider the need for reforms and adjustments to better achieve the policy's objectives. The review will also include a re-assessment of the Open Archive Policy and will be supported by the contemporaneous review of the Fund' Communication Strategy.

Lending Policies

Review of the Flexible Credit Line, Precautionary and Liquidity Line, and the Short-Term Liquidity Line
The comprehensive review will take stock of the last five years of precautionary arrangements, including their deployment since the onset of the pandemic. Based on this experience and accompanying analytical work, the review will examine and propose options for policy reforms pertaining to the FCL, PLL and SLL going forward.

Review of the Food Shock Window and Access Limits under the RFI/RCF
Over the course of the global pandemic, the Fund has made several modifications to the access limits under the Fund's emergency financing instruments. In December 2021, the access limits were

returned to pre-pandemic levels, except for the respective cumulative access limits for the RFI regular window, the RCF exogenous shock window and Large Natural Disaster windows under the RFI and the RCF, which were decided to be kept temporarily higher until end-June 2023. The review of access limits under the RFI/RCF will take stock of the use of emergency financing instruments and the transition to the UCT-quality programs since 2021 and present borrowing space under emergency financing instruments by countries after 2023, should the limits return to pre-pandemic levels. Based on this analysis, the review will present staff's view and proposals on the way forward.

The review of FSW will go beyond access limits and present an update on the global food price situation and the economic impact of the food shock~~,~~ and take stock of the experience of member countries' use of the FSW. It will also discuss the likelihood of further requests for access to the FSW by member countries and present staff's views and proposals on the way forward.

Review of the Fund's Concessional Facilities and Financing
The 2024/25 comprehensive PRGT facilities and financing review would include an assessment of the appropriate long-term lending envelope as well as the options under the second stage of the funding strategy to sustainably support such PRGT lending, including potential use of Fund internal resources, which could include gold sales, gold pledges, and further suspension of PRGT reimbursement to the Fund, and distributions from Fund reserves. Specifically, the review will assess all relevant policies for concessional lending and financing options including: the architecture and design of the current LIC facilities; PRGT-related policies including access norm and limits, safeguards, interest rate structure~~ (which could include a potential dual interest rate mechanism in the PRGT)~~, and blending rules; longer-term demand for concessional financing and the appropriate PRGT lending envelope; the second stage of the funding strategy to sustainably support concessional lending, including external efforts such as fundraising and voluntary SDR channeling as well as the use of internal resources; financial risks to the PRGT including an adequate level of reserves; and possible investment implications of potential reforms to the PRGT.

Review of Program Monitoring with Board Involvement (PMB) in Staff Monitored Programs
The review will take stock of experience in the use of the PMB since its creation in September 2022. Staff will assess whether the PMB has fulfilled its intended narrowly defined objectives, including the limited role of the Executive Board and its operationalization, the criteria to determine the availability of the PMB, and the communication strategy to distinguish the PMB from the SMP and from non-financing instruments that meet the UCT-quality standard (i.e., the PCI and the PSI). The review will provide a basis to determine whether the PMB would continue to be a valuable addition to the Fund's toolkit, and revise or eliminate it as needed.

Policy Coordination Instrument (PCI) Review
The PCI review will take stock of the experience with the instrument since its establishment in 2017 and propose a way forward including possible reform options to address areas for improvement reflecting the evolving economic landscape.

Eligibility to Use the Fund's Facilities for Concessional Financing
The criteria for eligibility to use Poverty Reduction and Growth Trust (PRGT) resources and the list of PRGT-eligible members are normally reviewed every two years. This review will take place four years

after the last one, due to postponement linked to the uncertainty surrounding the onset of Russia's war in Ukraine in 2022, and the Board program reprioritization in 2023. The review will consider both the continued appropriateness of the criteria for entry into and graduation from PRGT eligibility and the list of PRGT-eligible countries.

Implementation Status of Governance Measures in Pandemic-Related Spending
This document provides a third and final country-by-country update on the implementation status of measures to promote good governance and transparency in pandemic-related spending that countries committed to take in the context of IMF financing during the pandemic.

Debt

Making Public Debt Public
The presentation will provide an overview of initial work on debt transparency issues, including the role of incentives for debtors and creditors for limited debt transparency together with capacity issues. It will consider options, including domestic legal frameworks, international standards, and best practices in debt data recording, reporting and disclosure, and monitoring and disclosure of specific fiscal risks and contingent liabilities that could support greater debt transparency.

Debt Sustainability Framework for Low-Income Countries
The preparations for the joint IMF-World Bank review of the LIC DSF will begin in Fall 2023. The current LIC debt sustainability framework was approved by the Executive Boards of the IMF and World Bank in September 2017 and rolled out to country teams starting in 2018.

Capacity Development Policies

2023 Review of the Fund's Capacity Development Strategy
The 2023 CD Strategy Review will take stock of progress on the recommendations of the 2018 Review and seek to further increase the impact on the ground of Fund CD to member countries. The review will elucidate the rationale for Fund CD, and discuss overall size, composition and options for enhancing the funding model. The review will also consider practical issues of how to deliver CD to maximize impact and better serve members, including drawing on lessons from recent innovations in delivery modalities. The review will address the recommendations that emerged from the recent IEO evaluation, including on enhancing the prioritization and strategic framework, improving delivery, and calibrating HR policies and incentives.

Cross-cutting Themes

Global Digital Cross-Border Payments Platforms
The Board paper will present a blueprint for a multilateral platform for cross-border exchange and contracting. The objective is to leverage technology for public policy goals. Subject to robust legal and regulatory frameworks—including for AML/CFT purposes—tokenization, encryption, and programmability can allow lower cost transactions, greater participation and competition, online contracting, interoperability among countries and with legacy systems, and possibly the trading of

less liquid currencies. With its near global membership, the IMF is uniquely positioned to facilitate discussions about governance of such platforms.

Digital Money and the International Monetary System

This paper will take stock of recent developments in digital technology and new forms of digital money and examine how these, combined with the macrofinancial, regulatory, and infrastructure changes, could affect global financial stability and the international monetary system. The session will also be an opportunity to engage on implications for the Fund's surveillance, macrofinancial and external policy advice, and the global financial safety net.

Fund Finances

Ex-post Report on SDR Allocation

This Board paper will provide~~s~~ an ex-post assessment of ~~overview on the use of~~the 2021 SDR allocation. ~~s two years after the allocation. It will review the SDR allocation against the broad macroeconomic context and policy priorities following the COVID-19 pandemic.~~ The paper will examine the role of the allocation in supplementing existing reserve assets, as well as its main macroeconomic implications~~, particularly for the most vulnerable countries~~. ~~-~~It will also discuss how countries used the additional policy space provided by the allocation~~,~~—with a focus on countries that converted ~~the allocated~~ SDRs into freely usable currencies—and the transparency and accountability ~~in~~of the use and treatment of the allocation. Finally, the paper will report on efforts to voluntarily re-channel SDRs from economically strong members to~~ward~~ those more vulnerable. ~~discuss broad patterns of holdings and exchange of SDRs into freely usable currencies; the use of SDRs for transactions with the Fund or ex-post voluntary channeling; and a broad characterization of public spending and macroeconomic trends (e.g., reserve buffers, inflation, and growth) following the allocation. The report will also examine the potential effects of the allocation on the stability and resilience of global financial markets (e.g., sovereign risk).~~

2020 Borrowing Agreements—One-Year Extension of Terms

This paper proposes a one-year extension of the terms of the bilateral borrowing agreements, under the modalities approved by the Executive Board in March 2020, thus maintaining the Fund's resource envelope for an additional year pending implementation of any agreement that may be reached in the context of the 16th General Review of Quotas.

~~**Fund's Strategy on Overdue Financial Obligations**~~

~~This paper will review progress under the Fund's strengthened cooperative strategy on overdue financial obligations (OFO) since the last review. It will present an overview of OFOs and the reviews of protracted overdue obligations cases since the last OFO review and assess the need for any enhancements to the OFO strategy~~

Internal Support

2022-2023 Diversity and Inclusion Report

The Diversity and Inclusion Office presents a formal report every two years and an interim informal update in the intervening year. The last full report, presented to the Board in January 2022, covered FY2020 and FY2021, and an update was shared with the Board in January 2023. The formal report to be discussed in January 2024 will cover FY2022 and FY2023. It will provide: (i) an update on key diversity and inclusion indicators; (ii) an in-depth analysis of promotions requested by Executive Directors; (iii) actions taken since the last report; and (iv) a high-level indication of the future direction.

Institutional Safeguards Review (ISR)

This paper will provide an interim implementation update on the progress on the Board-endorsed Implementation Plan (IP) to respond to the recommendations of the Institutional Safeguards Review (ISR) that was completed in June 2022. The actions contained in the IP constitute a comprehensive and mutually reinforcing package of measures and reflect the strong commitment of the Executive Board and Management to a durable change in the culture of the institution - to ensure the highest standards of institutional governance and data and analytical integrity at the Fund.

Update on Matters Relating to DRS, Ethics & Integrity Offices

This update is intended for Management to brief the Board on the activities of the relevant DRS, Ethics and Integrity Offices as envisioned in the Board-endorsed Implementation Plan (IP) for the Institutional Safeguards Review (ISR). This session will also include a staff update on the proposed modifications to the Fund's Categories of Employment framework for individuals in specifically designated functions in the Dispute Resolution, Ethics and Integrity Services offices as well as for contractual employees in these offices.