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**Statement by Mr. Buissé, Mr. Roman, Mr. Grossmann-Wirth, Ms. Morfouace De Broucker, Ms. Albert, Mr. Benac, Mr. Brotons, Mr. Comolet, and Ms. de Waziers on The Managing Director's Update on the FY 2023 Work Program of the Executive Board
(Preliminary)
Executive Board Meeting
December 2, 2022**

We thank the Managing Director for the insightful update on the FY 2023 Work Program of the Executive Board (BWP) and welcome this opportunity to exchange views. We commend management and staff for their continuous efforts and their strong dedication to the membership, in a context of relentless crises. We strongly support the bulk of the proposed BWP, and we only see a few areas for improvement, as suggested below (together with a few questions).

Policy advice

In the current context, we expect strong interest on staff analytical work on **gloeconomic fragmentation and the future of multilateralism**. *Could staff share more details on the content of the SDN?*

Analytical work on **policy response to commodity price shocks and monetary-fiscal interactions in inflation booms** will no doubt be very insightful to the membership. However, *shocks are unfolding now; while being very mindful of staff workload, isn't there a way to advance these items a bit sooner (and not wait until FY 24)?*

Relatedly, and even though we attach great importance to the Fund's work on **trade**, we did not see a necessity to schedule an informal session on December 8. Considering the already very heavy Board agenda in December, we would have preferred this session to take place earlier in November, or later in January.

Fund policies

We don't see the **Transparency Policy Review** as a 'contingent' item, as our recollection of the last BWP discussion is that this is a high priority, and the Board requested this review to be brought forward.

Transformational/resilience agenda

We are very supportive of the IMF work on **cross-cutting themes**, and as mentioned during the last budget update, we very much welcome the ongoing implementation of the strategies linked to the agreed budget augmentation.

On **climate**, we very much support the very rich agenda. Regarding the review of Climate Macroeconomic Assessment Program (CMAP), we encourage staff to take a close look at how to ensure complementarity with World Bank's Climate Change Development Reports (CCDRs). We look forward to the presentation on Energy security and climate mitigation policies but would caution against using the term 'equivalence' when comparing carbon pricing versus other measures; these are not equivalent.

On **FCS**, among the preliminary priorities for FY24, we welcome the item on building statistical capacity in FCAS, and the strategy implementation update. We look forward to other topics being scheduled on this important agenda for the Fund.

We very much look forward to the update on the **gender** strategy in FY24, and we encourage staff to schedule it in the first quarter/first half of that fiscal year.

Lastly, we commend staff for advancing so diligently the work on the **digital agenda**, and the very useful interactions with our authorities (notably on CBDCs).

Institutional work

We look forward to the update on **adequacy of PRGT and RST resources**; considering recent discussions on country items, we even wonder whether the briefing should take place sooner than April 2023 (in any case, it must be before the Spring meetings). In a context of strong needs in the membership, we urge staff to work on solutions to address the gap in PRGT subsidy resources. While we fully agree on the urgency for Fund's members to contribute to the agreed broad burden shared PRGT funding campaign, we underscore the importance to also prepare contingency measures for Board consideration, including mobilization of internal resources through gold sales.

In terms of wording, we feel that the sentence 'the Board will also consider new work on **institutional safeguards review and hybrid work model**' is a bit passive and would appreciate a more impactful formulation. On the hybrid work model, we very much expect the presentation scheduled for February 2023 to encompass detailed data-driven analysis on all aspects: Fund activity, HR, budget, compliance with the mandatory 40 percent office presence, etc. In the assessment of the hybrid work model, we will attach great importance to the feedback from IMF managers.

Internal support

We are very supportive of the numerous sustainability initiatives at the Fund, including as regards the IMF pension system. *Could staff elaborate on the content of the Board paper 'amended and restated staff retirement plan'? Will it include an update to the Board regarding the finalization and IC approval of the ESG policy, a key work program item for CY 2022? (if not, when will such update happen?).*