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**Statement by Mr. Jennings, Mr. O'Brolchain, and Mr. Villeneuve on The Managing Director's Statement on the FY 2024 Work Program of the Executive Board
(Preliminary)
Executive Board Meeting
May 30, 2023**

We thank Management for the draft Board work program (BWP) for FY24, which reflects staff's hard work to support the membership in these complex and challenging times. The Fund's activity level has been extraordinary since the onset of the pandemic, and this is likely to continue in the near term. Indeed, it is expected and necessary for the lender of last resort, the institution at the center of the global financial safety net and the world's premier source of economic analysis and policy advice, to be busy in these times of global shocks and uncertainty. As a result, it is even more important than usual that the Fund prioritize its work and find efficiencies in order to optimize the execution of its mandate.

We are very disappointed the preamble of the draft work program no longer mentions Russia's war in Ukraine, and we call for reinserting this essential reference. The war has been mentioned in the work programs systematically since February 2022. As mentioned in the Managing Director's most recent Global Policy Agenda, "*Ending Russia's war in Ukraine remains the single most impactful action*". The reference thus appears essential, as the ongoing war is a key element that contributes to uncertainty, elevated risks and growing fragmentation in the world economy. We trust that a reference to Russia's war in Ukraine will be included in a revised version of the work program.

We broadly welcome the content of the BWP, which is well balanced and covers many key priorities and issues. We particularly look forward to the upcoming Board items on debt transparency and restructurings, the review of the Gender Mainstreaming Strategy, the ex-post report on the use of SDRs, the Fund's response to the COVID-19 pandemic, the various items related to the Fund's concessional financing facilities, and the interim review of the RST. We also know that there is considerable country and program work on the

horizon (which is not covered in the BWP), as well as critical continued analytical work on inflation and other economic and financial issues.

It may be necessary to delay some items. We broadly support the items staff have identified for delay or to be contingent on work pressures.

We remain of the view that it would be useful to articulate an overarching explicit Fund strategic plan to bring greater coherence to the BWP and Fund priorities generally. The IMFC Communiqué and Global Policy Agenda are key pillars to guide the work of the Fund, but they are not Board-endorsed plans that set out strategic objectives and outline how the Fund will position and organize itself to deliver for the membership. Further, neither the Annual Report nor the Administrative Budget is a strategic plan, even if they in ways attempt to stand in the place of one. In a mature and complex institution such as the Fund, a Board-endorsed strategic plan on a rolling multi-year horizon should inform the BWP and the budget. This would ensure that the BWP—and the Fund’s work generally—reflect clear and explicit strategic priorities and direction, instead of a bottom-up compilation of proposed work by disparate work units.

It is the collective responsibility of Management and the Board to ensure that the institution can sustain a heavy policy and program agenda for the foreseeable future. We must continue to better organize staff for results, including through more reallocation of human resources from less busy units to overburdened groups, as well as permanently replacing some travel (such as staff visits) with virtual meetings—and using the resulting time and cost savings toward priority areas. In addition, we should continue to reduce and/or streamline non-urgent work.

The Board must also become more efficient. We welcome the use of LOTs or “for information” and encourage further use of these tools in order to make room for higher priority issues. A more even pace of Board business throughout the year is also needed to increase our effectiveness and the scope of what we can accomplish, and would be supportive of a healthy workplace.