

BUFF/04/92  
Supplement 1

May 28, 2004

**The Secretary's Supplementary Note on the  
Work Program of the Executive Board  
Executive Board Meeting  
June 16, 2004**

1. This note supplements the Managing Director's statement on the work program circulated on May 25, 2004 with further information on Board items.
2. Table 1 shows the status of items planned for the **calendar of Board meetings through October 2004** based on available information and covering, for country items, dates agreed with the Executive Director concerned. Some 40 additional country items are in the process of being considered for this period. The calendar will be updated periodically as new information becomes available.
3. Table 2 lists papers to be issued for **lapse of time** consideration by the Board; papers for **information** or as **background** for Board policy discussions; and scheduled meetings of Board **committees**.
4. The preparation of the work program reflects the continued effort to streamline and avoid bunching. Where possible, papers have been combined into a single discussion item or issued for information or lapse of time consideration, rather than discussion. As usual, Executive Directors may request that a paper issued for information or lapse of time consideration be discussed. Further effort also is being made to establish realistic time tables for the preparation and clearance of policy papers, and SEC is monitoring closely the observance of the three-week minimum circulation for policy papers and selected Article IV consultation reports.
5. Indicators show that the time spent in formal and informal Board meetings has been substantial but on a declining trend, from 671 hours in 2001 to 598 in 2003, and somewhat fewer hours in January-April 2004 compared with the same period in 2003. That trend has been accompanied by further streamlining of meetings, with the average duration of meetings falling from 1.7 hours per item in 2001 to 1.4 hours in 2003 and 1.2 in 2004 (January-April). This reflects in part the large increase in the number of Gray statements, from 1,347 in 2001 to 2,250 in 2003, and a further sharp increase in January-April 2004 compared with the same period in 2003.

Table 1  
Secretary's Department Calendar Management System  
Calendar of Executive Board Meetings  
5/28/2004 - 10/29/2004

**Friday, May 28, 2004**

**Report by Ms. Krueger on travel to the WTO meeting in Geneva** [Ref: 2822]

**Gabon**--Request for Stand-By Arrangement(EBS/04/60, 05/17/04 and Cor. 1, 05/20/04 and Cor. 2, 05/27/04 and Sup. 1, 05/26/04) [Ref: 2633]

**Report by Mr. Kato on travel to the OECD Meeting in Paris and to China** [Ref: 2816]

**United Arab Emirates**--2004 Article IV Consultation(SM/04/163, 05/07/04 and Cor. 1, 05/26/04; SM/04/166, 05/14/04) [Ref: 2609]

**Monday, May 31, 2004**

**Official Holiday** [Ref: 1810]

**Wednesday, June 2, 2004**

**Confiscation of Funds by Israel in Banks in Ramallah (West Bank) - Fund Jurisdiction** (FO/Dis/04/30, 03/31/04) [Ref: 2632]

**Switzerland**--2004 Article IV Consultation(SM/04/165, 05/12/04) [Ref: 2578]

**Papua New Guinea**--2004 Article IV Consultation(SM/04/172, 05/20/04; SM/04/173, 05/20/04) [Ref: 2595]

**Informal Seminar on the Review of the 2002 Conditionality Guidelines--Issues Note [The discussion will not call for Gray statements from Directors or concluding remarks] - Board Committee Room**(SM/04/174, 05/21/04) [Ref: 2759]

**Thursday, June 3, 2004**

*(10:30 a.m.)* **Informal Executive Directors Seminar--Presentation by Prof. Dani Rodrik on Issues of Growth Policy (Meeting Hall B)** [Ref: 2474]

**Friday, June 4, 2004**

**Turkmenistan**--2004 Article IV Consultation(SM/04/168, 05/19/04; SM/04/170, 05/20/04) [Ref: 2636]

**Djibouti**--Poverty Reduction Strategy Paper and Joint Staff Assessment(EBD/04/41, 05/06/04 and Cor. 1, 05/07/04; EBD/04/44, 05/13/04 and Sup. 1, 05/18/04) [Ref: 2508]

**Georgia**--Request for a Three-Year Arrangement Under the Poverty Reduction and Growth Facility (EBS/04/58, 05/14/04 and Cor. 1, 05/27/04 and Sup. 1, 05/27/04) [Ref: 2570]

**Monday, June 7, 2004**

**Serbia and Montenegro**--Third Review Under the Extended Arrangement(EBS/04/65, 05/24/04) [Ref: 2755]

**Uzbekistan**--2004 Article IV Consultation(SM/04/176, 05/25/04 and Sup. 1, 05/25/04; SM/04/177, 05/25/04) [Ref: 2610]

Table 1  
Secretary's Department Calendar Management System  
Calendar of Executive Board Meetings  
5/28/2004 - 10/29/2004

**Wednesday, June 9, 2004**

**Rwanda**--Second and Third Reviews Under the Three-Year Poverty Reduction and Growth Facility Arrangement, Request for Waiver of Performance Criteria, and Request for Additional Interim Assistance Under the Enhanced HIPC Initiative(EBD/04/46, 05/21/04; EBD/04/47, 05/21/04; EBS/04/66, 05/26/04) [Ref: 2726]

**Peru**--Request for New Stand-By Arrangement(EBS/04/67, 05/26/04) [Ref: 2611]

**Thursday, June 10, 2004**

(2:30 p.m.) **Pension Committee--Performance of the Staff Retirement Plan and the Retired Staff Benefits Investment Account for Calendar Year 2003 (Board Committee Room)**  
(RP/CP/04/6, 05/14/04) [Ref: 2810]

**Friday, June 11, 2004**

**Bolivia**--Third Review Under the Stand-By Arrangement, Request for a Waiver of Applicability, Modification of Performance Criteria, and Augmentation and Extension of the Stand-By Arrangement [Ref: 2442]

**Congo, Rep. of**--2004 Article Article IV Consultation and New Staff-Monitored Program (EBS/04/59, 05/17/04; SM/04/175, 05/24/04) [Ref: 1895]

**Monday, June 14, 2004**

**Bulgaria**--2004 Article IV Consultation and Ex Post Assessment of Longer-Term Program Engagement(SM/04/169, 05/19/04; SM/04/179, 05/28/04) [Ref: 2569]

**Bahrain**--2004 Article IV Consultation(SM/04/167, 05/17/04; SM/04/171, 05/20/04) [Ref: 2673]

**Zambia**--Request for a Three-Year Arrangement Under the Poverty Reduction and Growth Facility (EBD/04/49, 05/25/04; EBD/04/50, 05/25/04) [Ref: 2780]

**Tuesday, June 15, 2004**

(11:30 a.m.) **Agenda and Procedures Committee (Board Committee Room)** [Ref: 2325]

**Wednesday, June 16, 2004**

**Statement by the Managing Director on the Work Program**(BUFF/04/92, 05/25/04) [Ref: 2566]

**Informal Country Matters Session (APD/MCD)** [Ref: 2460]

(2:30 p.m.) **Briefing by the External Audit Committee** [Ref: 2524]

**Friday, June 18, 2004**

**World Economic and Market Developments/Financial Markets Update** [Ref: 2134]

**Monday, June 21, 2004**

Table 1  
Secretary's Department Calendar Management System  
Calendar of Executive Board Meetings  
5/28/2004 - 10/29/2004

<p><b>Mozambique</b>--Request for New Poverty Reduction and Growth Facility, Poverty Reduction Strategy Paper Progress Report and Joint Staff Assessment(EBD/04/43, 05/13/04) [Ref: 2561]</p>
<p><b>Wednesday, June 23, 2004</b></p> <p><b>Mali</b>--Request for a Three-Year Arrangement Under the Poverty Reduction and Growth Facility (EBS/04/64, 05/24/04) [Ref: 2521]</p> <p><b>Pakistan</b>--Eighth Review Under the Poverty Reduction and Growth Facility [Ref: 2743]</p>
<p><b>Monday, June 28, 2004</b></p> <p><b>Kyrgyz Republic</b>--Fifth Review Under the Poverty Reduction and Growth Facility [Ref: 2749]</p>
<p><b>Wednesday, June 30, 2004</b></p> <p><b>Colombia</b>--Third Review Under the Stand-By Arrangement [Ref: 2630]</p> <p><b>Senegal</b>--Second Review Under the Poverty Reduction and Growth Facility, Poverty Reduction Strategy Paper, and Joint Staff Assessment(EBD/04/39, 05/04/04; EBD/04/40, 05/04/04) [Ref: 2620]</p> <p><b>Ghana</b>--Second Review Under the Poverty Reduction and Growth Facility, Request for Waivers of Performance Criteria, PRSP Progress Report, and Completion Point Under the Enhanced HIPC Initiative [Ref: 2622]</p> <p><b>Jordan</b>--Third and Final Review Under the Stand-By Arrangement [Ref: 2674]</p>
<p><b>Friday, July 2, 2004</b></p> <p><b>Costa Rica</b>--2004 Article IV Consultation [Ref: 2157]</p> <p><b>Dominica</b>--Second Review Under the Three-Year Arrangement Under the Poverty Reduction and Growth Facility and Financing Assurances Review [Ref: 2601]</p>
<p><b>Monday, July 5, 2004</b></p> <p><b>Official Holiday</b> [Ref: 1811]</p>
<p><b>Wednesday, July 7, 2004</b></p> <p><b>IEO: Fund's Experience with PRSPs and PRGF</b> [Ref: 1775]</p> <p><b>Zimbabwe</b>--2004 Article IV Consultation; and Review of Overdue Financial Obligations [Ref: 2512]</p> <p><b>Tonga</b>--2004 Article IV Consultation [Ref: 2531]</p>
<p><b>Friday, July 9, 2004</b></p> <p><b>HIPC Initiative Sunset Clause</b> [Ref: 2618]</p> <p><b>West African Economic and Monetary Union - Recent Economic Developments and</b></p>

Table 1  
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5/28/2004 - 10/29/2004

<b>Regional Policy Issues</b> [Ref: 2734]
<b>Monday, July 12, 2004</b>  <b>Poland</b> --2004 Article IV Consultation [Ref: 2540]  <b>Lesotho</b> --Sixth Review Under the Poverty Reduction and Growth Facility and Ex Post Assessment of Longer-Term Program Engagement [Ref: 2568]
<b>Wednesday, July 14, 2004</b>  <b>Informal Country Matters Session (AFR/EUR)</b> [Ref: 2461]  <b>Precautionary Arrangements--Further Considerations</b> [Ref: 2619]  <b>Albania</b> --Fourth Review Under the Three-Year Arrangement Under the Poverty Reduction and Growth Facility and Financing Assurances Review [Ref: 2547]
<b>Friday, July 16, 2004</b>  <b>Biennial Review of the Implementation of the Fund's Surveillance and of the 1977 Surveillance Decision</b> [Ref: 1760]  <b>Solomon Islands</b> --2004 Article IV Consultation [Ref: 2597]  <b>Democratic Republic of Timor-Leste</b> --2004 Article IV Consultation [Ref: 2598]
<b>Monday, July 19, 2004</b>  <b>Tajikistan</b> --Third Review Under the Poverty Reduction and Growth Facility [Ref: 2549]  <b>Cape Verde</b> --Fourth Review Under the Poverty Reduction and Growth Facility [Ref: 2729]  <b>Bangladesh</b> --Second Review Under the Poverty Reduction and Growth Facility [Ref: 2735]
<b>Wednesday, July 21, 2004</b>  <b>Kazakhstan</b> --2004 Article IV Consultation [Ref: 2783]  <b>Informal Seminar on The Contingent Claims Approach to Corporate Vulnerability Analysis: Estimating Default Risk and Economy-Wide Risk Transfer [The discussion will not call for Gray statements from Directors or concluding remarks] - Board Committee Room</b> [Ref: 2809]
<b>Friday, July 23, 2004</b>  <b>United States</b> --2004 Article IV Consultation [Ref: 2292]  <b>Liberia</b> --Review of Overdue Obligations and Staff Report on Economic Conditions and Economic Program for 2004/05 [Ref: 2731]
<b>Monday, July 26, 2004</b>

Table 1  
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Calendar of Executive Board Meetings  
5/28/2004 - 10/29/2004

<p><b>Euro Area Policies</b> [Ref: 2294]</p> <p><b>San Marino</b>--2004 Article IV Consultation [Ref: 2580]</p>
<p><b>Tuesday, July 27, 2004</b></p> <p>(2:30 p.m.) <b>Committee on Executive Board Administrative Matters (Board Committee Room)</b> [Ref: 2807]</p>
<p><b>Wednesday, July 28, 2004</b></p> <p><b>Japan</b>--2004 Article IV Consultation [Ref: 2538]</p> <p><b>China</b>--2004 Article IV Consultation [Ref: 2600]</p> <p><b>Austria</b>--2004 Article IV Consultation [Ref: 2560]</p>
<p><b>Friday, July 30, 2004</b></p> <p><b>Program Design Issues</b> [Ref: 1897]</p> <p><b>Sweden</b>--2004 Article IV Consultation [Ref: 2581]</p> <p><b>Tanzania</b>--2004 Article IV Consultation and Second Review Under the Poverty Reduction and Growth Facility [Ref: 2676]</p>
<p><b>Wednesday, August 4, 2004</b></p> <p><b>Chile</b>--2004 Article IV Consultation [Ref: 2675]</p> <p><b>Jamaica</b>--2004 Article IV Consultation [Ref: 2159]</p>
<p><b>Friday, August 6, 2004</b></p> <p><b>Czech Republic</b>--2004 Article IV Consultation [Ref: 2542]</p>
<p><b>Monday, August 9, 2004</b></p> <p><b>Board Recess--August 9-20</b> [Ref: 2341]</p>
<p><b>Wednesday, August 25, 2004</b></p> <p><b>Fiji</b>--2004 Article IV Consultation [Ref: 2498]</p>
<p><b>Monday, August 30, 2004</b></p> <p><b>Global Financial Stability Report</b> [Ref: 2135]</p> <p><b>Guinea</b>--2004 Article IV Consultation and First Annual Progress Report of the Poverty Reduction Strategy Paper and Joint Staff Assessment [Ref: 2730]</p>

Table 1  
Secretary's Department Calendar Management System  
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5/28/2004 - 10/29/2004

<b>Netherlands--2004 Article IV Consultation [Ref: 2553]</b>
<b>Wednesday, September 1, 2004</b> <b>Thailand--2004 Article IV Consultation [Ref: 2605]</b> <b>Russian Federation--2004 Article IV Consultation [Ref: 2526]</b>
<b>Friday, September 3, 2004</b> <b>The Fund's Role in Low-Income Countries: Follow-up on Instruments and Financing [Ref: 2656]</b> <b>Eritrea--2004 Article IV Consultation [Ref: 2740]</b>
<b>Monday, September 6, 2004</b> <b>Official Holiday [Ref: 1812]</b>
<b>Wednesday, September 8, 2004</b> <b>World Economic Outlook/World Economic and Market Developments [Ref: 2133]</b> <b>Cambodia--2004 Article IV Consultation and Ex Post Assessment [Ref: 2599]</b>
<b>Friday, September 10, 2004</b> <b>World Economic Outlook--Conclusion [Ref: 2651]</b>
<b>Wednesday, September 15, 2004</b> <b>PRSP Progress Report [Ref: 2131]</b> <b>HIPC Progress Report and Topping-Up Issues [Ref: 2132]</b>
<b>Friday, September 17, 2004</b> <b>Debt Sustainability in Low-Income Countries--Framework and Operational Issues [Ref: 2613]</b> <b>Seminar on Making the Case For More Aid, Aid Effectiveness, and Financing Modalities [Directors are welcome to submit Gray statements and there will be concluding remarks] [Ref: 2235]</b>
<b>Wednesday, September 22, 2004</b> <b>Draft Report of the Managing Director to the International Monetary and Financial Committee on the IMF's Policy Agenda [Ref: 2129]</b>
<b>Saturday, October 2, 2004</b> <b>International Monetary and Financial Committee Meeting [Ref: 2494]</b>

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5/28/2004 - 10/29/2004

<b>Sunday, October 3, 2004</b> <b>Development Committee Meeting</b> [Ref: 2752]
<b>Monday, October 4, 2004</b> <b>Annual Meetings</b> [Ref: 2493]
<b>Tuesday, October 5, 2004</b> <b>Annual Meetings</b> [Ref: 2778]
<b>Monday, October 11, 2004</b> <b>Official Holiday</b> [Ref: 1813]
<b>Wednesday, October 13, 2004</b> <b>Estonia</b> --2004 Article IV Consultation [Ref: 2644] <b>Ireland</b> --2004 Article IV Consultation [Ref: 2678]
<b>Friday, October 15, 2004</b> <b>Australia</b> --2004 Article IV Consultation [Ref: 2594]
<b>Monday, October 25, 2004</b> <b>Germany</b> --2004 Article IV Consultation [Ref: 2685]

**Pending: date to be determined**

**Malawi**--Second Review Under the Three-Year Arrangement Under the Poverty Reduction and Growth Facility, Request for Waiver of Performance Criteria, and Rephasing of the Arrangement (EBS/04/51, 04/08/04 and Cor. 1, 04/14/04) [Ref: 2520]

X: New

Z: Moved or Rescheduled



Table 2  
Secretary's Department Calendar Management System  
Additional Items  
May 2004 - October 2004

Item Title/Country	Work Prog Week Of	Date Now Scheduled	Dept(s)	Ref
<b><i>Items for Lapse-of-Time Consideration</i></b>				
Financial Transactions Plan for the Quarterly Period June-August 2004	May 04		FIN	2176
SDR Designation Plan for the Quarterly Period June-August 2004	May 04		FIN	2178
Committee on Administrative Policies-- Amendments to the Estate Tax Safety Net Policy	Jun 04		HRD	2706
Quadrennial Review of the Procedures for Adjusting the Annual Education Allowances Ceilings--2004	Jun 04		HRD	2707
Extension of Post-Program Monitoring to PRGF Amounts Outstanding	Jun 04		PDR	2761
Period for Consent to Increases in Quotas Under the Eleventh General Review of Quotas--Further Extension	Jul 04		FIN	2173
Review of the Medical Benefits Plan Finances	Jul 04		HRD	2708
Financial Transactions Plan for the Quarterly Period September-November 2004	Aug 04		FIN	2177
SDR Designation Plan for the Quarterly Period September-November 2004	Aug 04		FIN	2179
Review of the Fund's Strategy on Overdue Financial Obligations	Aug 04		FIN	2255
Integrated Disability Program	Oct 04		HRD	2709

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Additional Items  
May 2004 - October 2004

Item Title/Country	Work Prog Week Of	Date Now Scheduled	Dept(s)	Ref
<b><i>Papers to be Issued for Board Information and Background</i></b>				
Guidance Note on the Coverage of Financial Sector Issues in Article IV Consultations	May 04		PDR/MFD	2767
Information Note on the Incidence of Prolonged Use	Jun 04		PDR	1883
Periodic Report on Assessments of Standards and Codes	Jun 04		PDR	2240
Investment Climate - Concept and Selected Issues in Surveillance	Jun 04		PDR	2617
Role of the Fund in Low-Income Member Countries: Instrument and Financing - Guidance Notes	Jun 04		PDR	2769
Quarterly Report for HQ2 Building Project	Jul 04		TGS	2181
A Valuation of Debt Restructuring	Jul 04		ICM	2189
Assessment of Recent Developments in the Establishment of Investor Relations Offices	Jul 04		ICM	2190
The Fund's Income Position for FY 2004--Actual Income	Jul 04		FIN	2717
Subsidization of Emergency Assistance for Natural Disasters	Jul 04		PDR	2760
Implementation of the Trade Integration Mechanism - Staff Guidance	Jul 04		PDR	2768
Semi-Annual Update of the Status of Safeguards Assessments	Aug 04		FIN	2299
PRGF-HIPC Financing Update	Sep 04		FIN	2170
The Fund's Liquidity Position--Review and Outlook	Sep 04		FIN	2298
Mid-Year Report on Recruitment, Retention, and Diversity	Sep 04		HRD	2710
Proposed Fourth Amendment of the Articles of Agreement for a Special One-Time Allocation of SDRs--Status Report	Sep 04		FIN	2718
Quarterly Report for HQ2 Building Project	Oct 04		TGS	2679
Review of Program Experience in Post-Conflict Countries	TBD		PDR	1756

Table 2  
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Additional Items  
May 2004 - October 2004

Item Title/Country	Work Prog Week Of	Date Now Scheduled	Dept(s)	Ref
<b><i>Board Committees</i></b>				
Pension Committee--Performance of the Staff Retirement Plan and the Retired Staff Benefits Investment Account for Calendar Year 2003 (Board Committee Room)	06/07/04	06/10/04	HRD/INV	2810
Agenda and Procedures Committee (Board Committee Room)	06/14/04	06/15/04	SEC	2325
Agenda and Procedures Committee (Board Committee Room)	Jul 04		SEC	2326
Committee on the Rules for the 2004 Regular Election of Executive Directors	Jul 04		SEC/LEG	2811
Committee on the Budget--FY 2004 Budget Outturn--Review (Board Committee Room)	07/19/04	07/22/04	OBP	2128
Committee on Executive Board Administrative Matters (Board Committee Room)	07/26/04	07/27/04	SEC	2807