

BUFF/11/61

May 6, 2011

**Statement by the Managing Director on the
Work Program of the Executive Board
Executive Board Meeting
May 16, 2011**

1. ***Complex landscape.*** The global economy is facing complex challenges. The strength and quality of the recovery vary widely across regions, resulting in very different concerns. In most advanced economies, problems include slow and job-poor growth, amidst fiscal and financial vulnerabilities; in most emerging markets, countries must deal with rapid credit growth, large capital inflows, and inflationary pressures; and rising food and fuel prices affect all members, but low-income countries most harshly. Meanwhile, crisis hot spots persist in some regions, and global imbalances show little sign of receding. This landscape makes global policy cooperation as critical as it was at the peak of the crisis. Participants at the recent IMFC and G-20 meetings shared this view, and I am heartened that they reiterated their commitment to policy cooperation.

2. ***Role of the Fund.*** The Fund's mandate of promoting cooperation on global economic and financial problems could not be more relevant in this context. But the task is so vast that we must focus our efforts on the key issues facing the membership. In the near and medium terms, I see three priority areas: (i) pursuing growth consistent with macro-financial stability; (ii) reforming the international monetary system; and (iii) respond to the challenges confronting our low-income members in the face of a difficult global environment. One theme cutting across these areas is the need to enhance our surveillance of the global economy to be ahead of the curve.

I. GROWTH AND MACRO-FINANCIAL STABILITY

3. ***Global growth, spillovers, and adjustment.*** Enhancing the Fund's effectiveness in promoting global adjustment and sustainable growth rests on: improving our understanding of policy spillovers and interactions across major economies; and, just as importantly, enhancing our engagement with policy makers on these issues. The inaugural *Spillover Reports* on China, Euro Area, Japan, United Kingdom, and the United States will be discussed by the Board with the relevant Article IVs in July 2011. If Directors agree, I would propose that we follow up with a summary of the main themes of the individual spillover reports. Shortly before the Annual Meetings, the Board will hold the usual discussions of the *WEO* and the *GFSR* (on the same day; see Box 1 for contents of analytical chapters), the *Fiscal Monitor*, and the *Report to the Board on the Early Warning Exercise*. A new *IMFC Consolidated Multilateral Surveillance Report* from the Managing Director to the IMFC will distill the key messages from our various surveillance products and draw their implications both for members and Fund policies; this responds to a direct request from the IMFC. An informal session to brief the Board on the report is scheduled for September. Staff support to the G-20 Mutual Assessment Process (MAP) will continue and will be assessed in the *Review of the Fund's Involvement in the G-20 MAP*, scheduled for discussion by the Board on June 8.

Box 1. WEO and GFSR Analytical Chapters

The WEO analytical chapters will address the following issues:

- *Addressing twin deficits.* Robust global growth is contingent on two urgent priorities—strong fiscal consolidation in many economies and a sustainable resolution of external imbalances. The chapter will assess how progress in the first dimension helps or hinders progress in the second.
- *Commodity prices and monetary policy.* Against the backdrop of persistent increases in food and commodity prices and policy debate about the needed course of action for monetary authorities, this chapter will analyze the implications of such price rises for monetary policy responses across a variety of country circumstances.

The GFSR analytical chapters will address the following issues:

- *Global asset allocation.* This chapter seeks to assess the risks stemming from recent changes in global asset allocation of long-term institutional investors as a result of the extraordinary economic and policy environment.
- *Toward operationalizing macroprudential policies.* This chapter will analyze which systemic risk measures currently available can be used to make macroprudential policies operational in varying circumstances.

4. ***Quality of growth and employment.*** Recent developments in the Middle East and North Africa, and more generally the stubbornly high unemployment in many advanced countries, argue for a wider conception of what constitutes macro-economic stability. It is clearly no longer sufficient to focus on GDP growth alone: the quality, sources, and distribution of growth and employment are also critical for sustainability. While mindful that its comparative advantage lies elsewhere, the Fund will strive to pay due regard to these dimensions in its analysis and policy advice, both at the country level (where such issues are prominent) and in its cross-country work. In this context, FAD and RES will be doing further analytical work on the nexus between inequality, jobs, and growth: the September 2011 Regional Economic Outlook on Sub-Saharan Africa will include a study on the quality of growth (e.g., the extent of employment generation) in the region.

5. ***Debt and fiscal sustainability.*** Addressing pre-crisis fiscal fragilities and ensuring a smooth unwinding of fiscal stimulus measures are a pressing issue, especially in advanced economies. Several items on the Board’s agenda cover this area. In July, the Board will discuss the framework to assess debt vulnerabilities (*Modernizing the Framework for Fiscal Policy and Public Debt Sustainability Analysis*). Later this year and in early 2012, an informal session is scheduled to reflect on reforming pension systems (*The Challenges of Pension Reform in Advanced and Emerging Economies*). Staff will also issue a paper to the Board for information on improving fiscal transparency (*Fiscal Transparency, Risk, and Accountability in the Post-Crisis Environment*).

6. **Macroprudential framework and financial stability.** Building on the progress achieved in regulating financial institutions and increasing their liquidity buffers, more action is needed on supervision. The work program here includes an informal session in September on *Macroprudential Policymaking: Country Experience with Objectives, Tools, and Institutional Arrangements*. The paper aims to advance our understanding of how macroprudential policy tools should be chosen and applied, as well as to lay out good practices for the institutional architecture of macroprudential policymaking. Shortly after the Annual Meetings, a joint IMF/BIS/FSB *Report to the G-20 on Macroprudential Policy Framework* will be issued to the Board for information.

7. **Data gaps.** The Fund, in collaboration with the FSB, is making progress in identifying the information needs to improve our monitoring of financial flows and understanding of financial interconnectedness. The Board will discuss this week *Monitoring Financial Interconnectedness, Including the Data Template for Global Systemically Important Financial Institutions*. As requested by the G-20, a *Progress Report on the G-20 Data Gaps Initiative* will be issued to the Board for information in June.

II. THE INTERNATIONAL MONETARY SYSTEM (IMS)

8. **Reforming the IMS.** Strengthening the IMS is a key medium-term priority. Work is underway on multiple tracks, including: modernized surveillance, better management of capital flows, enhanced global safety net, and diversifying the international currency and reserve system, including through a greater role for the SDR.

9. **Rethinking surveillance.** IMFC discussions during the Spring Meetings highlighted the need for modernizing surveillance. The *2011 Triennial Surveillance Review and Review of the 2007 Decision on Bilateral Surveillance*, planned for Fall 2011—with an interim briefing presenting a preliminary update scheduled for late June—will provide an opportunity to address gaps and formulate concrete proposals to further strengthen surveillance, including identification of risks, surveillance of countries that pose the largest systemic risks, and the coherence and integration of surveillance products.

10. **Cooperative initiatives on cross-border capital flows.** Global financial markets are far more tightly interconnected than the largely national policy frameworks that regulate them. Efforts must continue to remedy this disconnect and develop a comprehensive and balanced approach to the management of global capital flows, in order to reduce their damaging volatility. The Fund can play a constructive role in this debate by bringing together the views of both exporters and importers of global capital. Following up on the work done earlier this year on managing capital inflows, the Board will have several opportunities to consider the issue from the standpoint of “source” countries, above and beyond that provided by the spillover reports. These include in July a discussion on *Systemic Policy Aspects of Cross-Border Financial Exposures to Emerging Markets* and in September on *Multilateral Aspects of Policies Affecting Capital Flows*. After the Annual Meetings, the Board will have the opportunity to reflect on: *Policies to Manage Capital Outflows, and Capital Account Liberalization; and Understanding Global Financial*

Interconnectedness 2.0 to build on our earlier work to understand the operational and macroeconomic implications of increased financial interconnectedness.

11. **Global financial safety net.** Ensuring that we have the right tools to deal with systemic crises going forward is key both to crisis prevention and to mitigate their costs when they do happen, as ineluctably they will at times. The Flexible Credit Line and Precautionary Credit Line represented significant improvements in the Fund’s toolkit to meet the needs of countries *facing* financing uncertainties. To understand further the need for global liquidity at times of stress and possibly identify further gaps in our toolkit, in June the Board will discuss a paper on the *Analytics of Systemic Crises and the Role of Global Financial Safety Nets* with a background paper issued for information on *Cross-Border Linkages: Implications for the Design of Global Financial Safety Nets*. The paper will take a broader look at systemic crises, ascertaining their characteristics and policy responses and examining whether any residual gaps remain in the global financial safety net. The background paper will inform the discussion by taking stock of cross-border linkages across different types of economies with a view to deriving implications for the design of global financial safety nets. Further, the *Review of Conditionality, and the Design of Fund-Supported Programs*—which will examine Fund support during the crisis—and the *Review of the NAB* are scheduled shortly after the Annual Meetings.

12. **Global reserve system.** Over the medium term, the stability of the international monetary system could be enhanced by diversifying the global reserve system and the set of international currencies. The Board agenda includes a number of papers that examine these issues. In late June, the Board will discuss informally the case for an allocation/cancellation of SDRs in the next basic period (*SDR Allocation: MD’s Report to the Board of Governors*). The Board will also reflect on the overall framework for SDR valuation, including the criteria for selecting the currencies in the SDR basket, with a view to increasing its attractiveness and potential to improve the functioning of the IMS. Board consideration of this issue will take place in two steps, including an informal briefing in July and a paper distilling policy implications to be formally discussed by the Board shortly after the Annual Meetings (*Review of the SDR Valuation Framework*). A related informal session will discuss the analysis of two Staff Discussion Notes on the patterns of financial deepening in emerging markets (*Financial Deepening and Stability of the International Monetary System*), and assess the potential for greater international use of emerging market currencies (*Emerging Market Currencies Internationalization*), to analyze the impact on the stability of the international monetary system (*Financial Deepening and Currency Internationalization of Emerging Market Economies*).

III. SUPPORTING LOW-INCOME COUNTRIES (LICs)

13. **Managing volatility.** The Fund must step up efforts to help our LIC members deal with challenges posed by recurring macroeconomic volatility, particularly from food and energy prices. In June, the Board will discuss *Macroeconomic and Operational Challenges in Countries in Fragile Situations* to consider how the Fund’s engagement should be tailored, to meet the unique challenges of countries in those situations including through technical assistance and the revamped LIC facilities. On the analytical side, the Board will discuss in October *Macroeconomic Management in the Context of Global Volatility—Challenges for LICs*, with a special focus on

managing the impact of commodity price volatility. In the same month, an informal session on *Managing Volatility in Low-Income Countries: the Potential for Contingent Financial Instruments* is scheduled to consider options for the international community to facilitate development and use of contingent financial instruments for LICs.

14. **Fund policies.** Based on the outcome of the informal discussion last February, the Board will discuss in October the implementation of the HIPC Initiative, along with specific recommendations on its future (*Highly-Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI)—Status of Implementation*). A number of LIC-related policy reviews will be on the Board's agenda early next year, including the periodic *Review of PRGT Eligibility*, and *Review of Concessional Facilities—Concept Note*, which will set out the main themes for the review of the Fund's new concessional lending instruments that became effective in 2010.

IV. INTERNAL WORK OF THE FUND

15. **Highlights.** In addition to the recurrent discussions pertaining to human resources and Fund finances, the Board agenda includes the following items:

- *Broadening the Fund's Investment Mandate—Further Considerations*, scheduled for July;
- *Quota Formula Review—Data Update and Issues Note*, scheduled in August shortly after the Board recess;
- *Use of Gold Sale Profits—Further Considerations and Options*, to follow up on the Board's discussion in April, scheduled for September;
- *Report by the External Panel to Assess the Risk Management Framework*, scheduled for October;
- *Update on Key Budget Issues: Status of ACES Project and Analysis of Temporary Crisis-Related Budget*, scheduled for discussion in the Committee of the Budget in November 2011; and
- *Management Implementation Plan* to follow up on the IEO Reports on *IMF Performance in the Run-Up to the Financial and Economic Crisis* and on *Research at the IMF* will take place later this year, after the discussion on the *Triennial Surveillance Review*.

Table 1. "Anchor" Policy and Administrative Items

Dep	Subject	Date
SPR	Macroeconomic and Operational Challenges in Fragile Situations	6/3/2011
FIN/LEG	Broadening the Fund's Investment Mandate—Further Considerations	7/22/2011
RES	World Economic Outlook	9/1/2011
MCM	Global Financial Stability Report	9/1/2011
FAD	Fiscal Monitor	9/6/2011
FAD/MCM/ RES/SPR	Report to Board on the Early Warning Exercise	9/7/2011
SPR	2011 Triennial Surveillance Review and Review of the 2007 Surveillance Decision	9/12/2011
FIN/LEG/SPR	Use of Gold Sales Profits—Further Considerations	9/12/2011

Table 2. Work Flow Distribution (Two-Week Periods)

Weeks start date	16-May	30-May	13-Jun	27-Jun	11-Jul	25-Jul	8-Aug	22-Aug	5-Sep	Total
Board Days	6	5	6	5	6	3	0	6	5	42
Total Items	13	15	22	19	19	12	0	18	12	130
Items with Grays	12	15	19	16	19	11	0	16	9	117
Country	10	11	17	16	16	10	0	14	4	98
Policy (formal)	2	4	2	0	3	1	0	2	5	19
Informal Policy (to Brief)	0	0	2	3	0	0	0	1	2	8
Informal Policy (to Engage)	1	0	1	0	0	1	0	1	1	5
Lapse-of-Time	4	0	3	1	6	2	1	1	4	22
Total Items per Board Day	2.2	3.0	3.7	3.8	3.2	4.0	-	3.0	2.4	3.1
Items with Grays	2.0	3.0	3.2	3.2	3.2	3.7	-	2.7	1.8	2.8
Country	1.7	2.2	2.8	3.2	2.7	3.3	-	2.3	0.8	2.3
Policy (formal)	0.3	0.8	0.3	0.0	0.5	0.3	-	0.3	1.0	0.5
Other	0.2	0.0	0.5	0.6	0.0	0.3	-	0.3	0.6	0.3

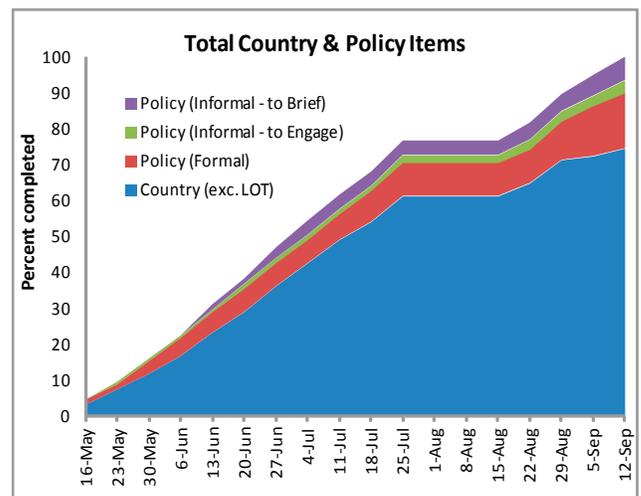
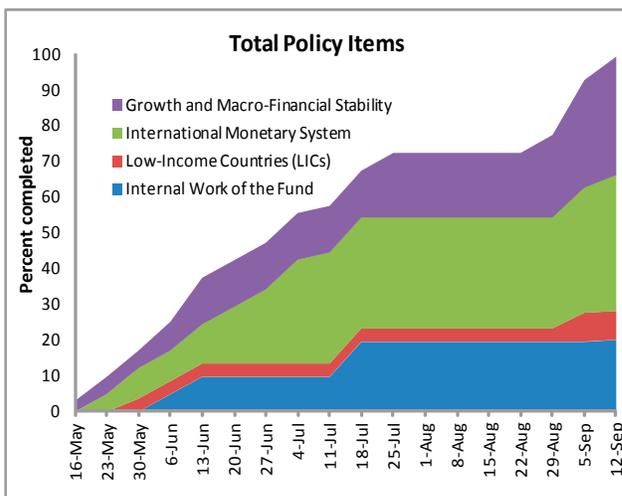
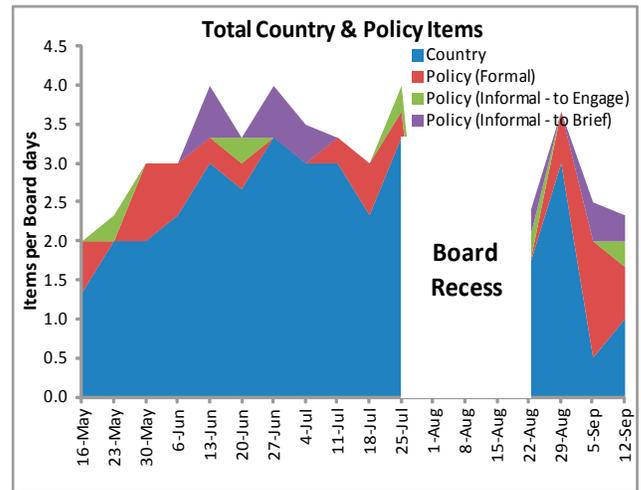
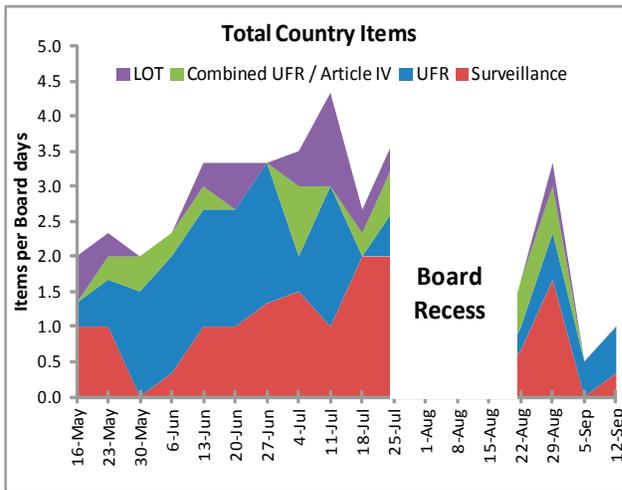


TABLE 3. WORK PROGRAM LISTING -- POLICY ITEMS (BY SECTION HEADINGS)¹

Dept	Title of paper	Description	Proposed Meeting format	Date
I. Growth and Macro-Financial Stability				
STA	Monitoring Financial Interconnectedness, Including the Data Template for Global Systemically Important Financial Institutions	Describes the design and implementation of the SIGFI data template, created as part of the Fund's collaboration with the FSB to fill data gaps, and will contain a staff proposal for future work.	Formal Board Meeting	20-May-11
SPR/LEG/RES	Review of the Fund's Involvement in the G-20 MAP	Reviews the nature, scope and internal arrangements of the Fund's involvement in the G-20 Mutual Assessment Process since December 2009.	Formal Meeting	8-Jun-11
MCM/RES	WEMD , Quarterly Update	Discusses world economic and market developments	Informal Session (to Brief)	14-Jun-11
FAD	Fiscal Monitor Update		Informal Session (to Brief)	14-Jun-11
SPR/FAD	Modernizing the Framework for Fiscal Policy and Public Debt Sustainability Analysis	Explores directions to strengthen the framework for assessing fiscal policy and public debt sustainability in market-access and low-income countries.	Formal Meeting	25-Jul-11
SPR	Key Themes From Spillover Reports	Summarizes of the main themes of the individual spillover reports.	Informal Session (to Engage)	27-Jul-11
RES	WEO		Formal Meeting	1-Sep-11
MCM	GFSR	Focuses in its analytical chapters on the risk associated with recent changes in global asset allocation on and efforts to operationalize macroprudential policies.	Formal Meeting	1-Sep-11
FAD	Fiscal Monitor	Provides an update and analysis of recent fiscal developments and medium and long term trends.	Formal Meeting	6-Sep-11
FAD/MCM/RES/SPR	Report to the Board on the Early Warning Exercise	Provides the half-yearly update of the Early Warning Exercise.	Formal Meeting	7-Sep-11
FAD/MCM/RES/SPR	The Managing Director's Consolidated Multilateral Surveillance Report to the IMFC	Distills key messages from our various surveillance products and draw their implications both for members' and Fund policies	Informal Session (to Brief)	14-Sep-11

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¹ Items after the Annual Meetings are indicated by shaded text.

WORK PROGRAM LISTING -- POLICY ITEMS (BY SECTION HEADINGS)¹ (Continued)

Dept	Title of paper	Description	Proposed Meeting format	Date
MCM	Macroprudential Policymaking: Country Experience with Objectives, Tools, and Institutional Arrangements	Draws lessons from existing country practice in the use of macroprudential instruments and related institutional arrangements, including coordination across policies to address systemic risk. (These issues will be addressed in two separate notes).	Informal Session (to Engage)	16-Sep-11
SPR/MCM	Understanding Global Financial Interconnectedness 2.0	Discusses the operational and macroeconomic policy implications of increased cross-border financial interconnectedness.	Formal Meeting	October 2011
FAD	The Challenges of Pension Reform in Advanced and Emerging Economies	Reviews the factors underlying past and future trends in public pension spending in advanced and emerging economies over the coming decades and options for reform.	Informal Session (to Engage)	December 2011
II. The International Monetary System (IMS)				
LEG/SPR	Preliminary Considerations of Options to Address Excessive Delays in the Completion of Article IV Consultations	Clarifies the legal framework governing members' obligations to consult with the Fund under Article IV, and discusses options to address delays in consultations.	Informal Session (to Engage)	23-May-11
LEG	Anti-Money Laundering and Combatting the Financing of Terrorism	Examines the effectiveness of the Fund's AML/CFT program, along with proposed policy plans, including the role of the AML/CFT in strengthening Fund Surveillance and capacity building.	Formal Meeting	1-Jun-11
SPR	Analytics of Systemic Crises and the Role of Global Financial Safety Nets	Examines if any residual gaps remain in the global financial safety net in mitigating and/or responding to systemic crises.	Formal Meeting	20-Jun-11
FIN /SPR/LEG	SDR Allocation: MD's Report to the Board of Governors	Examines the case for an allocation/cancellation of SDRs in the next basic period (2012-2017) as a basis for the MD's Report to the Board of Governors.	Informal Session (to Engage)	22-Jun-11
SPR	2011 Triennial Surveillance Review, Preliminary Update	Presents a preliminary broad update from the various tools and sources used to conduct the TSR.	Informal Session (to Brief)	28-Jun-11

¹ Items after the Annual Meetings are indicated by shaded text.

WORK PROGRAM LISTING -- POLICY ITEMS (BY SECTION HEADINGS)¹ (Continued)

Dept	Title of paper	Description	Proposed Meeting format	Date
SPR/MCM	Financial Deepening and Currency Internationalization of Emerging Market Economies	Presents preliminary results on cross-country patterns of financial deepening in emerging markets, and assess the potential for greater international use of EM currencies, and the impact on the stability of the IMS system. The results will be later issued in two SDNs.	Informal session (to Brief)	30-Jun-11
FIN/SPR	SDR Basket Composition--Preliminary Considerations	Considers Criteria for Expanding the SDR Basket.	Informal Session (to Brief)	6-Jul-11
SPR	Systemic Policy Aspects of Cross-Border Financial Exposures to Emerging Markets	Analyzes the experiences of selected advanced economies having strong banking sector links with emerging economies, with particular attention to the macroeconomic policy and regulatory drivers of such cross-border activities. The objective is to draw lessons for the future.	Formal Meeting	15-Jul-11
MCM/RES/SPR	Multilateral Aspects of Policies Affecting Capital Flows	Provides a multilateral perspective on the key analytical issues and policy concerns related to capital controls and associated prudential policies, including its effects on third tier countries, covering both source and recipient countries.	Formal Meeting	9-Sep-11
SPR	2011 Triennial Surveillance Review and Review of the 2007 Surveillance Decision	Takes stock of the broader range of recent surveillance initiatives, assesses experience with bilateral and multilateral surveillance since the beginning of the crisis, and recommends further steps for improvement. The legal framework for surveillance will also be reviewed.	Formal Meeting	12-Sep-11
SPR	Review of Conditionality and the Design of Fund-Supported Programs	Covers themes discussed by the Board in the concept note in January 2011.	Formal Meeting	October 2011
FIN/LEG	Review of the NAB	Reviews the size of participants' credit arrangements in light of the quota increases under the 14th General Review and operational experience to date with the amended NAB	Formal Meeting	October 2011
FIN/SPR	Review of the SDR Valuation Framework	Considers the criteria for expanding the SDR basket and other aspects of the SDR work program.	Formal Meeting	October 2011
MCM/LEG/MCM	Policies to Manage Capital Outflows, and Capital Account Liberalization	Complements earlier staff work on managing capital inflows. Analyzes country experiences, with an emphasis on the past decades.	Formal Meeting	October 2011
SPR/FIN/LEG	Review of FCL and PCL—Concept Note	Sets out the main themes for the review of the FCL And PCL	Formal Meeting	February 2012

¹ Items after the Annual Meetings are indicated by shaded text.

WORK PROGRAM LISTING -- POLICY ITEMS (BY SECTION HEADINGS)¹ (Continued)

Dept	Title of paper	Description	Proposed Meeting format	Date
III. Low-Income Countries (LICs)				
SPR	Macroeconomic and Operational Challenges in Countries in Fragile Situations	Considers how the Fund's engagement should be tailored to meet the unique challenges of countries in fragile situations, including through technical assistance and revamped LIC facilities.	Formal Meeting	3-Jun-11
SPR	Macroeconomic Management in the Context of Global Volatility—Challenges for LICs	Discusses emerging macroeconomic risks and vulnerabilities for LICs from changes in the external environment.	Formal Meeting	October 2011
SPR/FAD/MCM/RES	Managing Volatility in Low-Income Countries: The Potential for Contingent Financial Instruments	Looks at options to facilitate development and use of contingent financial instruments for LICs , including market-based instruments such as hedging, and instruments from official creditors.	Informal Session (to Engage)	October 2011
SPR/World Bank	Highly-Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI)—Status of Implementation	Provides the annual status of implementation report in its current form. It will present specific recommendations on the future of the HIPC Initiative based on the informal discussion of the Board on February 28, 2011.	Formal Meeting	October 2011
SPR/FIN	Review of PRGT Eligibility	Reviews the list of PRGT-eligible countries (the last review was completed in January 2010).	Formal Meeting	January 2012
SPR/FIN	Review of Concessional Facilities—Concept Note	Sets out the main themes for the review of the Fund's new concessional lending facilities, which became effective in January 2010.	Formal Meeting	January 2012
IV. Internal Work of the Fund				
OIA	Report on Risk Management		Formal Meeting	10-Jun-11
IEO	Research at the IMF	Evaluates the relevance and utilization of Fund research, particularly by member countries and the quality of that research.	Formal meeting	15-Jun-11
FIN	Briefing by the External Audit Committee	Review of findings of annual audit.	Formal Meeting	18-Jul-11
FIN/LEG	Broadening the Fund's Investment Mandate—Further Considerations	Follows up on the Executive Board's earlier discussion on broadening the Fund's investment mandate.	Formal Meeting	22-Jul-11
FIN	Quota Formula Review—Data Update and Issues Note	Presents the results of updating the data set used for quota calculations, and discusses the issues for the review of the quota formula.	Informal Session (to Engage)	22-Aug-11
OTM	Overview of IMF Technical Assistance Strategy	Briefs the Board on the Fund's TA strategy.	Informal Session (to Brief)	8-Sep-11
FIN/LEG/SPR	Use of Gold Sale Profits—Further Considerations and Options	Follows up to the Executive Board's April 6 discussion on the potential uses of the windfall profits from the gold sales.	Formal Meeting	12-Sep-11

¹ Items after the Annual Meetings are indicated by shaded text.

WORK PROGRAM LISTING -- POLICY ITEMS (BY SECTION HEADINGS)¹ (Concluded)

Dept	Title of paper	Description	Proposed Meeting format	Date
OIA	Report by the External Panel to Assess the Risk Management Framework		Formal Meeting	October 2011
FIN	New Rule for the Margin on the Rate of Charge	As part of the new income model reforms, proposes a new rule for setting the margin for the basic rate of charge applied to GRA credit.	Formal Meeting	October 2011
OBP	Update on Key Budget Issues: Status of ACES Project and Analysis of Temporary Crisis-Related Budget		Board Committee	November 2011
TGS	HQ1 Renewal Program	Staff will present to the CAM the proposed office layouts for OED.	Board Committee	December 2011

¹ Items after the Annual Meetings are indicated by shaded text.

TABLE 4. WORK PROGRAM LISTING -- POLICY PAPERS TO BE TAKEN UP ON A LAPSE-OF-TIME BASIS OR ISSUED FOR INFORMATION

Dept	Title of paper	Description	Proposed format	Date
LAPSE OF TIME				
HRD	The Fund's Separation Grant	Presents a proposal to discontinue separation grant for new staff.	Lapse-of-time	Mid June 2011
HRD	Plan Design for the Voluntary Savings Plan		Lapse-of-time	Jun-11
HRD	Amendments to the Staff Retirement Plan		Lapse-of-time	Jun-11
FIN	Status of Voluntary SDR Trading Arrangements and the SDR Designation Plan August–October 2011	Provides an update on trading arrangements and proposes SDR designation plan	Lapse-of-time	22-Jul-11
FIN	Financial Transactions Plan, Use of Bilateral Borrowed Resources, and NAB Resource Mobilization Plan August–October 2011	Proposes plans to finance use of Fund credit using quota and borrowed resources; proposes allocation of receipts in currencies among FTP members.	Lapse-of-time	29-Jul-11
FIN	Annual Review of the Fund's Strengthened Cooperative Strategy on Overdue Financial Obligations	Reviews the Fund's strategy and country-specific developments.	Lapse-of-time	26-Aug-11
FIN	Selection of Member of the External Audit Committee	Proposes selection of a new member of the External Audit Committee.	Lapse-of-time	16-Sep-11
FIN	Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries	Provides a semi-annual review of the status of financing of PRGF-ESF lending, subsidization of emergency assistance, and HIPC/MDRI debt relief.	Lapse-of-time	16-Sep-11
FIN	The Fund's Liquidity Position—Review and Outlook	Regular and semi-annual review.	Lapse-of-time	16-Sep-11
FOR INFORMATION				
SPR/TGS	IT Strategic Directions	Presents updated and new business priorities for the IT Capital Program	Issued for information	16-Jun-11
HRD	2009 Quadrennial Benefits Survey	Presents a periodic survey of major benefits provided by World Bank and key national markets.	Issued for information	Mid June, 2011
SPR	The Changing Patterns of Global Trade	Examines the evolution of global trade patterns and structures to analyze the potential impact of changes in relative prices on international trade flows, and consequently on external rebalancing.	Issued for information	25-May-11
OIA	Report on OIA's Activity for the Period November, 1 2010 to April 30, 2011		Issued for information	9-Jun-11

WORK PROGRAM LISTING -- POLICY PAPERS TO BE TAKEN UP ON A LAPSE-OF-TIME BASIS OR ISSUED FOR INFORMATION (Concluded)

Dept	Title of paper	Description	Proposed format	Date
SPR	Cross-Border Linkages: Implications for the Design of Global Financial Safety Nets	Takes stock of cross-border linkages across different types of economies with a view to deriving implications for the design of global financial safety nets	Issued for information	June 2011
SPR/RES	Vulnerability Exercise for Emerging Markets—Methodology Update	Updates the methodology for the vulnerability exercise for emerging markets (VEE) extending the model to cover the recent crisis years, introduces new indicators to help gauge vulnerabilities, and streamlines less informative indicators.	Issued for information	June 2011
SEC/FIN	Update on Acceptance of the 2010 Governance And Voice Reform	Provides an update on the progress in the acceptance by members of the 7th Amendment of the Articles of Agreement and their consent to increase in quota under the 14th General Review.	Issued for information	June 2011
STA	Progress Report on the G-20 Data Gaps Initiative	Reports on progress and work going forward in addressing data gaps in the context of the G20 Data Gaps Initiative endorsed by the IMFC	Issued for information	16-Jun-11
SPR	Update on Status of the Doha Round		Issued for information	11-May-11
SPR	Annual Report on Structural Conditionality		Issued for information	11-May-11
MCM	Reports to G20 on (i) Macroprudential Policy Framework and (ii) Financial Stability Issues in Emerging Market and Developing Countries	Joint with BIS/FSB and FSB/World Bank, respectively.	Issued for information	Late September 2011
TGS	Schematic Design of HQ1 Renewal Program	Briefs the Board and presents the schematic design for the HQ1 Renewal.	Issued for information	Late September 2011
MCM	Assessing Regulatory and Supervisory Capacity and Effectiveness: Findings from the FSAP and Recommendations for Enhancing Tools to Identify Risks and Vulnerabilities	Examines the findings from the financial sector standards over time to give a global picture of compliance. The paper will consider common weaknesses against the global regulatory reform agenda with a view to identifying	Issued for information	September/October 2011
LEG/MCM	Islamic Banking: Key Legal and Prudential Issues for Financial Stability	Discusses international best practices for building an effective legal and prudential framework for Islamic banking to ensure its soundness and integration into the global financial system.	Issued for information	October 2011
FAD	Fiscal Transparency, Risk, and Accountability in the Post-Crisis Environment	Revisits fiscal transparency, risk, and accountability in light of the recent global financial crisis, drawing some lessons and pointing to possible remedies.	Issued for information	February 2012

Table 5 Executive Board Calendar -- May (Tentative Board Dates)

May				
16	17	18	19	20
* Statement by the Managing Director on the Work Program of the Executive Board * Ireland–UFR		* Switzerland–A4 * Papua New Guinea–A4		* Seychelles–ECF (LOT) * Slovak Republic–A4 (LOT) * Slovenia–A4 * Monitoring Financial Interconnectedness, Including the Data Template for Global SIFIs
May				
23	24	25	26	27
* Inf. Session (to Engage): Preliminary Consideration of Options to Address Excessive Delays in the Completion of Article IV Consultations * Costa Rica–A4 * Kyrgyz Republic–EPA		* Guinea Bissau–ECF (LOT) * Latvia–UFR		* Bhutan–A4 * Sao Tome and Principe–A4 and ECF * Zimbabwe–A4
May				
30	31			
Holiday				

Executive Board Calendar -- June (Tentative Board Dates)

June				
	1	2	3	
	<ul style="list-style-type: none"> * Anti-Money Laundering and Combatting the Financing of Terrorism * Guinea–RCF * Hungary–A4 and PPM * Senegal–PSI 			<ul style="list-style-type: none"> * Macroeconomic and Operational Challenges in Countries in Fragile Situations
June				
6	7	8	9	10
<ul style="list-style-type: none"> * Malawi–ECF 		<ul style="list-style-type: none"> * Netherlands–A4 * Liberia–ECF * Jamaica–SCF * Review of the Fund’s Involvement in the G-20 MAP 		<ul style="list-style-type: none"> * Report on Risk Management * Mozambique–A4 and PSI * Georgia–UFR * Armenia–ECF
June				
13	14	15	16	17
<ul style="list-style-type: none"> * Mali–ECF * Sierra Leone–ECF * Albania–A4 	<ul style="list-style-type: none"> * Inf. Session (to Brief): WEMD Quarterly Update * Inf. Session (to Brief): Fiscal Monitor Update 	<ul style="list-style-type: none"> * Comoros–ECF * Grenada–ECF * Kenya–ECF (LOT) * Research at the IMF (IEO) 		<ul style="list-style-type: none"> * Greece–UFR * Kyrgyz Republic–A4 and UFR * Kazakhstan–A4
June				
20	21	22	23	24
<ul style="list-style-type: none"> * CEMAC–Regional Surveillance * Zambia–ECF * Serbia, Republic of–EPA (LOT) * Analytics of Systemic Crises and the Role of Global Financial Safety Nets 		<ul style="list-style-type: none"> * Rwanda–PCI (LOT) * Mauritania–ECF * Dominican Republic–UFR * Inf. Session (to Engage): SDR Allocation: MD 's Report to the Board of Governors 		<ul style="list-style-type: none"> * Croatia–A4 * Cameroon–A4 * Central African Republic–ECF * Romania–UFR
June				
27	28	29	30	
<ul style="list-style-type: none"> * Congo, Republic of–ECF * Uganda–PSI * Bosnia and Herzegovina–UFR 	<ul style="list-style-type: none"> * Inf. Session (to Brief): 2011 Triennial Surveillance Review, Preliminary Update 	<ul style="list-style-type: none"> * Solomon Island–SCF * Egypt–UFR * Portugal–A4 * Iraq–UFR 	<ul style="list-style-type: none"> * Inf. Session (to Brief): Financial Deepening and Currency Internationalization of Emerging Market Economies 	

Executive Board Calendar -- July (Tentative Board Dates)

July				
				1
				* China–A4 * Poland–A4 * Bulgaria–A4
July				
4	5	6	7	8
Holiday		* Inf. Session (to Brief): SDR Basket Composition—Preliminary Considerations * Kosovo–A4 and UFR * Ukraine–A4 and EPE * Germany–A4		* Lao PDR–A4 * Niger–A4 * Djibouti–ECF * Sweden–A4 (LOT)
July				
11	12	13	14	15
* Italy–A4 * Angola–UFR * Maldives–UFR		* Côte d'Ivoire–RCF * Japan–A4 * Djibouti–ECF * Moldova–ECF (LOT) * Honduras–UFR (LOT)	* Zimbabwe–UFR–Review of Overdue Financial Obligations (LOT)	* Systemic Policy Aspects of Cross-Border Financial Exposures to Emerging Markets * Burkina Faso–ECF * Brazil–A4 * Burundi–ECF * Somalia–UFR Overdue Fin Obl (LOT)
July				
18	19	20	21	22
* Briefing by the External Audit Committee * Euro Area–Regional Surveillance * Saudi Arabia–A4 * Kuwait–A4		* Colombia–A4 * Togo–A4 and ECF		* Broadening the Fund’s Investment Mandate—Further Considerations * Spain–A4 * United States–A4 * Dominica–A4 (LOT)
July				
25	26	27	28	29
* Modernizing the Framework for Fiscal Policy and Public Debt Sustainability Analysis * South Africa–A4 * France–A4 * St. Kitts and Nevis–A4 and UFR		* Inf. Session (to Engage): Key Themes from Spillover Reports * Cape Verde–PSI * United Kingdom–A4 * Sudan–A4, SMP and EPA * Mexico–A4		* Korea–A4 * Russia–A4 * Antigua and Barbuda–UFR * Paraguay–A4 (LOT)

Executive Board Calendar -- August (Tentative Board Dates)

August—Board Recess				
1	2	3	4	5
August—Board Recess				
8	9	10	11	12
	* Sudan–UFR: Overdue Fin Obl (LOT)			
August—Board Recess				
15	16	17	18	19
August				
22	23	24	25	26
* Inf. Session (to Engage): Quota Formula Review–Data Update and Issues Note		* Afghanistan–A4 and ECF * Ireland–UFR	* Inf. Session (to Brief): Staff Compensation	* Bangladesh–A4 and ECF * Botswana–A4 * Lebanon–A4
August				
29	30	31		
* Turkmenistan–A4 * Nepal–A4 * Belarus–A4 and PPM		* Iran, Islamic Republic of–A4 * Ethiopia–A4 * Macedonia, former Yugoslav Republic of–UFR * Austria–A4		

Executive Board Calendar -- September (Tentative Board Dates)

September				
			1	2
			* WEO * GFSR	* Turkey–A4 and PPM * Chile–A4 (LOT) * Sierra Leone–ECF
September				
5	6	7	8	9
Holiday	* Fiscal Monitor	* Report to the Board on the Early Warning Exercise	* Inf. Session (to Brief): Overview of IMF TA Strategy	* Multilateral Aspects of Policies Affecting Capital Flows * Greece–UFR and EPA
September				
12	13	14	15	16
* 2011 Triennial Surveillance Review and Review of the 2007 Surveillance Decision * Use of Gold Sale Profits–Further Considerations and Options		* Benin–ECF * Informal Session (to Brief): The Managing Director's Consolidated Multilateral Surveillance Report to the IMFC		* Pakistan–A4 * Romania–UFR * Inf. Session (to Engage): Macroeprudential Policymaking: Country Experience with Objectives, Tools, and Institutional Arrangements
September				
19	20	21	22	23
				Annual Meetings