



Office Memorandum

To: Members of the Executive Board

July 2, 2014

From: The Secretary

Subject: **Board Work Program—Follow Up**

At the Board discussion on June 11, Executive Directors endorsed the priorities outlined in the Managing Director's Statement on the Executive Board's Work Program (BUFF/14/46, 5/30/2014). Directors concurred that the Work Program was generally well-balanced and focused, and consistent with the IMFC Communiqué and the Managing Director's Global Policy Agenda.

In light of the Board discussion, several adjustments have been made to the Work Program. A revised Board calendar projection through end-December 2014 is attached for your information. The main changes are as follows:

- A restricted informal session to brief Executive Directors on the vulnerability exercise, including the main results of the Fall 2014 round and the Global Risk Assessment Exercise, has been added for September 10.
- A Committee on the Budget meeting has been scheduled for December 11. This meeting will provide the opportunity to engage with Directors on budget issues, ahead of the committee meeting on the medium-term budget strategy in February.
- In line with established practice, Executive Directors will be briefed on regional developments at least twice a year per region. Consequently, a briefing on the APD region will be added (on a date to be determined). Other regional or thematic briefings will also be added, as needed.

On quota and governance, the Board and management will take stock of developments, and discuss how best to move forward in November.

The papers for the Board meetings on the FY2016-18 Medium-Term Budget and on the 2015 Review of Staff Compensation will be circulated to the Board for a minimum four-week circulation period.

Staff has taken note of the interest expressed by various Executive Directors to schedule informal sessions on a number of guidance notes. In line with past practice, briefings will be scheduled after the issuance of the guidance notes if one or more Executive Directors consider that there is a need for discussion.

Att: (1)

Other Distribution:
Department Heads

FO/DIS/14/103

July 2014¹

Monday	Tuesday	Wednesday	Thursday	Friday
	Jul. 1 <ul style="list-style-type: none"> • France—A4 • Macedonia—A4 & 3rd PPM 	Jul. 2	Jul. 3 ² Liberia—ECF 3rd Rev. <ul style="list-style-type: none"> • Burkina Faso—ECF 3rd Rev. • Nepal—A4 	Jul. 4 INDEPENDENCE DAY
Jul. 7 <ul style="list-style-type: none"> • (9:30 a.m.) Inf. Session (to Engage): Spillover Report • Iceland—4th PPM • Spain—A4 	Jul. 8	Jul. 9 <ul style="list-style-type: none"> • Inf. Session (to Brief): WEMD Update • Euro Area Policies 	Jul. 10 <ul style="list-style-type: none"> • (11:00 a.m.) APC meeting • (3:00 p.m.) Committee on the Regular Election of Executive Directors Meeting 	Jul. 11 <ul style="list-style-type: none"> • (9:30 a.m.) Inf. Session (to Engage): 2014 Pilot External Sector Report • St. Kitts & Nevis—9th SBA Rev. • Saudi Arabia—A4
Jul. 14 <ul style="list-style-type: none"> • Inf. Session (to Engage) 2014 Triennial Surveillance Review—Presentation of the Main Findings • Germany—A4 	Jul. 15 <ul style="list-style-type: none"> • Evaluation Committee (Board Committee Room) 	Jul. 16 <ul style="list-style-type: none"> • Inf. Session (to Engage): Assessing Reserve Adequacy—Selected Operational Considerations • Tanzania — PSI Req. • Macau SAR—A4 • Belarus—A4 	Jul. 17	Jul. 18 <ul style="list-style-type: none"> • 2014 Report on Risk Management • Yemen—A4 & ECF Req.
Jul. 21 <ul style="list-style-type: none"> • Briefing by the External Audit Committee • Kazakhstan—A4 • Congo, Rep.—A4 	Jul. 22 ³ <ul style="list-style-type: none"> • (9:30 am) United States—A4 	Jul. 23 <ul style="list-style-type: none"> • Japan—A4 • United Kingdom—A4 • Board Farewell—Mr. Momma • Tonga—A4 	Jul. 24 ³ <ul style="list-style-type: none"> • Inf. Session (to Engage): Quotas—Data Update Set and Quota Calculations 	Jul. 25 <ul style="list-style-type: none"> • China—A4 • CEMAC—A4 • Review of the IMF's Communication Strategy
Jul. 28 <ul style="list-style-type: none"> • Burundi—A4 & 5th ECF Rev. • Morocco—PLL Req. • Tunisia—4th SBA Rev. • Board Farewell—Mr. Hockin 	Jul. 29	Jul. 30 <ul style="list-style-type: none"> • (9:30 a.m.) Ukraine—1st SBA Rev. • Inf. Session (to Brief): Work Program Implementation • Vietnam —A4 • Ecuador—A4 • Georgia—SBA Req. 	Jul. 31	

¹ Items in black have been confirmed with the Executive Director and management. Colored items are tentative (blue = country items, red = policy items).

² Scheduled to allow Executive Directors to attend the Inaugural Michel Camdessus Central Banking Lecture on July 2.

³ These meetings are scheduled for Tuesday and Thursday due to management availability.

August 2014¹

Monday	Tuesday	Wednesday	Thursday	Friday
				Aug. 1 • St. Vincent & Gren.—RCF Req. • Guinea—4th ECF Rev. • Board Farewell—Ms. O’Dea
Aug. 3 BOARD RECESS	Aug. 4 BOARD RECESS	Aug. 5 BOARD RECESS	Aug. 6 BOARD RECESS	Aug. 7 BOARD RECESS
Aug. 11 BOARD RECESS	Aug. 12 BOARD RECESS	Aug. 13 BOARD RECESS	Aug. 14 BOARD RECESS	Aug. 15 BOARD RECESS
Aug. 18 	Aug. 19 	Aug. 20 	Aug. 21 	Aug. 22
Aug. 25 • Haiti—8 th ECF Rev • Tuvalu—A4	Aug. 26 	Aug. 27 • Czech Rep.—A4 • Slovak—A4 • Suriname—A4	Aug. 28 	Aug. 29 • Inf. Session (to Engage): Review of the Investment Strategy for the Fixed Income Subaccount of the Fund’s Investment Account—Selected Considerations • Sweden—A4 • Norway—A4

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September 2014¹

Monday	Tuesday	Wednesday	Thursday	Friday
Sep. 1 Labor Day	Sep. 2 Executive Board Retreat	Sep. 3 Executive Board Retreat	Sep. 4	Sep. 5 • Informal (to Brief): AFR Regional Briefing • Myanmar—A4 • Cur & St. Mar—A4 • [Angola—A4]
Sep. 8 • 2012 Borrowing Agreements: First Annual Extension • IEO Review: Learning from Experience • Austria—A4	Sep. 9	Sep. 10 • Inf. Session (to Brief): MCD Regional Briefing • Inf. Restricted Session (to Brief): Vulnerability Exercise • Italy—A4 • St. Lucia—A4	Sep. 11 • Evaluation Committee: Periodic Monitoring Report—IEO	Sep. 12 • Strengthening the Contractual Approach to Address Collective Action Problems in Sovereign Debt Restructuring • Guatemala—A4 • Timor Leste—A4
Sep. 15 • Review of the FSAP • Inf. Session (to Brief): AFR Regional Briefing • Albania—EFF/EA	Sep. 16	Sep. 17 • Ethiopia—A4	Sep. 18	Sep. 19 • ACTs—Inf. Session • Romania—A4 & 4 th SBA Rev. • Singapore—A4 G20 Meeting (Cairns, Australia): Sep: 20-21
Sep. 22 • Kenya—A4	Sep. 23 IMFC Deputies Meeting (Singapore)	Sep. 24 • Inf. Session (to Brief): Emerging Markets—Developments and Prospects • Ukraine—2 nd SBA Rev.	Sep. 25 • WEO/GFSR/FM • 2014 LIC Report	Sep. 26 • 2014 Triennial Surveillance Review • Cyprus—A4 & 5 th EA Rev. • Pakistan—4 th EA Rev. • Jamaica—5 th STB Rev.
Sep. 29 • The MD's Statement on the GPA • Draft IMFC Agenda	Sep. 30			

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October 2014¹

Monday	Tuesday	Wednesday	Thursday	Friday
		Oct. 1 • Early Warning Exercise	Oct. 2	Oct. 3
Oct. 6	Oct. 7	Oct. 8	Oct. 9	Oct. 10 ANNUAL MEETINGS
Oct. 13 COLUMBUS DAY	Oct. 14	Oct. 15 G20 Leaders Summit, Brisbane, Australia	Oct. 16 G20 Leaders Summit, Brisbane, Australia	Oct. 17 • Antigua & Barbuda—PPM • Fiji—A4
Oct. 20 • Kosovo—A4 & 2nd SBA Rev.	Oct. 21	Oct. 22	Oct. 23	Oct. 24
Oct. 27 • Malawi—A4 & ECF • Turkmenistan—A4 • The Gambia—2 nd ECF Rev	Oct. 28	Oct. 29 • Informal Session (to Engage): Monetary Policy: Its Role Now and in the Future • Tunisia—5 th SBA Rev. • Georgia—1st PSI Rev.	Oct. 30	Oct. 31 • Categories of employment • Bosnia and Herz—8 th SBA Rev. • Jordan—6th SBA Rev.

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November 2014¹

Monday	Tuesday	Wednesday	Thursday	Friday
Nov. 3 • El Salvador—A4 (LOT)	Nov. 4	Nov. 5 • Inf. Session (to Brief): WHD Regional Briefing	Nov. 6	Nov. 7 • IEO Review: IMF Statistics
Nov. 10 • Access Limits and Surcharges Policy — Specific Proposals	Nov. 11	Nov. 12 • 2014 Diversity and Inclusion Annual Report • Greece—6 th EA Rev.	Nov. 13	Nov. 14 • Mauritania—A4
Nov. 17 • Implementing the Investment Strategy for the Endowment: Further Considerations	Nov. 18	Nov. 19 • Inf. Session (to Engage)L: Review of the Fund’s Framework for Addressing Excessive Delays	Nov. 20	Nov. 21 • Inf. Session (to Brief): Enhancing Resilience and Supporting Growth in Emerging Markets: Role of Financial Deepening • South Africa—A4 • Turkey—A4
Nov. 24 • Inf. Session (to Brief): Current Challenges in Revenue Mobilization in Developing Countries • Bangladesh—5 th ECF Rev. • Samoa—A4	Nov. 25	Nov. 26 • Armenia—A4 & 1st EFF Rev.	Nov. 27 THANKSGIVING	Nov. 28 FUND HOLIDAY

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December 2014¹

Monday	Tuesday	Wednesday	Thursday	Friday
Dec. 1 • Mali—UFR & PSI • Algeria—A4 • Denmark—A4	Dec. 2	Dec. 3 • The Managing Director's Statement on the Work Program of the Executive Board • Netherlands—A4 • Maldives—A4 • Iraq—A4	Dec. 4	Dec. 5 • Côte d'Ivoire—6th ECF Rev. • Afghanistan—SMP • Argentina—Restricted • Djibouti—A4
Dec. 8 • Inf. Session (to Brief): AFR Regional • Togo—ECF Req. • Albania—3 rd EA Rev • Libya—A4	Dec. 9 • Committee on Evaluation: MIP in response to IEO Review on International Trade Policy Issues	Dec. 10 • Brazil—A4 • Lao P.D.R.—A4	Dec. 11 • (11:00 a.m.) Committee on the Budget	Dec. 12 • Inf. Session (to Brief): The State of Regulatory Reform —An Update • Cambodia—A4
Dec. 15 • Mozambique—3 rd PSI • Chad—1 st ECF Rev. & HIPC Completion Point • Madagascar—A4 & UFR • Senegal—A4 & 8 th PSI	Dec. 16	Dec. 17 • Serbia—SBA Req. • Greece—7 th EA Rev. • Ukraine—3 rd SBA Rev. • Pakistan—EFF 5 th Rev.	Dec. 18	Dec. 19 • Cyprus—6 th Rev. • Jamaica—EFF/EA • Bosnia & Herz—9 th SBA Rev. • Moldova—2 nd PPM
Dec. 22	Dec. 23	Dec. 24	Dec. 25 Christmas	Dec. 26
Dec. 29	Dec. 30	Dec. 31		

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