



Office Memorandum

To: Members of the Executive Board

August 1, 2014

From: The Secretary

Subject: **Work Program Implementation—An Update**

Attached for the **information** of Executive Directors is a memorandum on an update to the implementation of the work program.

Questions may be referred to Mr. Hviding, SEC (ext. 34544).

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities.

Att: (1)

Other Distribution:
Department Heads

FO/DIS/14/130



Office Memorandum

To: Members of the Executive Board

August 1, 2014

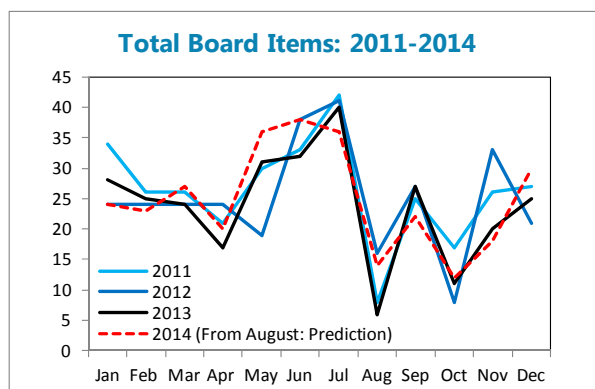
From: The Secretary

Subject: **Work Program Implementation—An Update**

The Board Work Program has been implemented largely in line with the schedule presented in June. As expected, the work load in June and July has been heavy, albeit slightly down from previous years. Looking ahead, no major delays in policy and key administrative meetings are expected in the period up to the end of the year.

In line with the experience in previous years, June and July have been relatively busy

(figure). The Board schedule in June was heavy, mostly reflecting country items (program reviews with mid-year performance criteria). In July, the schedule was crowded by a number of key policy items, as well as major Article IV consultations. Although helped by the postponement of several program reviews and the conversion to LOT of items, attempts to limit the number of country items proved difficult due to requests to accommodate travel by Executive Directors, a country cluster around the CEMAC review, and the scheduling of a long-overdue Article IV consultation on Ecuador. While some progress has been made this year, there remains scope to reduce the schedule in July. SEC will look into possible avenues for further evening out of the summer schedule, including potentially advancing some policy items and limiting further the number of Article IV discussions.



The Work Program projections up to end-2014 remain largely unchanged from the projections circulated at the beginning of July. At this stage, the SEC's Work Program Monitoring System indicates a few relatively minor scheduling delays in policy and key administrative items, as compared to the program included in the Secretary's follow-up memo to the Work Program issued on July 2. The only noticeable delay is the postponement from September 12 to October 2 of the meeting on *Strengthening the Contractual Approach to Address Collective Action Problems in Sovereign Debt Restructuring*, due to the need for additional time for market participants to complete their consultation process on the proposed contractual reforms.

Source: Board Calendar Management System

As is customary, the Board will be informed on a regular basis about any major changes in the work program. In line with established practice, the Board Calendar will be confirmed with a rolling one-month lead time, and monthly “fixed” Board calendars will be issued at the beginning of every month. Access to the confirmed Calendar has now been facilitated by the launch of *IMF Connect*, which permits Executive Directors, Governors, and Fund staff to view the Board Calendar, retrieve documents and issue grays in a few simple steps. Please follow the following link for more details: [*IMF Connect*](#).

August 2014

Monday	Tuesday	Wednesday	Thursday	Friday
				Aug. 1 • St. Vincent & Gren.—RCF Req. • Guinea—4th ECF Rev. • Chad—ECF Req. • 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 • Burundi—A4 & 5 th ECF Rev. • Tuvalu – A4	Aug. 26 	Aug. 27 • Slovak Rep—A4 • Czech Rep—A4	Aug. 28 • Sweden—A4 • Norway—A4	Aug. 29 • Board Welcome: Mr. Canacki, Alt. ED. Turkey • Inf. Session (to Engage): Review of the Investment Strategy for the Fixed Income Subaccount of the Fund’s Investment Account—Selected Considerations • Tunisia—4 th SBA Rev. • Angola—A4

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
Sep. 8 • 2012 Borrowing Agreements: First Annual Extension • Austria—A4	Sep. 9	Sep. 10 • Inf. Restricted Session (to Brief): Vulnerability Exercise	Sep. 11	Sep. 12 • Guatemala—A4 • Italy—A4
Sep. 15 • Review of the FSAP • Inf. Session (to Brief): AFR Regional Briefing • Albania—2 nd EFF Rev • Timor Leste—A4	Sep. 16	Sep. 17 • St. Lucia—A4	Sep. 18	Sep. 19 • Niger—4 th ECF Rev (LOT) G20 Meeting (Cairns, Australia): Sep: 20-21
Sep. 22 • ACTs—Inf. Session (to Brief) • Singapore—A4 • Kenya—A4	Sep. 23 IMFC Deputies Meeting (Singapore)	Sep. 24 • Ukraine—2 nd SBA Rev. • Myanmar—A4 • Ethiopia—A4 (LOT)	Sep. 25 • WEO/GFSR/FM	Sep. 26 • 2014 Triennial Surveillance Review • Cyprus—A4 & 5 th EA Rev. • Jamaica—5 th EA Rev
Sep. 29 • Inf. Session (to Engage): Global Policy Agenda • Draft IMFC Agenda • Inf. Session (to Brief): 2014 LIC Report • Pakistan—4 th EA Rev.	Sep. 30			

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

October 2014¹

Monday	Tuesday	Wednesday	Thursday	Friday
		Oct. 1 • Inf. Session (to Engage): Early Warning Exercise • Inf. Session (to Brief): Emerging Markets— Developments and Prospects	Oct. 2 • Strengthening the Contractual Approach to Address Collective Action Problems in Sovereign Debt Restructuring	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 • Suriname—A4 • Fiji—A4
Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 24
Oct. 27 • IEO Review: Response to the Crisis • Inf. Session (to Brief): APD Briefing • Turkmenistan—A4 • The Gambia—2nd ECF Rev • Malawi—A4 & ECF	Oct. 28	Oct. 29 • Informal Session (to Engage): Monetary Policy: Its Role Now and in the Future • Tunisia—5th SBA Rev. • Guinea Bissau—RCF	Oct. 30	Oct. 31 • Categories of employment • Jordan—5th SBA Rev. • Bosnia and Herz—8th SBA Rev.

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

November 2014¹

Monday	Tuesday	Wednesday	Thursday	Friday
Nov. 3 • El Salvador—A4 (LOT) • Mexico—A4	Nov. 4	Nov. 5 • Inf. Session (to Brief): WHD Regional Briefing	Nov. 6	Nov. 7
Nov. 10 • Honduras—A4	Nov. 11	Nov. 12 • 2014 Diversity and Inclusion Annual Report	Nov. 13	Nov. 14 • Mauritania—A4
Nov. 17 • Implementing the Investment Strategy for the Endowment: Further Considerations	Nov. 18	Nov. 19 • South Africa—A4 • Turkey—A4	Nov. 20	Nov. 21 • Inf. Session (to Brief): Enhancing Resilience and Supporting Growth in Emerging Markets: Role of Financial Deepening • Greece—6 th EA Rev
Nov. 24 • Inf. Session (to Brief): Current Challenges in Revenue Mobilization in Developing Countries • Bangladesh—5 th ECF Rev. • Liberia—A4 & 4 th ECF Rev • Kuwait—A4 (LOT)	Nov. 25	Nov. 26 • Inf. Session (to Engage)L: Review of the Fund's Framework for Addressing Excessive Delays • Malta—A4 (LOT)	Nov. 27 Thanksgiving	Nov. 28 Fund Holiday

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

December 2014¹

Monday	Tuesday	Wednesday	Thursday	Friday
Dec. 1 • Inf Session (to Brief): Cluster Report on Housing Recoveries • 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 • Iraq—A4	Dec. 4	Dec. 5 • Côte d'Ivoire—6 th ECF Rev • Afghanistan—SMP • Argentina—Restricted • Djibouti—A4
Dec. 8 • IEO Review; Learning from Experience • Inf. Session (to Brief): AFR Regional • Albania—3 rd EA Rev • Libya—A4	Dec. 9	Dec. 10 • Malawi—5 th & 6 th ECF Rev • Togo—ECF Req • Turkmenistan—A4 (LOT)	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 • Madagascar—A4 & UFR • Sierra Leone—2 nd ECF Rev. • Seychelles—1st EA Rev. (LOT)
Dec. 15 • Senegal—A4 & 8 th PSI • Armenia Rep – A4 and 1 st ECF Rev • Kenya — 3 rd SBA Req • Georgia – 1 st SBA Rev (LOT) • Mozambique—3 rd PSI (LOT)	Dec. 16	Dec. 17 • Serbia—SBA Req • 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 Day	Dec. 26
Dec. 29	Dec. 30	Dec. 31		

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