

**EXECUTIVE
BOARD
MEETING**

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Supplement 2

July 6, 2015

To: Members of the Executive Board

From: The Secretary

Subject: **Financing for Development—Revisiting the Monterrey Consensus—
Enhancing the Financial Safety Net for Developing Countries—Draft Press
Release**

Board Action: Executive Directors' **consideration** (Formal)

Tentative Board Date: **Monday, July 6, 2015**

Publication: Proposed, with main paper

Questions: Mr. Nolan, SPR (ext. 34798)
Ms. Pattillo, SPR (ext. 37319)
Ms. Duttagupta, SPR (ext. 38583)



INTERNATIONAL MONETARY FUND



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July 6, 2015

International Monetary Fund
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IMF Executive Board Discusses “Financing for Development”

The Executive Board of the International Monetary Fund (IMF), on July 6, 2015, discussed the IMF’s role in supporting the post-2015 development agenda, ahead of the upcoming third United Nations (UN) Conference on Financing for Development (FfD) to be held in Addis Ababa from July 13–16, 2015. Having adopted a package of measures to expand developing countries’ access to Fund resources on July 1, the Board supported new initiatives by the IMF to enhance its support for developing country members as they pursue their development goals. The IMF’s policy positions on FfD and the initiatives it proposes to take are discussed in the staff paper: *“Financing for Development: Revisiting the Monterrey Consensus.”*

Background

2015 is a pivotal year for global action on development, with the global community set to agree on the objectives and policies for promoting development that is economically, socially, and environmentally sustainable for the next fifteen years. The first stage in completing the debate on these issues will be during the upcoming Third UN Conference on FfD, which will be held in Addis Ababa. The conference aims to reach an international consensus on the actions needed to ensure that sufficient financing is available for developing countries in pursuing sustainable development.

The staff paper discusses the IMF’s policy positions on key topics in the FfD debate that fall within its mandate and it also illustrates the IMF’s role in supporting sustainable development. This role includes: (i) assisting developing countries in designing national policies that support domestic development; and (ii) promoting policies at the global level that are crucial to providing an enabling external environment for developing countries.

The staff paper discusses several initiatives that the IMF could undertake to strengthen its support for developing countries as they pursue their development goals. These include: (i) boosting access to its resources for developing countries to provide them with a wider safety net to manage adverse external shocks; (ii) scaling up support for national capacity building in the key area of domestic revenue mobilization; (iii) expanding assistance for countries seeking to address large infrastructure gaps and boost growth—through use of diagnostic tools and capacity building measures, while maintaining medium-term public debt sustainability; (iv) intensifying

engagement on policy issues relating to inclusion, gender, and environmental sustainability, where they are important for growth and economic stability, drawing on the expertise of other institutions as needed; (v) strengthening the effectiveness of the IMF's work in fragile and conflict-affected states, both in assisting in policy-making and supporting capacity building; (vi) enhancing IMF technical assistance for domestic financial market development, in collaboration with other international organization; and (vii) strengthening statistical data dissemination through expanded use of new technologies.

Executive Board Assessment¹

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¹ At the conclusion of the discussion, the Managing Director, as Chairman of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summings up can be found here: <http://www.imf.org/external/np/sec/misc/qualifiers.htm>.