

**FOR
INFORMATION**

EBAP/17/17

March 9, 2017

To: Members of the Executive Board

From: The Secretary

Subject: **Notification of the Establishment of the Innovation Lab**

Board Action: Executive Directors' **information**

Additional Information: Attached is a memorandum from the Managing Director.



Office Memorandum

To: Members of the Executive Board

March 9, 2017

From: The Managing Director

Subject: **Establishment of the Innovation Lab**

I wish to inform the Executive Board of the creation of an Innovation Lab within OMD, effective March 23, 2017.

Innovation is a key element in our quest to remain an agile institution that works in an integrated way and focuses on the needs of the membership. While we have to preserve what is working well, we also have to adapt to changes in the economic and political environment, keep pace with new technologies, and remain attractive as a workplace for future generations of economists. The Fund will need to be open to new challenges, learn to anticipate them, adjust, and always be able to provide the best advice on economic and financial policies to our membership.

In all this, the Innovation Lab will play a key role. Its main task will be to foster a culture of innovation across the institution. It will serve as a problem-solving center, where staff develop new solutions, processes, and policies using cutting-edge new skills; it will be an anchor for wider cultural change across the institution, serving as a hub of a wider innovation strategy at the Fund; it will be a physical space that invites creativity, collaboration, and exploration of ideas; and a training and networking hub for innovation. To fulfill these tasks, the Lab will be open to all departments across the Fund.

The search for the Unit Head below the level of a Division Chief is ongoing. S/he will report directly to the Managing Director. The work of the Lab will build over time, reflecting gearing up in terms of staffing.