

**LAPSE OF  
TIME**

SM/20/87  
Correction 1

April 14, 2020

To: Members of the Executive Board

From: The Secretary

Subject: **Implementation Plan in Response to the Board-Endorsed Recommendations from the IEO Evaluation Report on IMF Advice on Unconventional Monetary Policies**

Board Action: The attached correction to SM/20/87 (4/7/20) has been provided by the staff:

**Evident Ambiguity** **Page 1**

Questions: Mr. Erceg, MCM (ext. 34364)  
Ms. Kostial, SPR (ext. 35349)  
Mr. Bayoumi, SPR (ext. 36333)  
Ms. Gonzalez, SPR (ext. 36163)  
Mr. Gelos, MCM (ext. 39427)  
Ms. Poirson Ward, SPR (ext. 37072)  
Mr. Lundback, SPR (ext. 36612)  
Ms. Minasyan, SPR (ext. 37465)





April 6, 2020

## IMPLEMENTATION PLAN IN RESPONSE TO THE BOARD-ENDORSED RECOMMENDATIONS FROM THE IEO EVALUATION REPORT ON IMF ADVICE ON UNCONVENTIONAL MONETARY POLICIES

### EXECUTIVE SUMMARY

This Management Implementation Plan was prepared before COVID-19 became a global pandemic and resulted in unprecedented strains in global trade, commodity and financial markets. The actions in the plan and their timeline, therefore, do not reflect the implications of these developments and related policy priorities.

This Management Implementation Plan (MIP) proposes actions in response to the Board-endorsed recommendations provided by the Independent Evaluation Office (IEO) in the context of its assessment of the IMF's Advice on Unconventional Monetary Policies (UMP). Staff has already begun responding to some of the IEO recommendations and several of the actions proposed in this MIP reflect initiatives in train. Resource implications are therefore expected to be minimal in the near term as most of the actions proposed in this MIP have already been incorporated into departmental work plans and budgets for fiscal year FY2020. Medium-term resource implications including those related to the Comprehensive Surveillance Review (CSR) will be discussed in the context of the FY2021–23 budget as work progresses, including through follow-up to the CSR.

This MIP includes a package of self-reinforcing actions that aim to:

- **Strengthen in-house expertise on monetary policy** through the establishment of a new unit in the Monetary and Capital Markets Department (MCM), continued work on the Integrated Policy Framework (IPF), and ongoing changes to HR policies.
- **Deepen the work on UMP and related policies** through a rigorous research agenda and broad consultations both within and outside the Fund.
- **Further strengthen financial spillover analysis** as part of the CSR's identification of spillovers more broadly as a key surveillance priority and by increasing the prominence of the Fund's work on spillovers through high-level workshops and the Global Financial Stability Report (GFSR).
- **Explore ways to enhance the Fund's traction** in bilateral surveillance as part of the CSR.