

BUFF/20/12

June 3, 2020

**Statement by the Managing Director
on the Work Program of the Executive Board
Executive Board Meeting
June 11, 2020**

The COVID-19 crisis continues to take a heavy human and economic toll. The outlook remains highly uncertain as many countries are facing the economic fallout of the pandemic. This has led to an unprecedented surge in demand for Fund support and a strain on staff resources. Against this backdrop, and in line with the strategic priorities laid out in the Spring 2020 Global Policy Agenda and the International Monetary and Financial Committee Communiqué, this crisis-focused Work Program (WP) lays out essential work during May to October aimed at helping countries to mitigate the crisis, restore stability, and prepare for a strong and sustainable recovery (Table 1).

The WP implies a large increase in Board items compared with last year, reflecting mostly informal and more frequent updates on how this rapidly evolving crisis affects economic and financial developments and relevant policies. Other work streams are delayed; they are outlined in the WP and will be included in the Board agenda if and once there is more clarity on how the evolution of the pandemic will impact crisis-related work (Table 2).

I. Key Priorities of the Spring 2020 Work Program

1. The Fund is working swiftly on a rapid crisis response to protect people and economies, limit contagion, and smooth adjustment

During the immediate crisis phase, the Fund will continue to prioritize emergency financial support, analysis of the impact of the crisis and policy responses, and timely and targeted Capacity Development (CD). Staff has been [tracking policy actions](#) across 193 economies¹ to help members share good practices and is disseminating policy advice through the [Special Series on COVID-19](#). The Board was recently briefed on **CD Developments and Outlook**, and more briefings will be scheduled as needed.

On the lending toolkit, the paper on the **Lending Strategy** will discuss an overarching framework to guide Fund lending in the context of inherent uncertainty and mounting debt and other pressures. The paper on the **Temporary Modification of the Access Limits to Fund Resources** will present options for a temporary increase in access limits to provide additional room for emergency financing and follow-up Upper Credit Tranche (UCT)-quality arrangements, while managing related risks. The Board will also discuss the adequacy of concessional and debt relief resources in the **Review of the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member**

¹ These include 189 member countries and Macao SAR, Hong Kong SAR, West Bank and Gaza, and Kingdom of the Netherlands Aruba.

Countries and consider **Policy Safeguards for Countries Seeking Access to Fund Financial Support that Would Lead to High Levels of Combined GRA-PRGT Exposure**.

On debt, staff will continue to operationalize the G-20 Debt Service Suspension Initiative (DSSI). Staff has briefed the Board on **G20 DSSI Implementation** and later this year will prepare an assessment, jointly with the World Bank (WB), on a possible extension of the DSSI. Work on the **Review of the Catastrophe Containment and Relief Trust (CCRT) and Second Tranche of CCRT Debt Relief** will include proposals for extending the second tranche of CCRT debt relief subject to available financing. **Sovereign Debt Resolution** will brief the Board on options for improving the architecture for resolving debt crises in light of a shifting debt landscape. Staff will provide an **Update to the Joint WB-IMF Multipronged Approach for Addressing Emerging Debt Vulnerabilities** and continue to work on the reviews of the **Debt Sustainability Framework for Market Access Countries** and the **Debt Limits Policy** following recent Board engagements.

With this crisis evolving rapidly, the Fund will frequently brief the Board. Against the backdrop of weak and uncertain outlook of the Emerging Market Economies, the Board will be briefed on **Emerging Markets: Landscape, Prospects, and Risks**. The Board recently received **Staff Briefings on the Global Economic Outlook** and **Global Financial Markets Developments** and will get a further briefing on **World Economic and Market Developments Update**. **Regional Economic Briefings** and **Briefings on Country Matters** will be stepped up to provide updates on the conjunctural circumstances and tailored policy advice for each region.

The flagship reports will focus on crisis-related policies. The Fall **World Economic Outlook (WEO)** will discuss policies to navigate the crisis and work toward a more sustainable global economy after the crisis. The Fall **Global Financial Stability Report (GFSR)** will analyze recent financial market developments and key vulnerabilities in the global financial system. The **Fiscal Monitor (FM)** will update on the state of the public finances and analyze the role of public investment in the fiscal policy strategy for recovery. On macro risk work, the Board will be engaged on the **Early Warning Exercise**.

The Board recently received an **Update on Fund Resources** and an **Update on PRGT Financing and Resources** and further updates will be scheduled in line with developments. As warranted, the Board will discuss the **Activation of the New Arrangements to Borrow**. The Board will also be engaged on the **Review of the Adequacy of the Fund's Precautionary Balances** in light of the upswing in Fund lending.

2. The Fund will support members' efforts to restore macroeconomic stability and foster a strong and inclusive recovery

Under the assumption that the pace of direct crisis work will relent somewhat in the months ahead, **Surveillance During the COVID-19 Crisis: Engagement on Country and Thematic Issues** will propose how to gradually restart bilateral surveillance activities.

Given the importance of reigniting trade flows, the Board will be briefed on **Trade Developments** and related policy issues. The **2020 External Sector Report (ESR)** will provide a multilaterally-consistent assessment of the largest economies' external positions.

The Fund will examine financial sector developments and risks and recommend regulatory and supervisory approaches to reinforce stability. Staff will brief the Board on **Policies to Support Economic and Financial Stability in Response to COVID** and **Financial Sector Regulatory**

Policies During the COVID Crisis. The Board will also discuss **Corporate Insolvency and Debt Restructuring** to minimize the economic and financial impact of rising defaults.

The Fund will continue to support the G-20 to catalyze a coordinated global response. The Board will receive the **G-20 note on Access to Opportunities** which will outline policies to help address a likely increase in inequality in the wake of the crisis. As customary, **G-20 Surveillance Notes** and the **G-20 Report on Strong, Sustainable, Balanced, and Inclusive Growth** will be shared ahead of G-20 Meetings.

3. The Fund will continue its agenda to help build more resilient economies

The crisis offers an opportunity to reshape the global economy and put it on a sound, sustainable, and greener footing. It will be important to now resume work on long-term global and country economic health, resilience, and preparedness for future shocks.

Against the backdrop of substantial capital flow pressures, the Board will engage on the **Integrated Policy Framework (IPF)—Initial Considerations**. In view of monetary policy responses to the crisis, the Board will be briefed on **Impact of Low or Negative Interest Rates**. **The Central Bank Transparency Code** will support the Fund's broader call for greater transparency with respect to the COVID-19 policy response, where central banks have taken an active and critical role including through unconventional measures.

The Fund will look into policies relevant for the accelerating pace of digitalization triggered by lockdowns. The Board will be engaged on **Macro-Financial Implications of Cross-Border Use of Digital Currencies**, which will inform a **G20 note on Macro Implications of Stablecoins for Monetary Sovereignty**. The Board will also be briefed on the Staff Discussion Note (SDN) **Developing a Global Approach to Data Policy Frameworks**, and discuss cyber risks and challenges for small and developing countries in a briefing on **Cyber-Security Risk and Financial Stability**.

With the sharp increase in lending, the Fund continues to place a high priority on governance issues. Following a **Briefing on Governance Safeguards for Emergency Financing**, the Board will be provided with an **Update on Implementation of the Framework for Enhanced Fund Engagement on Governance**, including measures taken in the context of emergency lending related to the current crisis.

To support a green recovery, the Board will be engaged on **Integrating Climate Change into Surveillance**.

4. Depending how the crisis develops and the evolving demand from the membership, work on other priorities will resume later in the year

Other work priorities will be included in the Board agenda for the remainder of the fiscal year once there is more clarity on the evolution of the pandemic and how it will impact crisis-related work (Table 2). As the crisis recedes, work on key surveillance reviews will pick up, drawing on lessons from the crisis and considering potentially significant structural shifts in the post-crisis economic landscape. The Board agenda will be refocused to advance work on fragile states, broader climate change issues, gender, and fintech. Work on IEO evaluations and related Management Implementation Plans will then also resume.

5. Through the crisis and beyond, the Fund will continue to adapt by reprioritizing work, temporarily augmenting budgetary resources, and modernizing work processes

The Board will be briefed on the *FY20 Budget Outturn and the Crisis Impact on the FY21 Budget*, followed later by a discussion of a *Supplementary Budget to Address COVID-19 Related Needs* to ensure that the Fund can continue to deliver on its commitments to the membership.

To streamline processes and enhance operational efficiency, the Board will be briefed on the *Big 5 Modernization Agenda, Including iData Cost Benefit Analysis* and *Integrated Digital Workplace—Cost Benefit Analysis*. The Board will also receive an update on *Knowledge Management*. To support the ongoing efforts to increase the diversity of the staff workforce, the Board will engage on the *2025 Diversity and Inclusion Benchmarks* and receive a *Diversity and Inclusion Update*.

The Board will continue to receive updates on the implications of COVID-19 on internal operations following the recent briefing on *Planning for Return to Offices during COVID-19*.

II. Response to Risks

The *2020 Mid-Year Risk Update* notes that the COVID-19 crisis has heightened the Fund's enterprise risk profile, both directly and through its impact on members. It also provides an update on risk mitigation needs, which are within the scope of the Spring 2020 Board Work Program:

- The *Review of the Debt Sustainability Framework for Market Access Countries*, the *Review of the Debt Limits Policy*, and ongoing work on *Lending Policies* and *Access Limits* will help mitigate lending risks by further aligning the lending toolkit with members' needs and strengthening Fund policy advice. The proposals may in turn raise enterprise risks that would need to be managed. The severity of the crisis, with repercussions on the level and sustainability of sovereign debt, would place a premium on the *Update to the Joint WB-IMF Multipronged Approach for Addressing Emerging Debt Vulnerabilities*.
- To mitigate risks to core functions, analytical work encompasses topics of relevance to members such as *Cyber-Security Risk and Financial Stability*, *Digital Currencies*, and the integration of *Climate Change*. Macro risk work continues to advance with the *IPF* helping countries address identified risks in financial and macro-financial surveillance.
- On the adequacy of Fund resources, opportunities for discussing risks and their mitigation include updates as developments warrant, the *Fund's Liquidity Position—Review and Outlook*, possible Board engagements on the *Borrowing Agreements*, and the *Review of the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries*.
- The outlook for new program engagements as a result of the COVID-19 crisis will require additional budget resources beyond the FY21 budget that was based on pre-crisis priorities. Some of these needs can be met through reprioritization and realizing further savings and efficiency gains. The *Supplementary Budget* will provide an opportunity to consider potential needs to ensure that the Fund can continue to deliver on its reprioritized agenda.

The net impact of new policies on the Fund's risk profile will become clearer once they are fully integrated into the Fund's operations. In the meantime, efforts continue toward articulating more clearly ex ante the enterprise risk implications of key policy proposals by identifying the risks the

proposals seek to address, the risks they may raise, how these are mitigated, and the residual risks that may remain. Management is carefully considering enhancements to the risk management function and these deliberations will be informed by the internal audit recommendations and discussions with the Board.

Table 1. Near-Term Priorities (May 2020-October 2020)

	Department ¹	Title	Format	Classification	Tentative schedule ²
I. Multilateral Surveillance					
Global outlook	FAD/MCM/RES	WEO, GFSR, FM	Formal	Board paper	Sep-2020
	MCM/RES	World Economic and Market Developments Update	Informal to Brief	Board paper	Jun-2020
	MCM	Staff Briefing on Global Financial Markets Developments	Informal to Brief	Presentation	May-2020
	FAD/MCM/RES	Staff Briefing on WEO, GFSR, FM Thematic Chapters	Informal to Brief	Presentation	TBD
	RES	2020 External Sector Report	Formal	Board paper	Jul-2020
	RES	Staff Briefing on the Global Economic Outlook	Informal to Brief	Presentation	May-2020
Economic outlooks and reports by country groupings or themes	SPR	Emerging Markets: Landscape, Prospects, and Risks	Informal to Brief	Presentation	Jun-2020
	AFR	AFR Briefing on Country Matters	Informal to Brief	Presentation	Jun-2020
	APD	APD Briefing on Country Matters	Informal to Brief	Presentation	Jun-2020
	EUR	EUR Briefing on Country Matters	Informal to Brief	Presentation	Jul-2020
	MCD	MCD Briefing on Country Matters	Informal to Brief	Presentation	Jun-2020
	WHD	WHD Briefing on Country Matters	Informal to Brief	Presentation	Jun-2020
	AFR	AFR Regional Briefing	Informal to Brief	Presentation	Oct-2020
	APD	APD Regional Briefing	Informal to Brief	Presentation	Sep-2020
	EUR	EUR Regional Briefing	Informal to Brief	Presentation	Oct-2020
	MCD	MCD Regional Briefing	Informal to Brief	Presentation	Oct-2020
	WHD	WHD Regional Briefing	Informal to Brief	Presentation	Sep-2020
Macro risk work	Taskforce	Early Warning Exercise	Informal to Engage	Presentation	Oct-2020
II. Economic and Financial Research					
Fund stance on policy issues	MCM	Financial Sector Regulatory Policies During the COVID Crisis	Informal to Brief	Presentation	Jul-2020
	MCM	Policies to Support Economic and Financial Stability in Response to COVID	Informal to Brief	Presentation	Aug-2020
	MCM	Staff Briefing on Impact of Low or Negative Interest Rates	Informal to Brief	Presentation	Sep-2020
	LEG	Corporate Insolvency and Debt Restructuring	Informal to Brief	Presentation	Sep/Oct-2020
Surveillance and lending toolkits	MCM/RES/SPR	Staff Technical Briefing on the Integrated Policy Framework	Informal to Brief	Presentation	May-2020
	MCM/RES/SPR	Integrated Policy Framework—Initial Considerations	Informal to Engage	Board paper	Jul-2020
Analytical work representing staff and departmental views	ITD/LEG/MCM	Cyber-Security Risk and Financial Stability	Informal to Brief	Presentation SDN	Sep-2020
	LEG/MCM/SPR	Developing a Global Approach to Data Policy Frameworks	Informal to Brief	Presentation SDN	Sep-2020

¹ Authoring departments are listed in alphabetical order.

² Due to unprecedented uncertainty and the need to prioritize urgent country items, Board dates are listed by month, rather than exact date. Staff will keep the Board informed on the schedule on an ongoing basis.

Table 1. Near-Term Priorities (May 2020-October 2020) (continued)					
	Department ³	Title	Format	Classification	Tentative schedule ⁴
III. Global Solutions					
Rules-based international system	SPR	Briefing on Trade Developments	Informal to Brief	Presentation	Sep-2020
Public goods	LEG/MCM/RES/SPR	Macro-Financial Implications of Cross-Border Use of Digital Currencies	Informal to Engage	Board paper	Sep-2020
Support to international fora	RES	G-20 Note on Access to Opportunities	For Information	G-20 Note	May-2020
	LEG/SPR	G-20 Note on Sovereign Debt Resolution	Informal to Brief	Presentation	Jul-2020
	MCM	G-20 Note on Macro Implications of Stablecoins for Monetary Sovereignty	For Information	G-20 Note	Oct-2020
	RES	G-20 Report on Strong, Sustainable, Balanced, and Inclusive Growth	For Information	G-20 Note	Oct-2020
	RES	G-20 Surveillance Notes	For Information	G-20 Note	Jul-2020
IV. Fund Policies					
Surveillance policies	SPR	Surveillance During the COVID-19 Crisis: Engagement on Country and Thematic Issues	Informal to Engage	Board paper	Jun-2020
	FAD/LEG/SPR	Briefing on Governance Safeguards for Emergency Financing	Informal to Brief		May-2020
	FAD/LEG/SPR	Update on Implementation of the Framework for Enhanced Fund Engagement on Governance	Informal to Brief	Presentation	Jun-2020
	MCM	The Central Bank Transparency Code	Formal	Board paper	Jul-2020
	FAD/MCM/RES/SPR	Integrating Climate Change into Surveillance	Informal to Engage	Presentation	TBD
General and non-concessional lending program policies (GRA)	FIN/LEG/SPR	Temporary Modification of the Access Limits to Fund Resources	Informal to Engage Formal	Presentation Board paper	Jun-2020 Jun-2020
	FIN/LEG/SPR	Lending Strategy	Informal to Engage	TBD	TBD
Concessional lending program policies (PRGT)	FIN/LEG/SPR	Policy Safeguards for Countries Seeking Access to Fund Financial Support that Would Lead to High Levels of Combined GRA-PRGT Exposure	Formal	Board paper	TBD
Non-financial instruments and debt relief	FIN/LEG/SPR	Review of the CCRT and Second Tranche of CCRT Debt Relief	Informal to Engage	Presentation	Sep-2020
			Formal	Board paper	Oct-2020

³ Authoring departments are listed in alphabetical order.

⁴ Due to unprecedented uncertainty and the need to prioritize urgent country items, Board dates are listed by month, rather than exact date. Staff will keep the Board informed on the schedule on an ongoing basis.

Table 1. Near-Term Priorities (May 2020-October 2020) (continued)

	Department ⁵	Title	Format	Classification	Tentative schedule ⁶
Debt policies	SPR	Update to the Joint WB-IMF Multipronged Approach for Addressing Emerging Debt Vulnerabilities	Formal	Board paper	Jun-2020
	SPR	Briefing on G20 Debt Service Suspension Initiative Implementation	Informal to Brief	Presentation	May-2020
	SPR	Review of the Debt Sustainability Framework for Market Access Countries	Informal to Engage Formal	Presentation Board paper	May-2020 TBD
	SPR	Review of the Debt Limits Policy	Informal to Engage Formal	Presentation Board Paper	May-2020 TBD
Capacity development policies	ICD	CD Developments and Outlook	Informal to Brief	Presentation	May-2020
V. Fund Governance and Membership					
Institutional risk management and internal audit	ORM	2020 Mid-Year Risk Update	Formal	Board paper	Jun-2020
	ORM	Enterprise Risks Associated with COVID-19	Informal to Brief	Presentation	May-2020
	ORM	Quarterly Risk Update	TBD	TBD	Sep-2020
VI. Fund Finances					
Non-concessional lending operations (GRA)	FIN/SPR	Staff Update on Fund Resources	Informal to Brief	Presentation	May-2020
	FIN	Review of the Adequacy of the Fund's Precautionary Balances	Formal	Board paper	Jul-2020
	FIN	The Fund's Liquidity Position—Review and Outlook	For Information	Board paper	Oct-2020
	FIN	Financial Transactions Plan for the Period August 2020 to January 2021	LOT	Board paper	Jul-2020
Concessional lending operations (PRGT)	FIN	Staff Update on PRGT Financing and Resources	Informal to Brief	Presentation	May-2020
	FIN	Review of the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries	Informal to Engage Formal	Presentation Board paper	Jul-2020 Sep-2020
Fund income position and financial planning	FIN	The Fund's Income Position for FY 2020—Actual Outcome	For Information	Board paper	Aug-2020
	FIN	Provisioning for impairment losses in the context of the Fund	Informal to Engage	Board paper	Jul-2020
Investment account and trust account	FIN	Annual Report of the Investment Account and Trust Accounts for FY2020	For Information	Board paper	Jul-2020
	FIN	Staff Briefing on the Annual Report of the Investment Account and Trust Accounts for FY2020	Informal to Brief	Presentation	Aug-2020
Borrowing by the Fund	FIN/LEG/SPR	Recurrent–2020 Borrowing Agreements	LOT	Board paper	TBD
	FIN/LEG/SPR	PRGT Borrowing Agreements	For Information	TBD	TBD
	TBD	Activation of the New Arrangements to Borrow	TBD	TBD	TBD

⁵ Authoring departments are listed in alphabetical order.

⁶ Due to unprecedented uncertainty and the need to prioritize urgent country items, Board dates are listed by month, rather than exact date. Staff will keep the Board informed on the schedule on an ongoing basis.

Table 1. Near-Term Priorities (May 2020-October 2020) (concluded)					
	Department⁷	Title	Format	Classification	Tentative schedule⁸
External Audit Committee	FIN	Briefing by the External Audit Committee	Formal	Board paper	Jul-2020
	FIN	Staff briefing on the Fund's Financial Statements	Informal to Brief	Presentation	Jun-2020
VII. Internal Support					
Human resources	HRD	2025 Diversity and Inclusion Benchmarks	Informal to Engage	Presentation	Jul-2020
	HRD	Diversity and Inclusion Update	Informal to Brief	Presentation	Oct-2020
Budget planning, financial operations, and reporting	OBP	FY20 Budget Outturn and the Crisis Impact on the FY21 Budget	Informal to Brief	Presentation	Sep-2020
	OBP	Supplementary Budget to Address COVID-19 Related Needs	Formal	Board paper	Oct/Nov-2020
Knowledge, data, info and technology management	ITD/SPR	Integrated Digital Workplace—Cost Benefit Analysis	Informal to Brief	Presentation	Jun-2020
	ITD/STA	Big 5 Modernization Agenda, Including iData Cost Benefit Analysis	Informal to Brief	Presentation	Jul-2020
	KMU	Knowledge Management	Informal to Brief	Presentation	Oct-2020
General services and other internal support	CSF	Staff Briefing on Planning for Return to Offices during COVID-19	Informal to Brief	Presentation	May-2020

⁷ Authoring departments are listed in alphabetical order.

⁸ Due to unprecedented uncertainty and the need to prioritize urgent country items, Board dates are listed by month, rather than exact date. Staff will keep the Board informed on the schedule on an ongoing basis.

Table 2. Priorities for the Remainder of the Fiscal Year (November 2020-April 2021)	
Work agenda	
Multilateral Surveillance	
<ul style="list-style-type: none"> • Flagships (WEO, GFSR, FM) 	
<ul style="list-style-type: none"> • High frequency surveillance of global financial markets (Global Markets Monitor) 	
Economic and Financial Research	
<ul style="list-style-type: none"> • External financing for Emerging and Frontier Market Economies 	
<ul style="list-style-type: none"> • Inequality and social spending 	
<ul style="list-style-type: none"> • Fintech 	
<ul style="list-style-type: none"> • Trade 	
<ul style="list-style-type: none"> • Productivity and growth potential; competition policy 	
Global Solutions	
<ul style="list-style-type: none"> • Climate change including green infrastructure 	
<ul style="list-style-type: none"> • Inclusive growth and SDGs 	
<ul style="list-style-type: none"> • Fragile states 	
Fund Policies¹	
<ul style="list-style-type: none"> • Comprehensive Surveillance Review (CSR) 	
<ul style="list-style-type: none"> • Review of the Financial Sector Assessment Program 	
<ul style="list-style-type: none"> • Governance, anti-corruption and AML/CFT 	
Fund Governance and Membership	
<ul style="list-style-type: none"> • IEO evaluations and Management Implementation Plans 	
Internal Support	
<ul style="list-style-type: none"> • Knowledge Management 	
<ul style="list-style-type: none"> • Reducing the Fund's carbon footprint 	

¹ On surveillance policy, the Board will also finalize the Review of the Fund's Policy on Multiple Currency Practices and discuss Systemic Risk Analysis and Macroprudential Policy Advice in Article IV Consultations. Other policy reviews will proceed following the completion of the CSR, including: The Review of the Framework for Excessive Delays in Completion of Article IV Consultations and Mandatory Financial Stability Assessments, the Review of Data Provision to the Fund for Surveillance Purposes and Article VIII Issues, and the Review of the Fund's Transparency Policy.

Annex I. Abstracts of Main Items in Table 1

Department(s) ¹	Title	Abstract
FAD/MCM/RES	WEO, GFSR, FM	<p>WEO: Discusses policies to navigate through the crisis and work toward a more sustainable global economy after the crisis.</p> <p>GFSR: Analyzes recent financial market developments and key vulnerabilities in the global financial system. The specific topics to be covered in the thematic chapters are to be determined.</p> <p>FM: Updates on the state of the public finances and analyze the role of public investment in the fiscal policy strategy for recovery.</p>
RES	2020 External Sector Report	Provides a multilaterally-consistent assessment of the largest economies' external positions.
SPR	Emerging Markets: Landscape, Prospects, and Risks	Provides updates on Emerging Market Economies and challenges they face. Despite an unprecedented policy response, the outlook is weak and uncertain for many countries with eroding policy space and rising debt challenges. These constraints will amplify if adverse shocks materialize. The Fund may need to strengthen its financing support for a wider group of Emerging Market Economies going forward.
Area Departments	Briefing on Country Matters	Provides an update on country matters in selected countries, including the impact from the COVID-19 and policy response.
Area Departments	Regional Briefing	Takes stock of the COVID-19 crisis impact so far, and provides updates on forecasts, outlook, and risks.
MCM	Financial Sector Regulatory Policies During the COVID Crisis	Distills lessons learned from countries' experiences with regulatory and supervisory policies taken during the crisis.
MCM	Policies to Support Economic and Financial Stability in Response to COVID	Considers the potential benefits and costs of a range of policy tools in response to COVID – including, but not limited to, FX intervention and capital flow measures – and distills lessons from the actions that countries have taken thus far.
MCM	Staff Briefing on Impact of Low or Negative Interest Rates	Assesses the impact of negative interest rates through modeling work on unconventional monetary policies. Complements the modeling work with empirical analysis of how negative rates transmit to financial markets and the broader macroeconomy.
LEG	Corporate Insolvency and Debt Restructuring	Discusses the role of extraordinary measures and corporate insolvency and debt restructuring tools in addressing the COVID-19 crisis.

MCM/RES/SPR	Staff Technical Briefing on the Integrated Policy Framework	Provides an overview of IPF models and their key preliminary findings, including implications for policy responses to the COVID-19 shock.
MCM/RES/SPR	Integrated Policy Framework—Initial Considerations	Discusses the motivation for and the overarching approach to the IPF, including how modeling work, empirical analysis, and country case studies can provide a robust approach to policy advice in response to volatile international capital inflows across countries with diverse characteristics.
ITD/LEG/MCM	Cyber-Security Risk and Financial Stability	Outlines the link between cyber risk and global financial stability, and identifies work being done by policy makers and supervisors on cyber mapping, network analysis, scenario analysis and stress testing, and regulatory, supervisory and crisis management frameworks. Points to gaps and challenges for small and developing countries.
LEG/MCM/SPR	Developing a Global Approach to Data Policy Frameworks	Presents a conceptual framework for understanding the implications of data for macroeconomic growth, equity, stability, and integrity. Describes the state of data policies in the membership, focusing on finance and cross-border activities, and discusses the importance of modernizing these frameworks using an integrated approach across agencies at the national level and with global coordination.
SPR	Briefing on Trade Developments	Provides a briefing on global trade policy developments and key policy issues over the next several months.
LEG/MCM/RES/SPR	Macro-Financial Implications of Cross-Border Use of Digital Currencies	Investigates the potential macro-financial implications of cross-border use of digital currencies (DCs). Discusses the economic reasons for such currencies to arise, to what extent they can fulfill the functions of international monies, and economic forces that may shape their adoption. Assesses the implications of the rise of DCs for monetary and financial stability, financial integrity, and the international monetary system.
RES	G-20 Note on Access to Opportunities	Studies the ex-ante drivers of inequality (access to opportunities in labor, finance, education, etc.) and links to social mobility and economic growth. Contributes to supporting the identification of policies to close gaps in the access to opportunities across multiple dimensions including gender and age.

LEG/SPR	G-20 Note on Sovereign Debt Resolution	Reviews the shifting debt landscape and how it is affecting the resolution of debt crises, takes stock of the experience with recent debt restructurings, identifies key gaps in the contractual framework for sovereign debt resolution that are emerging, and discusses the various techniques and proposals to address these gaps. Notes the interaction of this new landscape with the Fund's current policy framework to support debt resolution, when necessary.
MCM	G-20 note on Macro Implications of Stablecoins for Monetary Sovereignty	Based on the Board paper "Macro-Financial Implications of Cross-Border Use of Digital Currencies," focuses on the implications of domestic adoption of global stablecoins for monetary policy, particularly in Emerging Market and Developing Economies.
RES	G-20 Report on Strong, Sustainable, Balanced, and Inclusive Growth	Assesses progress toward strong, sustainable, balanced, and inclusive growth and provides policy recommendations.
SPR	Surveillance During the COVID-19 Crisis: Engagement on Country and Thematic Issues	Proposes the gradual resumption of Article IV consultations focused on crisis-related priorities, beginning with systemic and other highly relevant non-program cases. Proposes to complement formal bilateral surveillance by informal country and surveillance issues briefings to allow for a timely and focused engagement with the Board on cross cutting issues.
FAD/LEG/SPR	Briefing on Governance Safeguards for Emergency Financing	Briefs on measures that staff are taking to reduce risks of misuse of Fund resources in the context of emergency lending related to COVID-19.
FAD/LEG/SPR	Update on Implementation of the Framework for Enhanced Fund Engagement on Governance	Provides an interim update on implementation of the framework adopted in April 2018, including how it has affected surveillance, program, and CD, with a formal review scheduled for mid-2021. Covers measures taken both in the context of regular multi-year arrangements since 2018 and measures taken in the context of emergency lending related to COVID-19.

MCM	The Central Bank Transparency Code	Sets a transparency standard for central banks regardless of institutional setup, income level, or region. Building on experiences with the original Monetary and Financial Policy Transparency Code, lessons from the global financial crisis, and emerging best practices and developments in other relevant international standards, serves as a tailored diagnostic tool for CD, and provides input for surveillance and programs.
FAD/MCM/RES/SPR	Integrating Climate Change into Surveillance	Presents elements of a strategy to integrate climate change more systematically into IMF surveillance, especially Article IV consultations.
FIN/LEG/SPR	Temporary Modification of the Access Limits to Fund Resources	Presents options for a temporary increase in access limits to provide additional room for emergency financing and follow-up UCT-quality arrangements, while managing related risks appropriately.
FIN/LEG/SPR	Lending Strategy	Discusses an overarching framework to guide Fund lending in the context of inherent uncertainty and mounting debt and other pressures.
FIN/LEG/SPR	Policy Safeguards for Countries Seeking Access to Fund Financial Support that Would Lead to High Levels of Combined GRA-PRGT Exposure	Discusses safeguards for countries with high combined access under the GRA and PRGT.
FIN/LEG/SPR	Review of the CCRT and Second Tranche of CCRT Debt Relief	Reviews experience with the CCRT since its establishment in 2015 and proposes to extend the second tranche of CCRT debt relief, provided sufficient financing is available.
SPR	Update to the Joint WB-IMF Multipronged Approach for Addressing Emerging Debt Vulnerabilities	Presents the updated strategy of the Fund and Bank for dealing with debt vulnerabilities and debt transparency. Proposes a set of monitoring indicators.
SPR	Briefing on G20 Debt Service Suspension Initiative Implementation	Summarizes progress in implementing the DSSI and the challenges as of mid-May 2020 (Joint with the WB). Also outlines how the IMF and the WB seek to implement the debt transparency and fiscal monitoring components of the initiative and makes recommendations for the next steps.

SPR	Review of the Debt Sustainability Framework for Market Access Countries (MAC DSA)	Discusses the MAC DSA performance since its inception in 2013 and possible options to strengthen the framework.
SPR	Review of the Debt Limits Policy	Reviews implementation of the Debt Limits Policy since its June 2015 introduction and aims to identify any gaps impeding full realization of policy objectives and its refinement.
ICD	CD Developments and Outlook	Briefs on CD developments during the COVID-19 crisis.
ORM	2020 Mid-Year Risk Update	Updates on risk mitigation.
FIN/SPR	Staff Update on Fund Resources	Briefs on demand for and supply of Fund resources.
FIN	Review of the Adequacy of the Fund's Precautionary Balances	Conducts the biennial review of the adequacy of Fund's reserves and proposes adjustments (if any) to the indicative medium-term target and the minimum floor for Precautionary Balances.
FIN	The Fund's Liquidity Position—Review and Outlook	Looks at recent developments and outlook related to the demand for IMF financing and the supply of Fund resources.
FIN	Staff Update on PRGT Financing and Resources	Briefs on demand developments, status of loan resource mobilization, lending scenarios, resource analysis and next steps.
FIN	Review of the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries	Reviews recent developments in the financing of the Fund's concessional lending and debt relief operations since the last update in May 2019.
FIN	The Fund's Income Position for FY 2020—Actual Outcome	Provides information on Fund's actual income position after the completion of the external audit.

FIN	Annual Report of the Investment Account and Trust Accounts for FY2020	Reports on investment activities in the Investment Account and Trust fund assets.
FIN	Staff Briefing on the Annual Report of the Investment Account and Trust Accounts for FY2020	Briefs on investment activities in the Investment Account and Trust fund assets, based on the forthcoming Annual Report for FY2020.
FIN/LEG/SPR	Recurrent–2020 Borrowing Agreements	Proposes individual borrowing agreements under the 2020 bilateral borrowing framework for Executive Board’s approval.
FIN/LEG/SPR	PRGT Borrowing Agreements	Seeks to share finalized effective PRGT loan agreements in the context of the 2020 loan mobilization round.
TBD	Activation of the New Arrangements to Borrow	Seeks Board approval for a NAB activation.
FIN	Briefing by the External Audit Committee	Briefs to provide results from its oversight work of the Fund's external audit process.
HRD	2025 Diversity and Inclusion Benchmarks	Engages the Board to validate the 2025 Diversity Benchmarks and policy recommendations to achieve the Fund’s diversity and inclusion objectives.
HRD	Diversity and Inclusion Update	Briefs the Board on developments in the Diversity and Inclusion program.
OBP	FY20 Budget Outturn and the Crisis Impact on the FY21 Budget	Briefs FY20 Output Cost Estimates and Budget Outturn.
OBP	Supplementary Budget to Address COVID-19 Related Needs	Proposes a supplementary budget to provide adequate budget resources for the Fund’s crisis response, while reprioritizing activities in light of crisis needs and continuing to realize efficiency gains and savings.
ITD/SPR	Integrated Digital Workplace—Cost Benefit Analysis	Updates the Board on the Integrated Digital Workplace, including a cost-benefit analysis.

ITD/STA	Big 5 Modernization Agenda, Including iData Cost Benefit Analysis	Briefs on the update of the Big 5 Modernization Agenda and provides cost-benefit analysis for the iData Program. The iData program is critical to mitigate the operational risks stemming from the aging, highly customized data lifecycle platform that currently supports the Fund's flagship multilateral databases, including the World Economic Outlook and the International Financial Statistics. It will replace the existing platform with a modern solution that will facilitate access to relevant and timely data and improve users' experience.
KMU	Knowledge Management	Provides updates on the work of the Knowledge Management Unit.

¹ Authoring departments are listed in alphabetical order.

June 2020^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
Jun. 1 . Honduras - 2nd SBA/SCF Rev . Solomon Islands - RCF/RFI Req . Bahamas - RFI Req (3:00 PM) Economic Counsellor's Informal Conversation with Executive Directors	Jun. 2 . (10:00 AM) Inf. Session (to Engage): Temporary Modification of the Access Limits to Fund Resources . (2:00 PM) Pension Committee Meeting	Jun. 3 . Mongolia - RFI Req . Barbados - 3rd EFF Rev . Sierra Leone - RCF Req	Jun. 4 . (4:00 PM) Committee on the Rules for the 2020 Regular Election of Executive Directors	Jun. 5 . Liberia - RCF req . Papua New Guinea - RCF Req
Jun. 8	Jun. 9 . (10:00 AM) Q&A Session on Audit-Related Matters . (2:30 PM) Ukraine: - Restricted Meetings; EPE	Jun. 10 . Guatemala - RFI Req . Rwanda - 2nd RCF Req . United Republic of Tanzania - CCRT	Jun. 11 . (9:30 AM) 2020 Mid-Year Risk Update . (2:30 PM) MD WP Statement	Jun. 12 . (9:30 AM) Inf. Session (to Brief): Emerging Markets: Landscape, Prospects, and Risks . Staff Briefing on the Fund's Financial Statements
Jun. 15	Jun. 16	Jun. 17 . Inf. Session (to Engage): Surveillance During the COVID-19 Crisis: Engagement on Country and Thematic Issues	Jun. 18	Jun. 19 . (9:30 AM) Inf. Rest. Session (to Brief): WEMD Update . Guinea - RFI Req . Montenegro - RFI Req
Jun. 22 . Inf. Session (to Brief): iDW Cost Benefit Analysis . WHD Briefing on Country Matters . Guinea-Bissau - RCF Req . Angola - 3rd EFF Rev	Jun. 23 . (2:30 PM) Membership Committee Meeting	Jun. 24 . AFR Briefing on Country Matters . MCD Briefing on Country Matters . Kingdom of Lesotho – RCF/RFI Req	Jun. 25	Jun. 26 . APD Briefing on Country Matters . Seychelles - 5th PCI Rev . Myanmar - RCF/RFI Req . Fiji - RFI Req
Jun. 29 . Inf. Session (to Brief): Update on Implementation of the Framework for Enhanced Fund Engagement on Governance . Ethiopia - 1st ECF Rev . Belize - RFI Req . Madagascar - RCF Req . Niger - 6th ECF Rev	Jun. 30			

July 2020^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
Jun. 29	Jun. 30	Jul. 1 <ul style="list-style-type: none"> The Central Bank Transparency Code Pakistan - 2nd & 3rd EA Revs Kingdom of Eswatini – RFI Req 	Jul. 2	Jul. 3 HOLIDAY
Jul. 6 HOLIDAY	Jul. 7	Jul. 8 <ul style="list-style-type: none"> Rwanda - 2nd PCI Rev 	Jul. 9	Jul. 10 <ul style="list-style-type: none"> EUR Briefing on Country Matters Inf. Session (to Engage): Review of the Financing of the Fund's Concessional Assistance/Debt Relief to LICs Sri Lanka - RFI Req
Jul. 13 <ul style="list-style-type: none"> Madagascar - ECF Req 	Jul. 14 <ul style="list-style-type: none"> (9:30 AM) Briefing by the External Audit Committee 	Jul. 15 <ul style="list-style-type: none"> Update to the Multipronged Approach for Debt Vulnerabilities Inf. Session (to Engage): Provisioning for Impairment Losses in the Context of the Fund 	Jul. 16	Jul. 17
Jul. 20 <ul style="list-style-type: none"> Inf. Session (to Engage): 2025 Diversity and Inclusion Benchmarks Senegal - 1st PCI Rev Ghana - 1st PPM Burkina Faso - 4th ECF Rev Burundi – CCRT Req 	Jul. 21	Jul. 22 <ul style="list-style-type: none"> Inf. Session (to Brief): Big 5 Modernization Agenda, Including iData Cost Benefit Analysis São Tomé and Príncipe - 1st ECF Rev Chad - 6th ECF Rev 	Jul. 23	Jul. 24 <ul style="list-style-type: none"> External Sector Report
Jul. 27 <ul style="list-style-type: none"> Guinea - 5th ECF Rev 	Jul. 28	Jul. 29 <ul style="list-style-type: none"> Review of the Adequacy of the Fund's Precautionary Balances Sierra Leone -3rd ECF Rev 	Jul. 30	Jul. 31 <ul style="list-style-type: none"> Inf. Session (to Engage): IPF-Initial Considerations Inf. Session (to Brief): Sovereign Debt Resolution DRC - ECF Req

August 2020^{1,2}**Tentative**

Monday	Tuesday	Wednesday	Thursday	Friday
Aug. 3 Recess	Aug. 4 Recess	Aug. 5 Recess	Aug. 6 Recess	Aug. 7 Recess
Aug. 10 Recess	Aug. 11 Recess	Aug. 12 Recess	Aug. 13 Recess	Aug. 14 Recess
Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
Aug. 24	Aug. 25	Aug. 26 <ul style="list-style-type: none"> • Inf. Session (to Brief): Staff Briefing on the Annual Report of the Investment Account and Trust Accounts for FY2020 • Serbia - 4th PCI Rev 	Aug. 27	Aug. 28
Aug. 31				

September 2020^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
	Sep. 1	Sep. 2	Sep. 3	Sep. 4 HOLIDAY
Sep. 7 HOLIDAY	Sep. 8	Sep. 9	Sep. 10	Sep. 11
Sep. 14 <ul style="list-style-type: none"> Inf. Restricted Session (to Brief): Briefing on Risk Management 	Sep. 15	Sep. 16 <ul style="list-style-type: none"> Review of the Financing of the Fund's Concessional Assistance/Debt Relief to LICs Staff Briefing on Cyber-Security Risk and Financial Stability 	Sep. 17	Sep. 18 <ul style="list-style-type: none"> Inf. Session (to Brief): Trade Developments
Sep. 21 <ul style="list-style-type: none"> Inf. Session (to Engage): Macro-Financial Implications of Cross Border Use of Digital Currencies Inf. Session (to Engage): Review of the CCRT and Second Tranche of CCRT Debt Relief 	Sep. 22	Sep. 23 <ul style="list-style-type: none"> Staff Briefing on Impact of Low or Negative Interest Rates Inf. Session (to Brief): Corporate Insolvency and Debt Restructuring 	Sep. 24	Sep. 25 <ul style="list-style-type: none"> Inf. Session (to Brief): FY20 Budget Outturn and Crisis Impact on the FY21 Budget
Sep. 28	Sep. 29 <ul style="list-style-type: none"> WEO, GFSR, FM 	Sep. 30 <ul style="list-style-type: none"> APD Regional Briefing WHD Regional Briefing Mali - 2nd ECF Rev Cabo Verde – 2nd PCI Rev 		

October 2020^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
			Oct. 1	Oct. 2 <ul style="list-style-type: none"> EUR Regional Briefing AFR Regional Briefing
Oct. 5 <ul style="list-style-type: none"> MCD Regional Briefing Inf. Session (to Engage): EWE 	Oct. 6	Oct. 7 <ul style="list-style-type: none"> Draft IMFC Agenda Inf. Session (to Engage): GPA - Update 	Oct. 8	Oct. 9
Oct. 12 HOLIDAY ANNUAL MEETINGS WEEK	Oct. 13	Oct. 14	Oct. 15	Oct. 16
Oct. 19	Oct. 20	Oct. 21 <ul style="list-style-type: none"> Burkina Faso - 5th ECF Review 	Oct. 22	Oct. 23 <ul style="list-style-type: none"> Informal Session (to Brief): Diversity and Inclusion Update Staff Briefing on GFSR Background Chapters
Oct. 26 <ul style="list-style-type: none"> Review of the CCRT and Second Tranche of CCRT Debt Relief Somalia -1st ECF Rev 	Oct. 27	Oct. 28	Oct. 29	Oct. 30 <ul style="list-style-type: none"> Supplementary Budget to Address COVID-19 Related Needs

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

² The tentative Board calendar is subject to substantial uncertainty and likely changes, and therefore should be considered in a preliminary and provisional manner, especially for items that have not yet been confirmed.