

**FOR
INFORMATION**

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June 25, 2020

To: Members of the Executive Board

From: The Secretary

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

Board Action: Executive Directors' **information**

Publication: The statement has been revised to reflect the Board discussion on June 11, 2020, as detailed in the memorandum from the Secretary on June 25, 2020 (FO/DIS/20/146).

A redlined version of the text (only) is also provided for Executive Directors' convenience.

Questions: Ms. Maxwell, SEC (ext. 35753)
Mr. Kim, SPR (ext. 34851)

BUFF/20/12

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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 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 During the Pandemic and Beyond** 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

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

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 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). Following a briefing on ***G20 DSSI Implementation*** in May, staff recently provided a second update, 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.

The Board will also be briefed on the ***Role of the Fund in Debt Restructuring*** ahead of a briefing on ***Sovereign Debt Resolution*** which will look at 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*** on debt analysis, transparency, management, and policy; 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, there will be frequent briefings on macroeconomic and financial developments. Against the backdrop of weak and uncertain outlook of the Emerging Market Economies, the Board was recently briefed on ***Emerging Markets: Landscape, Prospects, and Risks***. The Board received ***Staff Briefings on the Global Economic Outlook*** and ***Global Financial Markets Developments*** and 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, in addition to ***The Covid-19 Crisis and Low-Income Developing Countries: Impact, Policy Response and Policy Tradeoffs***.

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, including one in July. 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. Staff is exploring options to make better use of the existing SDRs to support members in need and will update the Board in due course.

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*** 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. The Board will be briefed on ***Global Stress Testing*** to assess the effects of the pandemic shock on bank solvency in a group of large advanced economies and emerging markets. Staff will also brief the Board on ***Policies to Support Economic and Financial Stability in Response to COVID*** and ***Financial Sector Regulatory Policies During the COVID Crisis***. A discussion of ***Corporate Insolvency and Debt Restructuring*** will look into options 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 received the ***G-20 note on Access to Opportunities*** which outlines 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 discuss a paper on the ***Integrated Policy Framework (IPF)—Results***. 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 as central banks have increasingly taken an active and broader role including with respect to the COVID-19 policy response.

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***.

The Board will discuss the ***IEO Evaluation—The IMF Advice on Capital Flows*** which, taken together with the analytical work on the IPF, will set the stage for an eventual review of the Institutional View on capital flows in 2021. An informal seminar on the ***IEO Evaluation on IMF Collaboration with the World Bank on Climate Change Issues*** will help inform how the two institutions can partner efficiently and effectively on climate-related work with a formal discussion to be scheduled before the Board will consider the Comprehensive Surveillance Review (see below). An informal seminar on the ***IEO Evaluation on the IMF and Small States*** is also scheduled.

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. While work on IEO evaluations will continue, the 6-month time requirement to complete the related Management Implementation Plans will be extended in light of ongoing crisis work.

5. Through the crisis and beyond, the Fund will continue to adapt by reprioritizing work, ensure adequate budgetary resources, and modernize work processes to obtain efficiency gains

The Board will be briefed on the ***FY20 Outturn and FY21 Administrative Budget Review***, and if agreed by the Board, followed later by a proposal for a ***Supplementary Budget to Address COVID-19 Related Needs***.

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 receive another update 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 may require additional budget resources beyond the FY21 budget that was based on pre-crisis priorities. Some of these needs would be met through reprioritization and realizing further savings and efficiency gains. The ***FY20 Outturn and FY21 Administrative Budget Review*** and, if agreed by the Board, the ***Supplementary Budget*** would 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
	SPR	The Covid-19 Crisis and Low-Income Developing Countries: Impact, Policy Response and Policy Tradeoffs	Informal to Brief	Presentation	Jul-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	Global Stress Testing	Informal to Brief	Presentation	Aug-2020
	MCM	Financial Sector Regulatory Policies During the COVID Crisis	Informal to Brief	Presentation	Sep-2020
	MCM	Policies to Support Economic and Financial Stability in Response to COVID	Informal to Brief	Presentation	Sep-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—Results	Formal	Board paper	Sep-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	Oct-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	Aug-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	Presentation	May-2020
	FAD/LEG/SPR	Update on Implementation of the Framework for Enhanced Fund Engagement on Governance	Informal to Brief	Presentation Board paper	Jul-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 Jul-2020
	SPR	Lending Strategy During the Pandemic and Beyond	Informal to Engage	Board paper	Jul-2020
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	Aug-2020
Non-financial instruments and debt relief	FIN/LEG/SPR	Review of the CCRT and Second Tranche of CCRT Debt Relief	Informal to Engage Formal	Presentation Board paper	Sep-2020 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	TBD
	SPR	Briefing on G20 Debt Service Suspension Initiative Implementation	Informal to Brief	Presentation	May-2020
	LEG/SPR	Fund's Role in Sovereign Debt Restructuring	Informal to Brief	Presentation	Jun-2020
	SPR	Review of the Debt Sustainability Framework for Market Access Countries	Informal to Engage	Presentation	May-2020
	SPR	Review of the Debt Limits Policy	Formal	Board paper	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
IEO	IEO	IEO Evaluation on IMF Collaboration with the World Bank on Climate Change Issues	Informal Seminar	Board paper/ Presentation	Jun-2020
	IEO	IEO Evaluation on the IMF and Small States	Informal Seminar	Board paper	Jul-2020
	IEO	IEO Evaluation—The IMF Advice on Capital Flows	Formal	Board paper	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	Presentation	Jul-2020
	FIN	The Fund's Liquidity Position—Review and Outlook	For Information	Board paper	Jul-2020
	FIN	Financial Transactions Plan for the Period August 2020 to January 2021	LOT	Board paper	Oct-2020
Concessional lending operations (PRGT)	FIN	Staff Update on PRGT Financing and Resources	Informal to Brief	Board paper	May-2020
	FIN	Review of the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries	Informal to Engage	Presentation	Jul-2020
Fund income position and financial planning	FIN	The Fund's Income Position for FY 2020—Actual Outcome	Formal	Board paper	Sep-2020
	FIN	Provisioning for Impairment Losses in the Context of the Fund	For Information	Board paper	Aug-2020
	FIN		Informal to Engage	Board paper	Jul-2020

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)

	Department ⁷	Title	Format	Classification	Tentative schedule ⁸
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
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 Outturn and FY21 Administrative Budget Review	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	TBD
	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	CMT	Staff Briefing on Planning for Return to Offices during COVID-19	Informal to Brief Informal to Brief	Presentation Presentation	May-2020 Jul-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 Macprudential 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.
SPR	The Covid-19 Crisis and Low-Income Developing Countries: Impact, Policy Response and Policy Tradeoffs	Lays out the specific challenges of low-income developing countries in fighting the COVID-19 pandemic and policy options to contain the fallout taking into consideration their longer-term development needs and objectives.
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	Global Stress Testing	Assesses the effects of the pandemic shock on bank solvency in a group of large advanced economies and emerging markets. Examines bank resilience against three macrofinancial scenarios: a baseline outlook and two alternative scenarios, relying on publicly available data and using methodologies similar to—but more streamlined than—those used by staff in the Financial Sector Assessment Program.
MCM	Financial Sector Regulatory Policies During the COVID Crisis	Distills lessons learned from countries' experiences with regulatory and supervisory policies taken during the crisis.

¹ Authoring departments are listed in alphabetical order.

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—Results	Outlines the results from the IPF project, summarizing the insights provided by the modeling work, empirical analysis, and country case studies on responses 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.
SPR	Lending Strategy During the Pandemic and Beyond	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 and challenges in implementing the DSSI (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.

LEG/SPR	Fund's Role in Sovereign Debt Restructuring	Gives an overview of the (1) the economic rationale for the IMF's role in sovereign debt restructuring; (2) the legal and policy framework governing the Fund's role, and (3) potential challenges arising as a result of unsustainable debt situations resulting from the pandemic.
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 Outturn and FY21 Administrative Budget Review	Briefs FY20 Output Cost Estimates and Budget Outturn and reviews the FY21 Administrative Budget.
OBP	Supplementary Budget to Address COVID-19 Related Needs	If agreed by the Board, 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.

June 2020¹

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 . (2:30 PM) Inf. Restr. Session: Briefing on Argentina	Jun. 9 . (10:00 AM) Q&A Session on Audit-Related Matters . (1:30 PM) Ukraine - SBA Req; EPE	Jun. 10 . Guatemala - RFI Req . Tanzania - CCRT	Jun. 11 . (9:30 AM) 2020 Mid-Year Risk Update - Enterprise Risks and Mitigation Amid COVID-19 . Rwanda - 2nd RCF Req (2:30 PM) MD WP Statement	Jun. 12 . Staff Briefing on the Fund's Financial Statements
Jun. 15 . (2:30 PM) Inf. Session (to Brief): Emerging Markets: Landscape, Prospects, and Risks	Jun. 16	Jun. 17	Jun. 18	Jun. 19 . (9:30 AM) Inf. Rest. Session (to Brief): WEMD Update . Guinea - RCF Req
Jun. 22 . WHD Reg. Briefing (2:00 PM) Informal Session (to Brief): G20 IFA WG—Second Update on the Implementation of the DSSI	Jun. 23 . (2:30 PM) Membership Committee Meeting - Andorra	Jun. 24 . AFR Briefing on Country Matters . Montenegro - RFI Req	Jun. 25 . (2:00 PM) Inf. Session (to Engage): Surveillance During the COVID-19 Crisis: Engagement on Country and Thematic Issues	Jun. 26 . (9:30 AM) Myanmar - RCF/RFI Req (2:00 PM) Egypt - SBA Req . APD Briefing on Country Matters
Jun. 29 . MCD Briefing on Country Matters	Jun. 30 . (2:30 PM) IEO Informal Seminar			

July 2020^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
		Jul. 1 . (10:30 AM) Informal Session (to Engage): The Central Bank Lending Strategy During the Pandemic and Beyond . (2:30 PM) Inf. Session (to Brief): Update on Implementation of the Framework for Enhanced Fund Engagement on Governance	Jul. 2 . (11:15 AM) The Central Bank Transparency Code - Staff Proposal	Jul. 3 HOLIDAY
Jul. 6 EXCUSED DAY	Jul. 7	Jul. 8 . Temporary Modification of the Access Limits to Fund Resources	Jul. 9	Jul. 10 . EUR Briefing on Country Matters . Staff Update on Fund Resources . Madagascar - RCF Req
Jul. 13	Jul. 14 . (9:30 AM) Briefing by the External Audit Committee	Jul. 15 . Review of the Adequacy of the Fund's Precautionary Balances . Informal Session (to Engage): Provisioning for Impairment Losses in the Context of the Fund . Staff Briefing on Planning for Return to Offices during COVID-19	Jul. 16	Jul. 17 . (2:30 PM) Informal Session (to Brief): IMF's Role in Sovereign Debt Restructuring . Lesotho - RCF & RFI Reqs
Jul. 20 . Senegal - 1st PCI Rev . Ghana - 1st PPM . Burundi - CCRT Req	Jul. 21 . IEO Informal Seminar	Jul. 22 . Inf. Session (to Brief): Big 5 Modernization Agenda, Including iDATA Cost Benefit Analysis . Inf. Session (to Brief): COVID-19 Crisis and LIDCs: Impact, Policy Response, and Policy Tradeoffs . São Tomé and Príncipe - 1st ECF Rev . Chad -RCF Request . Fiji - RFI Req	Jul. 23	Jul. 24 . (10:00 AM) External Sector Report . Inf. Session (to Engage): 2025 Diversity and Inclusion Benchmarks . Eswatini - RFI Req . Belize - RFI Req . Equatorial Guinea – RFI Request
Jul. 27 . (2:30 PM) Inf. Session (to Engage): Review of the Financing of the Fund's Concessional Assistance/Debt Relief to LICs . Ethiopia - 1st ECF Rev . South Africa - RFI Req	Jul. 28	Jul. 29 . Pakistan - 2nd & 3rd EA Revs . Seychelles - 5th PCI Rev	Jul. 30	Jul. 31

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

Monday	Tuesday	Wednesday	Thursday	Friday
Aug. 3 BOARD RECESS	Aug. 4 BOARD RECESS	Aug. 5 BOARD RECESS	Aug. 6 BOARD RECESS	Aug. 7 BOARD RECESS
Aug. 10 BOARD RECESS	Aug. 11 BOARD RECESS	Aug. 12 BOARD RECESS	Aug. 13 BOARD RECESS	Aug. 14 BOARD RECESS
Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
Aug. 24 <ul style="list-style-type: none"> (10:00 AM) Inf. Session (to Brief): Sovereign Debt Resolution Sudan - SMP Req 	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 <ul style="list-style-type: none"> Policy Safeguards for PRGT-eligible Countries seeking High Levels of Access to Fund Resources.
Aug. 31 <ul style="list-style-type: none"> Informal Session (to Brief): Global Stress Testing 	Sep. 1			

September 2020^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
	Sep. 1	Sep. 2 <ul style="list-style-type: none"> Informal Session (to Brief): Policies to Support Economic and Financial Stability in Response to COVID 	Sep. 3	Sep. 4 EXCUSED DAY
Sep. 7 HOLIDAY	Sep. 8	Sep. 9	Sep. 10	Sep. 11 <ul style="list-style-type: none"> Inf. Session (to Engage): Review of the CCRT and Second Tranche of CCRT Debt Relief Informal Session (to Brief): Financial Sector Regulatory Policies During the COVID Crisis
Sep. 14 <ul style="list-style-type: none"> Inf. Restricted Session (to Brief): Briefing on Risk Management Inf. Session (to Engage): GPA (Preliminary) 	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 Moldova—ECF/EFF Req 	Sep. 17	Sep. 18 <ul style="list-style-type: none"> IEO Evaluation: Capital Flows Inf. Session (to Brief): Trade Developments
Sep. 21 <ul style="list-style-type: none"> Inf. Session (to Engage): Digital Currencies—Prospects and Cross-Border Implications 	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 Outturn and FY21 Administrative Budget Review
Sep. 28 <ul style="list-style-type: none"> IPF-Results Guinea - 5th ECF Rev 	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 Review 		

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 Costa Rica - SBA Req
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 APD Regional Briefing 	Oct. 8	Oct. 9 <ul style="list-style-type: none"> Review of the CCRT and Second Tranche of CCRT Debt Relief
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"> Niger - 6th ECF Rev Burkina Faso - 4th & 5th ECF Rev 	Oct. 22	Oct. 23 <ul style="list-style-type: none"> Informal Session (to Brief): Diversity and Inclusion Update
Oct. 26 <ul style="list-style-type: none"> Inf. Session (to Brief): Briefing on Knowledge Management Somalia – 1st ECF Review 	Oct. 27	Oct. 28	Oct. 29	Oct. 30

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.

BUFF/20/12

[Revised: 6/24/20](#)

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 During the Pandemic and Beyond](#)** 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

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

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 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~~Following a briefing on ***G20 DSSI Implementation*** in May, staff recently provided a second update, 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.

The Board will also be briefed on the ***Role of the Fund in Debt Restructuring*** ahead of a briefing on ***Sovereign Debt Resolution*** which will ~~brief the Board on~~look at 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*** on debt analysis, transparency, management, and policy; 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~~there will be frequent briefings on macroeconomic and financial developments. Against the backdrop of weak and uncertain outlook of the Emerging Market Economies, the Board ~~will be~~was recently 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.

, in addition to ***The Covid-19 Crisis and Low-Income Developing Countries: Impact, Policy Response and Policy Tradeoffs***.

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, including one in July. 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. Staff is exploring options to make better use of the existing SDRs to support members in need and will update the Board in due course.

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~~ The Board will be briefed on ***Global Stress Testing*** to assess the effects of the pandemic shock on bank solvency in a group of large advanced economies and emerging markets. Staff will also 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~~ A discussion of ***Corporate Insolvency and Debt Restructuring*** will look into options 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~~ received the ***G-20 note on Access to Opportunities*** which ~~will outline~~ outlines 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~~ discuss a paper on the ***Integrated Policy Framework (IPF)—Initial Considerations*** Results. 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, whereas~~ central banks have ***increasingly*** taken an active and ~~critical~~ broader role including ~~through unconventional measures with respect to the COVID-19 policy response.~~

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**.

The Board will discuss the **IEO Evaluation—The IMF Advice on Capital Flows** which, taken together with the analytical work on the IPF, will set the stage for an eventual review of the Institutional View on capital flows in 2021. An informal seminar on the **IEO Evaluation on IMF Collaboration with the World Bank on Climate Change Issues** will help inform how the two institutions can partner efficiently and effectively on climate-related work with a formal discussion to be scheduled before the Board will consider the Comprehensive Surveillance Review (see below). An informal seminar on the **IEO Evaluation on the IMF and Small States** is also scheduled.

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~~While work on IEO evaluations ~~and will continue, the 6-month time requirement to complete the~~ related Management Implementation Plans will ~~then also resume~~be extended in light of ongoing crisis work.

5. Through the crisis and beyond, the Fund will continue to adapt by reprioritizing work, temporarily augmenting ensure adequate budgetary resources, and modernizing modernize work processes to obtain efficiency gains

The Board will be briefed on the **FY20 Budget Outturn and the Crisis Impact on the FY21 Budget**~~Administrative Budget Review~~, and if agreed by the Board, followed later by a ~~discussion of proposal for~~ 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~~another update 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~~may require additional budget resources beyond the FY21 budget that was based on pre-crisis priorities. Some of these needs ~~can~~would be met through reprioritization and realizing further savings and efficiency gains. ~~The~~The FY20 Outturn and FY21 Administrative Budget Review and, if agreed by the Board, the Supplementary Budget ~~will~~would 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
	<u>SPR</u>	<u>The Covid-19 Crisis and Low-Income Developing Countries: Impact, Policy Response and Policy Tradeoffs</u>	<u>Informal to Brief</u>	<u>Presentation</u>	<u>Jul-2020</u>
	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					
<u>Fund stance on policy issues</u>	<u>MCM</u>	<u>Global Stress Testing</u>	<u>Informal to Brief</u>	<u>Presentation</u>	<u>Aug-2020</u>
	MCM	Financial Sector Regulatory Policies During the COVID Crisis	Informal to Brief	Presentation	Jul Sep-2020
	MCM	Policies to Support Economic and Financial Stability in Response to COVID	Informal to Brief	Presentation	Aug Sep-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 <u>ConsiderationsResults</u>	Informal to Engage <u>Formal</u>	Board paper	Jul Sep-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 Oct-2020

¹ Authoring departments are listed in alphabetical order.

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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 Aug-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	Presentation	May-2020
	FAD/LEG/SPR	Update on Implementation of the Framework for Enhanced Fund Engagement on Governance	Informal to Brief	Presentation Board paper	Jul Jul-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 Jul Jul-2020
	FIN/LEG/SPR	Lending Strategy <u>During the Pandemic and Beyond</u>	Informal to Engage	TBD Board paper	TBD Jul-2020
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 Aug-2020
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

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

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 <u>TBD</u>
	SPR	Briefing on G20 Debt Service Suspension Initiative Implementation	<u>Informal to Brief</u> Informal to Brief	<u>Presentation</u> Presentation	May-2020 <u>Jun-2020</u>
	<u>LEG/SPR</u>	<u>Fund's Role in Sovereign Debt Restructuring</u>	<u>Informal to Brief</u>	<u>Presentation</u>	<u>Jul-2020</u>
	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
<u>IEO</u>	<u>IEO</u>	<u>IEO Evaluation on IMF Collaboration with the World Bank on Climate Change Issues</u>	<u>Informal Seminar</u>	<u>Board paper/ Presentation</u>	<u>Jun-2020</u>
	<u>IEO</u>	<u>IEO Evaluation on the IMF and Small States</u>	<u>Informal Seminar</u>	<u>Board paper</u>	<u>Jul-2020</u>
	<u>IEO</u>	<u>IEO Evaluation—The IMF Advice on Capital Flows</u>	<u>Formal</u>	<u>Board paper</u>	<u>Sep-2020</u>
VI. Fund Finances					
Non-concessional lending operations (GRA)	FIN/SPR	Staff Update on Fund Resources	<u>Informal to Brief</u> Informal to Brief	<u>Presentation</u> Presentation	May-2020 <u>Jul-2020</u>
	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 <u>Impairment Losses</u> in the context <u>Context</u> of the Fund	Informal to Engage	Board paper	Jul-2020

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

	Department ⁷	Title	Format	Classification	Tentative schedule ⁸
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
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 <u>Administrative Budget Review</u>	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 <u>TBD</u>
	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-CMT	Staff Briefing on Planning for Return to Offices during COVID-19	Informal to Brief Informal to Brief	Presentation Presentation	May-2020 <u>Jul-2020</u>

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