

**FOR
INFORMATION**

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December 23, 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—December 10, 2020**

Board Action:

Executive Directors' **information**

Publication:

The statement has been revised to reflect the Board discussion on December 10, 2020, as detailed in the memorandum from the Secretary on December 23, 2020 (FO/DIS/20/242).

A redlined version is also provided for Executive Directors' convenience.

Questions:

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

BUFF/20/23

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November 25, 2020

**Statement by the Managing Director
on the Work Program of the Executive Board
Executive Board Meeting
December 10, 2020**

As the COVID-19 crisis continues to unfold, uncertainty remains exceptionally high. The Fund has provided extraordinary financial support as well as timely analysis and policy advice during the first phase of the crisis, but additional efforts are needed to help members secure a durable exit, minimize long-term scarring, and build a more sustainable and resilient economy. Against this backdrop, and in line with the strategic directions laid out in the Fall 2020 Global Policy Agenda and the International Monetary and Financial Committee (IMFC) Communiqué, this Work Program puts forward a prioritized Board agenda for December 2020 to June 2021, focused on activities of most critical importance to our members¹.

I. Key Priorities of the Fall 2020 Work Program

1. Restore confidence to foster jobs and economic growth

With the crisis creating unprecedented challenges to macroeconomic management, the Fund will continue to provide pertinent policy advice. The Spring **World Economic Outlook (WEO)** will discuss policy priorities to limit persistent scarring and set the stage for a resilient, inclusive, and green recovery. The Spring **Global Financial Stability Report (GFSR)** will analyze financial market developments, challenges in the corporate sector, financial stability risks in commercial real estate, and drivers of the credit and leverage cycle. In light of the impact of COVID-19 on people and societies, the Spring **Fiscal Monitor (FM)** will look into various aspects of inequality including inequality of access to basic services, and discuss tax and spending policies for fairer economies, and the role of public perceptions in determining support for redistribution. The **World Economic and Market Developments Update** will continue to provide interim information. Staff is also further enhancing the [Policy Tracker](#) and the [Database of Country Fiscal Measures in Response to the COVID-19 Pandemic](#) to facilitate peer learning and sharing good practice, while continuing to disseminate technical advice through the [Special Series on COVID-19](#), Capacity Development (CD) and surveillance. As usual, the Fund will provide rigorous, evenhanded, and multilaterally-consistent assessments of external positions for the full membership, including through the *External Sector*

¹ In light of the uncertainties ahead arising from the pandemic and its consequences, the Work Program will be adjusted from time to time to introduce relevant topics of a strategic, thematic, and/or cross-cutting nature that are closely-related to the crisis and its resolution.

Report (ESR). On macro risk work, the Board will continue to be engaged on the **Early Warning Exercise**.

Regional briefings will provide more granular views on crisis developments and tailored policy recommendations, while **Briefings on Country Matters** will present in-depth analyses of common challenges for specific groups of countries.

With the crisis exacerbating debt burdens across many countries, the Fund has an ambitious work agenda to reduce debt vulnerabilities, strengthen transparency, and improve the architecture for sovereign debt resolution. Following a discussion on the **Update to the Joint WB-IMF Multipronged Approach for Addressing Debt Vulnerabilities**, the Board will discuss the **Review of Debt Sustainability Framework for Market Access Countries (MAC DSA)** to assess the current framework and consider reforms to modernize it. Building on the previous briefing on *Staff's Work Program on Sovereign Debt Restructuring (in August)*, the Board will be engaged on **Fund Support for Debt- and Debt-Service-Reduction Operations** and discuss **Issues in Restructuring of Sovereign Domestic Debt**. The Board will also be engaged on the **Review of the IMF's Lending into Arrears Policies: Preliminary Considerations**. The Board will be briefed on the **Implementation and Extension of the G-20 Debt Service Suspension Initiative (DSSI)** ahead of the Spring Meetings, and in the interim receive a briefing on **The Common Framework and Extension of the G-20 DSSI**.

As the Board gradually resumes considering focused Article IV consultations, work on enhancing the Fund's surveillance framework will restart. Building on previous engagements, including a recent update to reflect on the impact of the crisis, and forthcoming discussions on **Data Provision to the Fund for Surveillance Purposes—An Update** and **Systemic Risk and Macprudential Policy Advice in Article IV Consultations**, the Board is expected to conclude the **Comprehensive Surveillance Review (CSR)** in the Spring. The Board will also discuss the **Financial Sector Assessment Program (FSAP) Review** (jointly with the World Bank), following a recently completed informal meeting to engage Directors on progress since the mid-point review.

The Fund will continue to support the G-20 to catalyze a coordinated global response. The Board will receive the **G-20 Analytical Note on Italy's Framework Working Group Priorities** as well as **G-20 Surveillance Notes** ahead of relevant G-20 Meetings. Other deliverables as agreed with the G-20 will also be shared with the Board.

2. Assist the most vulnerable members

The forthcoming report on **Macroeconomic Developments and Prospects in Low-Income Developing Countries** will be streamlined and focus on the external financing needs of developing countries and sustainable financing options to fulfil the request from the IMFC for the Fund to prepare a report on external financing needs of low-income countries. This work will incorporate findings from a Staff Discussion Note (SDN) on **Post-Pandemic Assessment of Sustainable Development Goals (SDGs)**, which will present an analysis of prospects for progress toward the SDGs, accounting for the setback from the COVID-19 crisis.

The Board paper ***Fund Engagement with Countries in Post-Conflict and Fragile Situations*** will examine the follow up to the [2018 Management Implementation Plan \(MIP\)](#) and outline a strategy for future Fund engagement. The briefing on ***Building Capacity in Monetary and Financial Policies in Fragile and Conflict-Affected States*** will describe approaches taken in designing and implementing central bank and financial system reforms, including on financial market development and debt management. More broadly on CD, following the recent briefing on the *COVID-19 CD Initiative and the Fund's External Financing of CD*, the Board will have a discussion on the ***Implementation of CD Priorities*** ahead of the budget meeting.

The ***Review of the Temporary Increase in Fund Access Limits*** will assess the initial experience with the use of the higher access limits taking account of the global economic outlook, and propose modifications, if needed. And the Board will consider proposals to extend the ***Catastrophe Containment and Relief Trust (CCRT)—Third Tranche of Debt Service Relief in the Context of the COVID-19 Pandemic***, which will also update on the beneficiary countries' policy responses and the use of resources freed up by the relief. To ensure adequate resources for the Poverty Reduction and Growth Trust (PRGT) and debt relief under the CCRT and the Heavily Indebted Poor Countries (HIPC) Initiative, the Board will discuss the ***Review of Concessional Financing and Policies***.

3. Support a transformational recovery for a more sustainable and resilient global economy

Building on work on the [Integrated Policy Framework](#), the Board will have a discussion (to engage) on the ***Review of the Institutional View on Liberalization and Management of Capital Flows***, which will also draw on the [IEO's evaluation of the Fund's advice on capital flows](#), and the subsequent ***MIP on IEO Evaluation—The IMF Advice on Capital Flows***.

In an environment of lower-for-longer interest rates, ***Unconventional Monetary Policy (UMP)*** will assess the macroeconomic impact and financial stability risks of prominent UMP tools. ***Monetary Policy Framework Reviews*** will provide an overview of the framework reviews of major central banks, considering key factors motivating the reviews such as falling equilibrium real interest rates and a decline in inflation expectations.

To provide support for the members on revenue mobilization, a briefing on ***Tax Policy in the COVID/post-COVID World*** will examine the role of taxation in different phases of the crisis and the recovery therefrom.

The Fund will help members harness the full potential of accelerating digitalization to expedite and secure a resilient recovery. A briefing on ***Developing an Analytical Framework for Central Bank Digital Currencies (CBDCs)*** will suggest a framework to weigh the costs and benefits of CBDCs, taking into account design features, countries' levels of development, and policy objectives. An SDN on ***Considerations for a Global Approach to Digital Data Frameworks*** will present a framework for understanding the macroeconomic, financial stability, and individual privacy implications of the use of customer data generated and exchanged in digital commercial and financial transactions, which have gained further importance since the pandemic. Another SDN on ***Rising Corporate***

Market Power: Emerging Policy Issues will provide new evidence of rising corporate market power and discuss policy implications.

Following a briefing on **Integrating Climate Change into Article IVs and FSAPs: Conceptual and Strategic Issues**, the Board will receive an **Update on the Review of the Climate Change Policy Assessment (CCPA) Pilots**. The SDN on **Carbon Pricing: What Role for Border Adjustments?** will explore the potential for Border Carbon Adjustments that could raise the effectiveness of carbon pricing without resorting to discriminatory or trade-distorting measures.

At the request of the Board, **Governance Safeguards in Crisis-Related Spending** will provide an update on compliance with commitments in Letters of Intent on transparency and accountability by members that received Fund emergency financing. The briefing will also discuss experiences with similar governance crisis-related measures in advanced and emerging economies.²

Staff will continue its constructive work with the IEO to strengthen the Fund's learning culture. The Board will discuss the **MIP on the IEO Evaluation on Working with Partners: IMF Collaboration with the World Bank on Macro-Structural Issues**. In light of ongoing crisis work, the discussion on the *Periodic Monitoring Report* will be postponed to September 2021 and the MIP on long-standing open actions will be scheduled for November 2021, with the 6-month time requirement for the completion following the formal IEO discussion extended for the time being. Finally, given crisis work as well as the extension of consultation cycles for all countries in April, the issuance of the *Annual Report on Delayed Article IV Consultations* is suspended for this year by a Board decision.

4. Continue efforts to ensure that the Fund remains adequately resourced and governance reform continues, alongside internal resource optimization and business practice modernization

Staff will continue to keep the demand for Fund resources under close review and brief the Board as warranted. The **Update on the Reform of the New Arrangements to Borrow—Status of Consents and Effectiveness Conditions** covers the latest developments on the demand for Fund resources. A staff briefing on the **Sixteenth General Review of Quotas—Background and Key Issues** laid out the key issues to be covered in the 16th Review, and will be followed by an informal engagement on the **Adequacy of Fund Resources—Initial Considerations**. Other work related to the 16th Review including the *2021 Quota Data Update*, and preliminary considerations on *Quota Formula and Realignment Shares* will be scheduled as appropriate, with the first semi-annual report on progress to the Board of Governors due by the 2021 Annual Meetings.

The Board will discuss income and budget discussions on a frequent basis. There will be informal sessions on the **Fund's Income Position for FY2021—Midyear Update** and on the **Preliminary Proposals for the FY2022-FY2024 Medium-Term Budget**, ahead of the formal income and budget discussions. In addition, the Board will have a discussion on the future role of the **First Special**

² The completion of the review of the Framework for Enhanced Fund Engagement on Governance is now planned for Spring 2022 given the delays in AIV consultations due to the pandemic.

Contingent Account—Preliminary Considerations and the **Review of the Investment Account and Trust Assets: Initial Considerations**. As mandated by the Articles of Agreement, the Board will also discuss **The Case for a General Allocation of SDRs during the Twelfth Basic Period**.

To enhance the operational efficiency and streamline work processes, the Board will be briefed on the **Update on Key Digital and Business Modernization Projects** and receive updates on change management initiatives. The Board will regularly discuss human resources issues, including the **2021 Review of Staff Compensation; Staff Recruitment and Retention Experience for CY2020** and consider the **Five-Year Review and Staff Retirement Plan (SRP) Reforms**. The Board will be briefed on **Planning for Return to Offices During COVID-19** and receive further updates as warranted. The *Update of the IMF Communications Strategy* will take place when crisis pressures abate and conditions allow, likely in the second half of 2021.

II. Response to Risks

The **2020 Risk Report** notes the Fund's heightened enterprise risk profile, driven by the pandemic and the need for the Fund to respond to the crisis. It identifies key and emerging risks as well as risk mitigation priorities, which are reflected in the Fall 2020 Board Work Program:

- The **Review of the Temporary Increase in Fund Access Limits** provides opportunities to ensure that lending operations continue to meet members' needs, while considering any resultant enterprise risks that need to be managed. Lending risk mitigation will also be informed by discussions on the **Debt Sustainability Framework for Market Access Countries, Issues in Restructuring of Sovereign Domestic Debt, and Lending into Arrears Policies**.
- The Board will continue to focus on the risks to the adequacy of Fund resources through periodic updates on the demand for Fund resources, the discussions on the **Sixteenth General Review of Quotas**, the Fund's **Liquidity Position**, and the **Concessional Financing and Policies**. Mitigating risks to the adequacy of concessional resources in particular will be relevant ahead of the discussion on the **CCRT—Third Tranche of Debt Service Relief in the Context of the COVID-19 Pandemic** and (in case of proposals) the **Review of Temporary Increase in Fund Access Limits**.
- The Board's work program will also focus on risks to other core areas, including surveillance and lending policies (**Comprehensive Surveillance Review, FSAP Review, Systemic Risk and Macprudential Policy Advice in Article IV Consultations, Governance Safeguards in Crisis-Related Spending, Integrating Climate Change into Article IVs and FSAPs**), and capacity development (**Implementation of CD Priorities**). The **FY2022-FY2024 Medium-Term Budget** discussion will be an important opportunity for the Board to consider the impact of crisis-related work and mitigate the risk that the medium-term budget is inadequate to meet members' needs. The Board will also discuss the future role of the **First Special Contingent Account (SCA-1)** in the Fund's balance sheet in providing protection against the risks posed by overdue obligations.

Progress continues to provide more robust and visible ex ante enterprise risk assessments for key policy proposals, building upon the extensive existing controls. Such controls include identifying the risks the proposals seek to address, the risks they may raise and how they are mitigated, and the residual risks that may remain. The net impact of the Board's decisions on the Fund's risk profile will become clearer once the proposals are implemented. In addition to the regular updates on risks, Directors will be updated on developments and next steps regarding OIA's *Audit of the Fund's Enterprise Risk Management Framework*.

III. Streamlining and Prioritization Efforts

In light of the continuing demand from the membership for crisis-related advice and support, this Work Program has been prioritized and streamlined to focus on providing timely macroeconomic and financial updates and policy advice, against the backdrop of additional program requests, including Upper Credit Tranche quality programs, and resumption of focused Article IV consultations. Analytical work in the form of SDNs will be shared *for information* and briefings will be scheduled upon request. Staff and management will continue to work closely with the Board on prioritization and streamlining practices, including considering greater use of lapse-of-time procedures when criteria are met, while the Board will have the flexibility to request a Board meeting if desired.

Table 1. Fall 2020 Board Work Program Main Items (December 2020-June 2021)					
	Department¹	Title	Format	Classification	Tentative Schedule
I. Multilateral Surveillance					
Global outlook	FAD/MCM/RES	WEO, GFSR, FM (Spring)	Formal	Board paper	Mar-2021
	MCM/RES	World Economic and Market Developments Update	Informal to Brief	Board paper	Jan-2021
Economic outlooks and reports by country groupings or themes	AFR	AFR Briefing on Country Matters	Informal to Brief	Presentation	Jan-2021
	APD	APD Briefing on Country Matters	Informal to Brief	Presentation	Feb-2021
	EUR	EUR Briefing on Country Matters	Informal to Brief	Presentation	Jan-2021
	MCD	MCD Briefing on Country Matters	Informal to Brief	Presentation	Jan-2021
	WHD	WHD Briefing on Country Matters	Informal to Brief	Presentation	Feb-2021
	AFR	AFR Regional Briefing	Informal to Brief	Presentation	Mar-2021
	APD	APD Regional Briefing	Informal to Brief	Presentation	Mar-2021
	EUR	EUR Regional Briefing	Informal to Brief	Presentation	Apr-2021
	MCD	MCD Regional Briefing	Informal to Brief	Presentation	Mar-2021
	WHD	WHD Regional Briefing	Informal to Brief	Presentation	Mar-2021
	AFR/FAD/MCM/RES/SPR	Macroeconomic Developments and Prospects in Low-Income Developing Countries: An Analysis of External Financing Needs	Formal	Board paper	Apr-2021
Macro risk work	Taskforce	Early Warning Exercise	Informal to Engage	Presentation	Mar-2021
II. Economic and Financial Research					
Fund stance on policy issues	MCM	Unconventional Monetary Policy (New)	Informal to Brief	Presentation	Mar-2021
	EUR/MCM/WHD	Monetary Policy Framework Reviews (New)	Informal to Brief	Presentation	Feb-2021
	MCM	Staff Briefing on Developing an Analytical Framework for Central Bank Digital Currencies (New)	Informal to Brief	Presentation	May-2021
	FAD/LEG	Tax Policy in the COVID/post-COVID World (New)	Informal to Brief	Presentation	May-2021
Analytical work representing staff and departmental views	LEG/MCM/SPR/STA	Staff Briefing on Considerations for a Global Approach to Digital Data Frameworks	For Information/Briefing on request	Presentation SDN	Feb-2021
	AFR/FAD	Staff Briefing on Post-Pandemic Assessment of SDGs (New)	For Information/Briefing on request	Presentation SDN	Feb-2021
	LEG/RES	Staff Briefing on Rising Corporate Market Power: Emerging Policy Issues	For Information/Briefing on request	Presentation SDN	Dec-2020
	EUR/FAD/LEG/SPR	Staff Briefing on Carbon Pricing: What Role for Border Adjustments? (New)	For Information/Briefing on request	Presentation SDN	TBD

Table 1. Fall 2020 Board Work Program Main Items (December 2020-June 2021) (Continued)					
	Department¹	Title	Format	Classification	Tentative Schedule
III. Global Solutions					
Support to international fora	SPR	The Common Framework and Extension of the G-20 Debt Service Suspension Initiative (New)	Informal to Brief	Presentation	Jan-2021
	SPR	Implementation and Extension of the G-20 Debt Service Suspension Initiative (New)	Informal to Brief	Paper	Mar-2021
	RES	G-20 Surveillance Note	For Information	G-20 Note	TBD
	RES	G-20 Analytical Note on Italy's FWG priorities (New)	For Information	G-20 Note	May-2021
Development issues	SPR	Fund Engagement with Countries in Post-conflict and Fragile Situations (New)	Formal	Board paper	Jun-2021
	MCM	Building Capacity in Monetary and Financial Policies in Fragile and Conflict-Affected States	Informal to Brief	Presentation	Feb-2021
SDR policy and operations	FIN/LEG/SPR	The Case for a General Allocation of SDRs during the Twelfth Basic Period (New)	Formal	Board paper	Jun-2021
IV. Fund Policies					
Surveillance policies	SPR	Comprehensive Surveillance Review	Formal	Board paper	Apr-2021
	MCM	FSAP Review	Informal to Engage	Presentation	Dec-2020
	MCM/RES/SPR	Review of the Institutional View on Liberalization and Management of Capital Flows (New)	Formal	Board paper	Apr-2021
	MCM/SPR	Systemic Risk and Macroprudential Policy Advice in Article IV Consultations (New)	Informal to Engage	Presentation	Jun-2021
	LEG/SPR/STA	Data Provision to the Fund for Surveillance Purposes—An Update (New)	Informal to Engage	Presentation	Feb-2021
	FAD/MCM/RES/SPR	Integrating Climate Change into Article IVs and FSAPs	Informal to Engage	Presentation	Mar-2021
	FAD/SPR	Update on the Review of the CCPA Pilots (New)	Informal to Brief	Presentation	Dec-2020
	FAD/LEG/SPR	Governance Safeguards in Crisis-Related Spending (New)	Informal to Brief	Presentation	TBD
General and non-concessional lending program policies (GRA)	FIN/LEG/SPR	Review of the Temporary Increase in Fund Access Limits (New)	Formal	Board paper	Mar-2021
Non financial instruments and debt relief	FIN/LEG/SPR	Catastrophe Containment and Relief Trust (CCRT)—Third Tranche of Debt Service Relief in the Context of the COVID-19 Pandemic (New)	Formal	Board paper	Jan-2021
Debt policies	SPR	Update to the Joint WB-IMF Multipronged Approach for Addressing Debt Vulnerabilities	Formal	Board paper	(No later than) Apr-2021
	SPR	Review of Debt Sustainability Framework for Market Access Countries	Formal	Board paper	Dec-2020
					Jan-2021

	Department¹	Title	Format	Classification	Tentative Schedule
	LEG/MCM/ SPR	Fund Support for Debt- and Debt- Service-Reduction Operations (New)	Informal to Engage	Board paper	Feb-2021
	LEG/MCM/ SPR	Issues in Restructuring of Sovereign Domestic Debt (New)	Formal	Board paper	May-2021
	LEG/SPR	Review of the IMF's Lending into Arrears Policies: Preliminary Considerations (New)	Informal to Engage	Presentation	May-2021
Capacity Development policies and strategic oversight	ICD	Implementation of CD Priorities	Informal to Engage	Presentation	Feb-2021
V. Fund Governance and Membership					
Institutional risk management and internal audit	ORM	Quarterly Risk Update	Informal to Brief	Presentation	Mar-2021
	ORM	2021 Mid-Year Risk Update	Formal	Board paper	Jun-2021
Fund management	MCM/RES/ SPR	MIP on IEO Evaluation—The IMF Advice on Capital Flows (New)	Committee	Board paper	Mar-2021
	TBD	MIP on IEO Evaluation—Working with Partners - IMF Collaboration with the World Bank on Macro-Structural Issues	Committee	Board paper	May-2021
VI. Fund Finances					
Quotas	FIN/SPR	Sixteenth General Review of Quotas— Background and Key Issues (New)	Informal to Brief	Presentation	Dec-2020
Non- concessional lending operations (GRA)	FIN	Update on the Reform of the New Arrangements to Borrow—Status of Consents and Effectiveness Conditions	For Information	Board Paper	Dec-2020
	FIN/SPR	Adequacy of Fund Resources—Initial Considerations (New)	Informal to Engage	Presentation	Feb-2021
	FIN	Financial Transactions Plan – February- July 2021	LOT	Board paper	Jan-2021
	FIN	The Fund's Liquidity Position—Review and Outlook	For Information	Board paper	Apr-2021
	FIN/LEG	First Special Contingent Account— Preliminary Considerations (New)	Informal to Engage	Board paper	TBD
Concessional lending operations (PRGT)	FIN/SPR	Review of Concessional Financing and Policies	Informal to Engage	Background note	Feb-2021
	FIN/LEG/SPR	Review of the Concessional Financing and Policies	Formal	Board paper	Apr-2021
Fund income position and financial planning	FIN	The Fund's Income Position for FY2021— Midyear Update	Informal to Engage	Board paper	Jan-2021
	FIN	Consolidated Medium-Term Income and Expenditure Framework	For Information/LOT	Board paper	Feb-2021
	FIN	Review of the Fund's Income Position for FY2021 and FY2022	Formal	Board paper	Apr-2021
Investment account and trust account	FIN	Review of the Investment Account and Trust Assets: Initial Considerations (New)	Informal to Engage	Board paper	Jun-2021
External Audit Committee	FIN	Briefing by the External Audit Committee	Informal to Brief	Presentation	Feb-2021

Table 1. Fall 2020 Board Work Program Main Items (December 2020-June 2021) (Concluded)

	Department ¹	Title	Format	Classification	Tentative Schedule
VII. Internal Support					
Human resources	HRD	2021 Review of Staff Compensation; Staff Recruitment and Retention Experience for CY2020	Formal	Board paper	Mar-2021
	HRD	Medical Benefits Plan - Annual Review of Finances	LOT	Board paper	Apr-2021
	HRD	Five-Year Review and SRP Reforms (New)	Committee	Board paper	TBD
	HRD	The Fund's Contribution to the Staff Retirement Plan in FY 2022	LOT	Board paper	Apr-2021
	HRD	Annual Cost-of-Living Adjustment to U.S. Dollar Pensions Effective May 1, 2021	LOT	Board paper	Apr-2021
Budget planning, financial operations and reporting	OBP	Preliminary Proposals for the FY2022-FY2024 Medium-Term Budget	Informal to Engage	Board paper	Feb-2021
	OBP	FY2022-FY2024 Medium-Term Budget	Formal	Board paper	Apr-2021
Knowledge, data, info and technology management	ITD	Update on Key Digital and Business Modernization Projects	Informal to Brief	Presentation	Feb-2021
General services and other internal support	CMT	Planning for Return to Offices during COVID-19	Informal to Brief	Presentation	Jan-2021
¹ Authoring departments are listed in alphabetical order.					

Annex I. Abstracts of Main Items in Table 1

Department(s) ¹	Title	Abstract
FAD/MCM/RES	WEO, GFSR, FM	WEO: Presents analyses of global economic developments during the near and medium term. FM: Analyzes the latest public finance developments and assesses fiscal policies for growth, inclusion and sustainability. GFSR: Analyzes financial market developments and key vulnerabilities in the global financial system.
Area Departments	Briefing on Country Matters	Provides an in-depth analysis on the challenges facing specific countries within a region, including issues relating to the integration of capacity development with lending and surveillance, off-track programs, delayed Article IV consultations, and/or thematic issues relevant for a specific group of countries.
Area Departments	Regional Briefing	Takes stock of the regional COVID-19 crisis impact so far, and provides updates on outlook, risks, and policy advice.
AFR/FAD/MCM/RES/SPR	Macroeconomic Developments and Prospects in Low-Income Developing Countries: An Analysis of External Financing Needs	The report will be streamlined and will focus on an analysis of the external financing needs of developing countries and sustainable financing options, as requested by the IMFC and the G20.
MCM	Unconventional Monetary Policy (New)	Discusses the costs and benefits of conventional and UMP tools to develop a playbook on policy responses for use in future downturns. Draws on cross-country experience and model analysis to assess and advise on the macroeconomic impact of prominent UMP tools such as forward guidance, asset purchase programs, new central bank lending operations, and negative interest rate policies. Also discusses the impact UMP may have on financial stability risks.

Department(s) ¹	Title	Abstract
EUR/MCM/WHD	Monetary Policy Framework Reviews (New)	Provides a high-level overview of the framework reviews of major central banks, with considerable focus on the Fed's recently completed review. Considers key factors motivating the reviews (falling equilibrium real interest rates and a decline in inflation expectations), as well as how alternative frameworks may improve on the dominant paradigm of flexible inflation targeting. Mainly focuses on qualitative rather than quantitative assessments.
MCM	Staff Briefing on Developing an Analytical Framework for Central Bank Digital Currencies (New)	Develops a framework to help countries weigh the costs and benefits of CBDC, taking into account design features, countries' levels of economic and infrastructure development, and policy objectives. Builds on past analytical work, findings from CBDC pilots around the world, and Technical Assistance (TA) experience.
LEG/MCM/SPR/STA	Staff Briefing on Considerations for a Global Approach to Digital Data Frameworks	Presents a framework for understanding the macroeconomic, financial stability, and individual privacy implications of the use of customer data generated and exchanged in digital commercial and financial transactions. Describes the state of customer data policies in the membership, assesses their implications for domestic and cross-border data usage, and discusses the importance and challenges of modernizing customer data policy frameworks using a coordinated approach across agencies at the national and global level.
AFR/FAD	Staff Briefing on Post-Pandemic Assessment of Sustainable Development Goals (SDGs) (New)	Presents an analysis of whether and how the SDGs can be achieved, taking into account the setback from COVID-19, by using a novel long-term macroeconomic financing framework in which the spending requirement and possible financing options are brought together in a macroeconomic-consistent way.
EUR/FAD/LEG/SPR	Staff Briefing on Carbon Pricing: What Role for Border Adjustments? (New)	Explores the potential for Border Carbon Adjustments that could, when carefully designed, raise the effectiveness of carbon pricing without resorting to discriminatory or trade-distorting measures.

Department(s) ¹	Title	Abstract
SPR	Fund Engagement with Countries in Post-conflict and Fragile Situations (New)	Examines the follow-up to the 2018 MIP on countries in post-conflict and fragile situations and outlines a strategy for future Fund engagement with fragile and conflict-affected states.
MCM	Building Capacity in Monetary and Financial Policies in Fragile and Conflict-Affected States	Draws on recent country experiences to describe the approaches taken in Fund TA to designing and implementing central bank and financial system reforms, including financial market development and debt management in Fragile and Conflict-Affected States. Highlights how the TA is tailored to the needs of these countries and analyzes trends and modalities of TA delivery to derive lessons for future work.
FIN/LEG/SPR	The Case for a General Allocation of SDR during the Twelve Basic Period (New)	Reviews the case for a general SDR allocation or cancellation.
SPR	Comprehensive Surveillance Review	Focuses on preparing for the landscape expected in 2020-2030 by realigning the surveillance priorities and reconfiguring the ways to deliver surveillance to enhance the Fund's trust and traction with the membership. Includes the findings and recommendations from the <i>Systemic Risk and Macroprudential Policy Advice in Article IV Consultations</i> (background paper).
MCM	FSAP Review	Presents the results of the 2020 FSAP Review, focusing on the FSAP's scope, analytical foundations (including emerging risks from climate change, fintech developments, and cyber security challenges), traction, participation (including the new list of jurisdictions subject to mandatory participation), and resources. Builds on the mid-point review and the informal Board discussion that updates on the new challenges raised by the COVID-19 crisis and what bearing they may have for the priorities and modalities of the FSAP.

Department(s) ¹	Title	Abstract
MCM/SPR	Systemic Risk and Macroprudential Policy Advice in Article IV Consultations	Presents the findings and recommendations on integration of systemic risk analysis and macroprudential policy advice in Article IV consultations. Seeks to advance on the 2019 IEO recommendation to deepen macrofinancial analysis in Article IV consultations; to inform the CSR; and to further strengthen financial risk identification and advice on mitigating policies in a context of elevated financial vulnerabilities due to the COVID-19 shock.
MCM/RES/SPR	Review of the Institutional View on Liberalization and Management of Capital Flows (New)	Outlines possible revisions to the Fund's Institutional View drawing from the insights of the Integrated Policy Framework and the findings of the IEO evaluation on IMF Advice on Capital Flows.
LEG/SPR/STA	Data Provision to the Fund for Surveillance Purposes—An Update (New)	Presents an update on the ongoing review of Data Provision to the Fund for Surveillance Purposes, with emphasis on the immediate data needs and a framework for assessing data adequacy.
FAD/MCM/RES/SPR	Integrating Climate Change into Article IVs and FSAPs: Conceptual and Strategic Issues	Presents elements of a strategy to integrate climate change more systemically into IMF surveillance, especially Article IVs.
FAD/SPR	Update on the Review of the CCPA Pilots	Provides a technical briefing on the review of six CCPA pilots.
FAD/LEG/SPR	Governance Safeguards in Crisis-Related Spending (New)	Provides an update on implementing governance measures under the crisis. Covers compliance with commitments in Letters of Intent on transparency and accountability by members that received emergency financing. Also discusses experiences in advanced and emerging economies with regard to similar governance measures.
FIN/LEG/SPR	Review of the Temporary Increase in Fund Access Limits (New)	Reviews the temporary increases in annual access limits in the GRA and PRGT and under the emergency financing instruments taking account of the global economic outlook, and proposes any modifications, if needed.

Department(s) ¹	Title	Abstract
FIN/LEG/SPR	Catastrophe Containment and Relief Trust (CCRT)-- Third Tranche of Debt Service Relief in the Context of the COVID-19 Pandemic (New)	Proposes the Board's approval of the disbursement of a third tranche of CCRT debt service relief to 29 members, subject to the availability of CCRT resources. Also provides updates for each beneficiary country on its policy responses to the pandemic and staff's assessment of these policies and the use of resources freed up by debt relief.
SPR	Review of Debt Sustainability Framework for Market Access Countries	Discusses the MAC DSA performance since its inception in 2013 and possible options to strengthen the framework.
LEG/MCM/SPR	Fund Support for Debt- and Debt-Service-Reduction Operations (New)	Reviews rationale and potential relevance of the Fund's Debt and Debt Service Restructuring Operations (discontinued in 2000) in light of external proposals on using buybacks and credit enhancements to provide emerging market and developing economies debt relief.
LEG/MCM/SPR	Issues in Restructuring of Sovereign Domestic Debt (New)	Discusses the decision to undertake a domestic debt restructuring in the context of its alternatives, taking into account the potential impact on financial stability and growth. Provides guidance on the design of a domestic debt restructuring so as to achieve its objectives while taking into account constraints.
LEG/SPR	Review of the IMF's Lending into Arrears Policies: Preliminary Considerations (New)	Reviews experience with implementing the Lending into Arrears (LIA)/Lending into Official Arrears (LIOA) policy since the previous reviews, and presents possible directions for reforms.
ICD	Implementation of CD Priorities	Presents CD priorities linked to the budget process as specified in the <i>IMF Policies and Practices on Capacity Development</i> approved by the Board in 2019.
ORM	Quarterly Risk Update	Updates on risk mitigation.
MCM/RES/SPR	MIP on IEO Evaluation—The IMF Advice on Capital Flows (New)	Presents proposed actions and timelines for Board endorsed IEO recommendations.

Department(s) ¹	Title	Abstract
FIN/SPR	Sixteenth General Review of Quotas—Background and Key Issues (New)	Briefs on key issues that would need to be covered in the 16th General Review of Quotas. (The goal is to conclude the review no later than December 15, 2023, with the first semi-annual report on progress to the Board of Governors due by the 2021 Annual Meetings.)
FIN	Update on the Reform of the New Arrangements to Borrow (NAB)—Status of Consents and Effectiveness Conditions	Provides updates on the status of consents to the reform of the NAB; informs near-term pipeline of GRA arrangements and outright purchases; covers the latest developments on the short-term demand for Fund resources.
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/SPR (Informal) FIN/LEG/SPR (Formal)	Review of Concessional Financing and Policies	Assesses the adequacy of PRGT resources and policies and the status of debt relief initiatives under the Catastrophe Containment and Relief Trust and the HIPC Initiative.
FIN	The Fund's Income Position for FY2021—Midyear Update	Presents updated projections on the Fund's FY 2021 income position and discusses key matters related to the upcoming April income paper.
FIN	Consolidated Medium-Term Income and Expenditure Framework	Updates the April and Mid-Year consolidated income and expenditure outlook and provides background information for the Executive Board's discussion of the budget and income.
FIN	Review of the Fund's Income Position for FY 2021 and FY 2022	Reviews the Fund's Income Position for FY 2021 and FY 2022.
FIN/LEG	First Special Contingent Account—Preliminary Considerations (New)	Provides background for a discussion on the future of the First Special Contingent Account (SCA-1) and the resources currently held in it.
FIN	Review of the Investment Account and Trust Assets: Initial Considerations (New)	Reviews experience with the Fund's Investment Account and Trust Assets and considers potential changes to the investment strategy against the background of the long-term investment return outlook.

Department(s) ¹	Title	Abstract
HRD	Five-Year Review and SRP Reforms (New)	Provides the results of the review of assumptions, methods and funding framework and grossing-up formulas analysis for the SRP reforms.
OBP	Preliminary Proposals for the FY2022-FY2024 Medium-Term Budget	Presents preliminary proposals for the Fund's administrative and capital budgets for the financial year FY2022 and indicative budgets for FY2023-24.
OBP	FY2022-FY2024 Medium-Term Budget	Seeks Board's approval of the Fund's administrative and capital budgets for the financial year FY2022 and indicative budgets for FY 2023-24.
ITD	Update on Key Digital and Business Modernization Projects	Briefs on the update of Key Digital and Business Modernization Projects, also informed by lessons from extended remote work and streamlining of processes and operations.
¹ Authoring departments are listed in alphabetical order.		

Annex II. Tentative Board Calendar

December 2020^{1,2,3}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
Dec. 21 . Ecuador - Restricted Meeting . Benin - RCF/RFI Req . Liberia - 1st & 2nd ECF Rev (3:30 PM) Board Farewell – Mr. Villar, Alt. ED, Colombia . MD's Season's Greetings	Dec. 22	Dec. 23	Dec. 24 Excused Day	Dec. 25 HOLIDAY
Dec. 28 Excused Day	Dec. 29 Excused Day	Dec. 30 Excused Day	Dec. 31 Excused Day	

January 2021^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
				Jan. 1 HOLIDAY
Jan. 4 . Serbia - 5th PCI Rev (LOT)	Jan. 5 . Senegal - 2nd PCI Rev (LOT)	Jan. 6	Jan. 7 . (10:00 AM) Q&A Session on Audit - Related Matters . (2:30 PM) IEO Informal Seminar . Mali – Modif. Req Under ECF (LOT)	Jan. 8 . Board Welcome – Mr. Al-Hosani, Alt. ED, UAE . Inf. Session (to Engage): Mozambique-
Jan. 11 . Angola - 4th EFF Rev	Jan. 12 . (9:30 AM) Myanmar - RCF Req . (2:30 PM) CEMAC-Common Policies . Central African Rep.-1st & 2nd ECF Reviews	Jan. 13 . Inf. Rest. Session (to Brief): Sudan Financing Arrears Clearance and Debt Relief . France - A4 . Germany - A4	Jan. 14 . Madagascar - Inf. Session (to Engage) . (2:30 PM) MAC DSA Review	Jan. 15 . Gambia - 1st ECF Rev . São Tomé & Príncipe - 2nd ECF Rev . (2:30PM) Inf. Rest. Session (to Brief): WEMD
Jan. 18 HOLIDAY	Jan. 19 . (10:30 AM) Panama – Restricted Meeting . Israel - A4	Jan. 20 HOLIDAY	Jan. 21 . Inf. Session (to Brief): The Common Framework & Extension of DSSI . Inf. Session (to Engage): The Fund's Income Position for FY 2021— Midyear Update	Jan. 22 . Review of the Temporary Increase in Fund Access Limits . AFR Inf. Briefing on Country Matters . Russia - A4
Jan. 25 . EUR Inf. Briefing on Country Matters . Guinea-Bissau – RCF Req . Tonga - A4 & RCF Req . The Bahamas - A4	Jan. 26	Jan. 27 . Nigeria - A4 . Bulgaria - A4	Jan. 28	Jan. 29 . MCD Inf. Briefing on Country Matters . Staff Briefing on Planning for Return to Offices during COVID-19

February 2021^{1,2,3}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
Feb. 1 . Inf. Session (to Engage): Systemic Risk and Macroprudential Advice in Article IVs . Mali - 2nd & 3rd ECF Reviews	Feb. 2 . IEO Informal Seminar	Feb. 3 . Inf. Session (to Brief): Update on Key Digital and Business Modernization Projects . Poland - A4	Feb. 4 . Briefing by the External Audit Committee	Feb. 5 . Inf. Session (to Brief): Briefing on Monetary Policy Framework Rev. . WHD Inf. Briefing on Country Matters . Vietnam - A4
Feb. 8 . Inf. Session: Building Capacity in Monetary and Financial Policies in Fragile and Conflict-Affected States . WAEMU -Common Policies . Iraq - A4 & RFI Req	Feb. 9	Feb. 10 . APD Inf. Briefing on Country Matters . Kenya--ECF/EFF Req . Costa Rica - EFF Req	Feb. 11	Feb. 12 . Indonesia - A4 . Paraguay - A4 . Kosovo - A4
Feb. 15 HOLIDAY	Feb. 16	Feb. 17 . Inf. Session (to Engage): Prelim. FY2022-FY2024 Medium-Term Budget Proposal . Tunisia - A4 . Cabo Verde - 3rd PCI Rev (LOT)	Feb. 18 . *SDN--Post-Pandemic Assessment of SDGs ^{3/} (Deadline to Request for a Briefing)	Feb. 19 . Inf. Session (to Engage): Fund Support for Debt- and Debt-Service-Reduction Operations . Malaysia - A4
Feb. 22 . Bosnia & Herzegovina - A4 & EFF Req	Feb. 23	Feb. 24 . *SDN--Considerations for a Global Approach to Digital Data Frameworks ^{3/} (Deadline to Request for a Briefing)	Feb. 25	Feb. 26 . Inf. Session (to Engage): Implementation of CD Priorities . Ukraine – 1 st SBA Rev

March 2021^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
Mar. 1 <ul style="list-style-type: none"> Inf. Session (to Engage): Data Provision Policies 	Mar. 2	Mar. 3 <ul style="list-style-type: none"> Inf. Session (to Brief): Briefing on Risk Update Mauritania - 6th ECF Rev 	Mar. 4	Mar. 5
Mar. 8 <ul style="list-style-type: none"> Inf. Session (to Engage): GPA – Prelim. 	Mar. 9	Mar. 10 <ul style="list-style-type: none"> Inf. Session (to Brief): Unconventional Monetary Policy 	Mar. 11	Mar. 12 <ul style="list-style-type: none"> Canada - A4 Peru - A4 Bolivia - A4
Mar. 15 <ul style="list-style-type: none"> Inf. Session (to Brief): Governance Safeguards in Crisis-Related Spending Nepal - ECF Req Armenia - A4 & 4th SBA Rev 	Mar. 16 <ul style="list-style-type: none"> Evaluation Committee Meeting 	Mar. 17 <ul style="list-style-type: none"> Bahrain - A4 Korea - A4 Samoa - A4 	Mar. 18	Mar. 19 <ul style="list-style-type: none"> Inf. Session (to Engage) Implementation and Extension of the G-20 DSSI Sweden - A4 Colombia - A4
Mar. 22 <ul style="list-style-type: none"> Kyrgyz Republic - A4 Sudan - 1st SMP Rev 	Mar. 23	Mar. 24 <ul style="list-style-type: none"> WEO, GFSR, FM Madagascar - ECF Req 	Mar. 25 <ul style="list-style-type: none"> Staff Compensation; Recruitment & Retention 	Mar. 26 <ul style="list-style-type: none"> APD Regional Briefing DRC - ECF Req
Mar. 29 <ul style="list-style-type: none"> Inf. Session (to Engage): GPA Draft IMFC Agenda AFR Regional Briefing 	Mar. 30 <ul style="list-style-type: none"> MCD Regional Briefing 	Mar. 31 <ul style="list-style-type: none"> (9:30 AM) Inf. Restricted Session (to Engage): EWE WHD Regional Briefing Uganda - ECF Req 		

April 2021^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
			Apr. 1 <ul style="list-style-type: none"> CCRT & 3rd Tranche of CCRT Debt Relief EUR Regional Briefing 	Apr. 2 <ul style="list-style-type: none"> FY2022-FY2024 Medium- Term Budget Rev. of the Fund's Income Position Tajikistan - ECF Req
Apr. 5 Spring Meetings	Apr. 6 Spring Meetings	Apr. 7 Spring Meetings	Apr. 8 Spring Meetings	Apr. 9 Spring Meetings
Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16 <ul style="list-style-type: none"> Suriname - EFF Req Turkey - A4 Chile - A4 Kingdom of the Netherlands - Aruba - A4 (LOT)
Apr. 19 <ul style="list-style-type: none"> ECCU - Common Policies Italy - A4 Uzbekistan - A4 	Apr. 20	Apr. 21 <ul style="list-style-type: none"> Comprehensive Surveillance Rev Kiribati - A4 	Apr. 22 <ul style="list-style-type: none"> Pension Committee: Five- Year Review and SRP Reforms 	Apr. 23 <ul style="list-style-type: none"> Malta - A4
Apr. 26 <ul style="list-style-type: none"> El Salvador - A4 & EFF Req 	Apr. 27	Apr. 28 <ul style="list-style-type: none"> FSAP Review 	Apr. 29	Apr. 30 <ul style="list-style-type: none"> Botswana - A4 Mongolia -A4

May 2021^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
May. 3	May. 4	May. 5 • New Zealand - A4	May. 6	May. 7 • Inf. Session (to Brief): COM Strategy
May. 10 • Tax Policy in the Covid/post-Covid World	May. 11	May. 12 • Issues in Restructuring of Sovereign Domestic Debt	May. 13	May. 14 • Thailand - A4 • Luxembourg - A4
May. 17 • Inf. Session (to Engage): Rev. of the IMF's Lending into Arrears Policies: Prelim Considerations • Cyprus - A4 • India - A4	May. 18 • IEO Informal Seminar	May. 19 • Slovenia - A4 • Hong Kong SAR - FSAP (LOT)	May. 20	May. 21 • Marshall Islands - A4
May. 24 • Staff Briefing on Developing Analytical Framework for Central Bank Digital Currency	May. 25	May. 26 • Oman - A4	May. 27	May. 28
May. 31 HOLIDAY				

June 2021^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
	Jun. 1	Jun. 2 • Afghanistan - 1st ECF Rev • Norway - A4	Jun. 3	Jun. 4 • Saudi Arabia - A4
Jun. 7 • Liberia - A4 & 3rd ECF Rev • Croatia - A4	Jun. 8 • Q&A Session on Audit-Related Matters	Jun. 9 • Andorra - A4	Jun. 10	Jun. 11 • Iceland - A4 • Switzerland - A4
Jun. 14 • Denmark - A4	Jun. 15	Jun. 16 • Inf. Session (to Engage): Rev. of the Investment Account and Trust Assets: Initial Considerations • Côte d'Ivoire - A4	Jun. 17	Jun. 18 • Ireland - A4 • Kazakhstan - A4 • Hungary - A4
Jun. 21 • 2021 Risk Update • Georgia - A4 & 8th EFF Rev	Jun. 22	Jun. 23	Jun. 24	Jun. 25 • Inf. Session (to Engage): Review of the Institutional View on Liberalization and Management of Capital Flows
Jun. 28	Jun. 29	Jun. 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, green = LOT and SDN).

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.

³SDN - video presentation would be circulated for information; a Board briefing would take place upon ED's request.

BUFF/20/23

Revised: 12/23/20
November 25, 2020

**Statement by the Managing Director
on the Work Program of the Executive Board
Executive Board Meeting
December 10, 2020**

As the COVID-19 crisis continues to unfold, uncertainty remains exceptionally high. The Fund has provided extraordinary financial support as well as timely analysis and policy advice during the first phase of the crisis, but additional efforts are needed to help members secure a durable exit, minimize long-term scarring, and build a more sustainable and resilient economy. Against this backdrop, and in line with the strategic directions laid out in the Fall 2020 Global Policy Agenda and the International Monetary and Financial Committee (IMFC) Communiqué, this Work Program puts forward a prioritized Board agenda for December 2020 to June 2021, focused on activities of most critical importance to our members¹.

I. Key Priorities of the Fall 2020 Work Program

1. Restore confidence to foster jobs and economic growth

With the crisis creating unprecedented challenges to macroeconomic management, the Fund will continue to provide pertinent policy advice. The Spring **World Economic Outlook (WEO)** will discuss policy priorities to limit persistent scarring and set the stage for a resilient, inclusive, and green recovery. The Spring **Global Financial Stability Report (GFSR)** will analyze financial market developments, challenges in the corporate sector, financial stability risks in commercial real estate, and drivers of the credit and leverage cycle. In light of the impact of COVID-19 on people and societies, the Spring **Fiscal Monitor (FM)** will look into various aspects of inequality including inequality of access to basic services, and discuss tax and spending policies for fairer economies, and the role of public perceptions in determining support for redistribution. The **World Economic and Market Developments Update** will continue to provide interim information. Staff is also further enhancing the [Policy Tracker](#) and the [Database of Country Fiscal Measures in Response to the COVID-19 Pandemic](#) to facilitate peer learning and sharing good practice, while continuing to disseminate technical advice through the [Special Series on COVID-19](#), Capacity Development (CD) and surveillance. As usual, the Fund will provide rigorous, evenhanded, and multilaterally-consistent

¹ In light of the uncertainties ahead arising from the pandemic and its consequences, the Work Program will be adjusted from time to time to introduce relevant topics of a strategic, thematic, and/or cross-cutting nature that are closely-related to the crisis and its resolution.

assessments of external positions for the full membership, including through the *External Sector Report (ESR)*. On macro risk work, the Board will continue to be engaged on the **Early Warning Exercise**.

Regional briefings will provide more granular views on crisis developments and tailored policy recommendations, while **Briefings on Country Matters** will present in-depth analyses of common challenges for specific groups of countries.

With the crisis exacerbating debt burdens across many countries, the Fund has an ambitious work agenda to reduce debt vulnerabilities, strengthen transparency, and improve the architecture for sovereign debt resolution. Following a discussion on the **Update to the Joint WB-IMF Multipronged Approach for Addressing Debt Vulnerabilities**, the Board will discuss the **Review of Debt Sustainability Framework for Market Access Countries (MAC DSA)** to assess the current framework and consider reforms to modernize it. Building on the previous briefing on *Staff's Work Program on Sovereign Debt Restructuring (in August)*, the Board will be engaged on **Fund Support for Debt- and Debt-Service-Reduction Operations** and discuss **Issues in Restructuring of Sovereign Domestic Debt**. The Board will also ~~consider~~ be engaged on the **Review of the IMF's Lending into Arrears Policies: Preliminary Considerations**. The Board will be briefed on the **Implementation and Extension of the G-20 Debt Service Suspension Initiative (DSSI)** ahead of the Spring Meetings, and in the interim receive a briefing on **The Common Framework and Extension of the G-20 DSSI** ~~as needed~~ basis.

As the Board gradually resumes considering focused Article IV consultations, work on enhancing the Fund's surveillance framework will restart. Building on previous engagements, including a recent update to reflect on the impact of the crisis, and ~~a forthcoming discussion (to engage)~~ discussions on Immediate Data Needs Provision to the Fund for surveillance **Surveillance Purposes—An Update and Systemic Risk and Macroprudential Policy Advice in Article IV Consultations**, the Board is expected to conclude the **Comprehensive Surveillance Review (CSR)** in the Spring. The Board will also discuss the **Financial Sector Assessment Program (FSAP) Review** (jointly with the World Bank), following ~~ana recently completed~~ informal meeting to engage Directors on progress since the mid-point review.

The Fund will continue to support the G-20 to catalyze a coordinated global response. The Board will receive the **G-20 Analytical Note on Italy's Framework Working Group Priorities** as well as **G-20 Surveillance Notes** ahead of relevant G-20 Meetings. Other deliverables as agreed with the G-20 will also be shared with the Board.

2. Assist the most vulnerable members

The forthcoming report on **Macroeconomic Developments and Prospects in Low-Income Developing Countries** will be streamlined and focus on the external financing needs of developing countries and sustainable financing options to fulfil the request from the IMFC for the Fund to prepare a report on external financing needs of low-income countries. This work will incorporate findings from a Staff Discussion Note (SDN) on **Post-Pandemic Assessment of Sustainable**

Development Goals (SDGs), which will present an analysis of prospects for progress toward the SDGs, accounting for the setback from the COVID-19 crisis.

The Board ~~will discuss the paper~~ **Fund Engagement with Countries in Post-Conflict and Fragile Situations**, ~~which~~ will examine the follow up to the [2018 Management Implementation Plan \(MIP\)](#) and outline a strategy for future Fund engagement. The ~~Board will also be briefed~~ **briefing on Building Capacity in Monetary and Financial Policies in Fragile and Conflict-Affected States**, ~~which~~ will describe approaches taken in designing and implementing central bank and financial system reforms, including on financial market development and debt management. More broadly on CD, following the recent briefing on the *COVID-19 CD Initiative and the Fund's External Financing of CD*, the Board will have a discussion on the **Implementation of CD Priorities** ahead of the budget meeting.

The **Review of the Temporary Increase in Fund Access Limits** will assess the initial experience with the use of the higher access limits taking account of the global economic outlook, and propose modifications, if needed. And the Board will consider proposals to extend the **Catastrophe Containment and Relief Trust (CCRT)—Third Tranche of Debt Service Relief in the Context of the COVID-19 Pandemic**, which will also update on the beneficiary countries' policy responses and the use of resources freed up by the relief. To ensure adequate resources for the Poverty Reduction and Growth Trust (PRGT) and debt relief under the CCRT and the Heavily Indebted Poor Countries (HIPC) Initiative, the Board will discuss the **Review of Concessional Financing and Policies**.

3. Support a transformational recovery for a more sustainable and resilient global economy

Building on work on the [Integrated Policy Framework](#), the Board will have a discussion (to engage) on the **Review of the Institutional View on Liberalization and Management of Capital Flows**, which will also draw on the [IEO's evaluation of the Fund's advice on capital flows](#), and the subsequent **MIP on IEO Evaluation—The IMF Advice on Capital Flows**.

In an environment of lower-for-longer interest rates, **Unconventional Monetary Policy (UMP)** will assess the macroeconomic impact and financial stability risks of prominent UMP tools. **Monetary Policy Framework Reviews** will provide an overview of the framework reviews of major central banks, considering key factors motivating the reviews such as falling equilibrium real interest rates and a decline in inflation expectations.

To provide support for the members on revenue mobilization, a briefing on **Tax Policy in the COVID/post-COVID World** will examine the role of taxation in different phases of the crisis and the recovery therefrom.

The Fund will help members harness the full potential of accelerating digitalization to expedite and secure a resilient recovery. A briefing on **Developing an Analytical Framework for Central Bank Digital Currencies (CBDCs)** will suggest a framework to weigh the costs and benefits of CBDCs, taking into account design features, countries' levels of development, and policy objectives. An SDN on **Considerations for a Global Approach to Digital Data Frameworks** will present a framework

for understanding the macroeconomic, financial stability, and individual privacy implications of the use of customer data generated and exchanged in digital commercial and financial transactions, which have gained further importance since the pandemic. Another SDN on ***Rising Corporate Market Power: Emerging Policy Issues*** will provide new evidence of rising corporate market power and discuss policy implications.

~~The Board will be briefed~~ Following a briefing on ***Integrating Climate Change into Article IVs and FSAPs: Conceptual and Strategic Issues***, the Board will receive an ***Update on the Review of the Climate Change Policy Assessment (CCPA) Pilots***. The SDN on ***Carbon Pricing: What Role for Border Adjustments?*** will explore the potential for Border Carbon Adjustments that could raise the effectiveness of carbon pricing without resorting to discriminatory or trade-distorting measures.

At the request of the Board, ***Governance Safeguards in Crisis-Related Spending*** will provide an update on compliance with commitments in Letters of Intent on transparency and accountability by members that received Fund emergency financing. The briefing will also discuss experiences with similar governance crisis-related measures in advanced and emerging economies.¹

~~In light of ongoing crisis work, the Periodic Monitoring Report has been delayed by 6 months. Also, the 6-month time requirement to complete the MIPs~~ Staff will continue its constructive work with the IEO to strengthen the Fund's learning culture. The Board will discuss the ***MIP on the IEO Evaluation on Working with Partners: IMF Collaboration with the World Bank on Macro-Structural Issues***. ~~In light of ongoing crisis work, the discussion on the Periodic Monitoring Report will be postponed to September 2021 and the MIP on long-standing open actions will be scheduled for November 2021, with the 6-month time requirement for the completion following the formal IEO discussion extended for the time being.~~ Finally, given crisis work as well as the extension of consultation cycles for all countries in April, the issuance of the *Annual Report on Delayed Article IV Consultations* is suspended for this year by a Board decision.

4. Continue efforts to ensure that the Fund remains adequately resourced and governance reform continues, alongside internal resource optimization and business practice modernization

Staff will continue to keep the demand for Fund resources under close review and brief the Board as warranted. ***The Update on the Reform of the New Arrangements to Borrow—Status of Consents and Effectiveness Conditions*** covers the latest developments on the demand for Fund resources. A staff briefing on the ***Sixteenth General Review of Quotas—Background and Key Issues*** will lay laid out the key issues to be covered in the 16th Review, and will be followed by an informal engagement on the ***Adequacy of Fund Resources—Initial Considerations***. Other work related to the 16th Review including the *2021 Quota Data Update*, and preliminary considerations on *Quota Formula and*

¹ The completion of the review of the Framework for Enhanced Fund Engagement on Governance is now planned for Spring 2022 given the delays in AIV consultations due to the pandemic.

Realigning Shares will be scheduled as appropriate, with the first semi-annual report on progress to the Board of Governors due by the 2021 Annual Meetings.

The Board will discuss income and budget discussions on a frequent basis. There will be informal sessions on the ***Fund's Income Position for FY2021—Midyear Update*** and on the ***Preliminary Proposals for the FY2022-FY2024 Medium-Term Budget***, ahead of the formal income and budget discussions. In addition, the Board will have a discussion on the future role of the ***First Special Contingent Account—Preliminary Considerations*** and the ***Review of the Investment Account and Trust Assets: Initial Considerations***. As mandated by the Articles of Agreement, the Board will also discuss ***The Case for a General Allocation of SDRs during the Twelfth Basic Period***.

To enhance the operational efficiency and streamline work processes, the Board will be briefed on the ***Update on Key Digital and Business Modernization Projects*** and receive updates on change management initiatives. The Board will regularly discuss human resources issues, including the ***2021 Review of Staff Compensation; Staff Recruitment and Retention Experience for CY2020*** and consider the ***Five-Year Review and Staff Retirement Plan (SRP) Reforms***. The Board will be ~~updated, briefed on~~ ***Planning for Return to Offices During COVID-19*** and receive further updates as warranted, ~~on the Fund's operating status during COVID-19. The Update of the IMF Communications Strategy will take place when crisis pressures abate and conditions allow, likely in the second half of 2021.~~

II. Response to Risks

The ***2020 Risk Report*** notes the Fund's heightened enterprise risk profile, driven by the pandemic and the need for the Fund to respond to the crisis. It identifies key and emerging risks as well as risk mitigation priorities, which are reflected in the Fall 2020 Board Work Program:

- The ~~review~~***Review of the Temporary Increase in Fund Access Limits*** provides opportunities to ensure that lending operations continue to meet members' needs, while considering any resultant enterprise risks that need to be managed. Lending risk mitigation will also be informed by discussions on the ***Debt Sustainability Framework for Market Access Countries, Issues in Restructuring of Sovereign Domestic Debt, and Lending into Arrears Policies***.
- The Board will continue to focus on the risks to the adequacy of Fund resources through periodic updates on the demand for Fund resources, the discussions on the ***Sixteenth General Review of Quotas***, the Fund's ***Liquidity Position***, and the ***Concessional Financing and Policies***. Mitigating risks to the adequacy of concessional resources in particular will be relevant ahead of the discussion on the ***CCRT—Third Tranche of Debt Service Relief in the Context of the COVID-19 Pandemic*** and (in case of proposals) the ***Review of Temporary Increase in Fund Access Limits***.
- The Board's work program will also focus on risks to other core areas, including surveillance and lending policies (***Comprehensive Surveillance Review, FSAP Review, Systemic Risk and Macprudential Policy Advice in Article IV Consultations, Governance Safeguards in Crisis-***

Related Spending, Integrating Climate Change into Article IVs and FSAPs), and capacity development (**Implementation of CD Priorities**). The **FY2022-FY2024 Medium-Term Budget** discussion will be an important opportunity for the Board to consider the impact of crisis-related work and mitigate the risk that the medium-term budget is inadequate to meet members' needs. The Board will also discuss the future role of the **First Special Contingent Account (SCA-1)** in the Fund's balance sheet in providing protection against the risks posed by overdue obligations.

Progress continues to provide more robust and visible ex ante enterprise risk assessments for key policy proposals, building upon the extensive existing controls. Such controls include identifying the risks the proposals seek to address, the risks they may raise and how they are mitigated, and the residual risks that may remain. The net impact of the Board's decisions on the Fund's risk profile will become clearer once the proposals are implemented. In addition to the regular updates on risks, Directors will be updated on developments and next steps regarding OIA's *Audit of the Fund's Enterprise Risk Management Framework*.

III. Streamlining and Prioritization Efforts

In light of the continuing demand from the membership for crisis-related advice and support, this Work Program has been prioritized and streamlined to focus on providing timely macroeconomic and financial updates and policy advice, against the backdrop of additional program requests, including Upper Credit Tranche quality programs, and resumption of focused Article IV consultations. Analytical work in the form of SDNs will be shared *for information* and briefings will be scheduled upon request. Staff and management will continue to work closely with the Board on prioritization and streamlining practices, including considering greater use of lapse-of-time procedures when criteria are met, while the Board will have the flexibility to request a Board meeting if desired.

Table 1. Fall 2020 Board Work Program Main Items (December 2020-June 2021)					
Department ¹	Title	Format	Classification	Tentative Schedule	
I. Multilateral Surveillance					
Global outlook	FAD/MCM/RES	WEO, GFSR, FM (Spring)	Formal	Board paper	Mar-2021
	MCM/RES	World Economic and Market Developments Update	Informal to Brief	Board paper	Jan-2021
Economic outlooks and reports by country groupings or themes	AFR	AFR Briefing on Country Matters	Informal to Brief	Presentation	Jan-2021
	APD	APD Briefing on Country Matters	Informal to Brief	Presentation	Jan Feb-2021
	EUR	EUR Briefing on Country Matters	Informal to Brief	Presentation	Jan-2021
	MCD	MCD Briefing on Country Matters	Informal to Brief	Presentation	Jan-2021
	WHD	WHD Briefing on Country Matters	Informal to Brief	Presentation	Jan Feb-2021
	AFR	AFR Regional Briefing	Informal to Brief	Presentation	Mar-2021
	APD	APD Regional Briefing	Informal to Brief	Presentation	Mar-2021
	EUR	EUR Regional Briefing	Informal to Brief	Presentation	Apr-2021
	MCD	MCD Regional Briefing	Informal to Brief	Presentation	Mar-2021
	WHD	WHD Regional Briefing	Informal to Brief	Presentation	Mar-2021
	AFR/FAD/MCM/RES/SPR	Macroeconomic Developments and Prospects in Low-Income Developing Countries: An Analysis of External Financing Needs	Formal	Board paper	Apr-2021
Macro risk work	Taskforce	Early Warning Exercise	Informal to Engage	Presentation	Mar-2021
II. Economic and Financial Research					
Fund stance on policy issues	MCM	Unconventional Monetary Policy (New)	Informal to Brief	Presentation	Mar-2021
	EUR/MCM/WHD	Monetary Policy Framework Reviews (New)	Informal to Brief	Presentation	Feb-2021
	MCM	Staff Briefing on Developing an Analytical Framework for Central Bank Digital Currencies (New)	Informal to Brief	Presentation	May-2021
	FAD/LEG	Tax Policy in the COVID/post-COVID World (New)	Informal to Brief	Presentation	May-2021
Analytical work representing staff and departmental views	LEG/MCM/SPR/STA	Staff Briefing on Considerations for a Global Approach to Digital Data Frameworks	For Information/Briefing on request	Presentation SDN	Feb-2021
	AFR/FAD	Staff Briefing on Post-Pandemic Assessment of SDGs (New)	For Information/Briefing on request	Presentation SDN	Jan Feb-2021
	LEG/RES	Staff Briefing on Rising Corporate Market Power: Emerging Policy Issues	For Information/Briefing on request	Presentation SDN	Dec-2020
	EUR/FAD/LEG/SPR	Staff Briefing on Carbon Pricing: What Role for Border Adjustments? (New)	For Information/Briefing on request	Presentation SDN	TBD

Table 1. Fall 2020 Board Work Program Main Items (December 2020-June 2021) (Continued)					
	Department¹	Title	Format	Classification	Tentative Schedule
III. Global Solutions					
Support to international fora	SPR	The Common Framework and Extension of the G-20 Debt Service Suspension Initiative (New)	Informal to Brief	Presentation	Dec-2020 / Jan-2021 (if needed)
	SPR	Implementation and Extension of the G-20 Debt Service Suspension Initiative (New)	Informal to Brief	Paper	Ahead of Spring Meetings Mar-2021
	RES	G-20 Surveillance Note	For Information	G-20 Note	TBD
	RES	G-20 Analytical Note on Italy's FWG priorities (New)	For Information	G-20 Note	May-2021
Development issues	SPR	Fund Engagement with Countries in Post-conflict and Fragile Situations (New)	Formal	Board paper	Jun-2021
	MCM	Building Capacity in Monetary and Financial Policies in Fragile and Conflict-Affected States	Informal to Brief	Presentation	Feb-2021
SDR policy and operations	FIN/LEG/SPR	The Case for a General Allocation of SDRs during the Twelfth Basic Period (New)	Formal	Board paper	Jun-2021
IV. Fund Policies					
Surveillance policies	SPR	Comprehensive Surveillance Review	Formal	Board paper	Feb Apr-2021
	MCM	FSAP Review	Informal to Engage Formal	Presentation Board paper	Dec-2020 Mar Apr-2021
	MCM/RES/SPR	Review of the Institutional View on Liberalization and Management of Capital Flows (New)	Informal to Engage	Presentation	Jun-2021
	<u>MCM/SPR</u>	<u>Systemic Risk and Macroprudential Policy Advice in Article IV Consultations (New)</u>	<u>Informal to Engage</u>	<u>Presentation</u>	<u>Feb-2021</u>
	LEG/SPR/STA	<u>Immediate Data Needs Provision to the Fund for Surveillance Purposes—An Update (New)</u>	Informal to Engage	Presentation	Feb Mar-2021
	FAD/MCM/RES/SPR	Integrating Climate Change into Article IVs and FSAPs	Informal to Brief	Presentation	Dec-2020
	<u>FAD/SPR</u>	<u>Update on the Review of the CCPA Pilots (New)</u>	<u>Informal to Brief</u>	<u>Presentation</u>	<u>TBD</u>
FAD/LEG/SPR	Governance Safeguards in Crisis-Related Spending (New)	Informal to Brief	Presentation	Mar-2021	
General and non-concessional lending program policies (GRA)	FIN/LEG/SPR	Review of the Temporary Increase in Fund Access Limits (New)	Formal	Board paper	Jan-2021
Non financial instruments and debt relief	FIN/LEG/SPR	Catastrophe Containment and Relief Trust (CCRT)—Third Tranche of Debt Service Relief in the Context of the COVID-19 Pandemic (New)	Formal	Board paper	(No later than) Apr-2021

Table 1. Fall 2020 Board Work Program Main Items (December 2020-June 2021) (Continued)					
	Department¹	Title	Format	Classification	Tentative Schedule
Debt policies	SPR	Update to the Joint WB-IMF Multipronged Approach for Addressing Debt Vulnerabilities	Formal	Board paper	Dec-2020
	SPR	Review of Debt Sustainability Framework for Market Access Countries	Formal	Board paper	Jan-2021
	LEG/MCM/SPR	Fund Support for Debt- and Debt-Service-Reduction Operations (New)	Informal to Engage	Board paper	Feb-2021
	LEG/MCM/SPR	Issues in Restructuring of Sovereign Domestic Debt (New)	Formal	Board paper	May-2021
	LEG/SPR	Review of the IMF's Lending into Arrears Policies: Preliminary Considerations (New)	Informal to Engage Formal	Presentation Board Paper	Mar May-2021 Jun-2021
Capacity Development policies and strategic oversight	ICD	Implementation of CD Priorities	Informal to Engage	Presentation	Feb-2021
V. Fund Governance and Membership					
Institutional risk management and internal audit	ORM	Quarterly Risk Update	Informal to Brief	Presentation	Mar-2021
	ORM	2021 Mid-Year Risk Update	Formal	Board paper	Jun-2021
Fund management	MCM/RES/SPR TBD	MIP on IEO Evaluation—The IMF Advice on Capital Flows (New) MIP on IEO Evaluation—Working with Partners - IMF Collaboration with the World Bank on Macro-Structural Issues	Committee Committee	Board paper Board paper	Mar-2021 May-2021
VI. Fund Finances					
Quotas	FIN/SPR	Sixteenth General Review of Quotas—Background and Key Issues (New)	Informal to Brief	Presentation	Dec-2020
Non-concessional lending operations (GRA)	FIN	Update on the Reform of the New Arrangements to Borrow—Status of Consents and Effectiveness Conditions	For Information	Board Paper	Dec-2020
	FIN/SPR	Adequacy of Fund Resources—Initial Considerations (New)	Informal to Engage	Presentation	Feb-2021
	FIN	Financial Transactions Plan – February-July 2021	LOT	Board paper	Jan-2021
	FIN	The Fund's Liquidity Position—Review and Outlook	For Information	Board paper	Apr-2021
	FIN/LEG	First Special Contingent Account—Preliminary Considerations (New)	Informal to Engage	Board paper	TBD
Concessional lending operations (PRGT)	FIN/SPR	Review of Concessional Financing and Policies	Informal to Engage	Background note	Feb-2021 Dec-2020
	FIN/LEG/SPR	Review of the Concessional Financing and Policies	Formal	Board paper	Feb-2021 Apr-2021

Table 1. Fall 2020 Board Work Program Main Items (December 2020-June 2021) (Concluded)

	Department ¹	Title	Format	Classification	Tentative Schedule
Fund income position and financial planning	FIN	The Fund's Income Position for FY2021— Midyear Update	Informal to Engage	Board paper	Jan-2021
	FIN	Consolidated Medium-Term Income and Expenditure Framework	For Information/LOT	Board paper	Feb-2021
	FIN	Review of the Fund's Income Position for FY2021 and FY2022	Formal	Board paper	Apr-2021
Investment account and trust account	FIN	Review of the Investment Account and Trust Assets: Initial Considerations (New)	Informal to Engage	Board paper	Jun-2021
External Audit Committee	FIN	Briefing by the External Audit Committee	Informal to Brief	Presentation	Feb-2021
VII. Internal Support					
Human resources	<u>HRD</u>	<u>2021 Review of Staff Compensation; Staff Recruitment and Retention Experience for CY2020</u>	<u>Formal</u>	<u>Board paper</u>	<u>Mar-2021</u>
	<u>HRD</u>	<u>Medical Benefits Plan - Annual Review of Finances</u>	<u>LOT</u>	<u>Board paper</u>	<u>Apr-2021</u>
	HRD	Five-Year Review and SRP Reforms (New)	Committee	Board paper	TBD
	HRD	The Fund's Contribution to the Staff Retirement Plan in FY 2022	LOT	Board paper	Apr-2021
	HRD	Annual Cost-of-Living Adjustment to U.S. Dollar Pensions Effective May 1, 2021	LOT	Board paper	Apr-2021
Budget planning, financial operations and reporting	OBP	Preliminary Proposals for the FY2022- FY2024 Medium-Term Budget	Informal to Engage	Board paper	Feb-2021
	OBP	FY2022-FY2024 Medium-Term Budget	Formal	Board paper	Apr-2021
Knowledge, data, info and technology management	ITD	Update on Key Digital and Business Modernization Projects	Informal to Brief	Presentation	Feb-2021
General services and other internal support	<u>CMT</u>	<u>Planning for Return to Offices during COVID-19</u>	<u>Informal to Brief</u>	<u>Presentation</u>	<u>Jan-2021</u>

¹ Authoring departments are listed in alphabetical order.

Annex I. Abstracts of Main Items in Table 1

Department(s) ¹	Title	Abstract
FAD/MCM/RES	WEO, GFSR, FM	WEO: Presents analyses of global economic developments during the near and medium term. FM: Analyzes the latest public finance developments and assesses fiscal policies for growth, inclusion and sustainability. GFSR: Analyzes financial market developments and key vulnerabilities in the global financial system.
Area Departments	Briefing on Country Matters	Provides an in-depth analysis on the challenges facing specific countries within a region, including issues relating to the integration of capacity development with lending and surveillance, off-track programs, delayed Article IV consultations, and/or thematic issues relevant for a specific group of countries.
Area Departments	Regional Briefing	Takes stock of the regional COVID-19 crisis impact so far, and provides updates on outlook, risks, and policy advice.
AFR/FAD/MCM/ RES/SPR	Macroeconomic Developments and Prospects in Low- Income Developing Countries: An Analysis of External Financing Needs	The report will be streamlined and will focus on an analysis of the external financing needs of developing countries and sustainable financing options, as requested by the IMFC and the G20.
MCM	Unconventional Monetary Policy (New)	Discusses the costs and benefits of conventional and UMP tools to develop a playbook on policy responses for use in future downturns. Draws on cross-country experience and model analysis to assess and advise on the macroeconomic impact of prominent UMP tools such as forward guidance, asset purchase programs, new central bank lending operations, and negative interest rate policies. Also discusses the impact UMP may have on financial stability risks.

Department(s) ¹	Title	Abstract
EUR/MCM/WHD	Monetary Policy Framework Reviews (New)	Provides a high-level overview of the framework reviews of major central banks, with considerable focus on the Fed's recently completed review. Considers key factors motivating the reviews (falling equilibrium real interest rates and a decline in inflation expectations), as well as how alternative frameworks may improve on the dominant paradigm of flexible inflation targeting. Mainly focuses on qualitative rather than quantitative assessments.
MCM	Staff Briefing on Developing an Analytical Framework for Central Bank Digital Currencies (New)	Develops a framework to help countries weigh the costs and benefits of CBDC, taking into account design features, countries' levels of economic and infrastructure development, and policy objectives. Builds on past analytical work, findings from CBDC pilots around the world, and Technical Assistance (TA) experience.
LEG/MCM/SPR/ STA	Staff Briefing on Considerations for a Global Approach to Digital Data Frameworks	Presents a framework for understanding the macroeconomic, financial stability, and individual privacy implications of the use of customer data generated and exchanged in digital commercial and financial transactions. Describes the state of customer data policies in the membership, assesses their implications for domestic and cross-border data usage, and discusses the importance and challenges of modernizing customer data policy frameworks using a coordinated approach across agencies at the national and global level.
AFR/FAD	Staff Briefing on Post-Pandemic Assessment of Sustainable Development Goals (SDGs) (New)	Presents an analysis of whether and how the SDGs can be achieved, taking into account the setback from COVID-19, by using a novel long-term macroeconomic financing framework in which the spending requirement and possible financing options are brought together in a macroeconomic-consistent way.
EUR/FAD/LEG/ SPR	Staff Briefing on Carbon Pricing: What Role for Border Adjustments? (New)	Explores the potential for Border Carbon Adjustments that could, when carefully designed, raise the effectiveness of carbon pricing without resorting to discriminatory or trade-distorting measures.

Department(s) ¹	Title	Abstract
SPR	Fund Engagement with Countries in Post-conflict and Fragile Situations (New)	Examines the follow-up to the 2018 MIP on countries in post-conflict and fragile situations and outlines a strategy for future Fund engagement with fragile and conflict-affected states.
MCM	Building Capacity in Monetary and Financial Policies in Fragile and Conflict-Affected States	Draws on recent country experiences to describe the approaches taken in Fund TA to designing and implementing central bank and financial system reforms, including financial market development and debt management in Fragile and Conflict-Affected States. Highlights how the TA is tailored to the needs of these countries and analyzes trends and modalities of TA delivery to derive lessons for future work.
FIN/LEG/SPR	The Case for a General Allocation of SDR during the Twelve Basic Period (New)	Reviews the case for a general SDR allocation or cancellation.
SPR	Comprehensive Surveillance Review	Focuses on preparing for the landscape expected in 2020-2030 by realigning the surveillance priorities and reconfiguring the ways to deliver surveillance to enhance the Fund's trust and traction with the membership. Includes the findings and recommendations from the <i>Systemic Risk and Macroprudential Policy Advice in Article IV Consultations</i> (background paper).
MCM	FSAP Review	Presents the results of the 2020 FSAP Review, focusing on the FSAP's scope, analytical foundations (including emerging risks from climate change, fintech developments, and cyber security challenges), traction, participation (including the new list of jurisdictions subject to mandatory participation), and resources. Builds on the mid-point review and the informal Board discussion that updates on the new challenges raised by the COVID-19 crisis and what bearing they may have for the priorities and modalities of the FSAP.

Department(s) ¹	Title	Abstract
<u>MCM/SPR</u>	<u>Systemic Risk and Macroprudential Policy Advice in Article IV Consultations</u>	<u>Presents the findings and recommendations on integration of systemic risk analysis and macroprudential policy advice in Article IV consultations. Seeks to advance on the 2019 IEO recommendation to deepen macrofinancial analysis in Article IV consultations; to inform the CSR; and to further strengthen financial risk identification and advice on mitigating policies in a context of elevated financial vulnerabilities due to the COVID-19 shock.</u>
MCM/RES/SPR	Review of the Institutional View on Liberalization and Management of Capital Flows (New)	Outlines possible revisions to the Fund's Institutional View drawing from the insights of the Integrated Policy Framework and the findings of the IEO evaluation on IMF Advice on Capital Flows.
LEG/SPR/STA	Immediate Data Needs Provision to the Fund for Surveillance Purposes—An Update (New)	Builds <u>Presents an update on the guidance received from the Executive Board during the discussion ongoing review of Data Provision to the Fund: Developments and Emerging Issues including under Article VIII Section 5, and presents staff's proposals for adding Surveillance Purposes, with emphasis on the immediate data needs to the list of indicators required under Art. VIII.5. and a framework for assessing data adequacy.</u>
FAD/MCM/RES/SPR	Integrating Climate Change into Article IVs and FSAPs: Conceptual and Strategic Issues	Presents elements of a strategy to integrate climate change more systemically into IMF surveillance, especially Article IVs.
<u>FAD/SPR</u>	<u>Update on the Review of the CCPA Pilots</u>	<u>Provides a technical briefing on the review of six CCPA pilots.</u>
FAD/LEG/SPR	Governance Safeguards in Crisis-Related Spending (New)	Provides an update on implementing governance measures under the crisis. Covers compliance with commitments in Letters of Intent on transparency and accountability by members that received emergency financing. Also discusses experiences in advanced and emerging economies with regard to similar governance measures.
FIN/LEG/SPR	Review of the Temporary Increase in Fund Access Limits (New)	Reviews the temporary increases in annual access limits in the GRA and PRGT and under the emergency financing instruments taking account of

Department(s) ¹	Title	Abstract
		the global economic outlook, and proposes any modifications, if needed.
FIN/LEG/SPR	Catastrophe Containment and Relief Trust (CCRT)-- Third Tranche of Debt Service Relief in the Context of the COVID-19 Pandemic (New)	Proposes the Board's approval of the disbursement of a third tranche of CCRT debt service relief to 29 members, subject to the availability of CCRT resources. Also provides updates for each beneficiary country on its policy responses to the pandemic and staff's assessment of these policies and the use of resources freed up by debt relief.
SPR	Review of Debt Sustainability Framework for Market Access Countries	Discusses the MAC DSA performance since its inception in 2013 and possible options to strengthen the framework.
LEG/MCM/SPR	Fund Support for Debt- and Debt-Service-Reduction Operations (New)	Reviews rationale and potential relevance of the Fund's Debt and Debt Service Restructuring Operations (discontinued in 2000) in light of external proposals on using buybacks and credit enhancements to provide emerging market and developing economies debt relief.
LEG/MCM/SPR	Issues in Restructuring of Sovereign Domestic Debt (New)	Discusses the decision to undertake a domestic debt restructuring in the context of its alternatives, taking into account the potential impact on financial stability and growth. Provides guidance on the design of a domestic debt restructuring so as to achieve its objectives while taking into account constraints.
LEG/SPR	Review of the IMF's Lending into Arrears Policies: Preliminary Considerations (New)	Reviews experience with implementing the Lending into Arrears (LIA)/Lending into Official Arrears (LIOA) policy since the previous reviews, and presents possible directions for reforms.
ICD	Implementation of CD Priorities	Presents CD priorities linked to the budget process as specified in the <i>IMF Policies and Practices on Capacity Development</i> approved by the Board in 2019.
ORM	Quarterly Risk Update	Updates on risk mitigation.
MCM/RES/SPR	MIP on IEO Evaluation—The IMF Advice on Capital Flows (New)	Presents proposed actions and timelines for Board endorsed IEO recommendations.

Department(s) ¹	Title	Abstract
FIN/SPR	Sixteenth General Review of Quotas—Background and Key Issues (New)	Briefs on key issues that would need to be covered in the 16th General Review of Quotas. (The goal is to conclude the review no later than December 15, 2023, with the first semi-annual report on progress to the Board of Governors due by the 2021 Annual Meetings.)
<u>FIN</u>	<u>Update on the Reform of the New Arrangements to Borrow (NAB)—Status of Consents and Effectiveness Conditions</u>	<u>Provides updates on the status of consents to the reform of the NAB; informs near-term pipeline of GRA arrangements and outright purchases; covers the latest developments on the short-term demand for Fund resources.</u>
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/SPR (Informal) FIN/LEG/SPR (Formal)	Review of Concessional Financing and Policies	Assesses the adequacy of PRGT resources and policies and the status of debt relief initiatives under the Catastrophe Containment and Relief Trust and the HIPC Initiative.
FIN	The Fund's Income Position for FY2021—Midyear Update	Presents updated projections on the Fund's FY 2021 income position and discusses key matters related to the upcoming April income paper.
FIN	Consolidated Medium-Term Income and Expenditure Framework	Updates the April and Mid-Year consolidated income and expenditure outlook and provides background information for the Executive Board's discussion of the budget and income.
FIN	Review of the Fund's Income Position for FY 2021 and FY 2022	Reviews the Fund's Income Position for FY 2021 and FY 2022.
FIN/LEG	First Special Contingent Account—Preliminary Considerations (New)	Provides background for a discussion on the future of the First Special Contingent Account (SCA-1) and the resources currently held in it.
FIN	Review of the Investment Account and Trust Assets: Initial Considerations (New)	Reviews experience with the Fund's Investment Account and Trust Assets and considers potential changes to the investment strategy against the background of the long-term investment return outlook.

Department(s) ¹	Title	Abstract
HRD	Five-Year Review and SRP Reforms (New)	Provides the results of the review of assumptions, methods and funding framework and grossing-up formulas analysis for the SRP reforms.
OBP	Preliminary Proposals for the FY2022-FY2024 Medium-Term Budget	Presents preliminary proposals for the Fund's administrative and capital budgets for the financial year FY2022 and indicative budgets for FY2023-24.
OBP	FY2022-FY2024 Medium-Term Budget	Seeks Board's approval of the Fund's administrative and capital budgets for the financial year FY2022 and indicative budgets for FY 2023-24.
ITD	Update on Key Digital and Business Modernization Projects	Briefs on the update of Key Digital and Business Modernization Projects, also informed by lessons from extended remote work and streamlining of processes and operations.
¹ Authoring departments are listed in alphabetical order.		

Annex II. Tentative Board Calendar

December 2020^{1,2,3}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
Dec. 21 . Ecuador - Restricted Meeting . Benin - RCF/RFI Req . Liberia - 1st & 2nd ECF Rev (3:30 PM) Board Farewell – Mr. Villar, Alt. ED, Colombia . MD's Season's Greetings	Dec. 22	Dec. 23	Dec. 24 Excused Day	Dec. 25 HOLIDAY
Dec. 28 Excused Day	Dec. 29 Excused Day	Dec. 30 Excused Day	Dec. 31 Excused Day	

January 2021^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
				Jan. 1 HOLIDAY
Jan. 4 . Serbia - 5th PCI Rev (LOT)	Jan. 5 . Senegal - 2nd PCI Rev (LOT)	Jan. 6	Jan. 7 . (10:00 AM) Q&A Session on Audit - Related Matters . (2:30 PM) IEO Informal Seminar . Mali – Modif. Req Under ECF (LOT)	Jan. 8 . Board Welcome – Mr. Al-Hosani, Alt. ED, UAE . Inf. Session (to Engage): Mozambique-
Jan. 11 . Angola - 4th EFF Rev	Jan. 12 . (9:30 AM) Myanmar - RCF Req . (2:30 PM) CEMAC-Common Policies . Central African Rep.-1st & 2nd ECF Reviews	Jan. 13 . Inf. Rest. Session (to Brief): Sudan Financing Arrears Clearance and Debt Relief . France - A4 . Germany - A4	Jan. 14 . Madagascar - Inf. Session (to Engage) . (2:30 PM) MAC DSA Review	Jan. 15 . Gambia - 1st ECF Rev . São Tomé & Príncipe - 2nd ECF Rev . (2:30PM) Inf. Rest. Session (to Brief): WEMD
Jan. 18 HOLIDAY	Jan. 19 . (10:30 AM) Panama – Restricted Meeting . Israel - A4	Jan. 20 HOLIDAY	Jan. 21 . Inf. Session (to Brief): The Common Framework & Extension of DSSI . Inf. Session (to Engage): The Fund's Income Position for FY 2021— Midyear Update	Jan. 22 . Review of the Temporary Increase in Fund Access Limits . AFR Inf. Briefing on Country Matters . Russia - A4
Jan. 25 . EUR Inf. Briefing on Country Matters . Guinea-Bissau – RCF Req . Tonga - A4 & RCF Req . The Bahamas - A4	Jan. 26	Jan. 27 . Nigeria - A4 . Bulgaria - A4	Jan. 28	Jan. 29 . MCD Inf. Briefing on Country Matters . Staff Briefing on Planning for Return to Offices during COVID-19

February 2021^{1,2,3}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
Feb. 1 . Inf. Session (to Engage): Systemic Risk and Macroprudential Advice in Article IVs . Mali - 2nd & 3rd ECF Reviews	Feb. 2 . IEO Informal Seminar	Feb. 3 . Inf. Session (to Brief): Update on Key Digital and Business Modernization Projects . Poland - A4	Feb. 4 . Briefing by the External Audit Committee	Feb. 5 . Inf. Session (to Brief): Briefing on Monetary Policy Framework Rev. . WHD Inf. Briefing on Country Matters . Vietnam - A4
Feb. 8 . Inf. Session: Building Capacity in Monetary and Financial Policies in Fragile and Conflict-Affected States . WAEMU -Common Policies . Iraq - A4 & RFI Req	Feb. 9	Feb. 10 . APD Inf. Briefing on Country Matters . Kenya--ECF/EFF Req . Costa Rica - EFF Req	Feb. 11	Feb. 12 . Indonesia - A4 . Paraguay - A4 . Kosovo - A4
Feb. 15 HOLIDAY	Feb. 16	Feb. 17 . Inf. Session (to Engage): Prelim. FY2022-FY2024 Medium-Term Budget Proposal . Tunisia - A4 . Cabo Verde - 3rd PCI Rev (LOT)	Feb. 18 . *SDN--Post-Pandemic Assessment of SDGs ^{3/} (Deadline to Request for a Briefing)	Feb. 19 . Inf. Session (to Engage): Fund Support for Debt- and Debt-Service-Reduction Operations . Malaysia - A4
Feb. 22 . Bosnia & Herzegovina - A4 & EFF Req	Feb. 23	Feb. 24 . *SDN--Considerations for a Global Approach to Digital Data Frameworks ^{3/} (Deadline to Request for a Briefing)	Feb. 25	Feb. 26 . Inf. Session (to Engage): Implementation of CD Priorities . Ukraine – 1 st SBA Rev

March 2021^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
Mar. 1 <ul style="list-style-type: none"> Inf. Session (to Engage): Data Provision Policies 	Mar. 2	Mar. 3 <ul style="list-style-type: none"> Inf. Session (to Brief): Briefing on Risk Update Mauritania - 6th ECF Rev 	Mar. 4	Mar. 5
Mar. 8 <ul style="list-style-type: none"> Inf. Session (to Engage): GPA – Prelim. 	Mar. 9	Mar. 10 <ul style="list-style-type: none"> Inf. Session (to Brief): Unconventional Monetary Policy 	Mar. 11	Mar. 12 <ul style="list-style-type: none"> Canada - A4 Peru - A4 Bolivia - A4
Mar. 15 <ul style="list-style-type: none"> Inf. Session (to Brief): Governance Safeguards in Crisis-Related Spending Nepal - ECF Req Armenia - A4 & 4th SBA Rev 	Mar. 16 <ul style="list-style-type: none"> Evaluation Committee Meeting 	Mar. 17 <ul style="list-style-type: none"> Bahrain - A4 Korea - A4 Samoa - A4 	Mar. 18	Mar. 19 <ul style="list-style-type: none"> Inf. Session (to Engage) Implementation and Extension of the G-20 DSSI Sweden - A4 Colombia - A4
Mar. 22 <ul style="list-style-type: none"> Kyrgyz Republic - A4 Sudan - 1st SMP Rev 	Mar. 23	Mar. 24 <ul style="list-style-type: none"> WEO, GFSR, FM Madagascar - ECF Req 	Mar. 25 <ul style="list-style-type: none"> Staff Compensation; Recruitment & Retention 	Mar. 26 <ul style="list-style-type: none"> APD Regional Briefing DRC - ECF Req
Mar. 29 <ul style="list-style-type: none"> Inf. Session (to Engage): GPA Draft IMFC Agenda AFR Regional Briefing 	Mar. 30 <ul style="list-style-type: none"> MCD Regional Briefing 	Mar. 31 <ul style="list-style-type: none"> (9:30 AM) Inf. Restricted Session (to Engage): EWE WHD Regional Briefing Uganda - ECF Req 		

April 2021^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
			Apr. 1 <ul style="list-style-type: none"> CCRT & 3rd Tranche of CCRT Debt Relief EUR Regional Briefing 	Apr. 2 <ul style="list-style-type: none"> FY2022-FY2024 Medium-Term Budget Rev. of the Fund's Income Position Tajikistan - ECF Req
Apr. 5 Spring Meetings	Apr. 6 Spring Meetings	Apr. 7 Spring Meetings	Apr. 8 Spring Meetings	Apr. 9 Spring Meetings
Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 16 <ul style="list-style-type: none"> Suriname - EFF Req Turkey - A4 Chile - A4 Kingdom of the Netherlands - Aruba - A4 (LOT)
Apr. 19 <ul style="list-style-type: none"> ECCU - Common Policies Italy - A4 Uzbekistan - A4 	Apr. 20	Apr. 21 <ul style="list-style-type: none"> Comprehensive Surveillance Rev Kiribati - A4 	Apr. 22 <ul style="list-style-type: none"> Pension Committee: Five-Year Review and SRP Reforms 	Apr. 23 <ul style="list-style-type: none"> Malta - A4
Apr. 26 <ul style="list-style-type: none"> El Salvador - A4 & EFF Req 	Apr. 27	Apr. 28 <ul style="list-style-type: none"> FSAP Review 	Apr. 29	Apr. 30 <ul style="list-style-type: none"> Botswana - A4 Mongolia - A4

May 2021^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
May. 3	May. 4	May. 5 • New Zealand - A4	May. 6	May. 7 • Inf. Session (to Brief): COM Strategy
May. 10 • Tax Policy in the Covid/post-Covid World	May. 11	May. 12 • Issues in Restructuring of Sovereign Domestic Debt	May. 13	May. 14 • Thailand - A4 • Luxembourg - A4
May. 17 • Inf. Session (to Engage): Rev. of the IMF's Lending into Arrears Policies: Prelim Considerations • Cyprus - A4 • India - A4	May. 18 • IEO Informal Seminar	May. 19 • Slovenia - A4 • Hong Kong SAR - FSAP (LOT)	May. 20	May. 21 • Marshall Islands - A4
May. 24 • Staff Briefing on Developing Analytical Framework for Central Bank Digital Currency	May. 25	May. 26 • Oman - A4	May. 27	May. 28
May. 31 HOLIDAY				

June 2021^{1,2}

Tentative

Monday	Tuesday	Wednesday	Thursday	Friday
	Jun. 1	Jun. 2 • Afghanistan - 1st ECF Rev • Norway - A4	Jun. 3	Jun. 4 • Saudi Arabia - A4
Jun. 7 • Liberia - A4 & 3rd ECF Rev • Croatia - A4	Jun. 8 • Q&A Session on Audit-Related Matters	Jun. 9 • Andorra - A4	Jun. 10	Jun. 11 • Iceland - A4 • Switzerland - A4
Jun. 14 • Denmark - A4	Jun. 15	Jun. 16 • Inf. Session (to Engage): Rev. of the Investment Account and Trust Assets: Initial Considerations • Côte d'Ivoire - A4	Jun. 17	Jun. 18 • Ireland - A4 • Kazakhstan - A4 • Hungary - A4
Jun. 21 • 2021 Risk Update • Georgia - A4 & 8th EFF Rev	Jun. 22	Jun. 23	Jun. 24	Jun. 25 • Inf. Session (to Engage): Review of the Institutional View on Liberalization and Management of Capital Flows
Jun. 28	Jun. 29	Jun. 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, green = LOT and SDN).

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.

³SDN - video presentation would be circulated for information; a Board briefing would take place upon ED's request.