

THE MANAGING DIRECTOR'S

GLOBAL POLICY AGENDA

Annual
Meetings 2019

UPDATE



Bridging Differences through
Multilateral Cooperation

BRIDGING DIFFERENCES THROUGH MULTILATERAL COOPERATION

The global economy has experienced a synchronized slowdown, and growth remains weak. Escalating trade disputes, entrenched policy uncertainty, and adverse geopolitical developments have taken a toll on confidence, investment, and growth. The outlook remains precarious, and downside risks, stemming primarily from a further broadening of trade tensions and rising financial vulnerabilities, cloud the horizon. There is also a growing risk that trade disputes could spill over to monetary, exchange rate, or financial sector policies, threatening global financial stability and jeopardizing hard-won economic gains.

The focus must be on reversing tariff increases and finding lasting solutions to trade disputes, including by removing domestic distortions and strengthening the multilateral trading system. Domestic policies should continue to aim for more resilient, adaptable, and inclusive economies. By working together, guided by the principles of “Joint Responsibility, Shared Rewards” called for in the Spring 2019 *Global Policy Agenda*, policymakers can bridge differences to secure lasting growth for the benefit of all people.

The Fund is helping countries design better policies and pursue opportunities for sustainable growth and development while modernizing its toolkit and operations to meet members’ evolving needs. By delivering on its mandate and working with other institutions, the Fund plays a key role in demonstrating the effectiveness of a multilateral approach to global challenges.



Policymakers must resolve cross-border trade tensions, mitigate risks, and support growth.

The global economy is facing strong headwinds, with investment and market sentiment affected by trade disputes, geopolitical frictions, and policy uncertainties. Facing waning demand and muted inflation, several central banks are providing additional monetary policy stimulus. As a result, global financial conditions have eased and remain broadly favorable. Fiscal stimulus is also in train in some major economies. However, the expected recovery in growth in 2020 is precarious, while structural factors, such as low labor productivity growth, continue to stifle medium-term prospects. Long-standing challenges from rising inequality and demographic shifts remain.

Domestic policies and reforms must enhance resilience and address social and development challenges to secure sustainable and inclusive growth and employment. Accommodative monetary policy remains appropriate in many countries. Monetary policy should continue to operate independently—which remains a fundamental principle for central bank effectiveness—and be data-dependent. Macro- and microprudential policies should be tightened where vulnerabilities are building, including from high private sector debt. Exchange rate flexibility, where feasible, can help mitigate the impact of external shocks, while carefully calibrated macroeconomic and structural policies should support external rebalancing. Fiscal policy should be more growth-friendly and support economic activity where needed and where fiscal space is available, while balancing debt sustainability and social objectives. Structural reforms remain fundamental to boosting medium-term growth prospects.

There are significant risks. Growth could be derailed if trade disputes lead to further cross-border restrictions, including on technology, or incite broader monetary, exchange rate, or financial sector policy actions. A sudden deterioration in risk sentiment or a sharp tightening in financial conditions could expose rising financial vulnerabilities and intensify capital flow volatility. If growth weakens further, larger-scale policy stimulus would be needed. However, policy missteps that continue to fuel uncertainty could exhaust the limited room to maneuver in a downturn.

To protect growth and mitigate risks, it is imperative to reduce the current uncertainty by resolving cross-border tensions and lowering trade barriers. Coordinating on international taxation, preserving the post-crisis reforms to global financial regulation, and preventing excessive low-income country (LIC) debt buildup would enhance confidence. Policymakers should also ensure an adequate global financial safety net (GFSN), with a strong Fund at its center that continues to support countries in need.

The Fund's policy research agenda turns evidence-based analysis into actionable recommendations for policymakers to make economies more resilient and inclusive.

The Fund is implementing a broad agenda to enhance its advice on monetary and macrofinancial policies, including in response to IEO evaluations. This includes ongoing work to develop an Integrated Policy Framework to provide members, particularly those exposed to volatile capital flows, with a more systematic

assessment of the mix of policies that can be effective to achieve growth and stability. The Fund will consider further the impact of low or negative interest rates, including side effects and unintended consequences. We are also looking at leading practices in central bank governance and working on a new central bank transparency framework.

*Major initiatives will further enhance the **Fund's leading role in monetary, financial, and macrofinancial research and policy analysis**. The Integrated Policy Framework is contributing to a deeper understanding of the interactions among monetary, exchange rate, macroprudential, and capital flow management policies. Preliminary insights emphasize the complexity of interactions among different instruments and the importance of accounting for currency mismatches and capital market depth. In addition, we are enhancing our macrofinancial surveillance by further integrating financial issues in Article IV consultations; developing tools to better detect systemic risks, including from corporate and real estate sectors and large credit expansions; strengthening the analytical toolkit in the Financial Sector Assessment Program; and deepening collaboration with major central banks, other institutions, and academia. We have also established a new monetary and macroprudential policy modeling unit. Implementing the HR strategy, along with improved training will help further build financial skills and expertise at the Fund.*

The Fund continues to analyze options for countries to boost inclusive growth and help reduce inequality and poverty by providing opportunities for all people to contribute to and share the benefits of economic activity. Adequate, efficient, and fiscally sustainable social spending is a key lever for achieving inclusive growth and development objectives, and we are working to operationalize the recently adopted **strategy** for the Fund's engagement on social spending. Policies should also foster greater economic participation and productivity, including by addressing within-country **regional disparities** in output and labor markets, tackling gender gaps, and promoting financial inclusion. We are deepening our analysis of rising market power and its implications for competition policy. Our analysis of the **macroeconomic effects of structural reforms**, using a new and comprehensive database, shows that a renewed effort could double the speed of convergence of emerging markets and developing economies to the living standards of advanced economies over the next decade. And our study on the **political costs of economic reforms** highlights that internalizing political-economy considerations in the design and prioritization of reforms increases their political viability.

To reach their growth and development objectives, including the Sustainable Development Goals (SDGs), countries need to enhance their fiscal frameworks based on realistic and sustainable financing strategies, mobilize additional revenue, including through the implementation of medium-term revenue strategies, improve the efficiency of spending policies, and strengthen institutions and governance, backed by a larger private sector and donor effort. The Fund is delivering on its commitments to help countries meet the 2030 Agenda for Sustainable Development through policy advice, expanded access to Fund resources, and capacity development (CD).

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Green highlighted text refers to selected key IMF activities that have been completed since April (see Annex).

Inclusive growth, revenue mobilization, and financial safety net arrangements, such as tools for handling troubled banks, are the focus of our macroeconomic report on LICs, while we enhance our engagement with LICs according to their specific needs and circumstances. These issues, together with strengthening institutions and building capacity, are particularly important for fragile and conflict-affected states, and we are tailoring our engagement with these countries to make our work more impactful.

*Effectively supporting **fragile and conflict-affected states** is a key priority for the Fund, and indeed an international priority relevant for all Fund members, due to rising migration and forced displacement stemming from fragility and conflict. Informed by an IEO report, and in close collaboration with the World Bank, UN, and OECD, we are enhancing our engagement in several ways. We are developing country engagement strategies, building on existing work, and focusing our extensive CD support on building institutional and human capacity. We also have in place or are discussing Fund programs in 25 of 42 fragile and conflict-affected states, aiming to provide better-tailored and more sustained financial support, based on more streamlined policy commitments, following in particular the recent **reviews of LIC facilities** and **program conditionality**. Our enhanced focus on fragile and conflict-affected states is also being reflected in the HR strategy.*

GLOBAL
SOLUTIONS

Policymakers should modernize the multilateral trading system and upgrade international frameworks and cooperation to bring the benefits of integration to all people.

Countries should promote an open, stable, and transparent multilateral trading system. To this end, policies should focus on modernizing the rules-based multilateral trading system by further opening trade in new areas, such as services and e-commerce, and strengthening rules in agricultural and industrial subsidies, investment, and technology transfer. WTO-based plurilateral negotiations can help achieve progress, and more countries should seek to participate. In collaboration with the WTO and other international organizations, the Fund will continue to promote open trade through advocacy, policy advice, and analyses, as well as countries' efforts to facilitate trade, including as they implement the WTO Trade Facilitation Agreement.

The Fund was created to promote international monetary cooperation and is well placed to help countries resolve monetary and exchange rate disputes. We will continue to provide a unique, rigorous, evenhanded, and multilaterally-consistent assessment of external positions across the full membership. As highlighted in the *2019 External Sector Report*, while recent trade policy actions have not materially affected global current account imbalances, stock imbalances that have risen to record levels increase financial stability risks, especially in the context of high external debt. Countries should avoid manipulating exchange rates to prevent effective balance of payments adjustment or gain an unfair competitive advantage.

The Fund also continues to assist members in strengthening debt transparency and sustainable lending in the context of the multipronged approach for addressing rising debt vulnerabilities, jointly with the World Bank. With public debt remaining high, we continue to closely monitor debt developments, help countries reduce debt risks, and enhance broader fiscal risk management and public sector balance sheet analysis.

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Green highlighted text refers to selected key IMF activities that have been completed since April (see Annex).

The evolving global financial landscape calls for further efforts to upgrade and implement the regulatory reform agenda, and the Fund is working closely with standard setters and other institutions on improving global financial regulations. We are also examining how national prudential frameworks have been adapting to international reforms. We continue to help members address the causes and consequences of the withdrawal of correspondent banking relationships.

Enhanced multilateral cooperation is essential to share the benefits and address the disruptions of borderless digital transformations. The Fund is serving its membership as a global platform for collaboration and knowledge sharing on fintech, building on the Bali Fintech Agenda. Drawing on the stocktake of countries' *experiences with fintech*, we will continue analyzing the implications for macroeconomic policies and financial inclusion, stability, and integrity; and step up efforts to deepen coverage of fintech issues in surveillance. We are also studying, together with major central banks and other institutions, the implications of emerging digital assets, including central bank digital currencies and stablecoins, for monetary policy, financial stability, and the international monetary system.

Growing digital activities pose challenges for taxation, and coordinated multilateral action is needed to avoid distortive fragmentation, reduce tax avoidance, and minimize profit shifting. The Fund is contributing to the work toward a modern and globally fair international tax system, including by analyzing the impact of global tax changes on LICs. The Fund is also supporting global tax efforts through the Platform for Collaboration on Tax, in conjunction with the OECD and other partners. Illicit financial flows remain a global concern, and we are integrating various threads of work on measuring, monitoring, and combating such flows, including through AML/CFT and cooperation on tax issues, to identify areas for multilateral action. We continue to implement the Fund's enhanced governance framework, collaborating with the World Bank and others, systematically assessing governance and corruption issues to inform surveillance and program design, and ramping up our CD efforts.

We also continue to implement the Fund's overarching strategy on data and statistics by advancing the reviews of Data Standards Initiatives and Data Provision to the Fund for Surveillance Purposes and leveraging Big Data and artificial intelligence. Members consider data security among the top priorities of international cooperation, and we are working to flesh out the Fund's approach to cybersecurity risk in the financial sector and supporting members through CD. An integrated approach to modernizing data policy frameworks must balance the implications for financial stability, inclusion, privacy, competition, and the cross-border free flow of data.

Climate change is a global crisis. Policymakers should step up efforts to combat climate change and promote environmental resilience and sustainability. Responding to calls for more engagement from many members, the Fund is advancing work on climate change, including helping members fulfill their commitment to the 2015 Paris Agreement.

*The **Fund's climate-related work** is advancing on several fronts. It includes advice on *climate mitigation through carbon pricing and alternative instruments* to promote efficient energy pricing and a transition to a greener economy; a strategy to more systematically integrate climate change into surveillance, including in the context of ongoing Fund policy reviews; support for building structural, financial, and post-disaster resilience, particularly in small states and LICs vulnerable to natural disasters; analysis of sustainable finance, in particular the links between climate change and financial stability, working with central banks and financial regulators; research into the pricing of climate change risk; collaboration with the World Bank on climate change policy assessments; and continued support for global action.*

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IMF
POLICIES

The Fund is modernizing its policy toolkit to meet the challenges of a fast-changing world.

To help countries better identify risks to stability and growth, the ongoing Comprehensive Surveillance Review and the Review of the Financial Sector Assessment Program (coordinated with the World Bank) will upgrade our **surveillance**, integrating longer-term trends and enhancing traction. We are also discussing proposals to reform the Fund's policy on multiple currency practices and reviewing aspects of the misreporting policies. We concluded the first comprehensive stocktake of the Fund's **lending** over the past decade. Key lessons and principles on **program conditionality** are being incorporated to help countries restore external sustainability while improving macroeconomic and social outcomes for people. This work complements major reviews of the **facilities and financing for LICs**, which included increasing access limits and enhancing the flexibility and tailoring of lending instruments. The review of the debt sustainability analysis for market-access countries aims to sharpen the Fund's sovereign risk assessments; and the review of the debt limits policy will support efforts to strengthen debt transparency and management, including by considering the implications for collateralized sovereign debt. Following the **capacity development** strategy review, we are updating policies and practices in CD delivery, with an emphasis on further integrating CD with surveillance and lending.



IMF FINANCES
AND GOVERNANCE

Safeguarding the Fund's financial strength and providing assurances of further governance reform are critical.

Against the backdrop of a precarious outlook and a time of rapid change, it is critical to provide full confidence that the Fund can support its membership. To maintain a strong, quota-based, and adequately resourced Fund at the center of the GFSN, we aim to secure swift support for a package that will maintain the current level of Fund resources, provide assurances on further governance reform under the 16th General Review of Quotas, and complete the 15th General Review of Quotas.

INTERNAL
SUPPORT

The Fund is also undertaking an ambitious internal modernization agenda to enhance its efficiency and continue delivering quality services to its members.

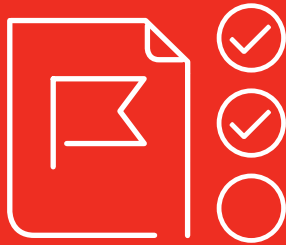
Our HR strategy, together with the ongoing comprehensive review of compensation and benefits, aims to enhance organizational performance by attracting, retaining, developing, and motivating high-caliber staff, increasing regional and gender diversity and inclusion, and fostering innovation. The implementation of the HR strategy will also better align HR policies with the Fund's current and future business needs, underpinned by an effective internal training strategy. We are also undertaking coordinated, large-scale reforms to upgrade processes and systems for core outputs, CD management, data analysis, and human resource and knowledge management. We are further improving the Fund's risk management framework and incorporating risk considerations in strategic and core functions, and our budgetary policies continue to aim to meet members' evolving needs in a cost-effective, prudent, and financially sustainable manner.

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Green highlighted text refers to selected key IMF activities that have been completed since April (see Annex).

SURVEILLANCE

133

Article IV consultations



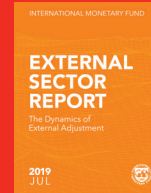
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Financial System Stability Assessments under the

FSAP

29

economies plus the euro area covered in the External Sector Report



Note: October 2018 to September 2019; FSAP = Financial Sector Assessment Program.

LENDING

161 billion

total lending commitments in Special Drawing Rights (SDR)*



Country	Value (SDR bn)
Argentina	31.9
Egypt	8.6
Ukraine	6.9
Greece	6.7
Pakistan	4.7

5 largest outstanding General Resources Account (GRA) credit (SDR bn)

*As of September 30, 2019.

Current GRA and PRGT arrangements

current lending arrangements to

35 countries

17

of which have a Poverty Reduction and Growth Trust (PRGT) facility



CAPACITY DEVELOPMENT

3,280

technical assistance visits

1,708 experts

25

workstreams covered



433

training courses delivered

15,254 officials trained

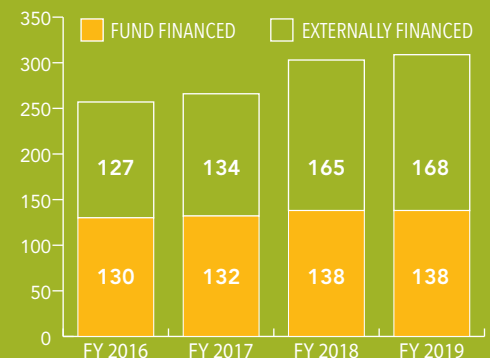
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member countries worked with



Note: October 2018 to September 2019; CD = capacity development.

Direct spending on CD
(in millions of US dollars)



12.1 million

unique visitors to IMF.org

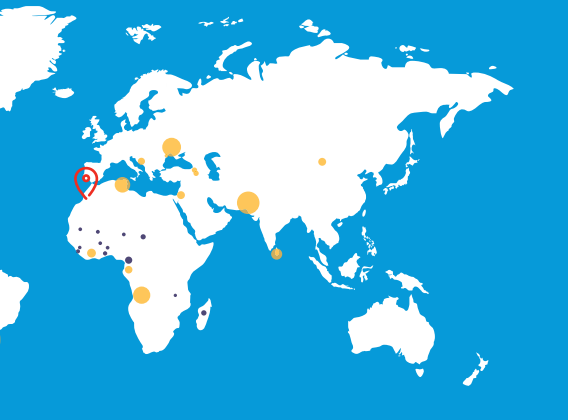
Top topics by unique visitors:

1. Country information
2. Global economy
3. About the IMF

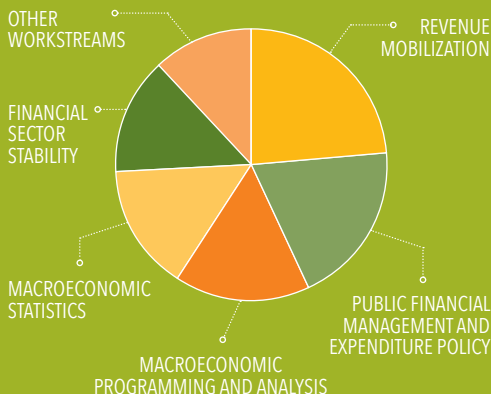


Flexible Credit Line/
Precautionary and Liquidity Line

● Other GRA ● PRGT



Spending on CD workstreams (Financial Year 2019)



OUTSTANDING CREDIT AND COMMITMENTS

(as of the end of September 2019, in billions of SDR)¹

GRA FINANCIAL ARRANGEMENTS			PRGT FINANCIAL ARRANGEMENTS		
	CURRENT PROGRAM SIZE	OUTSTANDING CREDIT ²		CURRENT PROGRAM SIZE	OUTSTANDING CREDIT ²
MEMBERS WITH CURRENT ARRANGEMENTS			MEMBERS WITH CURRENT ARRANGEMENTS		
<i>Stand-by Arrangement</i>			<i>Stand-by Credit Facility</i>		
Argentina	40.71	31.91	Honduras	0.07	–
Armenia	0.18	0.14	<i>Extended Credit Facility</i>		
Honduras	0.15	–	Afghanistan, Islamic Republic of	0.03	0.04
Jamaica	1.20	0.47	Benin	0.11	0.12
Ukraine	2.80	6.88	Burkina Faso	0.11	0.16
<i>Extended Fund Facility</i>			Cameroon	0.48	0.37
Angola	2.67	0.89	Chad	0.22	0.26
Barbados	0.21	0.07	Congo, Republic of	0.32	0.03
Bosnia-Herzegovina	0.44	0.13	Côte d'Ivoire	0.22	0.65
Côte d'Ivoire	0.43	0.37	Guinea	0.12	0.25
Ecuador	3.04	0.91	Madagascar	0.25	0.28
Gabon	0.46	0.29	Malawi	0.08	0.15
Georgia	0.21	0.16	Mali	0.14	0.24
Jordan	0.51	0.43	Mauritania	0.12	0.10
Moldova	0.09	0.13	Moldova	0.04	0.09
Mongolia	0.31	0.16	Niger	0.12	0.19
Pakistan	4.27	4.66	Sierra Leone	0.12	0.27
Sri Lanka	1.07	0.83	Togo	0.18	0.14
Tunisia	1.95	1.30	Total Current Programs 2.7		
<i>Flexible Credit Line</i>			o/w: Undrawn Balance ³ (D) 1.1		
Colombia	7.85	–	Total Outstanding Credit (E) 3.3		
Mexico	53.48	–	MEMBERS WITHOUT CURRENT ARRANGEMENTS		
<i>Precautionary and Liquidity Line</i>			Total Outstanding Credit (F) 3.1		
Morocco	2.15	–	TOTAL PRGT COMMITMENTS (D)+(E)+(F) 7.6		
Total Current Programs 124.2			MEMBERS WITHOUT CURRENT ARRANGEMENTS		
o/w: Undrawn Balance ³ (A) 85.6			Total Outstanding Credit (C) 18.6		
Total Outstanding Credit (B) 49.7			o/w: Egypt – 8.60		
MEMBERS WITHOUT CURRENT ARRANGEMENTS			o/w: Greece – 6.74		
Total Outstanding Credit (C) 18.6			TOTAL GRA COMMITMENTS (A)+(B)+(C) 153.9		
o/w: Egypt – 8.60					
o/w: Greece – 6.74					

TOTAL LENDING COMMITMENTS = SDR 161 BILLION

¹Numbers may not add up due to rounding.

²Includes outstanding credit under expired arrangements and outright disbursements.

³Available balance not yet drawn under current arrangements.

FINANCIAL POSITION OF THE GENERAL DEPARTMENT

(as of the end of Financial Year 2019 (FY19), in billions of US dollars)¹

TOTAL ASSETS		713	LIABILITIES, RESERVES, AND RETAINED EARNINGS		713
Currencies		645	Quotas		661
o/w Usable currencies		463	Borrowings		19
o/w Credit outstanding		89	Other liabilities		3
SDR holdings		32	Reserves of the GRA		29
Investments		30	Retained earnings		1
Other assets (including gold)		6			

FINANCIAL POSITION OF CONCESSIONAL LENDING AND DEBT RELIEF TRUSTS

(as of the end of FY19, in billions of US dollars)¹

	PRGT	PRG-HIPC	CCR TRUST		PRGT	PRG-HIPC	CCR TRUST
TOTAL ASSETS	19.8	0.5	0.2	LIABILITIES AND RESOURCES	19.8	0.5	0.2
o/w Cash and investments	10.8	0.5	0.2	o/w Borrowings	9.3	0.1	-
o/w Loans receivable	8.9	-	-	o/w Resources	10.3	0.3	0.2

IMF'S LENDING CAPACITY

(as of the end of FY19, in billions of US dollars)^{1,2}

444 Quotas	198 NAB ³ (expire 2022)	347 Bilaterals ⁴ (expire 2019/20)
TOTAL: 989		

CONSOLIDATED OPERATIONAL INCOME AND EXPENSES IN SELECTED YEARS⁵

(in millions of US dollars, unless otherwise noted)⁶

	FY08	FY12	FY19
A. OPERATIONAL INCOME	871	3,185	2,168
Lending income (including surcharges)	267	2,943	1,649
Non-lending income	604	242	519
o/w Investment income	598	237	427
B. EXPENSES	932	998	1,220
Net administrative budget	891	947	1,131
o/w Personnel	714	799	995
Other	41	51	89
C. NET OPERATIONAL INCOME (A-B)	-61	2,187	948
MEMORANDUM ITEMS:			
Net administrative budget in FY19 dollars ⁷	1,194	1,122	1,135
SDR interest rate (end of period)	2.74	0.14	1.14
Three-month US Treasury bill rate (end of period)	1.33	0.09	2.42
Gross Spending on:			
Surveillance	-	469	594
Oversight of global systems	-	113	146
Lending	-	186	177
Capacity development	-	253	401
o/w externally financed direct spending	-	100	178

¹Figures in US dollars based on an exchange rate of \$1.39/SDR as of April 30, 2019.

²The IMF's lending capacity is calculated after setting aside a liquidity buffer of 20 percent and considering that only resources of members and participants with strong external positions are used for lending.

³New Arrangements to Borrow.

⁴Bilateral Borrowing Agreements. The 2016 Borrowing Agreements have an initial term through the end of 2019, extendable for a further year through the end of 2020 with creditors' consent.

⁵FY08: global financial crisis; FY12: first year of the flat real budget; FY19: latest year.

⁶Figures in US dollars based on average exchange rates for respective years (\$1.57/SDR for FY08, \$1.57/SDR for FY12, \$1.40/SDR for FY19).

⁷Deflated with the global external deflator (a price index applied to the administrative budget, formulated in real terms, to obtain the nominal budget).

Annex. Key IMF Activities since the Spring 2019 Global Policy Agenda



ECONOMIC AND FINANCIAL RESEARCH

- Advanced work on the Integrated Policy Framework and strengthened the Fund's modeling capacity.
- Discussed the management implementation plan in response to the recommendations of the Independent Evaluation Office (IEO) recommendations on the Fund's financial surveillance.
- Held the 9th High-Level Conference on the International Monetary System, jointly with the Swiss National Bank.
- Studied credit booms and the role of the construction sector.
- Presented a proposal to update the Monetary and Financial Policies Transparency Code.
- Analyzed regional disparities in advanced economies and the role of national structural reforms in building resilience in the euro area.
- Studied the macroeconomic effects of structural reforms in emerging markets and developing economies and the political costs and viability of economic reforms.
- Delivered and started implementing the Fund's strategy on engagement on social spending.
- Reviewed the implementation of the Fund's commitments toward the 2030 Development Agenda.
- Advanced work on the management implementation plan in response to IEO recommendations on the Fund's engagement with fragile and conflict-affected states.



GLOBAL SOLUTIONS

- Continued to monitor trade developments, including in the context of bilateral surveillance.
- Analyzed global imbalances and provided an assessment of external positions in the 2019 *External Sector Report*. Studied the role of exchange rates in facilitating external adjustment.
- Delivered an update on the multipronged approach for addressing debt vulnerabilities, jointly with the World Bank.
- Released new fiscal risk assessment and management tools and the public sector balance sheet database.
- Studied a capital market union for Europe.
- Analyzed financial stability implications of banks' dollar funding and the links between sustainable finance and financial stability. Presented a framework for evaluating global financial stability risks.
- Examined the role of fiscal policies in mitigating climate change. Delivered a strategy for building resilience in developing countries vulnerable to large natural disasters.
- Presented a stocktake on fintech experiences, advanced work on the implications of emerging digital assets, and contributed to the G7 report on global stablecoins.
- Expanded the coverage of the Data Standards Initiatives and organized a global conference to further advance the G20 Data Gaps Initiative. Discussed an integrated approach to data policy frameworks.
- Delivered notes to the G20 on the global economy, imbalances, aging, sustainable lending practices, international taxation, infrastructure investment, and women's empowerment.



IMF POLICIES

- Advanced work on the 2020 Comprehensive Surveillance Review and the 2020 Review of the Financial Sector Assessment Program (the latter coordinated with the World Bank).
- Completed the 2018 Review of Program Design and Conditionality.
- Concluded the 2018–19 Review of Facilities for Low-Income Countries (LICs) and the Review of the Financing of the Fund's Concessional Assistance and Debt Relief to LICs.
- Continued to engage on the review of the debt limits policy.
- Advanced work on the review of the debt sustainability analysis for market access countries.
- Presented revisions to the Fund's policies and practices on capacity development.



GOVERNANCE AND INTERNAL SUPPORT

- Advanced work on Fund resources and governance reforms.
- Continued to roll out the new HR strategy. Advanced work on the Comprehensive Compensation and Benefits Review.
- Completed the major renovation of the Fund's headquarters building 1.
- Continued to implement a multi-project modernization agenda to upgrade internal operations, integrate business processes, and adopt digital tools.
- Discussed Fund risk mitigation policies and updated on information security.

