

**Statement by the Managing Director on the  
Work Program of the Executive Board**

June 3, 2009

1. *Context.* Against the backdrop of a global economic crisis, the IMFC has underscored the Fund's central role in responding to its membership's needs and restoring prosperity and financial stability. The Fund has acted with alacrity—by overhauling its lending framework; mobilizing strong support and firm pledges toward a tripling of its resources; and continuing to strengthen the quality of its surveillance. The Board has completed all of the main policy items in the November 2008 Work Program. The work program for the period until the 2009 Annual Meetings, which is comprehensively set out in Table 1, seeks to build on this progress, while advancing reforms in other key areas. In addition to these policies, we will have a full load of Article IV consultations, program reviews, and consideration of new programs. The work program is heavy, reflecting the responsibilities assigned to the Fund by the international community and the needs of our membership.

**I. CRISIS RESPONSE**

**A. Strengthening the Global Financial Safety Net**

2. *General Fund Resources.* An immediate priority must be to take the necessary steps to boost our resources. We are working with current and potential participants toward enlarging and expanding the New Arrangements to Borrow (NAB), and making it operationally more flexible, and will bring a decision to the Board for approval by end-June. Given the uncertainties around the timing of the envisaged amendments to the NAB, however, we will work, in parallel, with members to ensure that recent pledges are turned into bilateral loan agreements, and also to bring such agreements (and the general operational guidelines for borrowing by the Fund) to the Board for approval shortly thereafter. Second, to improve the predictability of members' access to Fund resources under SBAs, the Board will consider, in July, a paper that discusses options to mitigate blackout periods in SBAs.

3. *SDR Allocation.* An allocation was welcomed by the IMFC in the Spring Meetings. In this context, the Board will discuss a paper, by end-June, on the case for a general SDR allocation equivalent to US\$ 250 billion and operational issues toward its implementation. Rapid approval by members of the pending amendment of the Articles for the special one-time allocation of SDRs also remains important to make the allocation of SDRs more equitable, especially for members that have not previously received an allocation.

4. *Concessional Lending Capacity.* We are committed to strengthening our concessional lending capacity to cover the medium-term financing needs of low-income country members. To this end, I have asked FIN and LEG to prepare a paper with specific proposals to simplify and strengthen the Fund's concessional financing framework, scheduled for Board discussion as soon as possible.

## B. Adapting the Lending Framework for Low-Income Countries

5. *Beyond Access.* A key focus in the run up to the Annual Meetings will be to reform our lending framework for low-income countries to ensure that the spillovers from the global crisis do not roll back the LICs' previously hard-won gains on macroeconomic stability and poverty reduction. The recent doubling of access limits under the PRGF and ESF is already an important step forward, but more can be achieved on several fronts:

- *A new architecture of LIC facilities:* Lending facilities for LICs must be made more responsive to members' diverse needs, and provide for short-term and emergency financing. SPR, LEG, and FIN will prepare a concrete proposal for a new LIC lending architecture that will include appropriate policies on access and financing terms. Accompanying this, proposals for a more flexible and strengthened concessional financing framework will be presented in early-July.
- *Debt limits and debt sustainability framework:* The changing patterns of external financing for LICs as well as the progress made by some LICs in strengthening their macroeconomic management, calls for a review of the Fund's external debt limits policy, especially to facilitate a more targeted and systematic response to countries' specific circumstances. As a follow-up paper to the Board discussion in March 2009, staff will propose new guidelines on external debt limits for discussion prior to the Annual Meetings. The Board will also discuss a joint Fund-Bank paper reviewing aspects of the debt sustainability framework (as a companion paper on external debt limits) at the same time.
- *PRGF eligibility:* With rapid globalization over the past decade, low-income countries' economic positions in the world economy have improved, making it important to review PRGF eligibility and ensure that the Fund's concessional sources are well targeted. I have asked SPR to prepare a paper to consider these issues, for Board discussion after the Annual Meetings.

## C. Monitoring and Policy Advice

6. *Crisis Engagement.* Given the large number of Fund-supported programs approved since the start of the crisis, it is crucial to ensure that these programs are as effective as possible in helping countries weather the crisis and restore stability. I have asked SPR to assess the Fund's early experience with crisis-related program engagement, and draw lessons for an informal seminar before the Annual Meetings.

7. *Restoring Stability.* The Fall GFSR and WEO will respond to the IMFC's call on the Fund to continue monitoring the global economy, assessing regularly the actions taken and those still required to restore macroeconomic and financial stability, and addressing issues related to ensuring a more robust path for the global economy and the financial system once the present crisis has passed. Looking specifically at international trade policies, the availability of trade finance is essential to help pave the way to global recovery, as also stressed by the IMFC. SPR will take stock of developments in trade finances in the current

crisis, and assess whether further actions may be required to boost global recovery. An informal seminar will be presented to the Board in June. Also in June, an informal Board seminar will address whether existing tax policy distortions increase macro-financial vulnerabilities and propose possible policy responses. The Board will have the opportunity to discuss, before the Annual Meetings, other key crisis-related fiscal issues, including the design and implementation of fiscal rules for sustainable public finances during crises.

8. *Exit Strategies.* With extensive use of measures by several countries to support the financial sector and domestic demand, it is essential—given some initial signs of near-term stabilization—to have an action plan that safeguards fiscal sustainability. FAD and MCM will examine the policy and operational issues relating to the public acquisition of crisis-related assets, their management, and possible exit strategies, for a discussion/seminar at the Board in July.

## II. BUILDING A MORE ROBUST GLOBAL ARCHITECTURE

### A. Enhancing Surveillance

9. The work program will include a number of key outputs to respond to the call to provide effective, candid, independent, and evenhanded surveillance:

- *Early warning:* The Board will have an opportunity to consider the experience with the dry run of the joint IMF-FSB Early Warning Exercise and discuss the next steps prior to its formal launch at the Annual Meetings. In light of the broad interest in the technical details of the Vulnerability Exercise for Advanced Economies, I have also asked staff to organize a Fund-wide seminar on this topic. A restricted informal Board briefing will be held just prior to the Annual Meetings to report the results of our next 6-monthly exercise.
- *Cross-country analyses:* The current crisis has revealed the concurrence of cross-cutting issues in systemically important countries, with global implications. I have asked SPR—in collaboration with the relevant area departments—to draw lessons from these Article IV consultations and present the initial findings through an informal Board seminar. This exercise will be an important step in achieving a more evenhanded dialogue with major policy makers.
- *Revamping the FSAP:* FSAPs and bilateral surveillance need to be better integrated. The Board will discuss a staff paper that assesses the lessons learnt from the FSAP over the last decade, and proposes enhancements to make it more flexible, targeted and better integrated with surveillance. This paper is tentatively scheduled for September.
- *Greater transparency:* The effectiveness of surveillance is boosted not just by the quality of analysis, but also its candor and traction in terms of policy follow up. In this context, the Board will have the opportunity to discuss, prior to the Annual Meetings, a review of our existing transparency policies.

10. We will also address broader reforms of the international financial system:
- *Regulatory reform:* The crisis has driven home the undeniable message that continued enhancement in regulatory reform must keep up with the pace of innovations of the global financial system. In this regard, the Board will discuss a number of papers relating to regulatory reform in the period ahead: guidelines to assess “systemic importance” for markets, instruments, and institutions; best practices in regulatory cooperation related to deposit insurance, the effectiveness of the Fund’s anti-money laundering program; the legal and operational issues that arise in cross-border bank insolvencies and the progress in strengthening financial supervision and regulation (joint Fund, FSB, and FATF paper).
  - *Global exchange rate system:* The Board will also explore issues related to the evolution and stability of the international monetary system, including the implications of member’s choice of exchange rate regime for macroeconomic performance, international reserve currencies, and other issues related to the smooth functioning of the overall system of exchange rates.

### **B. Governance and Quota Reforms**

11. *Progress So Far.* While it may appear to some that the global crisis has put governance reform on the back-burner, I firmly believe that reforming the IMF’s governance is critical not just for its legitimacy, but also to enable it to be a more effective leader in responding to unexpected global contingencies such as the current crisis. In this context, I am encouraged by the IMFC’s support for early action by national authorities to make effective as soon as possible the April 2008 agreements on quota and voice and the new income model, and its call to the Executive Board to report on broader governance reforms. In the run up to Istanbul, we need to make progress in advancing this reform agenda:

- *Quota and voice reform:* As a first step toward meeting the deadline for completing the next quota review by January 2011, I have asked FIN to prepare a paper for Board discussion in September that updates the database for quota calculations and revisits issues with regard to alternative formula variables.
- *Governance structure:* The informal Board discussion of the report of the Eminent Persons Group is scheduled for mid-June. I have also asked staff to prepare a Board paper that takes into consideration the whole gamut of governance reforms proposed so far—including from the G20 working group, IEO, civil society as well as the Eminent Persons Group—for discussion in mid-July. A draft report of the Executive Board to the IMFC on governance issues—as called for in the most recent IMFC communiqué—will be considered by the Board in September.
- *Diversity:* The Board will discuss the 2008 Diversity Report ahead of the 2009 Annual Meetings.

### III. CONTINUING WORK OF THE FUND

#### A. Streamlining and Work Practices

12. *Streamlining.* As highlighted in my statement for the medium-term budget (BUFF/09/59), the pressure of competing and equally engaging priorities has stressed the importance of making an effort to streamline our internal work. Staff will propose options—in terms of policy and Board paper procedures—to help achieve the Fund’s strategic objectives in the most efficient way. The Board will discuss this paper in early-August.

13. *Collaboration.* The Board will be informed on the review of progress on the implementation of the Joint Management Action Plan to enhance the collaboration between the Fund and the Bank.

14. *Budget.* The Board will be informed of work on new IT, facilities investment benchmarks and best practices in long-term facilities budgeting, progress toward moving to a new costing system, adjustments to the Fund’s budget, and departmental business plans to address new demands.

15. *External audit.* The Board will be briefed informally on the results of the FY2009 external audit in July.

#### B. IEO Matters

16. *Continued learning.* I welcome the continued efforts by the IEO to conduct independent and objective evaluations of Fund policies and activities and provide constructive recommendations. In this regard, following the Board discussions of the IEO’s evaluations of the IMF’s approach to international trade policy, in June, and of the IMF’s Interactions with its member countries, before the August recess, the Board will have an opportunity to discuss the Management Implementation Plans for the related Board-endorsed IEO recommendations, in September. The IEO evaluation of interaction with member countries will be our springboard for further thinking about how to increase the traction of surveillance. Following established practice, the Periodic Monitoring Report on the status of Board-endorsed IEO recommendations and Management Implementation Plans will be circulated to the Board.

**Table 1. Spring 2009 Work Program Statement**

<b>Title</b>	<b>Type</b>	<b>Description</b>	<b>Dept.</b>	<b>Date</b>
<b>I. CRISIS RESPONSE</b>				
<b>A. Strengthening the Global Financial Safety Net</b>				
Proposal for a General Allocation of SDRs	DIS	Assesses the case for an SDR allocation and describes how it could be implemented, and proposes a general allocation of SDRs equivalent to \$250 billion	FIN/LEG/SPR	end-June
Expanding the New Arrangements to Borrow	DIS	Proposes amendments to expand the New Arrangements to Borrow through additional participants and larger credit arrangements, together with amendments to increase operational flexibility	FIN/LEG/SPR	June – July
Operational Guidelines for Borrowing	DIS	Proposes guidelines to govern the use of borrowed and quota resources in a prudent, efficient, and balanced manner	FIN/LEG	June
Review of Blackout Periods under Stand-By Arrangements	DIS	As a follow-up to the GRA lending toolkit reform, presents proposals to mitigate blackout periods in Stand-By Arrangements	LEG/SPR	July
Financing the Fund's Concessional Lending to LICs	DIS	Follows-up on the April 2009 Board discussion of resource needs and options for LIC financing	FIN	TB1
<b>B. Adapting the Lending Framework for Low-Income Members</b>				
Review of the Policy Support Instrument	DIS	Reviews experience with the Policy Support Instrument (PSI) during its first three years of operation, and raises issues to be taken up in the discussion of the new architecture for LIC facilities	SPR	June
A New Architecture of Lending Facilities for Low-Income Countries (LIC)	DIS	As follow-up to the March 2009 Board discussion on facilities, outlines a more flexible architecture of facilities for LICs, including proposals on: (i) a new concessional Stand-By-like facility, (ii) a streamlined and flexible rapid access facility for shocks and emergencies, and (iii) modifications to access policies, financing terms, conditionality, and blending rules for all LIC facilities	SPR/LEG/FIN	July
A New Concessional Financing Framework	DIS	As a companion to the LICs facilities architecture, presents proposals to simplify the concessional financing structure	FIN/LEG/SPR	July
<b>Abbreviations:</b>	<b>DIS:</b> discussion			
<b>Departments:</b>	<b>FIN:</b> Finance	<b>LEG:</b> Legal	<b>SPR:</b> Strategy, Policy, and Review	
<b>Time band 1</b> (TB1): now through August 10, 2009	<b>Time band 2</b> (TB2): August 21 to 2009 Annual Meetings		<b>Time band 3</b> (TB3): After 2009 Annual Meetings	

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<b>Title</b>	<b>Type</b>	<b>Description</b>	<b>Dept.</b>	<b>Date</b>
<b>I. CRISIS RESPONSE (continued)</b>				
<b>B. Adapting the Lending Framework for Low-Income Members (concluded)</b>				
Debt Limits in Fund-supported Programs: Proposed New Guidelines	DIS	As a follow up on the March 2009 Board discussion on LIC financing and the Fund's policy on external debt limits, clarifies a number of issues and proposes new guidelines	SPR	TB2
Review of Aspects of the Debt Sustainability Framework	DIS	As a companion to the March 2009 Board discussion on debt limits, follows up on the G20's call for a review of the flexibility of the debt sustainability framework, joint with the World Bank	SPR/WB	TB2
HIPC Initiative and MDRI: Status of Implementation	For information	Annual progress report on the implementation of debt relief initiatives, produced jointly with the World Bank	SPR	TB2
Review of PRGF Eligibility	DIS	Reviews PRGF eligibility and criteria and the current list of eligible countries, in order to ensure that the Fund's concessional resources are well-targeted; proposes procedures for conducting reviews at regular intervals	SPR/LEG	October
<b>C. Monitoring and Policy Advice (including in the context of TA)</b>				
Debt Bias and Other Distortions: Crisis-related Issues in Tax Policy	SEM	Examines the impact of tax distortions macro-financial vulnerabilities and policy responses	FAD	6/01/09
Recent Developments in Trade Finance	ISEM	Examines recent developments in trade finance	SPR	6/02/09
Managing Governments' Crisis-Related Intervention Programs	SEM	Examines policy and operational issues relating to the public acquisition of crisis-related assets, their management and exit, in a follow-up to the G-20's call for work on "exit strategies"	FAD/MCM	July
Fiscal Policy Rules	SEM	Explores design and implementation issues relating to a fiscal rule, including during a crisis	FAD	Aug.
<b>Abbreviations:</b>	<b>DIS:</b> discussion	<b>SEM:</b> seminar	<b>ISEM:</b> informal seminar	
<b>Departments:</b>	<b>FAD:</b> Fiscal Affairs	<b>LEG:</b> Legal	<b>MCM:</b> Monetary and Capital Markets	
<b>SPR:</b> Strategy, Policy, and Review		<b>WB:</b> World Bank		
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Title	Type	Description	Dept.	Date
<b>I. CRISIS RESPONSE (continued)</b>				
<b>C. Monitoring and Policy Advice (including in the context of TA) (continued)</b>				
World Economic Outlook	DIS	Focuses on medium-term output prospects following crises, and on the role of monetary policy in forestalling financial stress	RES	TB2
Global Financial Stability Report	DIS	Continues the analysis of the crisis and an assessment of financial sector stability; examines the prospects of reviving securitization and its implications for credit intermediation and economic recovery; the effectiveness and efficiency of various government and central bank interventions in credit markets and policy implications for exit strategies; and the framework for regulation needed to effect the mitigation of systemic risks	MCM	TB2
An Assessment of IMF-Supported Programs in the Crisis	ISEM	Presents a progress report on design and performance of Fund-supported programs in the current global crisis	SPR	TB2
Government Financial Statistics and the Financial Crisis	DIS	Assesses the implications of the current financial crisis for the Fund's work on government finance statistics, and possible next steps	STA/FAD	TB3
<b>II. BUILDING A MORE ROBUST GLOBAL ARCHITECTURE</b>				
<b>A. Enhancing Surveillance</b>				
The Early Warning Exercise: Further Steps	SEM	Discusses the experience gained with the dry-run and next steps in the formal launch at the Annual Meetings	FAD/MCM/RES/ SPR	July
<b>Abbreviations:</b>				
<b>DIS:</b> discussion		<b>ISEM:</b> informal seminar		<b>SEM:</b> seminar
<b>Departments:</b>		<b>FAD:</b> Fiscal Affairs	<b>MCM:</b> Monetary and Capital Markets	<b>RES:</b> Research
<b>SPR:</b> Strategy, Policy, and Review		<b>STA:</b> Statistics		
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<b>II. BUILDING A MORE ROBUST GLOBAL ARCHITECTURE (continued)</b>				
<b>A. Enhancing Surveillance (continued)</b>				
Themes in Major Country Surveillance	ISEM	Summarizes cross-cutting themes emerging from Article IV Consultations with systemically important cases	SPR/APD/EUR/WHD	July
Risk-based ROSCs	SEM	Proposes modifications allowing either full or partial ROSC updates of risk and vulnerabilities, following initial comprehensive assessments	MCM/WB/SPR	July
Review of the Stability of the Global Exchange Rate System	ISEM	Examines the implications of member's choice of exchange rate regime for macroeconomic performance, international reserve currencies, and other issues related to smooth functioning of the overall system of exchange rates	RES/SPR	July
Update of the Fund-FSB Early Warning Exercise	ISEM	Discusses the results of the 6-monthly early warning exercise	FAD/MCM/RES/SPR	TB2
FSAP Review and Discussion of Integrating Financial Sector Analysis into Surveillance	DIS	Takes stock of the performance of the FSAP program and proposes enhancements to make it more flexible and targeted and better integrated with surveillance	MCM/SPR/WB	TB2
Assessing the Systemic Importance of Financial Institutions, Markets, and Instruments	SEM	Proposes guidelines to assess whether a financial institution, market, or instrument is systemically important, in coordination with the FSB and BIS, and in line with the G20 request	MCM	Sept.
Anti-Money Laundering and Combating the Financing of Terrorism—Review of the Fund's Program	DIS	Examines the effectiveness of the Fund's AML/CFT program, along with proposed policy plans, including the role of AML/CFT in strengthening Fund surveillance and capacity building; in consultation with MCM and SPR	LEG	TB2
<b>Abbreviations:</b>	<b>DIS:</b> discussion	<b>SEM:</b> seminar	<b>ISEM:</b> informal seminar	
<b>Departments:</b>	<b>APD:</b> Asia and Pacific	<b>EUR:</b> European	<b>FAD:</b> Fiscal Affairs	<b>LEG:</b> Legal
<b>MCM:</b> Monetary and Capital Markets	<b>RES:</b> Research		<b>SPR:</b> Strategy, Policy and Review	
<b>WB:</b> World Bank	<b>WHD:</b> Western Hemisphere			
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<b>II. BUILDING A MORE ROBUST GLOBAL ARCHITECTURE (continued)</b>				
<b>A. Enhancing Surveillance (concluded)</b>				
Review of Transparency Policy	DIS	Takes stock of experience with existing transparency policy and proposes enhancements; the study covers the transparency of Fund work on surveillance, UFR, and the consistency with archives policies	SPR	TB2
Proposed Framework for the Cross-Border Resolution of Insolvent Banks	DIS	Examines legal and operational issues that arise in cross-border bank insolvencies and possible approaches to addressing them, in coordination with the FSB, BCBS, and World Bank, and in line with the G20 request	LEG/MCM	TB2/TB3
Deposit Insurance Provisions—Progress Report on International Convergence	SEM	Identifies gaps and highlight best practices in terms of regulatory cooperation, in coordination with the IADI, and in line with the G20 request	MCM	TB3
Follow up of the Seventh Review: Building a More Robust Global Financial Architecture Through a Proposal to Include Financial Indicators in the SDDS	DIS	Proposes enhancing surveillance and strengthening the global financial safety net: financial indicators proposed for inclusion in the SDDS	STA	TB3
<b>B. Governance (including quota) Reforms</b>				
The Report of the Committee of Eminent Persons (CIMFGR) on IMF Governance Reforms	IB	Discusses the recommendations of the Manuel Report on IMF governance reforms	...	June
IMF Governance Reforms	DIS	Considers the range of governance reforms proposed to date, including from the G20, IEO, civil society, and the CIMFGR	SPR/LEG	July
Broadening the Fund's Investment Mandate	DIS	Explores the performance of various asset classes under a broadened investment authority	FIN	July
<b>Abbreviations:</b>				
<b>DIS:</b> discussion		<b>SEM:</b> seminar		<b>IB:</b> informal briefing
<b>FIN:</b> Finance		<b>LEG:</b> Legal		<b>MCM:</b> Monetary and Capital Markets
<b>SPR:</b> Strategy, Policy and Review			<b>STA:</b> Statistics	
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<b>II. BUILDING A MORE ROBUST GLOBAL ARCHITECTURE (concluded)</b>				
<b>B. Governance (including quota) Reforms (concluded)</b>				
Quotas—Updated Calculations and the Quota Formula	DIS	Presents the results of updating the data set used for quota calculations through 2007 and the methodologies used, as well as alternative variables for use in the quota formula	FIN	Sept.
Report on IMF Governance Reforms	DIS	Presents the Executive Board’s considerations on Fund governance issues to the IMFC	SPR/LEG	Sept.
<b>III. CONTINUING WORK OF THE FUND</b>				
<b>A. Streamlining and Work Practices</b>				
<i>Streamlining and Collaboration</i>				
Streamlining	DIS	Miscellaneous proposals to streamline policy and Board paper flow procedures for more efficient delivery of the Fund’s strategic objectives	SPR	July – Aug.
Status Report to the Executive Boards of the IMF and the World Bank on Implementation of the Joint Management Action Plan	TBD	Reviews progress on implementation of the Joint Management Action Plan to enhance collaboration between the Fund and the Bank	JMAP	TB2
<i>Budget</i>				
Capital Budget: Revised Benchmarks and a Multiyear Framework	COB	Presents revised benchmarks and a multiyear framework for the capital budget	OBP/TGS	TB1
Budget Envelopes New Mandates and the Fund’s Business Plan	COB/IB	Revisions to the Fund business plan in light of new demands; implications for the budget envelope	OBP	TB2
Budget Envelopes FY 11–13	COB/IB	Propose the FY 11–13 budget envelopes	OBP	Jan. 2010
Budget Envelopes FY 11–13 Administrative and Capital Budgets	DIS	The FY11–13 Medium-Term Budget and accompanying Income Expenditure Framework	OBP/FIN	March - April 2010
<b>Abbreviations:</b>				
<b>DIS:</b> discussion	<b>IB:</b> informal briefing	<b>COB:</b> Committee on the Budget		
<b>Departments:</b>		<b>FIN:</b> Finance	<b>JMAP:</b> Joint Management Action Plan	<b>LEG:</b> Legal
<b>OBP:</b> Office of Management and Budget		<b>SPR:</b> Strategy, Policy, and Review	<b>TGS:</b> Tech. & Gen’l. Svcs.	
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<b>III. CONTINUING WORK OF THE FUND (continued)</b>				
<b>A. Streamlining and Work Practices (concluded)</b>				
<i>Budget (concluded)</i>				
Review of the Fund's Income Position for FY 2010 and FY2011	DIS	Updates income projections for FY 2010 and FY 2011	FIN	March - April 2010
<i>External Audit</i>				
Report of the External Audit Committee to the Executive Board	IB	Briefing by the External Audit Committee on the results of the FY 2009 external audit	EAC	July
Control and Audit Related Matters — OIA Annual Activity Report	IB	Presents internal audit activities for the prior year	OIA	6/05/09
<b>B. Human Resource Policies and Administrative Services</b>				
Building Facilities Requirements: Long-Term Assessment	IB	Findings of a recent facilities condition assessment	TGS	July
Diversity Annual Report — 2008	IB	Previews the 2008 Annual Report on Diversity and takes stock of actions taken over the past year to advance the diversity agenda	HRD	TB1
IT Strategy and Developments	IB	To be provided by TGS	TGS	TB2
Medical Benefits Plan Retiree Contribution	IB	Evaluates possible modifications of current incentives for Medicare Part C participation	HRD	TB2
<b>Abbreviations:</b>				
<b>DIS:</b> discussion <b>IB:</b> informal briefing				
<b>Departments:</b> <b>EAC:</b> External Audit Committee <b>FIN:</b> Finance				
<b>HRD:</b> Human Resources <b>OIA:</b> Office of Internal Audit and Inspection				
<b>TGS:</b> Technical and General Services				
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<b>III. CONTINUING WORK OF THE FUND (continued)</b>				
<b>C. IEO Matters</b>				
IMF's Approach to International Trade Policy	DIS	Evaluates the Fund's advice on international trade policy in light of the Fund's stated purpose to facilitate the expansion of balanced growth and international trade	IEO	6/08/09
IMF's Interactions with its Member Countries	DIS	Examines whether the interactions between the IMF and its member countries, carried out in different circumstances and for various objectives, have been effective and well managed	IEO	TB1
IMF's Approach to International Trade Policy	DIS	This will discuss the Management implementation plan for the Board-endorsed IEO recommendations on the IMF's Approach to International Trade Policy	SPR	TB2
<b>Abbreviations:</b>				
<b>DIS:</b> discussion				
<b>Departments:</b>		<b>IEO:</b> Independent Evaluation Office	<b>SPR:</b> Strategy, Policy, and Review	
<b>Time band 1 (TB1):</b> now through August 10, 2009		<b>Time band 2 (TB2):</b> August 21 to 2009 Annual Meetings	<b>Time band 3 (TB3):</b> After 2009 Annual Meetings	