

**Statement by the Managing Director on the
Work Program of the Executive Board
November 4, 2009**

1. ***Building on recent momentum.*** The Fund, called on to support a global response to the global crisis, has delivered with strengthened surveillance, policy advice and financing with modernized instruments. As I noted in Istanbul, where the membership expressed its appreciation for these accomplishments, we need to focus in the months ahead on four key reform areas—the Istanbul decisions, namely our mandate, our financing role, multilateral surveillance, and governance—while supporting the consolidation of the nascent upturn and helping to establish a stronger post-crisis global economy. Building on the work that we have completed in recent months (Table 1), the noncountry work program set out in Table 2 (which leaves aside country items such as Article IVs and program reviews) aims to accomplish these objectives. This work program is no less ambitious and taxing than the one we have just completed, but I am sure that we can successfully meet this challenge.

I. THE POST-CRISIS GLOBAL ECONOMY

2. ***Exit strategies.*** The membership has committed to maintain concerted policy support until a firmer recovery is underway, and to work together in articulating and implementing exit strategies. To help achieve this, the Fund will develop orderly and cooperative exit strategies for the unwinding of accommodative fiscal, monetary and financial sector policies, to be discussed by the Board by the Spring 2010 IMFC Meetings. This work will draw on a High-Level Conference on exit strategies scheduled for early December 2009. Work in this area will include papers on:

- ***Fiscal policy.*** A Board paper by January will propose principles for fiscal adjustment in advanced countries once the recovery is underway. It will be augmented by papers on the role of tax policy in fiscal consolidation and measures to achieve long-run fiscal sustainability given age-related spending increases (in TB2).¹
- ***Implementation of Strategies.*** A paper on *Unwinding Crisis-Related Intervention Measures*, in TB2, will examine tradeoffs and practical considerations that will pose challenges in the implementation of exit strategies. This examination will take into account developments since the last Board discussions, as well as issues arising from the High Level Conference on exit strategies that is scheduled for early December.

¹ Time Bands refer to the following periods: TB1: through end-January 2010; TB2: February–April 2010; and TB3: May 2010 and after.

- The Spring *World Economic Outlook* (WEO) will provide an updated assessment of progress made toward a more sustainable recovery, gauging the macro-economic and financial outlook, and signal potential risks to successful exits from the global crisis and associated policy responses. The WEO will also assess the challenges posed by unemployment and the lessons from past experiences of countries that switched from export-oriented to domestic-demand driven growth models. An informal briefing on the *Early Warning Exercise* (TB2) will address plausible risks and policy responses.
3. ***Reshaping policy frameworks.*** Papers will be considered by the Board that discuss the evolution of fiscal rules to improve fiscal policy (TB1), and reforms to central banking and monetary policy frameworks to foster macro-financial stability (TB2). The Spring *Global Financial Stability Report* (GFSR) will focus on—among other issues—strengthening the regulatory architecture to better account for systemic linkages and accomplish systemic regulation. The Board will also have an opportunity to discuss the legal and operational issues arising in cross-border bank insolvencies.

II. GLOBAL ARCHITECTURE

A. Strengthening the International Monetary System

4. ***Fund mandate.*** While the Fund has been able to meet the crisis with a range of innovative responses, the formal mandate of the Fund may not fully capture what is now expected of an effective guardian of global macro-financial stability. I therefore welcome the IMFC's request for a review of the Fund's mandate to cover the full range of macroeconomic and financial sector policies that bear on global financial stability. As this undertaking is complex and affects every aspect of the Fund's work, I propose to proceed in steps, beginning with a chapeau paper that will sketch out in broad terms a vision of what's expected of the Fund in today's world—in surveillance, lending, and functioning of the international monetary system—and consider how the Fund's formal mandate may need updating. This chapeau paper, to be discussed by January, will be followed by a series of papers before the Spring Meetings delving deeper into each area warranting a rethink of the Fund's role. I expect this work to provide broad insights to strengthening the international architecture, which could be developed further as needed after the Spring Meetings (and ahead of the IMFC's request for a report by the next Annual Meetings):

- *Size of the Fund.* In the context of the 14th review of quotas, and following the expected agreement to amend and expand the New Arrangements to Borrow by over \$500 billion, this paper, to be discussed in early 2010, will reflect on the appropriate size of Fund resources and its composition between quota and borrowed resources.
- *Fund financing role.* Following the deepest global liquidity crisis since the 1930s, excessive reserve accumulation will likely continue unless Fund instruments are seen as a credible alternative to self-insurance. This paper, for consideration around March, will study the future financing role of the Fund, and will consider broad

approaches to strengthen our capacity to help members cope with financial volatility, building on the Flexible Credit Line and High Access Precautionary Arrangements, while preserving adequate safeguards. It will examine whether these and potential new instruments can provide credible alternatives to self-insurance.

- *International monetary system.* This paper, for consideration by the Spring Meetings, will examine key sources of instability in the international monetary system. Along with possible remedies to improve the functioning of the system, the emphasis will be on reducing the demand for reserve assets as self-insurance beyond the steps discussed in the previous paper, and the scope for diversifying sources of reserves supply.
 - *Surveillance.* Following up on the discussion of the Fund's mandate, this paper, to be considered around March, will elaborate on the Fund's overall surveillance responsibilities and take a fresh look at the modalities of surveillance (e.g., the balance between bilateral and multilateral surveillance).
 - Separately, a paper for consideration before the end of the year will take up the issue of Fund membership in the Financial Stability Board.
5. ***Fund finances.*** Discussions on amending and expanding the NAB have been ongoing. As soon as agreement among current and new participants is reached, the Board will consider formally the proposed amendments.

B. Further Enhancing Fund Policy Advice

6. ***Traction.*** The request for the Fund to assist in the implementation of the G20's Framework for Strong, Sustainable, and Balanced Growth, offers the potential to increase significantly the traction of surveillance on the Fund's most systemic members. While the details are still being worked out, the Board will have an opportunity to discuss at an informal briefing the framework and process underlying the Fund's role in G-20 mutual assessments. Separately, the upcoming review of the Fund's Transparency Policy will propose enhancements to improve the speed of publication and candidness of staff reports.

7. ***Cross-country surveillance.*** Following last summer's experiment with a paper on cross-cutting themes in the surveillance of five systemic economies, we will continue to experiment with thematic surveillance with two new topics: policies of countries with large financial sectors relative to the size of their economies; and how emerging markets have coped with the crisis (both in TB2).

C. Quota and Governance Reform

8. ***Quotas.*** The IMFC has called on the Board to meet the January 2011 target for completing the Fourteenth General Review of Quotas. This is an ambitious timeframe to agree on concrete parameters for the desired shift in quota share to dynamic emerging and developing countries of at least five percent from over-represented to under-represented

countries using the current quota formula as the basis to work from. A series of papers will be provided for discussion by the Committee of the Whole in TB2, with a view to having good progress to report to the IMFC by the Spring Meetings. Meanwhile, I reiterate my call on members to ratify promptly the 2008 quota, voice, and income package.

9. ***Governance.*** In response to the IMFC's request, the Board will discuss in TB1/TB2 a paper taking up selected issues identified in the Board's report to the IMFC as warranting further consideration. A short report from the Board will update the IMFC on progress in governance reforms. Furthermore, in light of the IMFC's intention to adopt at its next meeting an open and transparent process for selecting IMF management, I have consulted the Dean of the Executive Board. We agree that it would be appropriate for the Dean to form and lead a Working Group of Executive Directors on this topic, supported by a small staff secretariat.

D. Low-Income Country Agenda

10. ***Securing LIC positions.*** The recent overhaul in the IMF's concessional lending framework was a major achievement. I also look forward to the full implementation of the new income model, including gold sales, and urge prompt contributions of loan and subsidy resources to support a doubling of the IMF's concessional lending capacity. In addition, the Fund's policy work on its most vulnerable members will continue to respond to their evolving needs in the wake of the crisis.

- ***Debt sustainability.*** The outlook for debt sustainability in LICs in light of the crisis and medium-term global prospects warrants close monitoring. The Board will discuss the extent to which post-crisis policies in some LICs may need to adapt to preserve debt sustainability while supporting strong and sustainable growth (TB2).
- ***Concessional eligibility and financing.*** The Board will discuss in December a paper on PRGF eligibility, focusing on whether and how low-income countries' economic positions have altered over time, and whether there is scope for better targeting the Fund's concessional resources. A review of the Fund's concessional financing is scheduled for TB2.

III. CONTINUING WORK OF THE FUND

11. ***Institutional soundness.*** Given a persistently demanding work program agenda since the start of the crisis, I have asked staff to prioritize our continuing work, with emphasis on initiatives promoting institutional strengthening and issues that are essential to the continuous smooth running and soundness of the Fund. In this regard, the Board will discuss papers relating to the following issues: (i) general policy work, including a paper on progress in the implementation of the *Joint Management Action Plan on Bank-Fund Collaboration*; a proposal for financial indicators that would be included in the Special Data Dissemination Standard (SDDS) on an encouraged basis (TB2) and a paper that will examine the effectiveness of the Fund's AML/CFT program and proposals for strengthening its role in support of surveillance and capacity building (in TB3); (ii) budget, income and human

resources, including an important reform of the Staff Retirement plan (TB1/TB2); (iii) Fund finances, including an initial discussion of asset allocation under the Fund's broader investment mandate (in TB1); (iv) risk management; and (v) IEO matters, with a discussion of the Evaluation of the Fund's Interactions with Members, and follow-up to this evaluation and the one of the Fund's Approach to International Trade Policy.

12. **In sum.** This work program is ambitious but achievable and, in any case, necessary. The Fund's ability to deliver the demanding tasks assigned to it has been a key to its resurgence and we must take care to not lose the momentum.

Table 1. Implementation of the June 2009 Work Program

Title	Date Projected Spring Work Program 1/	Actual Date/Revised Projection 1/
Strengthening the Global Financial Safety Net		
Proposal for a General Allocation of SDRs	6/26/09	6/26/09
Borrowing by the Fund — Operational Issues	6/29/09	6/29/09
A Framework for the Issuance of Notes to the Official Sector	6/29/09	7/01/09
Financing the Fund's Concessional Lending to LICs	7/01/09	7/23/09
Inf. Seminar: Use of Fund Resources for Budget Support	Added	8/28/09
Modalities for the Sale of Post-Second Amendment Gold	TB2	9/18/09
The Fund's Liquidity Position	Added	09/21/09
Review of Blackout Periods under Stand-By Arrangements	July	10/26/09
Expanding the New Arrangements to Borrow	June – July	11/20/09 (tentative)
Review of Financial Risks and the Adequacy of Precautionary Balances	TB3	TB2
Adapting the Lending Framework for Low-Income Members		
Review of the Policy Support Instrument	7/08/09	7/08/09
Informal Briefing: A New Architecture for Facilities for LICs; Financing the Fund's Concessional Lending to LICs	Added	7/14/09
A New Architecture of Lending Facilities for Low-Income Countries	7/17/09	7/17/09
A New Concessional Financing Framework	7/17/09	7/17/09
Debt Limits in Fund-supported Programs: Proposed New Guidelines	TB2	8/31/09
Review of Aspects of the Debt Sustainability Framework	TB2	8/31/09
Seminar: Creating Fiscal Policy Space -- Responsive Design and Streamlined Conditionality in Recent LIC Programs	Added	9/24/09
Review of PRGF Eligibility	October	TB1
Monitoring and Policy Advice (including in the context of TA)		
Seminar: Debt Bias and Other Distortions: Crisis-related Issues in Tax Policy	6/01/09	6/01/09
Informal Seminar: Recent Developments in Trade Finance	6/02/09	6/02/09
WEMD	7/02/09	7/02/09
Crisis-Related Measures in the Financial System and Sovereign Balance Sheet Risks (formerly: Managing Governments' Crisis-Related Intervention Programs)	August	8/31/09
Global Financial Stability Report	TB2	9/14/09
World Economic Outlook	TB2	9/16/09
Seminar: Review of Recent Crisis Programs	TB2	9/24/09
Government Financial Statistics and the Financial Crisis	TB3	LOT
1/ Time Bands refer to Spring and Fall 2009 work programs respectively. Shaded items have not yet been completed.		

Table 1. Implementation of the June 2009 Work Program (continued)

Title	Date Projected Spring Work Program 1/	Actual Date/Revised Projection 1/
Enhancing Surveillance		
Informal Seminar: Review of the Stability of the Global Exchange Rate System	7/29/09	7/29/09
Inf. Seminar: Themes in Major Country Surveillance	8/05/09	8/26/09
Inf. (Tech.) Briefing: Early Warning Methodologies and Analytical tools	Added	9/01/09
Seminar: The Early Warning Exercise: Further Steps	7/16/09	9/02/09
Informal Briefing: FSAP Review & Integrating Financial Sector Analysis into Surveillance; Risk-based ROSCs	Added	9/09/09
Statement of Surveillance Priorities: Action Plan on Operational Priorities, Modification of Board Reporting, and Revision of Economic Priorities	Added	9/16/09
FSAP Review and Discussion of Integrating Financial Sector Analysis into Surveillance; Risk-Based ROSCs	TB2	9/21/09
Informal Restricted Meeting: Update of the Fund-FSB Early Warning Exercise	TB2	9/22/09
Seminar: Assessing the Systemic Importance of Financial Institutions, Markets, and Instruments	Sept.	9/23/09
Review of Transparency Policy	TB3	11/16/09
Seminar: Fiscal Rules: Anchoring Expectations	TB3	12/02/09
Anti-Money Laundering and Combating the Financing of Terrorism—Review of the Fund’s Program	TB3	TB3
Follow up of the Seventh Review: Building a More Robust Global Financial Architecture Through a Proposal to Include Financial Indicators in the SDDS	TB3	TB2
Proposed Framework for the Cross-Border Resolution of Insolvent Banks	TB2/TB3	TB3
Governance		
Informal Briefing: Control and Audit Related Matters	6/05/09	6/05/09
Informal Meeting: The Report of the Committee of Eminent Persons on IMF Governance Reforms	6/10/09	6/10/09
Informal Session on Work Program Implementation	7/06/09	7/06/09
IMF Governance Reforms	7/20/09	7/21/09
Informal Session on Work Program Implementation	8/04/09	8/06/09
Informal Briefing: Status of Voluntary SDR Trading Arrangements	Added	8/26/09
Informal Briefing: Governance-IMFC Engagement	Added	8/27/09
2012 Annual Meetings of the Board of Governors	Added	9/04/09
1/ Time Bands refer to Spring and Fall 2009 work programs respectively. Shaded items have not yet been completed.		

Table 1. Implementation of the June 2009 Work Program (concluded)

Title	Date Projected Spring Work Program 1/	Actual Date/Revised Projection 1/
Governance (concluded)		
Informal Briefing: 2009 Annual Meetings Arrangements	Added	9/04/09
Briefing by the MD: G-20 Finance Ministers Meeting	Added	9/09/09
Quotas—Updated Calculations and the Quota Formula	Sept.	9/10/09
Broadening the Fund’s Investment Mandate	7/27/09	9/14/09
Draft Report of the Executive Board on IMF Governance Reforms	Sept.	9/18/09
Streamlining and Work Practices		
Easing Work Pressures (formerly: Streamlining)	July – Aug.	8/28/09
Status Report to the Executive Boards of the IMF and the World Bank on Implementation of the Joint Management Action Plan	TB3	TB2
<i>Budget</i>		
Informal Briefing Budget Envelopes New Mandates and the Fund’s Business Plan	TB2	Deleted
Budget Reforms: ACES and others (Committee on the Budget)	Jan. 2010	Dec./Jan.
FY11-13 Budget Strategy and Envelopes, and the Income-Expenditure Framework (Committee on the Budget)	March - April 2010	Dec./Jan.
FY11-13 Administrative and Capital Budgets	March - April 2010	March - April 2010
Review of the Fund’s Income Position for FY 2010 and FY2011	March - April 2010	March - April 2010
<i>External Audit</i>		
Control and Audit Related Matters — OIA Annual Activity Report	6/05/09	6/05/09
Report of the External Audit Committee to the Executive Board	7/20/09	7/20/09
Human Resource Policies and Administrative Services		
Diversity Annual Report — 2008	7/20/09	7/23/09
Information Technology Security Issues	Added	7/23/09
Building Facilities Requirements – Long-term Assessment (Committee on the Budget)	8/03/09	11/12/09
IT Strategy and Developments	TB2	COB
Medical Benefits Plan Retiree Contribution	TB2	TB2
IEO Matters		
IMF’s Approach to International Trade Policy	6/08/09	6/08/09
Management Implementation Plan on the IMF’s Approach to International Trade Policy	TB2	Dec.
1/ Time Bands refer to Spring and Fall 2009 work programs respectively. Shaded items have not yet been completed.		

Table 2. Fall 2009 Work Program

Department	Title	Description	Format	Date
I. A Stronger Post-Crisis Global Economy				
<i>I.A Implementing exit strategies</i>				
Fiscal Policy Following the Crisis		Presents a series of papers related to fiscal policy issues following the crisis		
FAD	A Strategy for fiscal Adjustment After the Crisis	Puts forward principles for fiscal adjustment in advanced countries once the recovery is underway	DIS	TB1
FAD	Tax Policies and Exit Strategies; and Fiscal consolidation and age-related spending in G-20 countries	Elaborates on the role of tax policy in fiscal consolidation strategies; Analyzes age-related trends and policy measures needed to achieve long-run fiscal sustainability	DIS	TB2
SPR/RES/ FAD/MCM	Update on Early Warning Exercise	Presentation on the findings of the Spring 2010 Round	IB	TB2
RES/MCM/FAD	Unwinding Crisis-Related Intervention Measures: Implementation of Strategies	Builds on the August and September Board discussions on some aspects of exit strategies, taking account of exit-related developments in the interim, and issues arising from the High Level Conference on exit strategies scheduled for early December 2009; focuses explicitly on tradeoffs and practical considerations in executing such strategies and related challenges, in terms of economic recovery and future macroeconomic stability	DIS	TB2
RES	World Economic Outlook	Analyzes employment dynamics during the recent downturn along with prospects for employment growth during the recovery; considers various alternative hypotheses related to the different response of unemployment across countries, the role of sectoral shocks, and differences in labor market institutions and policies; examines the main characteristics of export-led and domestic-demand-led growth episodes, highlighting conditions and policies that favor export-led or domestic-demand-led growth episodes	DIS	April 2010
<i>I.B Reshaping the policy framework; institutions and strengthening resilience to shocks</i>				
FAD	Fiscal Rules: Anchoring Expectations for Sustainable Public Finances	Discusses the evolution of fiscal rules, their usefulness in improving policies, and how to design them	SEM	12/02/09
Abbreviations: DIS : discussion SEM : seminar				
Departments: FAD : Fiscal Affairs MCM : Monetary & Capital Markets RES : Research SPR : Strategy, Policy and Review				
Time Bands: TB1 : through Jan. 2010 TB2 : Feb. – April 2010 TB3 : May 2010 and after				

Table 2. Fall 2009 Work Program (continued)

Department	Title	Description	Format	Date
<i>I.B Reshaping the policy framework; institutions and strengthening resilience to shocks</i> (concluded)				
FAD/STA	Government Finance Statistics to Strengthen Fiscal Analysis in the Wake of the Crisis	Discusses priorities for filling gaps in government statistics, as underscored by the crisis, and presents proposals for Board consideration of Fund-wide migration to the GFSM 2001	LOT	January
STA	Follow-up to the Seventh Review: Building a More Robust Financial Architecture	Proposes financial indicators for inclusion in the SDDS to enhance surveillance and strengthen the global financial safety net	DIS	TB1
LEG/MCM	Legal and Operational Issues in Cross-border Bank Insolvency	Examines legal and operational issues that arise in cross-border bank insolvencies	DIS	January
MCM	Central Banking after the Crisis	Examines central bank actions during the crisis, and discusses whether and how widely used monetary policy frameworks, such as inflation targeting, might need to be modified in light of recent events, to better take account of financial stability considerations	SEM	TB2
LEG/MCM	A Proposed Framework for the Cross-border Resolution of Insolvent Banks	Examines possible approaches to addressing cross-border insolvencies, in coordination with the FSB, BCBS, and World Bank, and in line with the G-20 request	DIS	TB3
II. Bolstering the Global Architecture				
<i>II.A Strengthening the international monetary system</i>				
	The Fund's Mandate	Presents a series of papers reexamining the Fund's post-crisis role including:		
SPR/LEG	(i) Chapeau	Reviews the role of the Fund and its mandate in light of the crisis	SEM	January
FIN/SPR	(ii) Size of the Fund	Discusses the appropriate size of the Fund's resource base along with its composition (borrowed or quotas)	DIS	TB1/TB2
SPR/FIN/LEG/RES	(iii) The Fund's Lending Role after the Crisis	Reviews the future financing role of the Fund; assesses the case for further enhancing its financial instruments and whether this can offer credible global alternatives to self-insurance	DIS	TB2
SPR/RES/FIN/LEG	(iv) Stability of the International Monetary System	Discusses reforms to promote the stability of the international monetary system, including the demand for and supply of reserve currencies	SEM	TB2
Abbreviations: DIS : discussion SEM : seminar				
Departments: FAD : Fiscal Affairs MCM : Monetary & Capital Markets RES : Research				
Time Bands: TB1 : through Jan. 2010 TB2 : Feb. – April 2010 TB3 : May 2010 and after				

Table 2. Fall 2009 Work Program (continued)

Department	Title	Description	Format	Date
II.A Strengthening the international monetary system (concluded)				
The Fund's Mandate (concluded)				
SPR	(v) Modernizing Fund Surveillance	Provides a basis for a broad discussion of issues related to the Fund's bilateral and multilateral surveillance responsibilities and modalities to ensure that Fund surveillance of members and the global system effectively in a post-crisis world	SEM	TB2
FIN/LEG/SPR	Expanding the NAB	Proposes amendments to expand the New Arrangements to Borrow through additional participants and larger credit arrangements, together with amendments to increase operational flexibility	DIS	11/20/2009 (tentative)
LEG/MCM/SPR	Fund Membership in the Financial Stability Board	Takes up the issue of Fund membership in the Financial Stability Board	DIS	TB1
II.B Enhancing Surveillance				
SPR	Review of the Transparency Policy	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	DIS	11/16/2009
SPR	Fund Assistance in the G-20 Mutual Assessment Process	Describes the framework and process underlying the Fund's role in G-20 mutual assessments	IB	Nov./Dec.
MCM	Global Financial Stability Report	Provides policy advice on reforms of the global financial system in the context of the recent financial crisis; Covers, in particular, systemic regulation and how to structure the regulatory architecture to account for systemic linkages among institutions; Analyzes the supervisory implications of incorporating systemic risk, and presents some guiding principles for systemic-risk based capital charges with countercyclical properties	DIS	April 2010
SPR/MCM	Cross-Cutting Themes in Surveillance of Medium-Sized Economies with Large Financial Sectors	Discusses cross-cutting policy issues regarding financial policies for countries with a large share of value added deriving from financial services	ISEM	TB2
SPR	How Have Emerging Market Countries Coped in the Crisis?	Reviews the incidence and impact of the crisis on emerging market countries and assesses their policy responses	ISEM	TB2

Abbreviations: **DIS**: discussion **IB**: Informal briefing **ISEM**: informal seminar **SEM**: seminar

Departments: **FAD**: Fiscal Affairs **MCM**: Monetary & Capital Markets **RES**: Research
SPR: Strategy, Policy and Review

Time Bands: **TB1**: through Jan. 2010 **TB2**: Feb. – April 2010 **TB3**: May 2010 and after

Table 2. Fall 2009 Work Program (continued)

Department	Title	Description	Format	Date
<i>II.C Governance and quota reform</i>				
FIN	Fourteenth General Review of Quotas	A series of papers will be prepared on aspects of the Fourteenth General Review, with the first discussion expected to take place in TB1	DIS — Committee of the Whole	TB1
LEG/SPR	IMF Governance: Further Considerations on Selected Issues	Takes up selected issues singled out in the Executive Board report to the IMFC as warranting further consideration (e.g., IMFC reform, Executive Directors' selection rules)	DIS	TB1/TB2
SPR/LEG	Progress in Governance Reform	Short update to the IMFC on progress with governance reforms	DIS	TB2
Working Group of Executive Directors	Selection of IMF Management	Discusses the process for and issues related to the selection of IMF management	DIS	TB2
<i>II.D Low-income country issues</i>				
SPR	Review of PRGF Eligibility	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	DIS	TB1
SPR	Preserving Debt Sustainability in LICs in the Wake of the Crisis	Assesses the outlook for debt sustainability in LICs in light of the crisis-related shocks, countercyclical fiscal policies, and medium-term global prospects; discusses how countries' post-crisis policies may need to adapt in order to preserve debt sustainability while supporting strong and sustainable growth	SEM	TB2
FIN	Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Members	Presents regular review of financing for LICs. Given current fund raising efforts a discussion maybe called for (usually LOT)	DIS/LOT	TB2
FIN/LEG	Use of SDRs as Loan Resources for Concessional Lending	Discusses modalities for SDRs to be used as loan resources in the Poverty and Growth Reduction Trust	DIS	TB1
Abbreviations: DIS : discussion ISEM : informal seminar SEM : seminar				
Departments: FAD : Fiscal Affairs MCM : Monetary & Capital Markets RES : Research SPR : Strategy, Policy and Review				
Time Bands: TB1 : through Jan. 2010 TB2 : Feb. – April 2010 TB3 : May 2010 and after				

Table 2. Fall 2009 Work Program (continued)

Department	Title	Description	Format	Date
III.A Other Fund policy work				
<i>III.A Other Fund policy work</i> (concluded)				
SPR/World Bank	Status Report to the Executive Boards of the IMF and the World Bank on the Implementation of the JMAP	Reviews progress in the implementation of the 2007 Joint Management Action Plan (JMAP) on Fund-Bank Collaboration	DIS	TB2
STA	Follow up of the Seventh Review : Proposal to Broadening the SDDS on Financial Indicators	Assesses the enhancement of surveillance and strengthening the global financial safety net: proposes Financial Indicators that would be included in the SDDS on an encouraged basis	DIS	TB2
LEG	Anti-Money Laundering and Combating the Financing of Terrorism - Review of the Fund's Program	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	DIS	TB3
III.B Budget, income and human resources				
HRD	Reform of the SRP	Presents management's proposals for reform of the SRP based on the work of the SRP Task Force.	DIS	TB1/TB2
OBP/FIN	FY11-13 Administrative and Capital Budgets	Presents the FY11-13 medium-term budget, the Fund Business Plan, and the income-expenditure framework	DIS	TB2
HRD	Staff Compensation	Presents the results of the indexation formula used to determine the May 1, 2010 change in salaries	DIS	TB2
HRD	MBP - Integration of Medicare Part B	Discusses issues affecting the financial position of the MBP arising from retiree participation in national health care plans and possible options to increase participation	DIS	TB2
III.C Fund finances				
FIN	Fund's Strategic Asset Allocation Under a Broadened Investment Mandate	Provides an initial discussion of asset allocation under the Fund's broader investment mandate	DIS	TB1
FIN	Review of the Fund's Precautionary Balances	Reviews the adequacy of precautionary balances in light of the increased credit risks facing the Fund	DIS	TB2
FIN	Review of the Fund's Income Position for FY10 and FY11	Updates income projections and income related decisions	DIS	TB2
Abbreviations: DIS : discussion I SEM : informal seminar SEM : seminar				
Departments: FIN : Finance HRD : Human Resources LEG : Legal MCM : Monetary & Capital Markets SPR : Strategy, Policy and Review				
Time Bands: TB1 : through Jan. 2010 TB2 : Feb. – April 2010 TB3 : May 2010 and after				

Table 2. Fall 2009 Work Program (concluded)

Department	Title	Description	Format	Date
III.C Fund finances (concluded)				
OBP/FIN	FY 11–13 Administrative and Capital Budgets	Presents the FY11–13 MTB, the Fund Business Plan, and the income-expenditure framework	DIS	TB2
FIN	The Fund's Liquidity Position-Review and Outlook	Reviews elements of the Fund's borrowing policy, including the ratio of borrowed to quota resources and the limit on immediate encashability	DIS	TB2
III.D Risk management				
FIN	Report of the External Audit Committee to the Executive Board	Reviews the external audit firm's audit plan for the FY 2010 audit	IB	TB1
FIN	Control and Audit Related Matters	TBD	IB	TB2
OIA	Annual Report on Risk Management	Presents the status of risk management and assessment of risks	DIS	TB2
FIN	Review of the Safeguards Assessments Policy-2010	Presents the triennial review of the safeguards policy that was postponed from 2008 pending the review and adoption of a new architecture for LICs facilities; revisits the safeguards framework scope in light of increased lending for direct budgetary support	DIS	TB3
III.E IEO matters				
SPR	Third Periodic Monitoring Report on the Status of Implementation Plans in Response to Board-Endorsed IEO Recommendations	Discusses the status of implementation of the Board-endorsed IEO recommendations	DIS	Nov.
SPR	IMF's Approach to International Trade Policy	Presents Implementation Plan on IEO recommendations endorsed by the Board	DIS	Dec.
IEO	IMF Interactions with Member Countries	Presents the evaluation of the IMF's interaction with its member countries	DIS	TB1
SPR	Management Implementation Plan: Board-endorsed recommendations of IEO Evaluation of IMF Interactions with Members Countries	Following the Executive Board discussions of the IEO Evaluation of IMF Interactions with Member Countries, presents a Management Implementation Plan for implementing Board-endorsed recommendations	DIS	TB2
Abbreviations: DIS : discussion ISEM : informal seminar SEM : seminar				
Departments: SPR : Strategy, Policy and Review				
Time Bands: TB1 : through Jan. 2010 TB2 : Feb. – April 2010 TB3 : May 2010 and after				