

**Statement by the Managing Director on the  
Work Program of the Executive Board  
Executive Board Meeting  
May 24, 2010**

1. **Overview.** Recent events make clear that the global economy remains vulnerable, and that important work remains to be done to secure the recovery and prevent future crises. We must adapt to new challenges and ensure that the institution is equipped with the right tools to assess pressing risks to global stability and, when crisis prevention efforts are not enough, with the right instruments to restore confidence. Just as modernizing the Fund's surveillance and financing mandates is essential to improving effectiveness, quota and governance reforms are essential to legitimacy. We have clear guidance from the IMFC to complete the quota review before January 2011, in line with the parameters agreed in Istanbul. Given where we currently are on the quota discussion, as well as on a host of related governance and mandate reforms, this is a highly ambitious agenda, requiring us to summon the spirit of collaboration that helped us mount an effective response to the first stage of the crisis.
  
2. **Work flow.** Our workload remains intense and requires prioritization. The calendar outlined in Tables 1A, 1B, and 1C has been structured to bring forward work on strategic priorities.

**I. Securing a Stronger, More Sustainable Global Economy**

3. **Global analysis and policy dialogue.** Continued IMF leadership in global crisis response and policy debates requires us to tackle current and sometimes controversial issues with rigor and balance.
  - *Understanding global developments.* The quarterly updates and fall editions of the *World Economic Outlook (WEO)* and *Global Financial Stability Report (GFSR)* will provide up-to-date analysis of global economic and financial conditions, including cross-country spillovers, and discuss appropriate policy responses. Also, the WEO will consider the impact of fiscal consolidation on growth in advanced economies as well as the post-crisis dynamics of trade, while the fall *Global Financial Stability Report* will focus on sovereign risks and regulatory reform. *Implementing Fiscal Exit Strategy: A Progress Report* will cover issues relevant to these discussions. The Fund will continue to support the *G-20 Mutual Assessment Process*, helping to guide members toward strong, sustainable, and balanced growth.
  - *Anticipating future vulnerabilities.* We will continue to refine our ability to identify vulnerabilities in individual countries and the potential systemic impacts, in particular by improving data collection. *Addressing Data Issues in the Aftermath of the Crisis* will describe ongoing work on data gaps and data standards in an informal Board

- briefing in July. An informal Board seminar is planned after the summer recess to discuss *EWE – Methodological Aspects* and an update on *VEE Methodology*.
- *Lessons from crisis response.* A Board update, *Review of Crisis Programs 2.0*, is scheduled for end-May. In June, *How did Emerging Markets (EMs) Cope with the Crisis* will review the performance of EMs during the crisis and factors that have influenced the pace and timing of their recovery. Also in June, *Central Banking Lessons from the Crisis* will discuss the lessons of the crisis for central banks, focusing on financial stability. *Global Financial Crisis: Use of Intervention and Resolution Tools*, will describe responses to the recent crisis, comparisons with earlier crises, and lessons.
  - *Assessing Emerging Market spillovers.* An informal Board seminar in September will present work on the increasing role of dynamic EMs in the global economy, covering real and financial linkages among EMs as well as between EMs and low-income countries (LICs). The common macroeconomic policy challenges facing EMs will be covered, as will the policy challenges facing LICs in the context of expanding economic relations with EMs and possible global rebalancing.
4. ***Long-run fiscal sustainability.*** Fund analysis and policy advice will support members' commitment to ensure sustainable public finances and address sovereign debt risks, taking individual country circumstances into account. With this in mind, two formal Board seminars are planned toward the end of the year: *Macro-Fiscal Implications of Healthcare Reform in Emerging and Advanced Countries* (November); and *Revenue Mobilization in Developing Countries* (December).
5. ***Financial regulatory architecture.*** Stronger global financial regulation and supervision are needed to avoid a repeat of the recent crisis and requires a collaborative and consistent approach to avoid distortions and support economic recovery. An informal Board seminar in September will evaluate *Implications of Financial Regulatory Initiatives* across countries. The Fund is also preparing papers for formal Board discussions on the topic of cross-border resolution of insolvent banks, in line with the G-20 request. In addition, the Board will have the opportunity to discuss our further work on developing options for how the financial sector can make a fair and substantial contribution to cover the burden of extraordinary government support, while reducing excessive risk-taking.
6. ***Low income countries: prospects and challenges.*** The Fund will continue to bolster its support and sharpen its policy advice for LICs. In September we will issue *Exit Strategies and Post-Crisis Policies in Low-Income Countries*. An informal Board seminar, *Managing Volatility: Towards a Framework for Assessing Vulnerabilities in Low-Income Countries*, is planned after the Annual Meetings and will outline a framework for analyzing how shocks translate into vulnerabilities in various sectors in LICs.

## II. Advancing Quota, Governance, and Mandate Reforms

7. **Quotas and governance.** Substantial work is needed to complete the quota review before January 2011, in line with the parameters agreed in Istanbul, and deliver on other governance reforms as called for by the IMFC. The *14th General Review of Quotas—Further Considerations*, is tentatively scheduled for Board discussion in early July and follows the provision, early in June, of the final dataset for the quota review. This will lay the groundwork for follow-up work, including on the size of Fund, starting with a meeting shortly after the summer recess. In parallel, a Board paper on *Governance Reform* will identify possible avenues to advance reforms across the range of topics highlighted by the IMFC, for Board discussion in July. Depending on progress, consideration could be given to a follow-up paper that narrows the elements of a reform package. At any rate, I propose to issue a *Report to the IMFC on Governance and Quota Reform* ahead of the Annual Meetings on the state of play.

8. **Mandate.** *Report to the IMFC: the Fund's Mandate* will make recommendations and review steps taken to improve the focus and traction of Fund surveillance; enhance crisis prevention; improve the global financial safety net; and study policy options to promote stability and the proper functioning of the international monetary system (IMS). Ahead of this report, for Board discussion in September, it is expected that the Board will have discussed underlying issues in surveillance, lending, and stability of IMS, as noted below.

9. **Surveillance.** Boosting the quality and traction of Fund surveillance remains central to the ongoing Mandate review. We must sharpen the focus of surveillance on systemic risks and spillovers, including those related to macro-financial issues, by enhancing both multilateral and bilateral surveillance.

- *Review of the Fund's Mandate: Follow-Up on Modernizing Surveillance.* For formal Board discussion in late-July, this paper will explore efforts to modernize the Fund's surveillance mandate and modalities, and will include a review of "Innovative Article IV Reports" and a further discussion of a possible Multilateral Surveillance Decision.
- *Multilateral perspective.* The Fund can strengthen its ability to identify potential systemic vulnerabilities through spillover reports to coincide with the relevant Article IV. Staff plans one spillover report for the current year, with the goal of covering all five major economies (China, Euro Area, Japan, United Kingdom, and United States) over the course of the next 18-24 months. In addition, the Board will discuss in September *Cross-Cutting Themes from Selected Countries: Employment*.
- *Financial sector surveillance.* A formal Board discussion on *Fund Membership in the Financial Stability Board* is scheduled for August; with another formal Board discussion on *Integrating Stability Assessments under the Financial Sector Assessment Program into Article IV Surveillance* for members with systemically

important financial systems scheduled for September. A formal Board discussion, *Assessing Financial Interconnectedness: Objectives and Tools*, will assess data needs to measure financial interconnectedness, and is planned for end-October.

- *Bilateral surveillance.* A paper on *Bilateral Surveillance—the Obligation of Members to Consult with the Fund under Article IV*, scheduled for formal Board discussion in October, clarifies the legal framework for timely consultations. In addition, a Concept Note on the 2010 Review of the Standards and Codes initiative will be discussed in an informal Board seminar after the recess in preparation for the formal review of the initiative scheduled for year-end.

10. ***Lending/safety nets.*** Last year’s reform of lending instruments played an important role in restoring confidence and lifting the global economy out of crisis. Nevertheless, there is scope for further improvement. In July, the Board will discuss *Future Financing Role of the Fund: Next Steps*, which will consider various ideas to strengthen the Fund’s crisis prevention toolkit, including improvements to the FCL, a new precautionary credit line to serve a broader group of members, a new multi-country swap/credit line, and collaboration with regional financing arrangements.

11. ***International monetary system.*** The IMF is uniquely positioned to study and assess the credibility and feasibility of various policy options to promote long-term stability and proper functioning of the IMS. Beyond exchange rate surveillance, work in this area includes *Reserve Adequacy Metrics for Emerging Markets and Low-Income Countries* in an informal Board seminar in July. *Review of the Method of Valuation of the SDR*, the five-yearly review of the composition, weights and interest rates used for each currency in the SDR basket, will be discussed by the Board in October. Finally, an *IMS Sequel Paper* will focus on the supply of reserve assets, including promoting EM reserve assets and enhancing the SDR’s role in the international monetary system, for Board discussion in September or October. A formal Board discussion on *Capital Flows: the Fund’s Role*, focusing on the adequacy of tools related to capital flows, is planned for the same timeframe.

12. ***In sum.*** The Work Program outlined above is an ambitious agenda designed to increase our effectiveness and ability to promote global stability. Reaching consensus on many of the proposed reforms will present challenges, but they are challenges we must meet if the Fund’s renewed relevance is to outlast the crisis. I look forward to working with you toward this end in the months ahead.

**TABLE 1A. SPRING 2010 WORK PROGRAM LISTING -- POLICY ITEMS TO BE TAKEN UP BY THE EXECUTIVE BOARD BEFORE THE 2010 ANNUAL MEETINGS (BY SECTION HEADING)**

Dept.	Work Area	Title of Paper	Description	Meeting Format	Board Date
<b>I. Securing a Stronger, More Sustainable Global Economy</b>					
<b>I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)</b>					
SPR	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	How did Emerging Markets Cope with the Crisis?	Reviews the performance of EMs during the crisis, including how they were affected by its initial impact; the extent to which they were able to undertake countercyclical policies to moderate the impact; and factors that have influenced their recovery	Formal Seminar	06/09/10
MCM	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	Central Banking Lessons from the Crisis	Discusses the lessons of the crisis for central banks, focusing on financial stability	Formal Seminar	06/18/10
RES	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	July WEO Quarterly Update/ WEMD	July WEO Quarterly Update/ WEMD	Informal Session	06/30/10
STA	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	Addressing Data Issues in the Aftermath of the Crisis	Overview of work in data gaps and SDDS enhancements (see attached file)	Informal Briefing	July
FAD/MCM/RES/SPR	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	EWE – Methodological Aspects	Reviews EWE methodology with a view to potential outreach outside the Fund. Paper will include “VEE Methodology Update” as a supplement to update the set of indicators and thresholds used in the exercise	Informal Seminar	August
SPR	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	Emerging Market Spillovers	Presents work on the increasing role of EMs in the global economy, covering real and financial linkages among dynamic EMs as well as between EMs and LICs. Would cover common macroeconomic policy challenges facing EMs, and facing LICs in expanding EM ties	Informal Seminar	September
MCM	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	Global Financial Stability Report	The Fall 2010 issue of the GFSR will continue the analysis of the crisis and provide an assessment of global financial stability, with a focus on sovereign risks and regulatory reform	Discussion	September
RES	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	Fall 2010 World Economic Outlook/WEMD	Tentative topics include: Fiscal consolidation and growth in advanced economies and Trade recoveries and trade Patterns: Do crises have a lasting effect?	Discussion	September
MCM	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	Global Financial Crisis: Use of Intervention and Resolution Tools.	This paper will describe responses to the recent crisis, comparisons with earlier crises, and lessons learned	Formal Seminar	September
<b>I.c Strengthen financial regulatory architecture</b>					
LEG/MCM	I.c Strengthen financial regulatory architecture	A Proposed Framework for the Cross-border Resolution of Insolvent Banks	Follows up on the above and identify possible approaches to address cross-border insolvencies	Discussion	06/30/10
MCM	I.c Strengthen financial regulatory architecture	Implications of Financial Regulatory Initiatives	Examines the impact of proposed reform measures on the financial sector	Informal Seminar	September
<b>II. Advancing Quota, Governance, and Mandate Reforms</b>					
SPR	II. Advancing Quota, Governance, and Mandate Reforms	Report to the IMFC: the Fund's Mandate	Stocktaking of progress to improve the focus and traction of Fund surveillance; enhance crisis prevention; improve the global financial safety net, as well as the study of policy options to promote stability and the proper functioning of the IMS	Discussion	September

TABLE 1A. SPRING 2010 WORK PROGRAM LISTING -- POLICY ITEMS TO BE TAKEN UP BY THE EXECUTIVE BOARD BEFORE THE 2010 ANNUAL MEETINGS (BY SECTION HEADING)

Dept.	Work Area	Title of Paper	Description	Meeting Format	Board Date
<b>II.a Quotas and governance</b>					
FIN	II.a Quotas and governance	14th General Review of Quotas-- Further Considerations	Illustrative quota realignment simulations	Discussion	July
SPR/LEG	II.a Quotas and governance	Governance Reform	Identifies priority topics and possible mechanisms to advance governance reform.	Discussion	July
FIN	II.a Quotas and governance	14th General Review of Quotas	Based on the August discussion and guidance, a subsequent paper could support a meeting of the Committee of the Whole prior to the Annual Meetings	Discussion	August
SPR/FIN/LEG	II.a Quotas and governance	MD's Report to the IMFC on Governance and Quotas	Updates status of discussions on governance and quota reforms	Discussion	September
<b>II.b Surveillance</b>					
RES	II.b Surveillance	Exchange Rate and Current Account Assessments in Exporters of Nonrenewable Resources	Exchange Rate and Current Account Assessments in Exporters of Nonrenewable Resources	Informal Seminar	06/30/10
SPR/LEG	II.b Surveillance	Review of the Fund's Mandate: Follow-Up on Modernizing Surveillance	Follows up on the April discussion of how to modernize the Fund's surveillance mandate and modalities	Discussion	July
MCM/LEG	II.b Surveillance	Fund Membership in the Financial Stability Board	Examination of the issues associated with the proposal for Fund membership in the FSB.	Discussion	August
SPR/RES	II.b Surveillance	Cross-Cutting Themes from Selected Countries: Employment Experiences	Reviews of crisis experience of select advanced economies with different institutional, policy and labor market settings, with the objective of identifying broader lessons and policy options to reduce unemployment and strengthen productivity.	Informal Seminar	August
SPR	II.b Surveillance	Concept Note on the 2010 Review of Standards and Codes initiative	Discusses the focus of the review of the Standards and Codes initiative scheduled for end-2010	Informal Seminar	August/September
MCM/LEG/SPR	II.b Surveillance	Integrating Stability Assessments under the Financial Sector Assessment Program into Article IV Surveillance	Discusses issues and propose decisions related to making FSAP stability assessments a mandatory part of Fund surveillance for members with systemically important financial systems	Discussion	September
<b>II.c Lending/safety nets</b>					
SPR	II.c Lending/safety nets	Review of Crisis Programs 2.0.	Board presentation to update the earlier paper on recent crisis programs	Formal Seminar	05/26/10
SPR/FIN/LEG	II.c Lending/safety nets	Future Financing Role of the Fund: Next Steps	Follow-up to the April 2010 Board discussion to include possible Board decisions on FCL, PCL, and MSL	Discussion	July
<b>II.d International monetary system</b>					
SPR/RES/MCM	II.d International monetary system	Reserve Adequacy	Discusses "Reserve Adequacy Metrics for EMS" and "Reserve Adequacy Metrics for LICs" papers which will discuss benefits and costs of reserve holdings and provide some guidance on appropriate use of adequacy metrics based on country characteristics	Informal Seminar	July
SPR/LEG	II.d International monetary system	Capital Flows: the Fund's Role	Discusses the role of the Fund in surveillance of capital flows - data issues, non-discriminatory responses, etc.	Discussion	September
SPR	II.d International monetary system	International Monetary System Sequel Paper	Follow-up paper will focus on the supply of reserve assets, including promoting EM reserve assets and enhancing the SDR's role	Discussion	September

**TABLE 1A. SPRING 2010 WORK PROGRAM LISTING -- POLICY ITEMS TO BE TAKEN UP BY THE EXECUTIVE BOARD BEFORE THE 2010 ANNUAL MEETINGS (BY SECTION HEADING)**

Dept.	Work Area	Title of Paper	Description	Meeting Format	Board Date
<b>III. Continuing Work of the Fund.</b>					
SEC	III. Continuing Work of the Fund.	Statement by the Managing Director on the Work Program of the Executive Board	The Managing Director's semi-annual statement on the Board work program	Discussion	05/24/10
SEC	III. Continuing Work of the Fund.	Work Program Implementation	Periodic review of work program implementation	Informal Session	06/21/10
SEC	III. Continuing Work of the Fund.	Work Program Implementation	Periodic review of work program implementation	Informal Session	July
SEC	III. Continuing Work of the Fund.	Work Program Implementation	Periodic review of work program implementation	Informal Session	September
<b>III.a Human Resources</b>					
HRD	III.a Human Resources	2009 Diversity Annual Report	Yearly reporting to the Board	Informal Briefing	06/14/10
<b>III.b Budget and Administrative Issues</b>					
FIN	III.b Budget and Administrative Issues	Review of the Fund's Precautionary Balances	Reviews the adequacy of precautionary balances in light of the increased credit risks facing the Fund	Discussion	06/11/10
FIN	III.b Budget and Administrative Issues	Strategic Asset Allocation under a Broadened Investment Mandate	An initial discussion of investment policy for the gold-funded endowment under the Fund's new income model	Discussion	August
FIN	III.b Budget and Administrative Issues	The Fund's Liquidity Position--Review and Outlook	Review elements of the Fund's liquidity position and borrowing policy	TBD	TBD
<b>III.c Risk Management</b>					
OIA	III.c Risk Management	2010 Annual Report on Risk Management	Status of risk management and assessment of risks	Discussion	05/28/10
OIA	III.c Risk Management	The Internal Audit Function in the Fund: 2010 Activity Report and Background Information	Reports on internal audit activities for the prior year	Informal Briefing	06/11/10
FIN	III.c Risk Management	Briefing by the External Audit Committee	Regular briefing by the External Audit Committee	Discussion	July
FIN	III.c Risk Management	Review of the Safeguards Assessments Policy-2010	Presents the triennial review of the safeguards policy, originally scheduled for 2008, but postponed pending the reform of GRA and LIC facilities. The review will also revisit the scope of the safeguards framework in light of increased lending for direct budget support	Discussion	July

Note: Listed dates are current projections. Periodic reports and Board calendar announcements will provide updated scheduling information.

TABLE 1B. SPRING 2010 WORK PROGRAM LISTING -- POLICY ITEMS TO BE TAKEN UP BY THE EXECUTIVE BOARD BEFORE THE 2010 ANNUAL MEETINGS (BY DATE)

Dept.	Work Area	Title of Paper	Description	Meeting Format	Board Date
SEC	III. Continuing Work of the Fund.	Statement by the Managing Director on the Work Program of the Executive Board	The Managing Director's semi-annual statement on the Board work program	Discussion	05/24/10
SPR	II.c Lending/safety nets	Review of Crisis Programs 2.0.	Board presentation to update the earlier paper on recent crisis programs	Formal Seminar	05/26/10
OIA	III.c Risk Management	2010 Annual Report on Risk Management	Status of risk management and assessment of risks	Discussion	05/28/10
SPR	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	How did Emerging Markets Cope with the Crisis?	Reviews the performance of EMs during the crisis, including how they were affected by its initial impact; the extent to which they were able to undertake countercyclical policies to moderate the impact; and factors that have influenced their recovery	Formal Seminar	06/09/10
FIN	III.b Budget and Administrative Issues	Review of the Fund's Precautionary Balances	Reviews the adequacy of precautionary balances in light of the increased credit risks facing the Fund	Discussion	06/11/10
OIA	III.c Risk Management	The Internal Audit Function in the Fund: 2010 Activity Report and Background Information	Reports on internal audit activities for the prior year	Informal Briefing	06/11/10
HRD	III.a Human Resources	2009 Diversity Annual Report	Yearly reporting to the Board	Informal Briefing	06/14/10
MCM	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	Central Banking Lessons from the Crisis	Discusses the lessons of the crisis for central banks, focusing on financial stability	Formal Seminar	06/18/10
SEC	III. Continuing Work of the Fund.	Work Program Implementation	Periodic review of work program implementation	Informal Session	06/21/10
RES	II.b Surveillance	Exchange Rate and Current Account Assessments in Exporters of Nonrenewable Resources	Exchange Rate and Current Account Assessments in Exporters of Nonrenewable Resources	Informal Seminar	06/30/10
LEG/MCM	I.c Strengthen financial regulatory architecture	A Proposed Framework for the Cross-border Resolution of Insolvent Banks	Follows up on the above and identify possible approaches to address cross-border insolvencies	Discussion	06/30/10
RES	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	July WEO Quarterly Update/ WEMD	July WEO Quarterly Update/ WEMD	Informal Session	06/30/10
SPR/FIN/LEG	II.c Lending/safety nets	Future Financing Role of the Fund: Next Steps	Follow-up to the April 2010 Board discussion to include possible Board decisions on FCL, PCL, and MSL	Discussion	July



**TABLE 1B. SPRING 2010 WORK PROGRAM LISTING -- POLICY ITEMS TO BE TAKEN UP BY THE EXECUTIVE BOARD BEFORE THE 2010 ANNUAL MEETINGS (BY DATE)**

Dept.	Work Area	Title of Paper	Description	Meeting Format	Board Date
FIN	II.a Quotas and governance	14th General Review of Quotas--Further Considerations	Illustrative quota realignment simulations	Discussion	July
STA	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	Addressing Data Issues in the Aftermath of the Crisis	Overview of work in data gaps and SDDS enhancements (see attached file)	Informal Briefing	July
SPR/RES/MCM	II.d International monetary system	Reserve Adequacy	Discusses "Reserve Adequacy Metrics for EMs" and "Reserve Adequacy Metrics for LICs" papers which will discuss benefits and costs of reserve holdings and provide some guidance on appropriate use of adequacy metrics based on country characteristics	Informal Seminar	July
FIN	III.c Risk Management	Briefing by the External Audit Committee	Regular briefing by the External Audit Committee	Discussion	July
SPR/LEG	II.a Quotas and governance	Governance Reform	Identifies priority topics and possible mechanisms to advance governance reform.	Discussion	July
SEC	III. Continuing Work of the Fund.	Work Program Implementation	Periodic review of work program implementation	Informal Session	July
FIN	III.c Risk Management	Review of the Safeguards Assessments Policy-2010	Presents the triennial review of the safeguards policy, originally scheduled for 2008, but postponed pending the reform of GRA and LIC facilities. The review will also revisit the scope of the safeguards framework in light of increased lending for direct budget support	Discussion	July
SPR/LEG	II.b Surveillance	Review of the Fund's Mandate: Follow-Up on Modernizing Surveillance	Follows up on the April discussion of how to modernize the Fund's surveillance mandate and modalities	Discussion	July
MCM/LEG	II.b Surveillance	Fund Membership in the Financial Stability Board	Examination of the issues associated with the proposal for Fund membership in the FSB	Discussion	August
SPR/RES	II.b Surveillance	Cross-Cutting Themes from Selected Countries: Employment Experiences	Reviews of crisis experience of select advanced economies with different institutional, policy and labor market settings, with the objective of identifying broader lessons and policy options to reduce unemployment and strengthen productivity	Informal Seminar	August

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Dept.	Work Area	Title of Paper	Description	Meeting Format	Board Date
FIN	II.a Quotas and governance	14th General Review of Quotas	Based on the August discussion and guidance, a subsequent paper could support a meeting of the Committee of the Whole prior to the Annual Meetings	Discussion	August
FAD/MCM/RES/S PR	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	EWE – Methodological Aspects	Reviews EWE methodology with a view to potential outreach outside the Fund. Paper will include “VEE Methodology Update” as a supplement to update the set of indicators and thresholds used in the exercise	Informal Seminar	August
FIN	III.b Budget and Administrative Issues	Strategic Asset Allocation under a Broadened Investment Mandate	An initial discussion of investment policy for the gold-funded endowment under the Fund's new income model	Discussion	August
SPR	II.b Surveillance	Concept Note on the 2010 Review of Standards and Codes initiative	Discusses the focus of the review of the Standards and Codes initiative scheduled for end-2010	Informal Seminar	August/September
SPR/LEG	II.d International monetary system	Capital Flows: the Fund's Role	Discusses the role of the Fund in surveillance of capital flows - data issues, non-discriminatory responses, etc.	Discussion	September
SPR	II.d International monetary system	International Monetary System Sequel Paper	Follow-up paper will focus on the supply of reserve assets, including promoting EM reserve assets and enhancing the SDR's role	Discussion	September
SPR	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	Emerging Market Spillovers	Presents work on the increasing role of EMs in the global economy, covering real and financial linkages among dynamic EMs as well as between EMs and LICs. Would cover common macroeconomic policy challenges facing EMs, and facing LICs in expanding EM ties	Informal Seminar	September
MCM	I.c Strengthen financial regulatory architecture	Implications of Financial Regulatory Initiatives	Examines the impact of proposed reform measures on the financial sector	Informal Seminar	September
MCM/LEG/SPR	II.b Surveillance	Integrating Stability Assessments under the Financial Sector Assessment Program into Article IV Surveillance	Discusses issues and propose decisions related to making FSAP stability assessments a mandatory part of Fund surveillance for members with systemically important financial systems	Discussion	September

**TABLE 1B. SPRING 2010 WORK PROGRAM LISTING -- POLICY ITEMS TO BE TAKEN UP BY THE EXECUTIVE BOARD BEFORE THE 2010 ANNUAL MEETINGS (BY DATE)**

Dept.	Work Area	Title of Paper	Description	Meeting Format	Board Date
MCM	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	Global Financial Stability Report	The Fall 2010 issue of the GFSR will continue the analysis of the crisis and provide an assessment of global financial stability, with a focus on sovereign risks and regulatory reform	Discussion	September
SEC	III. Continuing Work of the Fund.	Work Program Implementation	Periodic review of work program implementation	Informal Session	September
SPR/FIN/LEG	II.a Quotas and governance	MD's Report to the IMFC on Governance and Quotas	Updates status of discussions on governance and quota reforms	Discussion	September
RES	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	Fall 2010 World Economic Outlook/WEMD	Tentative topics include: Fiscal consolidation and growth in advanced economies and Trade recoveries and trade Patterns: Do crises have a lasting effect?	Discussion	September
SPR	II. Advancing Quota, Governance, and Mandate Reforms	Report to the IMFC: the Fund's Mandate	Stocktaking of progress to improve the focus and traction of Fund surveillance; enhance crisis prevention; improve the global financial safety net; as well as the study of policy options to promote stability and the proper functioning of the IMS	Discussion	September
MCM	I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)	Global Financial Crisis: Use of Intervention and Resolution Tools.	This paper will describe responses to the recent crisis, comparisons with earlier crises, and lessons learned	Formal Seminar	September
FIN	III.b Budget and Administrative Issues	The Fund's Liquidity Position--Review and Outlook	Review elements of the Fund's liquidity position and borrowing policy	TBD	TBD

Note: Listed dates are current projections. Periodic reports and Board calendar announcements will provide updated scheduling information.

TABLE 1C. SPRING 2010 WORK PROGRAM -- ITEMS TO BE TAKEN UP AFTER THE 2010 ANNUAL MEETINGS

Dept.	Title of Paper	Description	Meeting Format
<b>I. Securing a Stronger, More Sustainable Global Economy</b>			
<b>I.a Lead global analysis and policy dialogue (WEO, GFSR, G20-MAP, EWE)</b>			
LEG	Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)—Report on the Review of the Effectiveness of the Program	Examination of the effectiveness of the Fund's AML/CFT program and way forward, including better integration of AML/CFT within Fund surveillance and introduction of risk-based AML/CFT assessments	Discussion
LEG/SPR	Bilateral Surveillance--the Obligation of Members to Consult with the Fund under Article IV	This paper will clarify the legal framework governing members' obligations to consult with the Fund under Article IV, and put forward ideas for how to address excessive delays in consultations	Discussion
<b>I.b Coordinate the spelling out of plans for long-run fiscal sustainability</b>			
FAD	Revenue Mobilization in Developing Countries	This paper will review experience, key challenges, and good practice in strengthening revenue mobilization in developing countries, in terms of both policy design and effective revenue administration	Formal Seminar
FAD	Macro-Fiscal Implications of Healthcare Reform in Emerging and Advanced Countries	In light of medium- and long-term projections of health spending—a key challenge in the years ahead—the paper will discuss policy changes required to support fiscal consolidation and draw on country experience	Formal Seminar
<b>I.d LICs prospects and challenges</b>			
SPR	Managing Volatility: Towards a Framework for Assessing Vulnerabilities in Low-Income Countries (LICs)	Outline a framework for analyzing how shocks translate into vulnerabilities in various sectors in LICs, laying the groundwork for further development of a Vulnerability Exercise for LICs (VE-LIC) methodology	Informal Seminar
<b>II.a Quotas and governance</b>			
FIN	14th General Review of Quotas	Based on Committee of the Whole discussions and IMFC guidance, further papers on possible elements of the agreement for the 14th Review	Discussion

TABLE 1C. SPRING 2010 WORK PROGRAM -- ITEMS TO BE TAKEN UP AFTER THE 2010 ANNUAL MEETINGS

Dept.	Title of Paper	Description	Meeting Format
<b>II.b Surveillance</b>			
SPR/MCM	Assessing Financial Interconnectedness: Objectives and Tools	Assesses data needs to measure financial interconnectedness and the insights that could be gained	Informal Seminar
SPR/MCM	Spillover Report (2010)	Analysis focusing on outward spillovers from domestic policies	Discussion
SPR	2010 Review of Standards and Codes initiative	Scheduled review of the Standards and Codes initiative	Discussion
STA	The Fund's Data Dissemination Initiatives	Briefing on the Fund's data dissemination initiatives	Informal Briefing
SPR/RES et al	Spillover Report (2011)	Spillover Report; format of the report can be decided by early 2011	TBD
SPR/RES et al	Spillover Report (2011)	Spillover Report; format of the report can be decided by early 2011	TBD
<b>II.d International monetary system</b>			
FIN	Review of the Method of Valuation of the SDR	The five-yearly review of the SDR basket covers currencies included in the basket, weights for these currencies, and the interest rate used for each currency	Discussion
<b>III.b Budget and Administrative Issues</b>			
TGS/OBP	HQ1 Renewal Project -- Draft Proposals from the Planning and Programming Phase	Presents the outcome of the Planning and Programming Phase of the HQ1 Renewal project. Recommendations (with explanation of options reviewed) will be presented for renewing the HQ1 building	Informal Briefing
TGS/OBP	HQ1 Renewal Project -- Proposed decision on major building project	Placeholder for potential follow-up meeting	Discussion

**TABLE 1C. SPRING 2010 WORK PROGRAM -- ITEMS TO BE TAKEN UP AFTER THE 2010 ANNUAL MEETINGS**

Dept.	Title of Paper	Description	Meeting Format
HRD	2011 Review of Staff Compensation		Informal Briefing
HRD	2011 Review of Staff Compensation		Discussion
HRD	Review of 2010 Experience with Recruitment		Discussion
FIN	The Consolidated Medium term Income and Expenditure Framework	The Consolidated Medium term Income and Expenditure Framework	Discussion
FIN	Review of the Fund's Income Position for FY11 and FY12	Review of the Fund's Income Position for FY11 and FY12	Discussion
OBP	Key Issues for the New FY2012-FY2014 Medium-Term Budget	Preliminary assessment of the budgetary implications of the new mandate, and discussion of options for prioritizing Fund activities, and presentation of other key issues for the new medium-term budget	Discussion

Note: Listed dates are current projections. Periodic reports and Board calendar announcements will provide updated scheduling information.