

**Statement by the Acting Managing Director on the
Work Program of the Executive Board
Executive Board Meeting
May 20, 2011**

1. ***Complex landscape.*** The global economy is facing complex challenges. The strength and quality of the recovery vary widely across regions, resulting in very different concerns. In most advanced economies, problems include slow and job-poor growth, amidst fiscal and financial vulnerabilities; in most emerging markets, countries must deal with rapid credit growth, large capital inflows, and inflationary pressures; and rising food and fuel prices affect all members, but low-income countries most harshly. Meanwhile, crisis hot spots persist in some regions, and global imbalances show little sign of receding. This landscape makes global policy cooperation as critical as it was at the peak of the crisis. Participants at the recent IMFC and G-20 meetings shared this view, and I am heartened that they reiterated their commitment to policy cooperation.

2. ***Role of the Fund.*** The Fund's mandate of promoting cooperation on global economic and financial problems could not be more relevant in this context. But the task is so vast that we must focus our efforts on the key issues facing the membership. In the near and medium terms, I see three priority areas: (i) pursuing growth consistent with macro-financial stability; (ii) reforming the international monetary system; and (iii) respond to the challenges confronting our low-income members in the face of a difficult global environment. One theme cutting across these areas is the need to enhance our surveillance of the global economy to be ahead of the curve.

I. GROWTH AND MACRO-FINANCIAL STABILITY

3. ***Global growth, spillovers, and adjustment.*** Enhancing the Fund's effectiveness in promoting global adjustment and sustainable growth rests on: improving our understanding of policy spillovers and interactions across major economies; and, just as importantly, enhancing our engagement with policy makers on these issues. The inaugural *Spillover Reports* on China, Euro Area, Japan, United Kingdom, and the United States will be discussed by the Board with the relevant Article IVs in July 2011. If Directors agree, I would propose that we follow up with a summary of the main themes of the individual spillover reports. Shortly before the Annual Meetings, the Board will hold the usual discussions of the *WEO* and the *GFSR* (on the same day; see Box 1 for contents of analytical chapters), the *Fiscal Monitor*, and the *Report to the Board on the Early Warning Exercise*. A new *IMFC Consolidated Multilateral Surveillance Report* from the Managing Director to the IMFC will distill the key messages from our various surveillance products and draw their implications both for members and Fund policies; this responds to a direct request from the IMFC. An informal session to brief the Board on the report is scheduled for September. Staff support to the G-20 Mutual Assessment Process (MAP) will continue and will be assessed in the *Review of the Fund's Involvement in the G-20 MAP*, scheduled for discussion by the Board on June 8.

Box 1. WEO and GFSR Analytical Chapters

The WEO analytical chapters will address the following issues:

- *Addressing twin deficits.* Robust global growth is contingent on two urgent priorities—strong fiscal consolidation in many economies and a sustainable resolution of external imbalances. The chapter will assess how progress in the first dimension helps or hinders progress in the second.
- *Commodity prices and monetary policy.* Against the backdrop of persistent increases in food and commodity prices and policy debate about the needed course of action for monetary authorities, this chapter will analyze the implications of such price rises for monetary policy responses across a variety of country circumstances.

The GFSR analytical chapters will address the following issues:

- *Global asset allocation.* This chapter seeks to assess the risks stemming from recent changes in global asset allocation of long-term institutional investors as a result of the extraordinary economic and policy environment.
- *Toward operationalizing macroprudential policies.* This chapter will analyze which systemic risk measures currently available can be used to make macroprudential policies operational in varying circumstances.

4. ***Quality of growth and employment.*** Recent developments in the Middle East and North Africa, and more generally the stubbornly high unemployment in many advanced countries, argue for a wider conception of what constitutes macro-economic stability. It is clearly no longer sufficient to focus on GDP growth alone: the quality, sources, and distribution of growth and employment are also critical for sustainability. While mindful that its comparative advantage lies elsewhere, the Fund will strive to pay due regard to these dimensions in its analysis and policy advice, both at the country level (where such issues are prominent) and in its cross-country work. In this context, FAD and RES will be doing further analytical work on the nexus between inequality, jobs, and growth: the September 2011 Regional Economic Outlook on Sub-Saharan Africa will include a study on the quality of growth (e.g., the extent of employment generation) in the region.

5. ***Debt and fiscal sustainability.*** Addressing pre-crisis fiscal fragilities and ensuring a smooth unwinding of fiscal stimulus measures are a pressing issue, especially in advanced economies. Several items on the Board's agenda cover this area. In July, the Board will discuss the framework to assess debt vulnerabilities (*Modernizing the Framework for Fiscal Policy and Public Debt Sustainability Analysis*). Later this year and in early 2012, an informal session is scheduled to reflect on reforming pension systems (*The Challenges of Pension Reform in Advanced and Emerging Economies*). Staff will also issue a paper to the Board for information on improving fiscal transparency (*Fiscal Transparency, Risk, and Accountability in the Post-Crisis Environment*).

6. **Macroprudential framework and financial stability.** Building on the progress achieved in regulating financial institutions and increasing their liquidity buffers, more action is needed on supervision. The work program here includes an informal session in September on *Macroprudential Policymaking: Country Experience with Objectives, Tools, and Institutional Arrangements*. The paper aims to advance our understanding of how macroprudential policy tools should be chosen and applied, as well as to lay out good practices for the institutional architecture of macroprudential policymaking. Shortly after the Annual Meetings, a joint IMF/BIS/FSB *Report to the G-20 on Macroprudential Policy Framework* will be issued to the Board for information.

7. **Data gaps.** The Fund, in collaboration with the FSB, is making progress in identifying the information needs to improve our monitoring of financial flows and understanding of financial interconnectedness. The Board will discuss this week *Monitoring Financial Interconnectedness, Including the Data Template for Global Systemically Important Financial Institutions*. As requested by the G-20, a *Progress Report on the G-20 Data Gaps Initiative* will be issued to the Board for information in June.

II. THE INTERNATIONAL MONETARY SYSTEM (IMS)

8. **Reforming the IMS.** Strengthening the IMS is a key medium-term priority. Work is underway on multiple tracks, including: modernized surveillance, better management of capital flows, enhanced global safety net, and diversifying the international currency and reserve system, including through a greater role for the SDR.

9. **Rethinking surveillance.** IMFC discussions during the Spring Meetings highlighted the need for modernizing surveillance. The *2011 Triennial Surveillance Review and Review of the 2007 Decision on Bilateral Surveillance*, planned for Fall 2011—with an interim briefing presenting a preliminary update scheduled for late June—will provide an opportunity to address gaps and formulate concrete proposals to further strengthen surveillance, including identification of risks, surveillance of countries that pose the largest systemic risks, and the coherence and integration of surveillance products.

10. **Cooperative initiatives on cross-border capital flows.** Global financial markets are far more tightly interconnected than the largely national policy frameworks that regulate them. Efforts must continue to remedy this disconnect and develop a comprehensive and balanced approach to the management of global capital flows, in order to reduce their damaging volatility. The Fund can play a constructive role in this debate by bringing together the views of both exporters and importers of global capital. Following up on the work done earlier this year on managing capital inflows, the Board will have several opportunities to consider the issue from the standpoint of “source” countries, above and beyond that provided by the spillover reports. These include in July a discussion on *Systemic Policy Aspects of Cross-Border Financial Exposures to Emerging Markets* and in September on *Multilateral Aspects of Policies Affecting Capital Flows*. After the Annual Meetings, the Board will have the opportunity to reflect on: *Policies to Manage Capital Outflows, and Capital Account Liberalization; and Understanding Global Financial*

Interconnectedness 2.0 to build on our earlier work to understand the operational and macroeconomic implications of increased financial interconnectedness.

11. **Global financial safety net.** Ensuring that we have the right tools to deal with systemic crises going forward is key both to crisis prevention and to mitigate their costs when they do happen, as ineluctably they will at times. The Flexible Credit Line and Precautionary Credit Line represented significant improvements in the Fund’s toolkit to meet the needs of countries *facing* financing uncertainties. To understand further the need for global liquidity at times of stress and possibly identify further gaps in our toolkit, in June the Board will discuss a paper on the *Analytics of Systemic Crises and the Role of Global Financial Safety Nets* with a background paper issued for information on *Cross-Border Linkages: Implications for the Design of Global Financial Safety Nets*. The paper will take a broader look at systemic crises, ascertaining their characteristics and policy responses and examining whether any residual gaps remain in the global financial safety net. The background paper will inform the discussion by taking stock of cross-border linkages across different types of economies with a view to deriving implications for the design of global financial safety nets. Further, the *Review of Conditionality, and the Design of Fund-Supported Programs*—which will examine Fund support during the crisis—and the *Review of the NAB* are scheduled shortly after the Annual Meetings.

12. **Global reserve system.** Over the medium term, the stability of the international monetary system could be enhanced by diversifying the global reserve system and the set of international currencies. The Board agenda includes a number of papers that examine these issues. In late June, the Board will discuss informally the case for an allocation/cancellation of SDRs in the next basic period (*SDR Allocation: MD’s Report to the Board of Governors*). The Board will also reflect on the overall framework for SDR valuation, including the criteria for selecting the currencies in the SDR basket, with a view to increasing its attractiveness and potential to improve the functioning of the IMS. Board consideration of this issue will take place in two steps, including an informal briefing in July and a paper distilling policy implications to be formally discussed by the Board shortly after the Annual Meetings (*Review of the SDR Valuation Framework*). A related informal session will discuss the analysis of two Staff Discussion Notes on the patterns of financial deepening in emerging markets (*Financial Deepening and Stability of the International Monetary System*), and assess the potential for greater international use of emerging market currencies (*Emerging Market Currencies Internationalization*), to analyze the impact on the stability of the international monetary system (*Financial Deepening and Currency Internationalization of Emerging Market Economies*).

III. SUPPORTING LOW-INCOME COUNTRIES (LICs)

13. **Managing volatility.** The Fund must step up efforts to help our LIC members deal with challenges posed by recurring macroeconomic volatility, particularly from food and energy prices. In June, the Board will discuss *Macroeconomic and Operational Challenges in Countries in Fragile Situations* to consider how the Fund’s engagement should be tailored, to meet the unique challenges of countries in those situations including through technical assistance and the revamped LIC facilities. On the analytical side, the Board will discuss in October *Macroeconomic Management in the Context of Global Volatility—Challenges for LICs*, with a special focus on

managing the impact of commodity price volatility. In the same month, an informal session on *Managing Volatility in Low-Income Countries: the Potential for Contingent Financial Instruments* is scheduled to consider options for the international community to facilitate development and use of contingent financial instruments for LICs.

14. **Fund policies.** Based on the outcome of the informal discussion last February, the Board will discuss in October the implementation of the HIPC Initiative, along with specific recommendations on its future (*Highly-Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI)—Status of Implementation*). A number of LIC-related policy reviews will be on the Board's agenda early next year, including the periodic *Review of PRGT Eligibility*, and *Review of Concessional Facilities—Concept Note*, which will set out the main themes for the review of the Fund's new concessional lending instruments that became effective in 2010.

IV. INTERNAL WORK OF THE FUND

15. **Highlights.** In addition to the recurrent discussions pertaining to human resources and Fund finances, the Board agenda includes the following items:

- *Broadening the Fund's Investment Mandate—Further Considerations*, scheduled for July;
- *Quota Formula Review—Data Update and Issues Note*, scheduled in August shortly after the Board recess;
- *Use of Gold Sale Profits—Further Considerations and Options*, to follow up on the Board's discussion in April, scheduled for September;
- *Report by the External Panel to Assess the Risk Management Framework*, scheduled for October;
- *Update on Key Budget Issues: Status of ACES Project and Analysis of Temporary Crisis-Related Budget*, scheduled for discussion in the Committee of the Budget in November 2011; and
- *Management Implementation Plan* to follow up on the IEO Reports on *IMF Performance in the Run-Up to the Financial and Economic Crisis* and on *Research at the IMF* will take place later this year, after the discussion on the *Triennial Surveillance Review*.

TABLE 1. WORK PROGRAM LISTING -- POLICY ITEMS (BY SECTION HEADINGS)¹

| Dept | Title of paper | Description | Proposed Meeting format | Date |
|--|---|--|------------------------------|-----------|
| I. Growth and Macro-Financial Stability | | | | |
| STA | Monitoring Financial Interconnectedness, Including the Data Template for Global Systemically Important Financial Institutions | Describes the design and implementation of the SIGFI data template, created as part of the Fund's collaboration with the FSB to fill data gaps, and will contain a staff proposal for future work. | Formal Board Meeting | 20-May-11 |
| SPR/LEG/RES | Review of the Fund's Involvement in the G-20 MAP | Reviews the nature, scope and internal arrangements of the Fund's involvement in the G-20 Mutual Assessment Process since December 2009. | Formal Meeting | 8-Jun-11 |
| MCM/RES | WEMD , Quarterly Update | Discusses world economic and market developments | Informal Session (to Brief) | 14-Jun-11 |
| FAD | Fiscal Monitor Update | | Informal Session (to Brief) | 14-Jun-11 |
| SPR/FAD | Modernizing the Framework for Fiscal Policy and Public Debt Sustainability Analysis | Explores directions to strengthen the framework for assessing fiscal policy and public debt sustainability in market-access and low-income countries. | Formal Meeting | 25-Jul-11 |
| SPR | Key Themes From Spillover Reports | Summarizes of the main themes of the individual spillover reports. | Informal Session (to Engage) | 27-Jul-11 |
| RES | WEO | | Formal Meeting | 1-Sep-11 |
| MCM | GFSR | Focuses in its analytical chapters on the risk associated with recent changes in global asset allocation on and efforts to operationalize macroprudential policies. | Formal Meeting | 1-Sep-11 |
| FAD | Fiscal Monitor | Provides an update and analysis of recent fiscal developments and medium and long term trends. | Formal Meeting | 6-Sep-11 |
| FAD/MCM/RES/SPR | Report to the Board on the Early Warning Exercise | Provides the half-yearly update of the Early Warning Exercise. | Informal Session (to Brief) | 7-Sep-11 |
| FAD/MCM/RES/SPR | The Managing Director's Consolidated Multilateral Surveillance Report to the IMFC | Distills key messages from our various surveillance products and draw their implications both for members' and Fund policies | Informal Session (to Brief) | 14-Sep-11 |

¹ Items after the Annual Meetings are indicated by shaded text.

WORK PROGRAM LISTING -- POLICY ITEMS (BY SECTION HEADINGS)¹ (Continued)

| Dept | Title of paper | Description | Proposed Meeting format | Date |
|--|---|---|------------------------------|---------------|
| MCM | Macroprudential Policymaking: Country Experience with Objectives, Tools, and Institutional Arrangements | Draws lessons from existing country practice in the use of macroprudential instruments and related institutional arrangements, including coordination across policies to address systemic risk. (These issues will be addressed in two separate notes). | Informal Session (to Engage) | 16-Sep-11 |
| SPR/MCM | Understanding Global Financial Interconnectedness 2.0 | Discusses the operational and macroeconomic policy implications of increased cross-border financial interconnectedness. | Formal Meeting | October 2011 |
| FAD | The Challenges of Pension Reform in Advanced and Emerging Economies | Reviews the factors underlying past and future trends in public pension spending in advanced and emerging economies over the coming decades and options for reform. | Informal Session (to Engage) | December 2011 |
| II. The International Monetary System (IMS) | | | | |
| LEG/SPR | Preliminary Considerations of Options to Address Excessive Delays in the Completion of Article IV Consultations | Clarifies the legal framework governing members' obligations to consult with the Fund under Article IV, and discusses options to address delays in consultations. | Informal Session (to Engage) | 23-May-11 |
| LEG | Anti-Money Laundering and Combatting the Financing of Terrorism | Examines the effectiveness of the Fund's AML/CFT program, along with proposed policy plans, including the role of the AML/CFT in strengthening Fund Surveillance and capacity building. | Formal Meeting | 1-Jun-11 |
| SPR | Analytics of Systemic Crises and the Role of Global Financial Safety Nets | Examines if any residual gaps remain in the global financial safety net in mitigating and/or responding to systemic crises. | Formal Meeting | 20-Jun-11 |
| FIN /SPR/LEG | SDR Allocation: MD's Report to the Board of Governors | Examines the case for an allocation/cancellation of SDRs in the next basic period (2012-2017) as a basis for the MD's Report to the Board of Governors. | Informal Session (to Engage) | 22-Jun-11 |
| SPR | 2011 Triennial Surveillance Review, Preliminary Update | Presents a preliminary broad update from the various tools and sources used to conduct the TSR. | Informal Session (to Brief) | 28-Jun-11 |

¹ Items after the Annual Meetings are indicated by shaded text.

WORK PROGRAM LISTING -- POLICY ITEMS (BY SECTION HEADINGS)¹ (Continued)

| Dept | Title of paper | Description | Proposed Meeting format | Date |
|-------------|--|--|-----------------------------|---------------|
| SPR/MCM | Financial Deepening and Currency Internationalization of Emerging Market Economies | Presents preliminary results on cross-country patterns of financial deepening in emerging markets, and assess the potential for greater international use of EM currencies, and the impact on the stability of the IMS system. The results will be later issued in two SDNs. | Informal session (to Brief) | 30-Jun-11 |
| FIN/SPR | SDR Basket Composition--Preliminary Considerations | Considers Criteria for Expanding the SDR Basket. | Informal Session (to Brief) | 6-Jul-11 |
| SPR | Systemic Policy Aspects of Cross-Border Financial Exposures to Emerging Markets | Analyzes the experiences of selected advanced economies having strong banking sector links with emerging economies, with particular attention to the macroeconomic policy and regulatory drivers of such cross-border activities. The objective is to draw lessons for the future. | Formal Meeting | 15-Jul-11 |
| MCM/RES/SPR | Multilateral Aspects of Policies Affecting Capital Flows | Provides a multilateral perspective on the key analytical issues and policy concerns related to capital controls and associated prudential policies, including its effects on third tier countries, covering both source and recipient countries. | Formal Meeting | 9-Sep-11 |
| SPR | 2011 Triennial Surveillance Review and Review of the 2007 Surveillance Decision | Takes stock of the broader range of recent surveillance initiatives, assesses experience with bilateral and multilateral surveillance since the beginning of the crisis, and recommends further steps for improvement. The legal framework for surveillance will also be reviewed. | Formal Meeting | 12-Sep-11 |
| SPR | Review of Conditionality and the Design of Fund-Supported Programs | Covers themes discussed by the Board in the concept note in January 2011. | Formal Meeting | October 2011 |
| FIN/LEG | Review of the NAB | Reviews the size of participants' credit arrangements in light of the quota increases under the 14th General Review and operational experience to date with the amended NAB | Formal Meeting | October 2011 |
| FIN/SPR | Review of the SDR Valuation Framework | Considers the criteria for expanding the SDR basket and other aspects of the SDR work program. | Formal Meeting | October 2011 |
| MCM/LEG/MCM | Policies to Manage Capital Outflows, and Capital Account Liberalization | Complements earlier staff work on managing capital inflows. Analyzes country experiences, with an emphasis on the past decades. | Formal Meeting | October 2011 |
| SPR/FIN/LEG | Review of FCL and PCL—Concept Note | Sets out the main themes for the review of the FCL And PCL | Formal Meeting | February 2012 |

¹ Items after the Annual Meetings are indicated by shaded text.

WORK PROGRAM LISTING -- POLICY ITEMS (BY SECTION HEADINGS)¹ (Continued)

| Dept | Title of paper | Description | Proposed Meeting format | Date |
|---|--|--|------------------------------|--------------|
| III. Low-Income Countries (LICs) | | | | |
| SPR | Macroeconomic and Operational Challenges in Countries in Fragile Situations | Considers how the Fund's engagement should be tailored to meet the unique challenges of countries in fragile situations, including through technical assistance and revamped LIC facilities. | Formal Meeting | 3-Jun-11 |
| SPR | Macroeconomic Management in the Context of Global Volatility—Challenges for LICs | Discusses emerging macroeconomic risks and vulnerabilities for LICs from changes in the external environment. | Formal Meeting | October 2011 |
| SPR/FAD/MCM/RES | Managing Volatility in Low-Income Countries: The Potential for Contingent Financial Instruments | Looks at options to facilitate development and use of contingent financial instruments for LICs , including market-based instruments such as hedging, and instruments from official creditors. | Informal Session (to Engage) | October 2011 |
| SPR/World Bank | Highly-Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI)—Status of Implementation | Provides the annual status of implementation report in its current form. It will present specific recommendations on the future of the HIPC Initiative based on the informal discussion of the Board on February 28, 2011. | Formal Meeting | October 2011 |
| SPR/FIN | Review of PRGT Eligibility | Reviews the list of PRGT-eligible countries (the last review was completed in January 2010). | Formal Meeting | January 2012 |
| SPR/FIN | Review of Concessional Facilities—Concept Note | Sets out the main themes for the review of the Fund's new concessional lending facilities, which became effective in January 2010. | Formal Meeting | January 2012 |
| IV. Internal Work of the Fund | | | | |
| OIA | Report on Risk Management | | Formal Meeting | 10-Jun-11 |
| IEO | Research at the IMF | Evaluates the relevance and utilization of Fund research, particularly by member countries and the quality of that research. | Formal meeting | 15-Jun-11 |
| FIN | Briefing by the External Audit Committee | Review of findings of annual audit. | Formal Meeting | 18-Jul-11 |
| FIN/LEG | Broadening the Fund's Investment Mandate—Further Considerations | Follows up on the Executive Board's earlier discussion on broadening the Fund's investment mandate. | Formal Meeting | 22-Jul-11 |
| FIN | Quota Formula Review—Data Update and Issues Note | Presents the results of updating the data set used for quota calculations, and discusses the issues for the review of the quota formula. | Informal Session (to Engage) | 22-Aug-11 |
| OTM | Overview of IMF Technical Assistance Strategy | Briefs the Board on the Fund's TA strategy. | Informal Session (to Brief) | 8-Sep-11 |
| FIN/LEG/SPR | Use of Gold Sale Profits—Further Considerations and Options | Follows up to the Executive Board's April 6 discussion on the potential uses of the windfall profits from the gold sales. | Formal Meeting | 12-Sep-11 |

¹ Items after the Annual Meetings are indicated by shaded text.

WORK PROGRAM LISTING -- POLICY ITEMS (BY SECTION HEADINGS)¹ (Concluded)

| Dept | Title of paper | Description | Proposed Meeting format | Date |
|------|---|---|-------------------------|---------------|
| OIA | Report by the External Panel to Assess the Risk Management Framework | | Formal Meeting | October 2011 |
| FIN | New Rule for the Margin on the Rate of Charge | As part of the new income model reforms, proposes a new rule for setting the margin for the basic rate of charge applied to GRA credit. | Formal Meeting | October 2011 |
| OBP | Update on Key Budget Issues: Status of ACES Project and Analysis of Temporary Crisis-Related Budget | | Board Committee | November 2011 |
| TGS | HQ1 Renewal Program | Staff will present to the CAM the proposed office layouts for OED. | Board Committee | December 2011 |

¹ Items after the Annual Meetings are indicated by shaded text.

TABLE 2. WORK PROGRAM LISTING -- POLICY PAPERS TO BE TAKEN UP ON A LAPSE-OF-TIME BASIS OR ISSUED FOR INFORMATION

| Dept | Title of paper | Description | Proposed format | Date |
|-----------------|--|--|------------------------|----------------|
| LAPSE OF TIME | | | | |
| HRD | The Fund's Separation Grant | Presents a proposal to discontinue separation grant for new staff. | Lapse-of-time | Mid June 2011 |
| HRD | Plan Design for the Voluntary Savings Plan | | Lapse-of-time | Jun-11 |
| HRD | Amendments to the Staff Retirement Plan | | Lapse-of-time | Jun-11 |
| FIN | Status of Voluntary SDR Trading Arrangements and the SDR Designation Plan August–October 2011 | Provides an update on trading arrangements and proposes SDR designation plan | Lapse-of-time | 22-Jul-11 |
| FIN | Financial Transactions Plan, Use of Bilateral Borrowed Resources, and NAB Resource Mobilization Plan August–October 2011 | Proposes plans to finance use of Fund credit using quota and borrowed resources; proposes allocation of receipts in currencies among FTP members. | Lapse-of-time | 29-Jul-11 |
| FIN | Annual Review of the Fund's Strengthened Cooperative Strategy on Overdue Financial Obligations | Reviews the Fund's strategy and country-specific developments. | Lapse-of-time | 26-Aug-11 |
| FIN | Selection of Member of the External Audit Committee | Proposes selection of a new member of the External Audit Committee. | Lapse-of-time | 16-Sep-11 |
| FIN | Update on the Financing of the Fund's Concessional Assistance and Debt Relief to Low-Income Member Countries | Provides a semi-annual review of the status of financing of PRGF-ESF lending, subsidization of emergency assistance, and HIPC/MDRI debt relief. | Lapse-of-time | 16-Sep-11 |
| FIN | The Fund's Liquidity Position—Review and Outlook | Regular and semi-annual review. | Lapse-of-time | 16-Sep-11 |
| FOR INFORMATION | | | | |
| SPR/TGS | IT Strategic Directions | Presents updated and new business priorities for the IT Capital Program | Issued for information | 16-Jun-11 |
| HRD | 2009 Quadrennial Benefits Survey | Presents a periodic survey of major benefits provided by World Bank and key national markets. | Issued for information | Mid June, 2011 |
| SPR | The Changing Patterns of Global Trade | Examines the evolution of global trade patterns and structures to analyze the potential impact of changes in relative prices on international trade flows, and consequently on external rebalancing. | Issued for information | 25-May-11 |
| OIA | Report on OIA's Activity for the Period November, 1 2010 to April 30, 2011 | | Issued for information | 9-Jun-11 |

WORK PROGRAM LISTING -- POLICY PAPERS TO BE TAKEN UP ON A LAPSE-OF-TIME BASIS OR ISSUED FOR INFORMATION (Concluded)

| Dept | Title of paper | Description | Proposed format | Date |
|---------|---|---|------------------------|------------------------|
| SPR | Cross-Border Linkages: Implications for the Design of Global Financial Safety Nets | Takes stock of cross-border linkages across different types of economies with a view to deriving implications for the design of global financial safety nets | Issued for information | June 2011 |
| SPR/RES | Vulnerability Exercise for Emerging Markets—Methodology Update | Updates the methodology for the vulnerability exercise for emerging markets (VEE) extending the model to cover the recent crisis years, introduces new indicators to help gauge vulnerabilities, and streamlines less informative indicators. | Issued for information | June 2011 |
| SEC/FIN | Update on Acceptance of the 2010 Governance And Voice Reform | Provides an update on the progress in the acceptance by members of the 7th Amendment of the Articles of Agreement and their consent to increase in quota under the 14th General Review. | Issued for information | June 2011 |
| STA | Progress Report on the G-20 Data Gaps Initiative | Reports on progress and work going forward in addressing data gaps in the context of the G20 Data Gaps Initiative endorsed by the IMFC | Issued for information | 16-Jun-11 |
| SPR | Update on Status of the Doha Round | | Issued for information | 11-May-11 |
| SPR | Annual Report on Structural Conditionality | | Issued for information | 11-May-11 |
| MCM | Reports to G20 on (i) Macroprudential Policy Framework and (ii) Financial Stability Issues in Emerging Market and Developing Countries | Joint with BIS/FSB and FSB/World Bank, respectively. | Issued for information | Late September 2011 |
| TGS | Schematic Design of HQ1 Renewal Program | Briefs the Board and presents the schematic design for the HQ1 Renewal. | Issued for information | Late September 2011 |
| MCM | Assessing Regulatory and Supervisory Capacity and Effectiveness: Findings from the FSAP and Recommendations for Enhancing Tools to Identify Risks and Vulnerabilities | Examines the findings from the financial sector standards over time to give a global picture of compliance. The paper will consider common weaknesses against the global regulatory reform agenda with a view to identifying | Issued for information | September/October 2011 |
| LEG/MCM | Islamic Banking: Key Legal and Prudential Issues for Financial Stability | Discusses international best practices for building an effective legal and prudential framework for Islamic banking to ensure its soundness and integration into the global financial system. | Issued for information | October 2011 |
| FAD | Fiscal Transparency, Risk, and Accountability in the Post-Crisis Environment | Revisits fiscal transparency, risk, and accountability in light of the recent global financial crisis, drawing some lessons and pointing to possible remedies. | Issued for information | February 2012 |