

**Statement by the Managing Director
on the Work Program of the Executive Board
Executive Board Meeting
June 3, 2015**

1. Policy priorities. The *Managing Director's Global Policy Agenda* (GPA) presented to the IMFC in April identified a range of actions needed to bolster today's actual and tomorrow's potential output, diminish risks, and confront emerging global challenges. These actions included calibrating fiscal adjustment to economic conditions while establishing credible long-term fiscal frameworks and implementing growth-friendly fiscal policies, improving monetary policy effectiveness while containing excessive financial risk-taking, and accelerating structural reforms to raise growth potential and ensure inclusiveness (Figure 1). The GPA also outlined how the Fund would support the membership through assessments and policy advice provided in the context of multilateral and bilateral surveillance, financial support, and capacity building.

Figure 1. Summary of Policy Priorities Going Forward

Members			
Euro Area	Provide effective demand support	Implement labor and product market reforms	
United States	Ensure smooth monetary normalization	Establish medium-term fiscal consolidation plan	
Japan	Implement fiscal and structural reforms	Enhance monetary policy transmission	
China	Manage demand rebalancing	Address vulnerabilities in overinvested sectors	
Emerging Market Economies	Address external vulnerabilities	Lift potential growth	
Low Income Developing Countries	Strengthen policy frameworks	Rebuild fiscal and external buffers	
IMF			
Monetary Policy	Assess impact of policy divergence	Analyze monetary policy and financial stability links	
Financial Sector Policies	Deepen macro-financial analysis	Provide guidance on macro-prudential policy	
Fiscal Policy	Examine how policy can boost long-term growth	Strengthen advice on frameworks and institutions	
Structural Reforms	Bolster advice on structural reforms	Advise on measures to improve investment efficiency	

Source: Spring 2015 Global Policy Agenda.

2. Spring 2015 Work Program. This document translates the policy priorities laid out in the GPA and the IMFC communiqué into a work agenda for the Executive Board over the next 12 months. In particular, the Board will be engaged on several issues of multilateral scope, including quota reform and resources, the SDR basket review, challenges facing the international monetary system, and the post-2015 global development agenda. The work program also includes several items from the action plan of the *2014 Triennial Surveillance Review* (TSR).

3. Implementation of the past work program. The Fall 2014 Work Program has been implemented broadly as planned. Additional Executive Board meetings were held to discuss the Fund's response to the Ebola outbreak and preparations for the UN conferences on

financing sustainable development. For some major policy items, informal meetings were scheduled ahead of formal discussions to enable an early engagement with Executive Directors. Most policy meetings were concluded on schedule, albeit a few encountered delays, mainly reflecting the need for more consultations with the membership to reach consensus but also competing work pressures.

4. Projected workload. The workload of the Executive Board in the next 12 months is expected to be broadly comparable to that of the Fall 2014 Work Program. Recently-approved streamlining initiatives are helping to focus Executive Board time on critical priorities (Box 1).

Box 1. Impact of Streamlining Initiatives on the Work Program

In April, the Executive Board approved several streamlining initiatives to redirect resources to high priority tasks and new initiatives. The cross-cutting streamlining measures will also help reduce over time demands on the Executive Board:

- There would be fewer **program reviews** by applying more systematically the presumption of semi-annual reviews for GRA arrangements.
- **Ex-post Assessments (EPA)** will be abolished at the end of the year and replaced by a succinct, peer-reviewed assessment of the previous program in staff reports requesting a new program or the Article IV consultation following the program completion.
- In **multilateral surveillance**, *World Economic and Markets Updates* will be streamlined by narrowing the country coverage of updates to focus on systemic economies. Consideration will be given to further efficiencies in this area as the global economy returns to normal.
- The periodicity for most **policy reviews** will be lengthened to five years and for most moved to an “as needed” basis. Six to twelve months prior to a scheduled review, staff will assess whether the review is warranted or not, and bring its assessment to the attention of the Executive Board in the context of the Work Program discussion. In addition, some policy reviews will be merged and **periodic Fund reports and operational reviews** will be streamlined where possible and their periodicity lengthened.

The full impact of these changes on the Board calendar will only occur over time. However, there are some initial savings from the postponement of several lapse-of-time and for information items. Specifically, the *Review of the Policy Support Instrument*, previously due in 2015, will be incorporated into the next *Review of Fund’s Facilities for Low-Income Countries* due in 2018. The annual report on *Long-Term Program Engagement* will be discontinued and periodic reports on *Delayed Article IV Consultations*, *Overdue Financial Obligations*, *Financing of the Fund’s Concessional Assistance*, and *Status of Voluntary SDR Trading Arrangements and SDR Designation Plan*, among others, will occur at lower frequencies.

I. CONJUNCTURE AND RISKS

5. Diverging economic activity and rising market volatility. Global growth remains uneven, prospects of a new mediocre persist, and risks to the outlook are still to the downside. Much of the membership faces the challenge of both supporting demand and removing longstanding structural impediments to growth, while navigating sharp exchange rate movements, financial market turbulence, and, in some advanced economies, inflation below the target or outright deflation.

- **Global policy agenda.** The *GPA*, to be discussed ahead of the Annual and Spring Meetings, will continue to serve as a key vehicle through which to engage the IMFC, benefitting from the Board's early input. It will review policy implementation by the membership, identify policy challenges for the period ahead, and synthesize key policy messages from bilateral and multilateral surveillance, including both the *External Sector Report* and the *Spillover Report*.
- **Global economic developments.** The global conjuncture and risks will be discussed ahead of the Annual and Spring Meetings in joint Board sessions of the *World Economic Outlook (WEO)*, *Global Financial Stability Report (GFSR)*, and *Fiscal Monitor* in September 2015 and April 2016, respectively, with *World Economic and Market Developments (WEMD) Updates* in July and January. The Board will hold a formal discussion on the *Macroeconomic Developments in Low-Income Developing Countries* (November 2015), which will review the outlook and economic prospects for low-income developing countries (LIDCs) and their policy challenges in meeting the post-2015 development agenda.
- **Spillovers, risks, and regional developments.** The *Spillover Report*, scheduled for June 2015, will examine spillovers from asynchronous monetary policy (including the strengthening of the U.S. dollar), sharp movements between major currencies, recent developments in oil prices, and the potential spillovers from low inflation or deflation in key economies. In the run-up to the Annual and Spring Meetings, the Board will discuss the *Early Warning Exercise*. Area departments will continue to brief the Board regularly on regional developments.
- **Engagement with small states.** Following up on the March 2015 Board discussion on small states, staff will conduct outreach on the findings of the related Board paper with a cross-section of country officials and stakeholders, while country teams are undertaking analytical work focused on the specific challenges of small states in their regions.
- **Engagement with fragile states.** The pilot approach to support fragile states using a capacity building framework will be rolled out in the coming year, and the protection of priority social spending will be strengthened in programs. Options to expand fragile states' access to concessional financing (see ¶12) will also be explored.

II. ADDRESSING POLICY CHALLENGES

A. Fiscal Policy

6. Supporting growth within a credible policy framework. A durable recovery in activity and employment needs to be supported by fiscal policies and frameworks that support growth, while placing debt on a sustainable path. Using a combination of policy advice, technical assistance, and training, the Fund will assist members with developing and calibrating fiscal packages to support both short- and long-term growth, reducing public debt overhangs, and strengthening fiscal institutional frameworks.

- **Institutional frameworks.** *Fiscal Anchors and Policy Frameworks* (January 2016) will brief the Board on medium- and long-term fiscal policy anchors and best practices in managing fiscal risks. Analytical work is also underway on broad aspects of fiscal frameworks in Africa, on public financial management in Latin America, and on the fiscal consequences of aging populations. The Fall 2015 *Fiscal Monitor* will review the experience of resource-rich countries during previous commodity price swings and examine how fiscal policy and institutions could be strengthened to manage commodity price volatility.
- **Enhancing policy efficiency.** Several items will touch on specific aspects of taxation and expenditure policy. The Board will discuss *Fiscal Policy and Long-Term Growth* (now in June 2015), which explores the link between expenditure and revenue reforms and long-term growth. A briefing on *Making Public Investment More Efficient*, now planned for June 2015, will assess trends in public infrastructure quality and examine how public investment frameworks can be reformed to maximize the growth impact of investment, while ensuring an efficient use of public resources. The Board will be briefed on the *Report on Options for Low-Income Countries' Efficient and Effective Use of Tax Incentives* (October 2015), which is joint work with the OECD, United Nations, and World Bank, and will explore the costs and benefits of various investment tax incentives. An informal session to brief on *Public Sector Compensation and Employment* (March 2016) will evaluate trends in the size and composition of public spending on employee compensation, and draw policy lessons. Other work will look at energy tax and subsidy reforms (including in Gulf Cooperation Council countries) and explore international issues in fiscal regimes for extractive industries.

B. Monetary, Macprudential, and Exchange Rate Policies

7. Varying monetary policy challenges. In many advanced economies accommodative policy should continue given weak growth and below-target inflation, while in a few countries managing market expectations on the path to normalization will be critical. Improving the traction of monetary policy while containing excessive financial risk-taking will be important. Many emerging market economies have also eased policies amidst a lower growth outlook, but will need to remain vigilant toward potential spillovers via capital flows and exchange rate volatility. For LIDCs, the focus needs to be on strengthening policy frameworks and, when applicable, allowing more exchange rate flexibility, while managing foreign currency exposure.

- **Policy frameworks.** The informal session to engage the Board on *Monetary Policy and Financial Stability* (September 2015) will cover the channels through which monetary policy affects financial systems and the policy trade-offs that are involved. An informal briefing on *Evolving Monetary Policy Frameworks in Low-Income and Other Developing Countries* (now in October 2015) will examine how monetary policy frameworks can be made more credible, countercyclical, and forward-looking in the presence of less developed financial systems and markets and high vulnerability to shocks. These questions will also continue to be central in the Fund's advice and capacity building in LIDCs.
- **Policy effectiveness.** A chapter in the forthcoming GFSR will analyze the determinants of market liquidity and examine whether the latest regulatory and technological developments and changes in market structures make market liquidity more pro-cyclical.
- **External balances and exchange rates.** The *External Sector Report*, scheduled for July 2015, will deliver multilaterally consistent assessments of the external positions of the larger economies. Following up on the recommendations of the TSR, the analysis of external imbalances and exchange rates is being sharpened. The External Balance Assessment (EBA) methodology is being applied to more countries and assessments of external positions in Article IV consultations are using a broader set of indicators than just the exchange rate. A reference note on the EBA-lite methodology will be issued for the information of the Board in December 2015.
- **International reserves.** The guidance note on implementation of the agreed innovations and modifications of the framework for assessing reserve adequacy will now be issued for the information of the Board in October 2015. Data on emerging market reserve adequacy metrics (the traditional ones as well as those created by the Fund) will be made available to the public by mid-year.

- **Macroprudential policies.** Following the issuance of the guidance note last year, activities will focus on embedding macroprudential policy advice more firmly into bilateral surveillance and capacity building. Other work will investigate macroprudential policies for non-banks. Work will continue on issues related to capital flow management (CFM) and macroprudential measures (MPMs), including a joint update with the OECD to the G20 in September on measures that are both CFMs and MPMs. The Board will be kept informed on progress in these areas.

C. Financial Sector Policies

8. Addressing risks, enhancing inclusion. Much of the membership faces the challenge of implementing comprehensive policies to boost financial resilience while strengthening financial inclusion. Against this backdrop, the key priorities for the Fund will be to deepen macro-financial analysis and support members in addressing financial stability risks, provide analysis on financial deepening and inclusion, and offer technical assistance and training on supervision and regulation, macro-prudential tools, systemic risks, stress testing, and financial stability frameworks.

- **Global regulatory reforms.** The Board will be briefed in June and December 2015 on progress in the regulatory environment for banks, insurers, and other financial institutions. The June briefing will take stock of broader changes in the post-crisis market environment and potential macroeconomic implications. Key issues to be covered include the ongoing refocusing of global bank business models, the growing importance of new players such as asset managers, and changes in bank lending and underlying market liquidity conditions.
- **Financial Stability.** The Board will discuss linkages between financial stability and monetary policies (¶7). The second round of mandatory stability assessments under the Financial Sector Assessment Program (FSAP) is well underway with the assessment for the United States to be discussed in July and several others set to start this year. Discussions have been initiated with the European Central Bank and the Single Supervisory Mechanism on a set of principles and procedures for FSAP assessments of euro area countries to facilitate the evaluation of risks and to help streamline the work. Strong demand also remains for FSAP assessments from jurisdictions not subject to mandatory assessments. Follow-up work on the *2014 FSAP Review* is ongoing, including steps to strengthen the analytical foundations of Financial Sector Stability Analyses.
- **Macro-financial analysis.** Following up on the recommendations of the TSR, in October 2015 the Board will be briefed on *Mainstreaming Macro-Financial Surveillance*, which will describe the continuing Fund-wide effort to strengthen the coverage of macro-financial issues in bilateral surveillance. The Board will be briefed on *Balance Sheet Analysis in Fund Surveillance* in June 2015. The paper will discuss

experiences with balance sheet analysis in bilateral surveillance, offer a systematic presentation of existing balance sheet information (including data and tools), and present some new analytical approaches to deepen balance sheet analysis at the Fund. The Board will also be briefed in July 2015 on *Financial Integration in Central America, Panama, and the Dominican Republic (CAPDR), and Colombia*. A briefing on the *Future of Asia's Finance* is scheduled for November 2015, which will explore how Asia's financial sector has evolved and how it can overcome the challenges of increasing size, sophistication, and interconnectedness to continue supporting growth and ensuring resilience.

- **Financial inclusion.** The Fund will provide analysis to promote financial inclusion in emerging markets and low-income countries. The Board will be briefed on *Financial Inclusion—Can it Meet Multiple Goals?* (September 2015), which will tie together recent analytical work on the topic, assessing the macro-relevance of financial inclusion in view of its links to financial stability, economic growth, and inequality.
- **Islamic Finance (IF).** Following up on the Board briefing and Staff Discussion Note (SDN) on these issues in April 2015, an interdepartmental group will continue to assess the implications of IF for macro-financial stability, financial regulation and supervision, monetary policy, and access to finance, and the Fund will co-host a global conference on these topics in November 2015.
- **Data gaps.** The Fund will continue to take an active role in addressing data deficiencies among members, with the aim of better identifying macro-financial risks. The sixth progress report on the G-20 Data Gaps Initiative will be provided to the Board for information in September 2015 and will include a proposal for a second phase.

D. Structural Reforms

9. **A new push to escape stagnation.** Decisively-implemented structural reforms are urgently needed to lift potential output and ensure inclusiveness. Specific measures for unlocking productivity growth and sustaining growth potential will vary across countries.
 - **Identifying reform priorities.** Following up on the recommendations of the 2014 TSR to identify macro-critical structural issues and their implications, the Board will be engaged on *Structural Reforms Across the Membership* (September 2015). The report will take stock of structural reform issues faced by the membership and discuss analytical approaches to help guide the Fund's work in this area. Work is also being carried out on the impact of trade and foreign direct investment liberalization on growth and complementarities between these and other structural reform priorities. An SDN for the Middle East and Central Asia will discuss policies to strengthen

potential growth while other analytical work will examine the broad aspects of the structural reform governance framework in the European Union.

- **Jobs, growth, efficiency, and inclusion.** Efficiency- and growth-enhancing reforms will be discussed in the papers on *Fiscal Policy and Long-Term Growth*, public investment (both ¶6), and financial inclusion (¶8). Following up on the recent Board discussion on the role of trade in the work of the Fund, a reference note on trade will be circulated for the Board's information in January 2016. In addition to ongoing efforts to operationalize the *Guidance Note on Jobs and Growth Issues*, upcoming Article IV consultations will feature, where relevant, work on inequality, gender issues (including on female labor force participation), energy pricing, and climate change.

III. IMF LENDING FRAMEWORK, DEBT SUSTAINABILITY, AND RESTRUCTURING

10. Lending framework. The Fund will continue to provide financial support, including on a precautionary basis, for appropriate adjustments and reforms, and to help protect against the risks facing the membership. This will require maintaining sufficient availability of resources for crisis prevention and resolution within a sound and even-handed lending framework. In this context, the Board will consider several items to ensure the Fund's lending framework remains in tune with the needs of members.

- **Low-income countries and concessional financing.** For low-income countries, the Board will discuss *Reform of Fund Policies on Poverty Reduction Strategies in Fund Engagement with Low-Income Countries—Proposals and Options* (now planned for June 2015), which will propose adjustments to the requirements for Poverty Reduction Strategy Papers in the Fund's engagement with Low-Income Countries (LICs). In addition, there will be a biennial review of *Eligibility to Use the Fund's Facilities for Concessional Financing* (now planned for July 2015) and *Enhancing the Financial Safety Net for Developing Countries* (see ¶12).
- **Resource availability and ex-post reviews.** The *Crisis Program Review* (now planned for November 2015) will distill lessons from Fund arrangements during the global financial crisis. The Board will also discuss in November 2015 *Strengthening the Post-Program Monitoring Framework* which will present a proposal to revise the policy for participation in Post-Program Monitoring in light of the recent Board discussions on streamlining. The timing of a follow-up Board meeting on access limits and surcharges will be determined, taking into account progress in making effective the 14th General Review of Quotas.

11. Debt sustainability and restructuring. Several items are planned to strengthen the Fund's framework for engaging with members in debt distress. A follow-up meeting on the Fund's lending framework in the context of sovereign debt vulnerabilities (now planned for

later this year) will discuss specific proposals for the modification of the exceptional access framework. The Board will hold a formal discussion on the *Progress Report on the Inclusion of Enhanced Contractual Provisions in International Sovereign Bonds* in September 2015. The paper *Debt Vulnerabilities in LICs: The Evolving Landscape* (November 2015) will brief the Board on debt-related developments and vulnerabilities in LICs. The upcoming review of the LIC debt sustainability framework will build on this analysis. In addition, the Board will discuss staff work on *Official Sector Involvement and Lending Into Arrears Policy* (March 2016, preceded by an informal session to engage in November 2015). Staff work will clarify the framework for official sector involvement taking into account the growing role of non-Paris Club creditors and will review the effectiveness of the lending into arrears policy in light of recent experience and the increased complexity of the creditor base.

IV. NEW MULTILATERALISM

12. Working together for the future. Action is needed to keep up with ongoing global transitions. A new spirit of multilateralism would help secure a more sustainable future by bringing stakeholders together for cooperative solutions to cross-cutting challenges, particularly related to ensuring the Fund's governance structures reflect the makeup of the world economy, enhancing the resilience of the international monetary system, and taking forward the global development agenda.

- **International monetary system (IMS).** The IMS is in transition and much remains to be done to make it more stable and adapt it to the challenges of the twenty-first century. The global economy is becoming more multi-polar and interconnected, underpinned by rapid growth in large emerging market economies. Despite some reforms after the global crisis, questions remain about the resilience of the IMS. The paper *Strengthening the International Monetary System: Taking Stock and Looking Ahead* (October 2015) will provide an overview of the challenges facing the IMS and engage the Board in a discussion of possible areas for further work. The quinquennial *Review of Valuation of the SDR* (November 2015; informal briefing and engagement of the Board in June and July) will assess the currency composition of the SDR basket.
- **Governance and resources.** The earliest implementation of the 2010 Quota and Governance reforms is of highest priority to preserve the quota-based nature of the IMF, and strengthen its credibility, legitimacy, and effectiveness. The Board will discuss a draft report to the Board of Governors on this topic in June. Additional meetings on this topic will be scheduled as needed. The Board will consider an update of the quota database in July. The timing of work on the 15th General Review of Quotas and on a new quota formula will be determined, taking into account progress made in ratifying the 2010 reforms. The case for a further one-year extension of the *2012 Borrowing Agreements* and a review of the current borrowing guidelines will be discussed in July.

- **Facilitating Sustainable Development.** The Fund will help lay the foundations for a lasting framework for sustainable development by actively contributing to the post-2015 global development agenda within the areas of its mandate. Following up on earlier briefings on the Financing for Development workstream, the Board will discuss in July *Revisiting the Monterrey Consensus*, which will present the Fund’s position on a broad range of policy issues—under both national and international policies—that are central to meeting countries’ development goals. In this context, the paper will also discuss areas where the Fund can strengthen its support for developing countries as they seek to accomplish their development goals. A related paper will also be discussed by the Board in July, *Enhancing the Financial Safety Net for Developing Countries*, which will contain proposals to expand access to concessional financing for the Fund’s poorest and most vulnerable members and enhance provision of rapid support to countries hit by natural disasters and affected by conflict, subject to maintaining the self-sustaining financing of the Poverty Reduction and Growth Trust. The Board will be engaged on *The Fund’s Work on Climate Change* in September, followed by a formal discussion on *The Managing Director’s Statement on Climate Change* in November, prior to the 21st Session of the Conference of Parties to the United Nations Framework Convention on Climate Change in Paris in December. Aspects of sustainable development will also be addressed in an SDN on macroeconomic aspects of water challenges, as well as a conference in July on carbon pricing and the environment.

V. STRENGTHENING THE FUND

13. Adapting as an institution. As the global economy faces new challenges, the Fund will continue to evolve to sustain its effectiveness as an institution and meet the needs of the membership. In the next year this will include implementing the recommendations of past reviews such as the TSR, learning from past experience and outside evaluations, and deploying internal resources in line with emerging priorities. In addition, staff will undertake to share with the Board on an ongoing basis updates of relevant analytical work such as SDNs.

- **TSR implementation.** Critical initiatives to implement key TSR recommendations on external sector assessment (¶7), macro-financial surveillance (¶8), and structural reforms (¶9) are described above. A paper for the information of the Board, *Evenhandedness at the Fund—Principles and Reporting Mechanism* (November 2015), will establish a clearer understanding of the evenhandedness of surveillance based on “inputs” and a mechanism for authorities to report concerns as recommended in the 2014 TSR.
- **Policy reviews.** Following up on the recent engagement of the Board, the *Review of the Fund’s Framework for Addressing Excessive Delays of Article IV Consultations* will be taken forward, with the timing of the next meeting to be determined. A Board discussion of *Safeguards Assessments—Review of Experience* (October 2015) will review the Fund’s recent experience with assessments of central bank safeguards. The

Board will be briefed on *Implementation of the IMF Communications Strategy* in November 2015. In April 2016, the Board will discuss *Review of Standards and Codes Initiative*, a five-yearly joint review with the World Bank on experience with the 12 areas and standards associated with this initiative, with a particular focus on the newly developed macro-financial approach to supervisory standards assessments as called for in the 2014 FSAP review.

- **Risk management.** Following up on the Board engagement on the key elements of the proposed risk management framework for the Fund, the recently established Risk Management Unit will present for Board consideration the *2015 Report on Risk Management* (July 2015).
- **Independent Evaluation Office (IEO).** Evaluations on *Self-Evaluation at the IMF: Learning from Experience* (now planned for August 2015) and *Statistics for Global Economic and Financial Stability: The Role of the IMF* (now planned for October 2015) are carried over from the Fall WP. A new study on *The Euro Crisis: The IMF's Response* is planned for Board discussion in December 2015. Management implementation plans will be prepared for IEO reviews on *IMF Forecasts: Process, Quality, and Country Perspectives*; *IMF Response to the Financial and Economic Crisis*; and *Recurring Issues from a Decade of Evaluation: Lessons for the IMF*.

14. Budget, finances, risk, and audit. Discussions on the *FY2017–2019 Medium-Term Budget* will begin in November 2015 with a committee briefing on budget strategy. Another committee session to engage the Board on initial proposals for the FY2017–2019 budget will be held in February 2016, and the formal Board meeting will be held in April 2016, together with the review of the *Fund's Income Position for FY2016 and FY2017–18* and after the review of staff compensation in March (¶15). In February 2016, the Board will discuss the *Review of the Fund's Precautionary Balances*. The *Review of the Fixed Income Investment Account—Further Considerations* will now be discussed in August 2015. The External Audit Committee will continue to provide audit oversight over the Fund's financial statements through regular briefings (July 2015 and January 2016).

15. Managing human resources. The *2015 Diversity and Inclusion Annual Report*, to be discussed in November 2015, will review initial progress toward the new 2020 diversity benchmarks. The report will also discuss issues of inclusion and flexibility in the work environment. In December, the five-yearly review of the actuarial assumptions and methods for the Staff Retirement Plan will be discussed by the Pension Committee. In December, the lessons learned for the Fund from an external study of compensation practices in other organizations will be brought to the Board, which will be followed in March 2016 by the *2016 Review of Staff Compensation*, supported by a paper on *Recruitment and Retention Experience in CY2015*. The annual review of staff compensation will be conducted before the Spring Meetings to allow time to better integrate the findings into the discussion on the budget (¶14).

Figure 2. Spring 2015 GPA Priorities and Key Work Program Deliverables

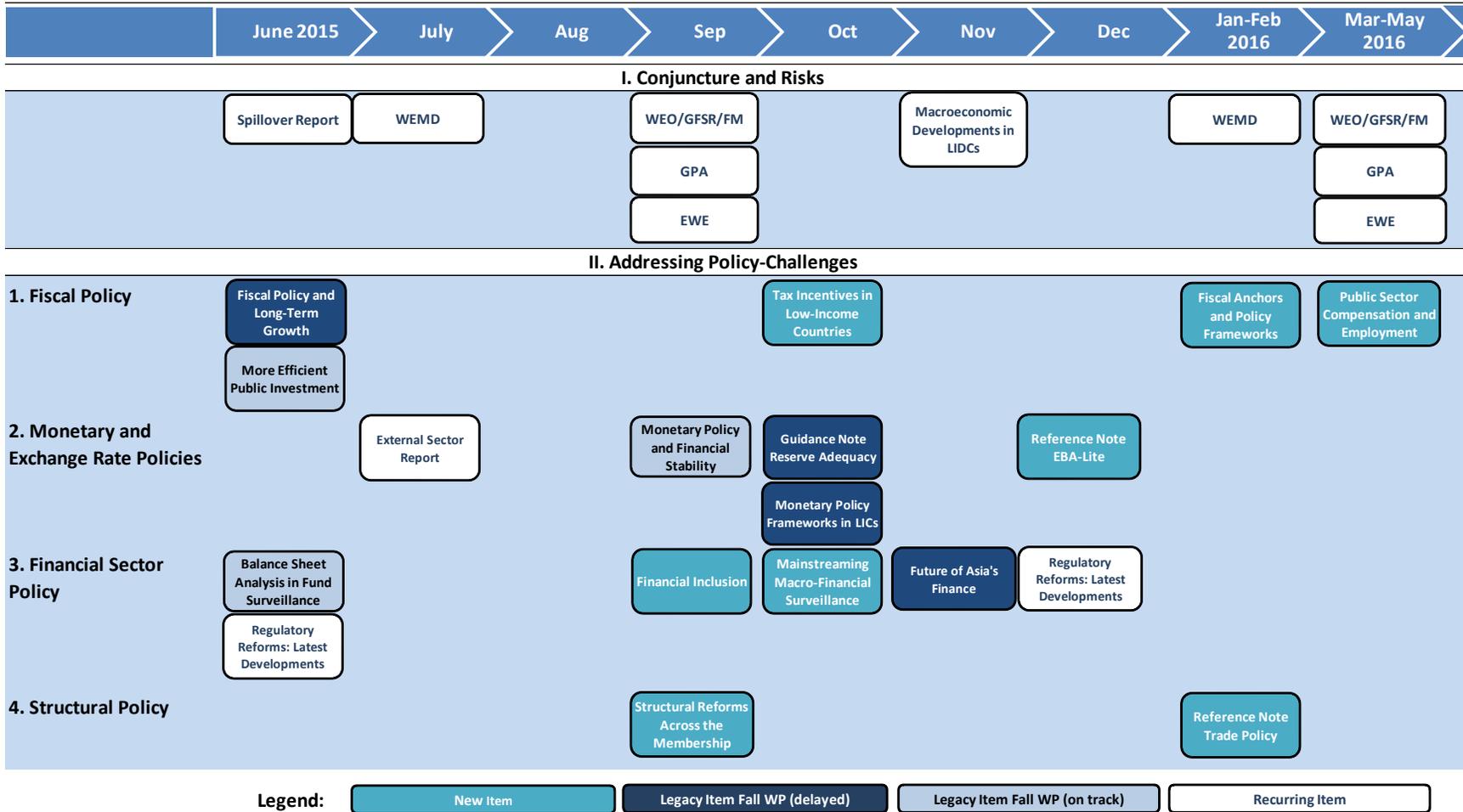


Figure 2. Spring 2015 GPA Priorities and Key Work Program Deliverables (cont.)

