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IMPLEMENTATION PLAN IN RESPONSE TO THE BOARD-ENDORSED RECOMMENDATIONS FROM THE IEO EVALUATION REPORT ON IMF COLLABORATION WITH THE WORLD BANK ON MACRO-STRUCTURAL ISSUES

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INTERNATIONAL MONETARY FUND

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EXECUTIVE SUMMARY

In all macro-structural areas, the Fund and the Bank have complementary roles— the Bank provides structural and development-focused assessments and recommendations, while the Fund focuses on integrating macro relevant structural issues in the macroeconomic frameworks and policies. In some areas (e.g., inequality, financial sector, and fiscal issues, including spending policies) Bank-Fund collaboration modalities are well established. In other areas (e.g., climate change, gender, and Fragile and Conflict-Affected States (FCS)) Fund staff is in the process of developing comprehensive strategies on how the IMF can step up its engagement and collaboration with external partners to better serve its membership.

This Management Implementation Plan (MIP) focuses on further strengthening Bank-Fund collaboration on macro-structural issues. Building on best practices in collaboration, the MIP proposes a number of actions to address the Board-endorsed Independent Evaluation Office (IEO) recommendations in the context of its assessment of the IMF's Collaboration with the World Bank on Macro-Structural Issues. Specifically, this MIP proposes concrete steps in several areas:

- *Developing concrete frameworks to ensure effective Bank-Fund collaboration on strategic macro-structural issues*: Focusing on climate change as a critical macro-structural area for Bank-Fund collaboration, this MIP proposes specific actions aimed at: (i) improving strategic coordination between the Bank and the Fund climate teams, including by stepping up coordination on strategic priorities and policy messages through the Fund's Climate Advisory Group and joint work in international fora; (ii) ensuring information and knowledge sharing on ongoing work across the two institutions; and (iii) deepening collaboration in areas of ongoing joint work (e.g., climate risks in FSAPs, carbon pricing).

- *Improving internal incentives for collaboration*: To better leverage the new HR performance management system, this MIP proposes that the HRD will revise the *Guidance Note* to include specific guidance on how this system could be used by Departments to encourage collaboration with external partners, including the Bank.

- *Improving access to and exchange of information and knowledge*: Recognizing that effective collaboration requires mechanisms for knowledge and information sharing, this MIP proposes preparing a *Joint Bank-Fund Staff Guidance Note* summarizing best practices in information and document sharing processes; maintaining rosters of managerial, technical and operational focal points in both institutions in select macro-structural areas; and developing specific IT solutions for better access and information exchange between the institutions.

To assess progress on strengthening collaboration, staff will prepare an IMF Board Paper on the Effectiveness of Bank-Fund collaboration by FY2025, as well as a background paper in the context of the interim Comprehensive Surveillance Review (CSR) by FY2024. The interim CSR background paper will take stock of how the Fund has integrated select macro-structural areas (notably climate) into its surveillance, including how it has collaborated with other institutions (such as the World Bank). The Board paper will: (i) review Bank-Fund collaboration in select macro-structural areas, the effectiveness of proposed guidance and progress on implementation of other actions outlined in this MIP; and (ii) assess the need for tailored institutional frameworks for collaboration. While the actions proposed in this MIP are for the Fund staff to carry out, their successful implementation ultimately depends on the efforts of staff of both institutions. The actions proposed in this MIP were discussed with Bank staff and supported by Bank management.

The commitments outlined in this MIP will require additional resources. While the proposed actions in the climate workstream will be covered within the resource envelope outlined in the IMF's climate strategy, additional resources are required for producing the proposed guidance notes and the Board Paper on Bank-Fund collaboration. The resource implications of the actions proposed in this MIP, including for country teams, will be addressed in the context of the regular budget discussions.

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INTRODUCTION

1. **The Executive Board welcomed the IEO report on IMF Collaboration with the World Bank on macro-structural Issues**. Directors emphasized the benefits of collaboration between the two institutions given the closely related mandates, complementarity of expertise and shared history, with umbrella agreements already in place. As the global economy emerges from the COVID-19 crisis, the membership of both institutions is looking for guidance on policies to foster a resilient, green, and inclusive recovery. Effective Bank-Fund collaboration thus becomes increasingly important to ensure high-quality and consistent advice to better serve member countries.

2. **Executive Directors agreed with the IEO's assessment that:** (i) Bank-Fund collaboration has been broad, but uneven; (ii) collaboration modalities need to be tailored; (iii) more structured approaches to collaboration should be adopted only in select strategic areas, based on the evaluation of net benefits of collaboration, availability of resources and incentives to collaborate; and (iv) the climate workstream is the prime area where Bank-Fund collaboration could be put on a more structured or institutionalized footing.

3. **Responding to this feedback, this MIP proposes actions aimed at improving information and knowledge-sharing and internal incentives for collaboration with external partners**. Recognizing that effective collaboration requires the right incentives as well as appropriate mechanisms for knowledge and information sharing, the MIP proposes concrete actions and practical guidance in these areas. Most notably, the proposed actions aim to further strengthen collaboration between Bank and Fund staff at the level of country teams, and thus, support both institutions in delivering on their mandates in a most cost-effective manner. This MIP also discusses ongoing efforts and proposes further actions to strengthen collaboration on climate-related issues. All actions proposed in this MIP were discussed with Bank staff and are supported by Bank management.

4. **To ensure traction, the MIP includes a commitment to assess progress in strengthening Bank-Fund collaboration in FY2024–25.** To that effect, the MIP proposes that Fund staff will prepare an *IMF Board Paper on the Effectiveness of Bank-Fund collaboration* by FY2025, which will assess progress in the implementation of actions proposed in this MIP and review Bank-Fund collaboration more broadly. In addition, in the context of the interim CSR, staff will prepare a background paper that will take stock of how the Fund has integrated select macro-structural areas (notably climate) into its surveillance, including how it has collaborated with other institutions (such as the World Bank) by FY2024.

5. **The commitments outlined in this MIP will require additional resources.** While the proposed actions in the climate workstream will be covered within the resource envelope outlined in the IMF's climate strategy, additional resources are required for the guidance notes and the proposed Board Paper on Bank-Fund collaboration. The resource implications of the actions proposed in this MIP, including for country teams, will be addressed in the context of the regular budget discussions.

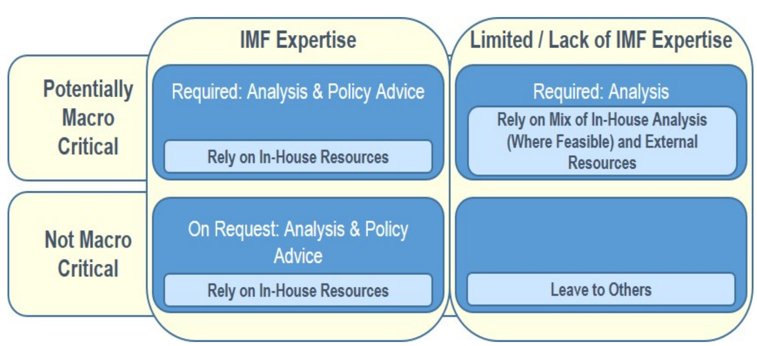
MACRO-STRUCTURAL ISSUES IN IMF SURVEILLANCE

6. **The overarching framework governing Bank-Fund collaboration is enshrined in the 1989 Concordat**. This agreement sets out *key principles* for collaboration between the two institutions—both in the areas of primary responsibility and the areas of shared responsibility. The Concordat reaffirms *primary responsibility areas* for the Fund (surveillance, exchange rates and macroeconomic stabilization policies) and the Bank (development strategies, structural and sectoral policies, public expenditure priorities, and poverty reduction). As a general rule, the institution which does not have the primary responsibility would respect the judgment of the other institution. In *areas of shared responsibility*, the Concordat stipulates that to ensure consistency of policy advice to member countries the Bank and the Fund should have (i) regular meetings between the senior staff of each institution; (ii) procedures on resolving differences of views on program and major policy issues at the country level; (iii) systematic exchange of information on future country work and mission plans; and (iv) collaboration on analytical work via establishing ad hoc study groups to examine issues in the areas of common work.

7. **According to the IEO report, broad underlying principles of the 1989 Concordat remain valid**. Most of existing policies on Bank-Fund collaboration stem from this agreement and related efforts such as the 2007 JMAP. Furthermore, the IEO report suggests that instead of reopening these umbrella agreements, it would be more productive to focus efforts on seeking to establish explicit framework(s) tailored to promote collaboration on *specific priority issues*, based on assessment of the costs and benefits of intensified collaboration for the partner institutions.

8. **The Fund's advice on macro-structural issues is guided by broad principles for integrating structural reforms into the macroeconomic policy framework** (see 2015 Board Paper , Staff Note for the G20, and Internal Guidance Notes). Structural reforms remain the main policy lever that governments can use to boost the medium-term growth, and as such, are often considered to be macro-critical (i.e., having the capacity to significantly influence present or prospective balance of payments or domestic stability). The integration of structural issues in the IMF surveillance is based on broad principles on when and how the IMF country teams should cover structural issues in surveillance and draw on external sources (Figure 1). The IMF country teams are generally expected to focus on structural issues that are macro-critical, and to engage with external partners when in-house resources and expertise are lacking. The Fund staff is increasingly called on to provide policy advice to member countries on how to promote robust long-term growth, which may require expertise in

Figure 1. Criteria for Coverage of Macro-Structural Issues in IMF Surveillance



Source: 2017 Board Paper.

the areas of product markets, factor markets, trade, and financial sector reforms. This work is currently supported by internal guidance, and by knowledge sharing between the Fund and external partners, including the Bank.[1] Going forward, Fund staff will continue exploring the need for more structured collaboration with external partners in select growth-enhancing macro-structural reform areas.

9. The IEO report notes that effective collaboration of Fund staff with external partners may not always require an institutional framework. In the context of the IMF bilateral surveillance, ensuring that collaboration with external partners happens at the right place in the right way would generally require: (i) a clear guidance on when and how collaboration should take place; (ii) adequate mechanisms for sharing information and knowledge; and (iii) sufficient internal incentives for Fund staff to engage with external partners. For most macro-critical structural reforms, *the internal guidance* is already in place (¶8). Thus, the effectiveness of collaboration can be enhanced through better information/knowledge sharing and improved incentives for Fund staff to engage with the Bank and other external experts. This MIP includes specific actions in these areas.

10. Fund teams often draw on the Bank's staff expertise across various structural areas, including energy pricing, social spending issues, inequality and redistribution, tax policy framework, debt issues, SOE reforms, and financial development. Recent examples of Bank-Fund collaboration at the country-team level (Annex I) reveal a close engagement, particularly where there is a complementarity of expertise, well-aligned objectives, and clearly defined roles. Focal-point staff in functional departments also facilitate collaboration on specific policy issues, particularly on capacity development. The COVID-19 pandemic has pushed country teams from both institutions to step up collaboration considering the breadth and depth of the pandemic's impact and the need to deliver a rapid and effective support to member countries. At the same time, recent experiences also show the importance of maintaining robust Bank-Fund collaboration in areas with well-established collaboration frameworks (such as debt vulnerabilities) to ensure delivery of the timely, high-quality, and consistent advice to member countries.

11. When would an institutional framework for Bank-Fund collaboration be useful? A tailored institutional framework could be useful in areas where Bank and Fund staff work jointly on a *common product*, which requires a *clear delineation of responsibilities* and *a joint decision making*, including on prioritization and resource allocation. In the areas of debt vulnerabilities and financial sector assessments, a strong demand from member countries for recurrent joint Bank-Fund products led to the creation of integrated Bank-Fund work programs, following a period of experimentation. For example, Bank-Fund collaboration on *financial sector issues* has been supported by the Board mandate to coordinate Bank-Fund work in this area, the establishment of the joint Fund-Bank Financial Sector Liaison Committee (FSLC) (co-chaired by senior Bank and Fund Staff) and the formalization of the Financial Sector Assessment Program (FSAP) (see Annex II, and IEO, BP/20-01/02). Bank-Fund collaboration in the areas of debt vulnerabilities and financial sector

[1] For example, the cross-country panel dataset on structural reforms developed by the IMF Research Department has been shared with the World Bank for their operational analyses on macro-structural issues.

has also been supported by joint Bank-Fund capacity development (CD) implementation mechanisms[2]. In contrast, in the area of social spending, for instance, collaboration on key expenditure policy topics has worked well without a formal institutional framework, as it has been adequately supported by clear guidance, as well as appropriate mechanisms for information and knowledge sharing.

12. Both the Bank and the Fund have stepped up their engagement in the new high-priority macro-structural areas—such as climate change, inclusive growth, and digitalization. The climate-related risks have recently moved to the forefront of the global policy agenda. The pandemic has exacerbated social disparities, further raising the importance of inclusion policies for achieving economic sustainability and has particularly amplified challenges facing the FCSs. In addition, COVID-19 has led to an acceleration of the digital transformation of the global economy, including the development, deployment, and adoption of digital money. In all of these areas, Fund staff is currently developing *comprehensive strategies*[3] on how the Fund can step up its engagement to better serve its membership, including through better collaboration with external partners to leverage their complementary capabilities and expertise, while tailoring the advice to the specific needs of member countries.[4]

13. Given the evolving nature of the work in these high priority macro-structural areas, the Bank and the Fund agree on the merits of using a flexible approach in line with the 1989 Concordat. A flexible approach to collaboration with external partners means that collaboration should be guided by: (i) frequent exchanges to remain on top of each other's agendas and minimize overlaps; (ii) awareness about complementary expertise; (iii) using opportunities for collaboration where value added of collaboration to the Fund's members exceeds its costs; and (iv) allowing for experimentation[5]. In the future, following the stock-taking of the experiences with the Bank-Fund collaboration in the new high-priority macro-structural areas, staff will revisit the need for and the feasibility of establishing tailored institutional collaboration frameworks on climate, as well as other areas.

[2] These mechanisms included Debt Management Facility (DMF II) and FIRST Initiative trust funds, which could inform framework arrangements for other potential future trust-funded CD interventions.

[3] These include the formal Board paper on the "IMF Strategy to Help Members Address Climate Change Related Policy Challenges: Priorities, Modes of Delivery, and Budget Implications" (July 16, 2021); the Informal Board session on "Inequality, Gender, Financial Inclusion, and Social Spending: Proposals for Enhanced Fund Engagement" (July 12, 2021); the Informal (to engage) Board session on Fragile and Conflict-Affected States (FCS)—2021—Informal Session (to engage) on Fund's FCS Strategy (July 6, 2021); the formal Board paper on the "The Rise of Public and Private Digital Money—A Strategy to Continue Delivering on the IMF's Mandate" (July 7, 2021).

[4] For instance, on climate, the advice spans across mitigation (mostly in advanced economies and large EMs), transition (particularly in oil exporting countries), and adaptation (mostly in EMDEs and small states).

[5] See, for example, the Board paper on "IMF Strategy to Help Members Address Climate Change Related Policy Challenges: Priorities, Modes of Delivery, and Budget Implications" and also the Board paper on "the "The Rise of Public and Private Digital Money—A Strategy to Continue Delivering on the IMF's Mandate" for more details on the guiding principles for engagement with external partners in these areas.

THE IEO RECOMMENDATIONS

14. **The IEO put forward four recommendations aimed at further strengthening Bank-Fund collaboration on macro-structural issues.** The IEO recommendations (Box 1) focus on the key aspects of the Bank-Fund engagement—the engagement strategy, modalities and enabling conditions (Figure 2):

Box 1. The IEO Recommendations

IEO Rec 1—Develop and agree on concrete frameworks to ensure effective collaboration with the Bank (or other relevant partner organizations) on key macro-structural issues where collaboration is judged to bring the greatest strategic returns.

IEO Rec 2—Improve internal incentives to collaborate with the Bank and other external partners and address the wider cultural reluctance to engage with external partners.

IEO Rec 3—Improve access to and exchange of information and knowledge with the Bank by identifying prioritizing and implementing practical steps.

IEO Rec 4—The IMF Board's strategic role in facilitating and supporting external collaboration could be strengthened by leveraging its oversight role, its scope to influence staff behavior, and its direct engagement with the World Bank Board.

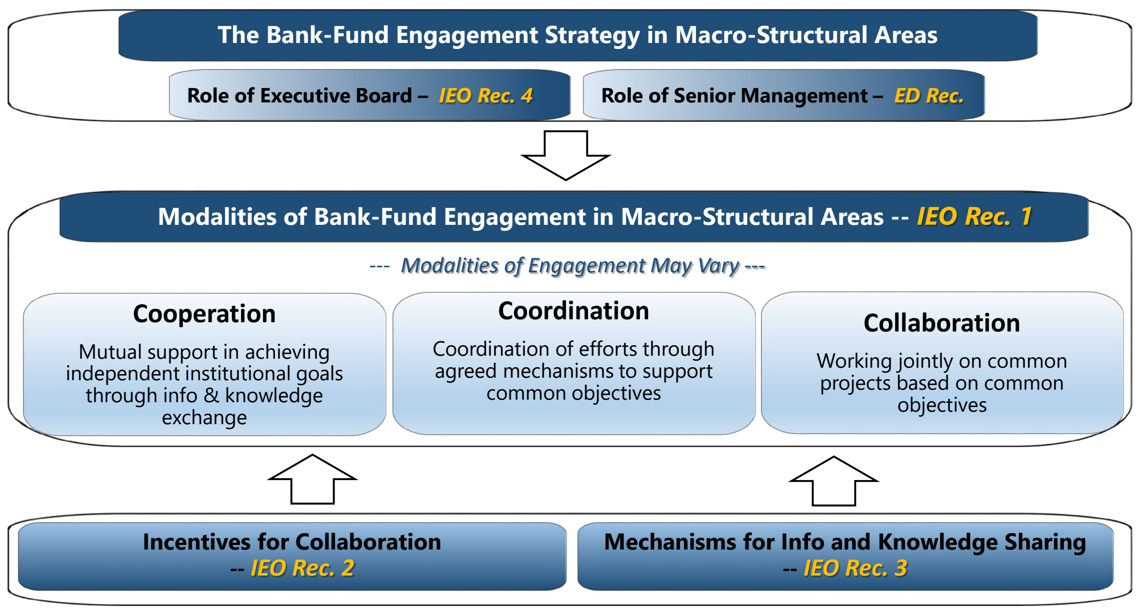
- *The engagement strategy:* The Fund's senior management and the Executive Board play a key role in identifying the high-priority areas where Bank-Fund collaboration would yield the highest returns and in formulating the engagement strategy (Figure 2, **IEO Rec 4**). The importance of effective communication, especially on strategic priorities, between the Fund and the Bank senior management was also emphasized by Executive Directors.

- *The modalities of engagement:* Depending on the high-level engagement strategy in a given macro-structural area, the modalities of engagement between Bank and Fund staff may vary (Figure 2, **IEO Rec 1**): (i) some activities may require cooperation, where both institutions provide mutual support through information and knowledge exchange to help each other achieve their own institutional goals; (ii) other activities may require coordination of efforts via agreed mechanisms to support common objectives; and (iii) finally, some activities may require deeper and more structured collaboration frameworks to ensure that Bank and Fund staff work together on joint outputs based on common objectives.[6]

- *Enabling conditions*—such as Fund staff's incentives to collaborate with Bank staff (Figure 2, **IEO Rec 2**), and effective mechanisms for information and knowledge sharing (Figure 2, **IEO Rec 3**)—are also critical for supporting effective Bank-Fund collaboration.

[6] See the IEO Background paper Gutner (2020) for discussion of these concepts.

Figure 2. Bank-Fund Engagement on Macro-Structural Issues



15. **The IEO also recommended enhancing the role of the Board to facilitate Bank-Fund collaboration** (**IEO Rec 4**), including by holding more joint board presentations/meetings on issues of joint strategic importance, inviting Bank staff to Article IV discussions, and enhancing the role of the Liaison Committee. **Rec 4** is outside management's purview and will not be covered in this MIP.

16. **Beyond the IEO recommendations, many Directors suggested creating a High-Level Joint Fund-Bank committee**, which could focus on longer-term strategic issues and help institutionalize collaboration (**ED Rec**). A few Directors cautioned that for this to be a useful mechanism, the role, scope, and mandate of such a committee must be carefully designed and the focus should be on putting in place a process for prioritizing issues of strategic long-term importance.

THE MANAGEMENT IMPLEMENTATION PLAN

17. **The MIP builds on best practices in Bank-Fund collaboration and proposes concrete steps for its further strengthening.** This section summarizes Directors' reactions to the IEO recommendations, reports on the initiatives taken since the completion of the IEO report and proposes actions to address the Board-endorsed recommendations. The MIP aims to strike a balance between: (a) the need to step up Bank-Fund collaboration in key strategic areas; and (b) the need to retain flexibility and capacity in both institutions to react to new demands,[7] recognizing that the pandemic is not over yet, and that to work well, collaboration with external partners would need to be supported by additional resources. Thus, the MIP puts forward a number of "SMART" (specific, monitorable, achievable, realistic, and timebound) actions, some of which will be implemented over

[7] For example, the pandemic has led Fund staff to deepen their understanding and knowledge of health issues.

the *near term*, while others over a *longer-term* horizon. For the near term, the MIP proposes specific actions and guidance to support the ongoing Bank-Fund collaboration, especially at the country team level, and to strengthen Bank-Fund engagement on climate issues.

18. To assess the effectiveness of actions and guidance proposed in this MIP, Fund staff will prepare a Board Paper on the Effectiveness of Bank-Fund collaboration by FY2025. This paper will review experience with Bank-Fund collaboration, including progress in the implementation of actions proposed in this MIP and Bank-Fund collaboration more broadly. In addition, in the context of the interim Comprehensive Surveillance Review (CSR), staff will prepare a background paper that will take stock of how the Fund has integrated select macro-structural areas (notably related to climate) into its surveillance, including how it has collaborated with other institutions (such as the World Bank) by FY2024. These actions are part of staff's efforts to monitor progress on the implementation of the initiatives outlined in this MIP with a view to identify areas where more structured approaches to collaboration might make sense in the future (see Annex III).

Recommendation 1. Develop and agree on concrete frameworks to ensure effective collaboration with the World Bank on key macro-structural issues where collaboration is judged to bring the greatest strategic returns.

19. Directors saw merit in tailored frameworks for collaboration with the World Bank in select macro-structural areas. Directors broadly supported Recommendation 1 to ensure effective collaboration on select macro-structural issues where Fund and Bank roles are complementary and where collaboration is judged to bring the highest strategic returns, taking into account the costs of collaboration and the availability of resources. Such frameworks should ensure adequate incentives to collaborate and should have strong management and Board support in both the Fund and the Bank. Directors agreed that activities in the climate workstream would be a strong candidate for such a tailored framework.

20. In responding to the IEO Recommendation 1, this MIP focuses on climate change as a source of major macroeconomic and financial policy challenges facing Fund members. The IMF country teams increasingly engage with the country authorities on climate-related policies and reforms, as well as on how to adapt the macroeconomic frameworks in light of the climate change related challenges. The current modalities of engagement between Bank and Fund staff on climate issues vary across workstreams. In addition to direct engagement with Bank staff at the country team level, functional departments have frequent interaction with Bank staff:

- *FAD* is facilitating operational coordination of the work on the Climate Change Policy Assessments (CCPAs)[8] and its successor program – the IMF's Climate Macroeconomic Assessment Program (CMAP) with the Bank's Country Climate and Development Report (CCDR) program to limit overlap and ensure consistent advice to member countries. Specifically, both institutions have appointed a point person to coordinate strategic issues relating to CCDRs and CMAPs. Both institutions will keep each other updated on their planned country coverage and

[8] The pilots included Belize, Grenada, Micronesia, Seychelles, St. Lucia and Tonga (Link to CCPA reports).

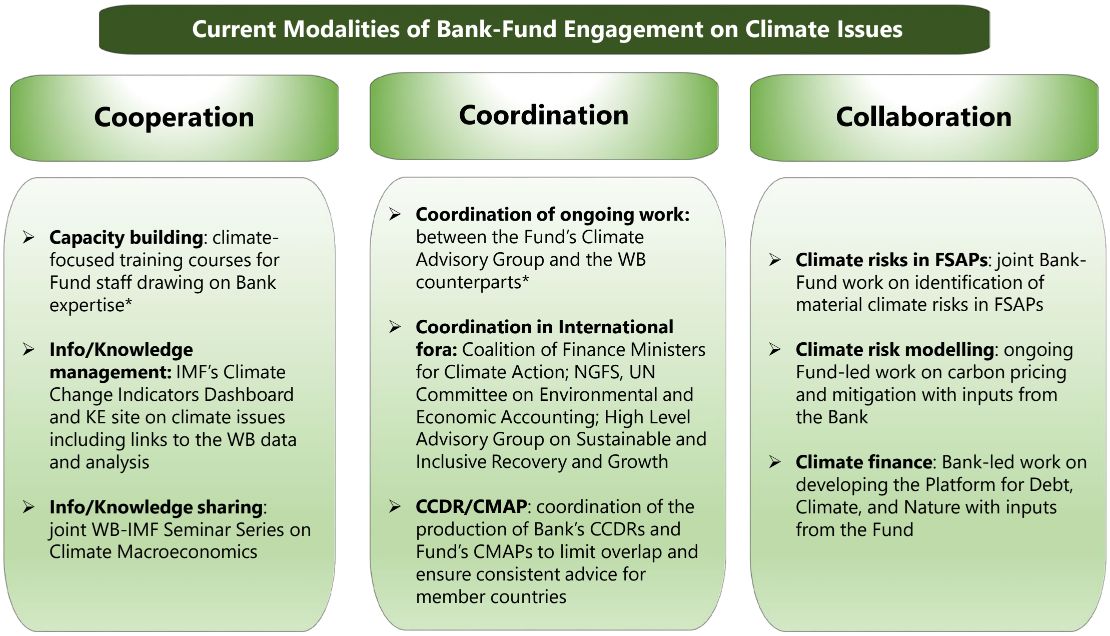
timelines, coordinated via the point persons. Both sides will also discuss and keep the other informed of the strategic development of their respective products as they continue to evolve. Drafts of preparatory notes (e.g. pre-mission briefs for CMAPs, scoping notes for CCDRs) and reports will be shared, at the earliest stage possible, and best efforts will be made to address the comments. Opportunities for Bank staff to participate in CMAPs, and IMF staff to participate in CCDRs will be encouraged. Furthermore, FAD and the Bank are also coordinating their work on carbon pricing (see below).

- *MCM* is working with Bank staff on integrating climate risks in scenario design in FSAPs (most recently in the cases of South Africa, the Philippines, and Norway), including for physical risks, while maintaining the Fund's primary role in providing stability assessments;
- *RES* runs a monthly Bank/Fund seminar on the macroeconomics of climate change;
- *STA* launched the climate change indicators dashboard in April 2021 and is working on refining and updating it, including by drawing on relevant data and analytical work by the Bank;
- *KMU, FAD* have set up a *Climate Change Knowledge Hub* on climate-related work, with references and links to materials produced by the Bank;
- *SPR* is involved in the Bank-led work on linking debt and climate, including by exploring the role of debt swaps.

21. Bank and Fund staff are also working together on climate related issues in various international fora, including the Coalition of Finance Ministers for Climate Action, the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), the G20 Sustainable Finance Working Group, and the UN Committee on Environment Accounting. The Bank and the Fund have collaborated on the Venice Climate Conference in July 2021 for the Italian presidency of the G20. Both institutions have led working groups in their fields of expertise in the areas of climate mitigation and climate financing.

22. To sum up, all the activities discussed above involve different levels of engagement between the Bank and the Fund and thus fall under the categories of cooperation, coordination, or collaboration between the two institutions (see Figure 3).

Figure 3. Bank-Fund Engagement on Climate Issues



Note: actions market by (*) have not been implemented yet, but are currently in the pipeline.

Implementation Plan

23. **This MIP envisages actions to strengthen collaboration in selected areas, mindful of the evolving nature of climate change collaboration.** Since climate change interacts with many policy areas, many international organizations with different mandates are stepping up their engagement on climate. Thus, to best serve its membership, the Fund is working with many external partners, so that Fund staff is aware of the activities and policy advice given by other institutions and vice versa. *IMF Strategy to help members address climate change related policy challenges*[9] lays out considerations for collaboration, including being mindful of cost implications as collaboration is resource intensive.

24. **This MIP outlines a strategy based on the taxonomy of existing collaboration modalities in the climate area** (see Figure 3, and Annex III **Rec 1**): (i) knowledge-sharing and capacity building; (ii) improving coordination between the Bank and the Fund, including in various international fora; and (iii) furthering collaboration in specific areas.

25. **Facilitating strategic coordination on climate-related work at the Bank and the Fund will enable staff to better leverage resources and to prevent duplication of efforts:**

[9] See the Board paper on "IMF Strategy to Help Members Address Climate Change Related Policy Challenges: Priorities, Modes of Delivery, and Budget Implications" (July 16, 2021).

- To take stock of ongoing work and explore avenues for strategic coordination, improving information/knowledge sharing and modalities of collaboration, the *Fund's Climate Advisory Group*[10] will have semi-annual meetings with Bank counterparts. This will ensure a systematic engagement by the climate teams of both institutions through regular stock-taking of ongoing work and systematic discussions of the strategic directions of their institutions' climate-related workstreams. This information would in turn be disseminated to country teams. The meeting would also draw on inputs from country teams, in turn ensuring smooth collaboration at the country team level. This approach will enable the group to nimbly delineate areas in which the Fund and the Bank would work together and where they would work separately and identify and adjust the appropriate modalities of collaboration. The first of such meetings planned for September 2021 is included in the MIP action matrix (see Annex III).

- The *Fund's climate-related training courses* being developed to build staff capacity on climate issues will also draw, as appropriate, on resources readily available from the Bank including by inviting Bank staff to deliver seminars in their areas of expertise. Implementing this action will be evidenced by multiple offerings of a *Climate Change Course* and five seminars by April 2022.

26. Fund and Bank coordination on the climate change-related policy messages will be further enhanced through joint work in international fora:

- Fund staff co-chairs with the Bank the Secretariat of the *Coalition of Finance Ministers for Climate Action* that brings together fiscal and economic policymakers from over 60 countries who have endorsed the Helsinki principles for climate action. The ongoing work of both institutions will be formalized through an MoU, which will detail the co-hosting arrangements of the Secretariat between the Bank and the Fund (signature of the MoU is an action in this MIP—see Annex III). Co-hosting the Secretariat complements the role of the Fund on climate issues in other fora such as the G20.

- The *High-Level Advisory Group* (HLAG) on Sustainable and Inclusive Recovery and Growth launched in June 2021 will help foster better coordination of analytical efforts of Bank and Fund staff aimed at developing policies to ensure a sustainable, green and inclusive recovery. The HLAG comprises of experts from research institutions, private sector, and governments, in addition to senior staff of the World Bank Group and IMF. It aims to advance understanding of key policy and institutional issues that will inform a response to multiple interconnected challenges, including the post-pandemic recovery, as well as structural weaknesses that existed before the pandemic. The HLAG will inform the processes and meetings in 2021 leading up to the G20 Summit in Rome (October) and the COP26 in Glasgow (November). It will also deepen the analyses and formulation of actions for sustained transformation in 2022. The implementation will be evidenced by the production of analytical reports by the HLAG (see Annex III).

[10] The Climate Advisory Group consists of managerial staff from all departments and meets at least bimonthly to disseminate information and coordinate climate work. It is co-led by FAD and SPR.

27. Bank and Fund staff will continue to collaborate in areas where joint work is already ongoing:

- *FSAPs*: The lack of good quality and readily accessible data on both physical and transition risks continue to hinder the assessment and mitigation of climate-related risks in the financial system. FSAPs are increasingly covering climate-related issues and incorporating climate risks in stress tests. Bank and Fund staff have started to work on identifying climate-related risks in designing climate scenarios, including for physical risks, that could inform FSAPs and policy analysis more generally. As an action, staff will brief the Board on the early experience with identifying relevant material climate-related risks in FSAPs—especially physical risks—and joint Bank-Fund work on developing relevant climate scenarios by March 2022 (see Annex III).

- *Carbon pricing/mitigation models*: Bank and Fund staff are collaborating to better link the macroeconomic and distributional effects of carbon pricing policies across countries, and inform the design and costing of policies aimed at mitigating the impact of such policies on the most vulnerable groups. Staff work together on a regular basis to improve and update the Carbon Pricing Assessment Tool (CPAT) which projects, on a country-by-country basis for 150 countries, emissions and fuel use by energy sector. This tool also assesses the emissions reductions needed to meet countries mitigation pledges, carbon prices implicit in pledges, the fiscal, economic, and local environmental impacts of pricing, and the trade-offs between pricing and other mitigation instruments. Going forward, Bank and Fund staff will meet on a quarterly basis to update each other on ongoing work and explore synergies (the first meeting in September is an MIP action—see Annex III).

- *CMAP/CCDR*. As noted in the Board Work Program, the Board will discuss the *Review of Climate Change Policy Assessment Pilots* in early 2022, which will be an opportunity to look also into early experience of collaboration on the CCDR.

- *PIMA*. The Board will discuss *Integration of Climate Change in the Public Investment Management Assessment Framework* later this year, which is being done in collaboration with the World Bank and the Asian Development Bank.

<u>Recommendation 2.</u> Seeking to improve internal incentives to collaborate with the World Bank and other external partners

28. Directors broadly supported the idea of seeking to improve incentives and address the wider cultural reluctance to engage with external partners. Directors broadly concurred with Recommendation 2 to seek to improve internal incentives for staff to collaborate. They stressed that management should emphasize the importance of collaboration, as well as provide guidance on when and how to engage with the Bank and give better recognition of successful collaboration. Directors noted that the new performance management system is based on a competency-based assessment including clearly defined behavioral competencies in the Fund's Integrated Competency Framework (ICF) that include elements related to collaboration. A number of Directors encouraged enhancing incentives for collaborative behavior under the ICF. Some Directors also considered that there could be merit in fostering staff exchanges at the senior level, which should be discussed within the Fund and with the Bank.

Implementation Plan

29. To improve internal incentives for collaboration with external partners, including the Bank, staff's efforts will focus on providing specific HR guidance to Fund managers:

- *Improving incentives for Fund staff to collaborate with Bank staff*. By Q4, 2021, HRD will revise the *Guidance note* to include specific guidance on how the new enhanced HR performance management system could be used by Departments to encourage Bank-Fund collaboration. Specifically, the Note will provide guidance on how: (i) the new performance management system tools could be used to ensure that performance assessments, which include collaboration as one of the behavioral competencies, also reflect Bank-Fund collaboration, where appropriate; (ii) if and once goals related to Bank-Fund collaboration have been included by departments in their accountability frameworks, the objective setting tool of the new performance management system could be used to cascade this objective down from the B4 level to teams and/or individuals; (iii) feedback could be gathered from Bank staff on Fund staff involved in projects that require close Bank-Fund collaboration; and (iv) check-ins could be used to monitor how Fund staff are progressing on their objectives, including any Bank-Fund collaboration objectives. As part of the regular outreach to departments as the FY2022 performance cycle is rolled out, HRD will reach out to departments to explain how the system's tools could be used to support the implementation of any Bank-Fund collaboration goals that might be included in departments' accountability frameworks. A review of best practices and experience with the HRD guidance in this area, will be conducted as part of the proposed *IMF Board Paper on the Effectiveness of Bank-Fund collaboration* (Annex III, **Rec 1**).

- *Supporting staff exchanges.* HRD will explore ways in which external assignments (including at the Bank) could become part of career development conversations with Fund managers. For example, the LIC/FCS experience requirement for A15 promotion may also make it more attractive for Fund staff to take on secondments on qualified assignments at the Bank. To further support staff exchanges as part of career development, by end-FY2023, HRD will prepare a briefing note for managers on reintegrating staff returning from staff exchanges, including for senior staff (Annex II, **Rec 2**). Further, regular check-ins can help managers stay connected with staff on external assignments, to keep track of their progress and facilitate their effective re-integration into the Fund's workstreams upon their return. In addition, to facilitate cultural change and provide a broader perspective on external assignments, by April 2022, COM jointly with HRD will launch intranet feature(s), highlighting the positive experiences of Fund staff (both senior level and otherwise) returning to the Fund after external assignments, including at the Bank.

Recommendation 3. Improve access to and exchange of information and knowledge with the World Bank

30. Directors broadly supported improving access to and exchange of information and knowledge across the two institutions. The overarching framework for Bank-Fund Collaboration is enshrined in the 1989 Concordat, later supplemented by the 2007 Joint Management Action Plan (JMAP) and subsequent reviews and refinements. While acknowledging that this framework remains adequate, Directors called for further progress on the ongoing initiative to foster information sharing between the Fund and the Bank. They also emphasized the importance for staff to be able to readily access up-to-date and comprehensive information on appropriate contact persons and experts in the Bank. In this regard, they noted the Managing Director's statement that actions already undertaken—such as establishing a list of first points of contact and strengthening exchanges of views between high-level staff—together with the planned regular sharing of rosters of technical experts across institutions, will help bolster access to and exchange of information. Directors noted the importance of enhancing knowledge sharing. Directors suggested exploring practical solutions that could address security, confidentiality, accountability and other concerns.

Implementation Plan

31. To improve access to and exchange of information and knowledge sharing with the Bank, staff's efforts will focus on preparing (jointly with the Bank) specific guidance for staff of both institutions and on identifying appropriate IT solutions:

- *Prepare a joint Bank-Fund Staff Guidance Note on information sharing.* Experience suggests that better information sharing across country teams delivers tangible benefits for the membership. It helps maximize synergies between the IMF's expertise in assessing macroeconomic conditions and the Bank's comparative advantage in structural and sectoral issues, thereby enhancing the quality of the policy advice, ensuring consistency of policy recommendations as well as improving policy traction. Thus, one of the most critical actions of this MIP is the preparation of a joint *Bank-Fund Staff Guidance Note*, building on previous engagements on ground rules for information sharing between Fund and Bank staff. The Guidance Note will summarize best practices in information and document sharing processes, including in the context of mission work. It will also identify areas for improvement on current practices regarding the sharing of information on country matters, technical assistance, and policy papers. By clarifying the ground rules and disseminating best practices, the Guidance Note will help improve the availability of information to staff in both institutions. It is expected to be finalized by end-2021 (see Annex III).

- *Sharing information on rosters of experts.* As part of information sharing on technical assistance (TA), both institutions would benefit from regularly sharing rosters of managerial, technical and operational focal points. Each institution uses outside experts to deliver TA and departments keep lists of vetted experts in specialized areas. A starting point would be to provide staff with access to up-to-date and comprehensive information on current rosters of managerial, technical and operational focal points in areas of tax administration and climate across institutions by end-2021 with the aim of expanding this practice to include other areas in due course.[11] Relevant departments will be responsible for updating information on a regular basis.

- *Making available Microsoft (MS) Teams for external collaboration.* Collaboration platforms help bolster access to information and exchange of documents and knowledge to meet within the Fund and Bank-Fund collaboration needs. There are different technological options available for collaboration such as BOX, OneDrive, Microsoft (MS) Teams, Adobe Experience Manager (AEM) and the intranet. MS teams has been recently rolled out internally within the Fund and will become available for external collaboration by end-2021, after security accreditation. Since the Bank already uses MS Teams, both Fund and Bank staff can collaborate on documents and discussions making it the preferred collaboration platform. MS Teams also comes with the added benefit of being well integrated with future Intranet based on SharePoint Online and OneDrive. In the meantime, staff can use BOX that is currently available for external collaboration until its planned replacement by OneDrive in the next few months, which also provides similar collaboration functionality ensuring continuity across the platforms.

- *Exploring different access levels in the design of the new intranet.* The current intranet[12] is hosted on an outdated technology platform (SharePoint 2013) and will be replaced with a new platform in the next two years as part of the Fund's Integrated Digital Workplace (iDW) modernization initiative. The new intranet could be designed with different access levels for different groups of non-Fund staff users, including a privileged access for Bank staff (subject to agreement with the Bank), that allows for improved knowledge sharing, while addressing concerns about information security and confidentiality. The process of designing the new intranet that could build in such features should be completed by end-2021. An interim solution being considered would consist of leveraging the Adobe Experience Manager (AEM) platform that is already security ready (as it is not connected to internal systems) and can be used for external collaboration on documents and discussions. That said, there may be some time and cost involved in building this depending on the requirements and complexity.

ED Recommendation. Establishing a High-Level Joint Fund-Bank Committee to facilitate collaboration between the two institutions.

32. Directors suggested creating a High-Level Joint Fund-Bank committee, which could focus on longer-term strategic issues and help institutionalize collaboration. Management's view is that there are already well-established communication channels at different levels of hierarchy, which ensure an effective process for identification of strategic priorities and appropriate modalities of Bank-Fund collaboration. This engagement has substantially intensified during the pandemic. An example is a call to action on COVID vaccine access for developing countries by the top management of the World Bank and the IMF. Specifically, existing mechanisms of coordination/ collaboration at the senior management level include regular meetings: (i) between the IMF's

[11] The Fund roster will consist of its staff and long-term experts.

[12] While Bank staff have never had direct access to the Fund's intranet, Fund staff used to have access to the Bank's intranet until the Bank decided to curtail the access in 2014 following a data breach of the IMF's website.

Managing Director and the World Bank President, mainly focused on strategic policy issues; (ii) between the FDMD and the MD of the World Bank's operations to discuss complex country cases; (iii) between the senior management teams of the IMF's area departments and that of the World Bank Regional Vice Presidents to harmonize views on country policy issues, with issues not resolved at this level being escalated to the FDMD-MD of the World Bank's operations' level; and (iv) topic-specific meetings between Directors of Functional Departments and relevant Bank counterparts. The proposed *IMF Board Paper on the Effectiveness of Bank-Fund collaboration* (Annex III, **Rec 1**) will review the experience with the high-level strategic collaboration and the need for establishing additional mechanisms.

Recommendation 4. The IMF Board's strategic role in facilitating and supporting external collaboration could be strengthened by leveraging its oversight role.

33. While this recommendation is outside management's purview, the Executive Board Committee on Liaison with the World Bank and Other International Organizations (LC) is crafting measures to leverage the Board's oversight role as per the recommendation. The Chair of the LC has initiated engagement with the Chair of the Committee on Governance and Executive Directors' Administrative Matters of the World Bank (COGAM) with the aim of setting up a joint Liaison Committee–COGAM Forum (LCF). The LCF will address the collaboration among the Boards of the IMF and the World Bank, including on macro-structural issues.[13] The LC and the COGAM will work on the terms of reference (a principles and purpose document) for the LCF with the aim of agreeing on them by the Fall of 2021.

RESOURCE IMPLICATIONS

34. The commitments outlined in this MIP will require resources. The proposed actions in the climate workstream will be covered within the resource envelope outlined in the IMF's climate strategy. In addition, it is envisaged that about 1 additional FTE will be required for preparing *Guidance Notes* and about 2 additional FTEs for the preparation of the *IMF Board Paper on the Effectiveness of Bank-Fund collaboration*. The resource implications of the actions proposed in this MIP, including for country teams, will be addressed in the context of the regular budget discussions.

[13] The first meeting between the IMF Liaison Committee (LC) and the WB counterparts (COGAM) where Bank staff presented their climate work program took place on July 20, 2021.

Annex I. Best Practice Examples of Collaboration Between the Bank and Fund Country Teams

1. **The IMF country teams, particularly covering Emerging and Developing Economies (EMDEs), collaborate closely with the Bank in surveillance, lending, and capacity development work.** A recent survey of country teams carried out in September 2020 revealed good Bank-Fund collaboration practices in the context of Article IV missions, program engagements, and technical assistance. This collaboration has intensified during the COVID-19 pandemic as country teams sought to share assessments of the COVID-19 impact, and discussed how both institutions could support country authorities, including to address financing needs.

2. **Country team collaboration with the Bank provide meaningful inputs for Article IV surveillance, drawing on Bank expertise in specific areas.** Aside from macro-framework discussion and DSA preparation, collaborations took the form of Bank staff participating in Fund missions (for example, Tonga and Sao Tome & Principe), publication of joint policy papers (e.g. Sri Lanka) and drawing on Bank expertise in specific areas such as poverty reduction, social safety nets and public procurement to inform reform design and support implementation (such as in Haiti, Senegal, and Costa Rica). One of the recent examples is the collaboration of the Peru team with the World Bank in the context of the 2021 Article IV Staff Report, where the World Bank team has contributed an annex on poverty projections.

3. **Country level Bank-Fund collaboration proves to be critical in program arrangements, where some key reform priorities lie outside the primary areas of expertise of the Fund.** In the design of structural benchmarks and economic reform strategy, Fund-supported programs (Angola, Costa Rica, Ecuador, Egypt, Iraq, Sao Tome & Principe) have relied on Bank's work on social protection, medium-term debt strategy, public expenditure review and financial sector and SOE reforms. Furthermore, Fund country teams in the field often hold regular meetings with the Bank and other stakeholders to exchange views on outlook, policy recommendations of common interest and disbursement plans (for example, Jamaica, Barbados).

4. **Fund and Bank staff also coordinate on technical assistance.** Leveraging respective areas of expertise, technical assistance ensured consistent policy advice and complementarity of efforts on areas such as revenue mobilization (Senegal, Tonga), fuel pricing and subsidies (Haiti), and climate change (Tonga).

Annex II. Bank-Fund Collaboration in Financial Sector Assessment Programs

1. The Financial Sector Assessment Program (FSAP) was introduced in the wake of the financial crises of the late 1990s with a view to strengthening the monitoring of financial systems in the context of the Fund's bilateral surveillance and the Bank's financial sector development work. The program sought to contribute to the ongoing efforts to promote national and international financial stability and growth; to support consistency of policy advice by the two institutions, to fosters accountability, and economize on scarce expert resources.

2. Bank-Fund collaboration in FSAP has generally been successful and crucial to the success of the whole program. This point has been noted repeatedly in various reviews of the FSAP, by the two Boards, in feedback from country authorities, as well as in reports by external evaluators. Key elements of the collaboration between the Fund and the Bank staff on FSAP include:

- *Institutional Framework*. The joint Fund-Bank Financial Sector Liaison Committee (FSLC), co-chaired by senior Fund and Bank staff, provides an institutionalized framework for coordinating Bank-Fund work in financial sector issues, including the FSAP. FSLC's principal focus is to coordinate all the aspects of FSAPs that are conducted jointly, and the FSAP mission chiefs consult with the FSLC regularly. FSLC has also been active in other areas. For example, it has been a forum for discussing issues raised by international standard-setters regarding standards and codes, approaches to quality assurance for the Detailed Assessment Reports (DARs) and the Reports on the Observance of Standards and Codes (ROSCs), and special topics such as financial inclusion, climate change, fintech, and cyber risks. The FSLC also maintains rosters of external experts for joint FSAP assessments. The rosters include experts that have been certified by each institution in its area of specific responsibility and have been consented by the FSLC. In the areas of Fund responsibility, the experts are certified by relevant MCM divisions.

- *Joint Outputs*. Both teams work on a joint document, the Aide Memoire, produced in the field, that presents the overall findings and prioritized recommendations by the Bank and Fund staff. The Fund mission chiefs share with the Bank mission chiefs the FSAP Approach and Staffing Note and the FSAP Financial Stability Policy Note (FSPN). A summary of the Bank's work plan should be included in both documents.

- *Free exchange of information and cooperation*. The information sharing in FSAPs is supported by the joint Confidentiality Protocol on the Protection of Sensitive Information in the FSAP. The Fund mission chiefs and deputies always attend the pre-mission Bank review and the Bank's review of the FSAP Aide-Mémoire. Likewise, the Bank mission chief always takes part in the FSPN review and joins the IMF Board discussion. The Fund and Bank staff engaged in the assessment share freely most of the FSAP information. The Fund and Bank mission chiefs (and teams) are in regular close contact over an extended period, from the initiation to the completion of the FSAP (18 months or so).

Annex III. IEO Evaluation of the IMF Collaboration with the World Bank on Macro-Structural Issues: Recommendations, Board Responses, and Proposed Follow-up

IEO Recommendation	Executive Directors' Response	Follow-up Plan and Timeline	Accountability
1. The Fund should seek to develop and agree on concrete frameworks to ensure effective collaboration with the World Bank (or other relevant partner organizations) on key macro-structural issues where collaboration is judged to bring the greatest strategic returns… Climate appears to be an issue particularly suited to such a framework at the current juncture, given the IMF's growing attention in this area, and the Bank's deep and complementary expertise.	Directors broadly supported Recommendation 1 on developing and agreeing on concrete frameworks to ensure effective collaboration on select macro-structural issues where Fund and Bank roles are complementary and where collaboration is judged to bring the most strategic returns, taking into account the costs of collaboration and the availability of resources. Such frameworks should ensure adequate incentives to collaborate and have strong management and Board support in both the Fund and the Bank. Directors agreed that activities in the climate workstream would be a strong candidate for such a tailored framework. Many Directors also suggested other areas that could be considered for tailored collaboration. Directors underlined the importance of ensuring adequate staff resources for collaboration, including identifying core Fund staff as focal points for external engagement and ensuring sufficient specialist expertise	**Bank-Fund Strategic Coordination and Stock-Taking** • Semi-annual meetings between the Fund's Climate Advisory Group and the World Bank counterparts will ensure a systematic engagement between the Bank and the Fund climate teams to take stock of ongoing work, to coordinate strategic priorities and policy messages, and explore avenues for further collaboration on climate related areas [first meeting by end-September 2021].	IMF's Climate Advisory Group
		• Background paper in the context of the interim Comprehensive Surveillance Review (CSR) will take stock of how the Fund has integrated select macro-structural areas (notably climate) into its surveillance, including how it has collaborated with other institutions, such as the World Bank [by FY2024].	SPR, in collaboration with other departments
		• IMF Board Paper on the Effectiveness of Bank-Fund collaboration will review experience with Bank-Fund collaboration in select macro-structural areas (notably, climate) and assess the need for tailored institutional frameworks; the effectiveness of the high-level strategic collaboration and assess the need for additional mechanisms; the experience with HRD guidance on improving incentives for collaboration (see Rec 2); and the progress on information and knowledge sharing between the Bank and the Fund (see Rec 3) [by FY2025].	SPR, in collaboration with other departments
		Bank-Fund Capacity Building on Climate Issues: • Develop climate-focused training courses, including by inviting Bank staff to deliver seminars in the Bank's areas of expertise, for delivery to IMF staff and other stakeholders [multiple offerings of a Climate Change course and five seminars by April 2022].	ICD

IEO Recommendation	Executive Directors' Response	Follow-up Plan and Timeline	Accountability
		Bank-Fund Coordination on Climate Issues: • Coordination in international fora: Produce and sign an MoU delineating the respective roles of the Bank and the Fund in the context of the Coalition of Finance Ministers for Climate Action [H2:21]. • High-Level Advisory Group on Sustainable and Inclusive Recovery and Growth (HLAG): Coordinate analytical efforts of Bank and Fund staff in the context of the HLAG aimed at developing policies to ensure a sustainable, green and inclusive recovery [April 2021- December 2022; policy and analytical notes]. **Bank-Fund Collaboration on Climate Issues:** • Joint work on climate risks in FSAPs: Prepare a Board briefing based on the early experience with identifying relevant material climate-related risks in FSAPs [March 2022]. • Joint work on climate modelling: Organize quarterly technical-level meetings between relevant Bank and Fund staff to discuss refinements and applications of the Carbon Pricing Assessment Tool (CPAT) [first meeting by end-September 2021].	FAD SPR MCM FAD, RES
2. The Fund should seek to improve internal incentives to collaborate and address the wider cultural reluctance to engage with external partners, given the inevitable limitations of top-down exhortations and structures in ensuring that collaboration happens at the right time in the right way	Directors broadly concurred with Recommendation 2 to seek to improve internal incentives for staff to collaborate. They stressed that management should emphasize the importance of collaboration, as well as provide guidance on when and how to engage with the Bank and give better recognition of successful collaboration. Directors noted that the new performance management system is based on a competency-based assessment including clearly defined behavioral competencies in the Fund's Integrated Competency Framework (ICF) that include elements related to collaboration. A number of Directors	**Incentives for Bank-Fund Collaboration**: • Prepare an updated version of the Guidance Note for Departments/SPMs on how the new HR performance management system could be used by Departments to incentivize Bank-Fund collaboration (including through objective setting and cascading down the objectives, seeking feedback from Bank staff on Fund staff involved in projects that required close Bank-Fund collaboration, and performance assessments). [Q4:2021].	HRD

IEO Recommendation	Executive Directors' Response	Follow-up Plan and Timeline	Accountability
	encouraged enhancing incentives for collaborative behavior under the ICF.	• Review the experience with the HRD guidance on improving incentives for collaboration as part of the IMF Board Paper on Effectiveness of Bank-Fund collaboration (see Rec 1) [by FY2025].	SPR and HRD
	Some Directors also considered that there could be merit in fostering staff exchanges at the senior level, which should be discussed within the Fund and with the Bank.	**Supporting Staff Exchanges:**	
		• Launch intranet feature(s) highlighting the positive experiences of Fund staff (both senior-level and otherwise) returning to the Fund after external assignments, including at the Bank [April 2022].	COM/HRD
		• Prepare a briefing note for managers on reintegrating staff returning from staff exchanges, including for senior staff [by end FY2023].	HRD
3. The Fund should work with the World Bank to identify, prioritize, and implement practical steps to improve access to and exchange of information and knowledge across the two institutions.	Directors broadly supported Recommendation 3 on improving access to and exchange of information and knowledge across the two institutions. They called for further progress on the ongoing initiative to foster information sharing between the Fund and the Bank. They also emphasized the importance for staff to be able to readily access up-to-date and comprehensive information on appropriate contact persons and experts in the Bank.	**Information- and Knowledge-sharing:**	
		• Prepare a joint Bank-Fund Staff Guidance Note summarizing best practices in information and document sharing processes in place, including in the context of mission work; and identifying areas/scope for improvement [by end-2021].	SPR, FAD, MCM, ADs, ITD, KMU
		• Provide staff with access to up-to-date and comprehensive information on current rosters of managerial, technical and operational focal points in both institutions in the areas of tax administration and climate [by end-2021].	SPR, FAD, MCM, ITD
	Directors noted the importance of enhancing knowledge sharing. While recognizing the Managing Director's concerns regarding potential information security risks related to the recommendation to cross-link knowledge exchange sites and provide reciprocal access to intranets, Directors suggested exploring practical solutions that could address security, confidentiality, accountability and other concerns. They noted that success would also hinge on reaching understandings with the Bank and on cost considerations.	• Make Microsoft Teams platform available for external collaboration, including with Bank staff, after security accreditation [by end-2021].	SPR, ITD, KMU
		• In designing the new IMF Intranet, explore feasibility of having different access levels for non-Fund staff users, including a privileged access for Bank staff [by end-2021].	ITD, KMU