

**Statement by the Managing Director on the
Work Program of the Executive Board
Executive Board Meeting
May 30, 2007**

Overview

1. At its April 2007 meeting, the IMFC welcomed the progress over the past six months in implementing the Medium-Term Strategy (MTS), in particular our work to strengthen and modernize surveillance, deepen engagement with emerging market economies, and support low-income countries in their efforts to achieve economic growth and stability. The IMFC also emphasized the importance of making further progress in implementing the program of quota and voice reforms adopted by the Board of Governors in Singapore in accordance with the timetable set out in the Resolution, and of moving ahead with the development of a new income model that is better aligned with the Fund's diverse activities.
2. We face a challenging work program requiring careful prioritization and sequencing. To carry it out effectively we should give priority to the most pressing issues, while recognizing that the MTS targets a substantial number of areas for progress. We must build in particular on those elements of the MTS on which discussions are most advanced, including taking concrete steps to modernize our framework for surveillance, moving closer to agreement on a new quota formula, and developing the features of a new income model that will merit broad support across our membership.
3. This work program statement is in two parts: Part I highlights the continued implementation of the MTS in the period up to the 2007 Annual Meetings (Section A) and thereafter (Section B). Part II outlines other key non-country items for Board consideration in the period ahead.

PART I—MOVING THE MEDIUM-TERM STRATEGY FORWARD

A. Discussions Ahead of the 2007 Annual Meetings

Surveillance

4. **Fund surveillance serves to preserve global financial and economic stability.** Accordingly, it is important to move decisively to strengthen and modernize its framework. A key priority will be to update the 1977 Decision on Surveillance over Exchange Rate Policies. A *Review of the 1977 Decision—Proposed Amendments*, which will take up a specific proposal for a revision of the Decision, building on conclusions reached at the February 2007 Board discussion, is planned for June. Directors' views will be sought on the broad outline and specific wording of the proposed revision

Surveillance	June	July	TB2
Review of the 1977 Decision – Proposed Amendments	DIS		
Follow-up to the IEO Evaluation of Exchange Rate Policy	DIS		
Setting Out Surveillance Priorities		DIS	
Surveillance Priorities 2007			DIS
Report on the Multilateral Consultation		DIS	
Reaping the Benefits of Financial Globalization	ISEM		
Fiscal Policies, Financial Markets, and Globalization		ISEM	
Assessing Underlying Vulnerabilities and Crisis Risks in Emerging Market Countries		ISEM	
Financial Soundness Indicators			DIS
Streamlined Consultations			DIS

aimed at setting out clearly principles guiding the overall scope and operational modalities of surveillance, and on updated guidance to members. Key concepts and their analytics and legal implications will be clarified. A further discussion would be scheduled, if needed. As emphasized in my umbrella report to the IMFC in April, the aim remains to gain the broadest possible support across the membership, while adhering to the guiding principles formulated by the Board in February and subsequently confirmed by the IMFC—namely, no new obligations should be introduced; due regard should be paid to country circumstances and the need for evenhandedness; and flexibility should be maintained to allow the evolution of surveillance.

Abbreviations used in this Statement

Brief: informal briefing

DIS: discussion

ISEM: informal seminar

SEM: seminar

Time band 1 (TB1): June—July 2007

Time band 2 (TB2): August—October 2007

Time band 3 (TB3): November 2007—January 2008

Time band 4 (TB4): February—May 2008

Time band 5 (TB5): After May 2008

5. Consistent with the view expressed by Executive Directors in the February 2007 discussion that it would be helpful for the Board to discuss the **IEO Report on the Evaluation of the IMF Exchange Rate Policy Advice, 1999-2005** before completing the Review of the 1977 Decision, the discussion of the IEO report is now planned for May. A *Follow-up to the IEO Evaluation of the IMF Exchange Rate Advice* will be scheduled in time band 1.
6. As envisaged during the February 2007 Board seminar on a possible remit-independence-accountability framework for surveillance, drawing on ongoing work staff will prepare a paper for Board consideration in July on ***Setting Out Surveillance Priorities: Further Issues and Options***. This should allow the Board to better assess how to move forward in this area. Based on this discussion, a further discussion on ***Surveillance Priorities*** could be scheduled for time band 2, if the Board so wishes. The Board would then return to this issue in the context of the Triennial Review of Surveillance (see below).
7. The IMFC welcomed the report by the five participants and Fund management on the multilateral consultation on global imbalances. The consultation reaffirmed that reducing global imbalances is a multilateral challenge, and that resolving them in a manner that is compatible with sustained robust global growth is a shared responsibility. The Executive Board will discuss in July the conclusions of the first multilateral consultation, as well as experience with the process and lessons for the future, in a ***Report on the Multilateral Consultation***. Following this, the 2007 Annual Meetings will provide a further opportunity to review progress with the implementation of the IMFC Strategy.
8. The IMFC welcomed the priority the Fund is giving to enhancing and deepening the international community's understanding of **financial stability issues**. Recognizing the increasing need for this to be an increasing focus of surveillance, it looked forward to our taking further steps to promote dialogue on how financial markets and innovation can work to foster economic growth and financial stability.
9. Wide-ranging activities aimed at building our knowledge of financial flows and financial stability and the policies required to sustain it are underway. In April 2007, the IMF and Cornell University co-hosted a conference that brought together academics and Fund staff for a discussion of the analytics underlying financial globalization. A further meeting of the Capital Markets Consultative Group is planned for mid-May to discuss issues of mutual interest to the Fund and to private capital market participants, including global risk management and the globalization of financial institutions. Plans are also advancing for a workshop, around the time of the 2007 Annual Meetings that will bring together academics, market participants, and officials to discuss the objectives, conceptual framework, and policy implications of financial stability assessments.
10. In tandem with this, the work program will continue to focus on the challenges posed by financial globalization and the need to strengthen frameworks that address financial sector

and capital market issues in surveillance. An informal Board seminar, in June, on *Reaping the Benefits of Financial Globalization*, will look at the measurement, causes, and consequences of financial globalization. This will be followed, in July, by an informal seminar on *Fiscal Policies, Financial Markets, and Globalization*, which will address the interactions between the fiscal and financial sectors, and the impact of increased openness to capital flows and other aspects of financial globalization on fiscal policies.

11. Executive Directors will be kept apprised of progress with the implementation of the recommendations of the Task Force on Integrating Finance and Financial Sector Analysis into Article IV Surveillance and, based on experience accumulated over the next 12 months, revised guidance for staff on financial sector surveillance will be prepared. Both the fall 2007 World Economic Outlook and the Global Financial Stability Report will include analysis on key aspects of financial flows and financial stability (see paragraph 39). Following the 2007 Annual Meetings, it would be appropriate for the staff and management to begin a process of consultations with a range of members and market participants on the issues that are most relevant for taking forward the dialogue on financial markets and financial stability. The Spring 2008 meetings could be an opportunity to develop a set of issues that could be further explored in the context of a possible multilateral consultation.

12. An informal seminar on *Assessing Underlying Vulnerabilities and Crisis Risks in Emerging Market Countries*, in July, will include an outline of the new vulnerabilities exercise methodology. The new methodology distinguishes between vulnerabilities and crisis risks, combines systematic indicator analysis and judgment in assessing them, and facilitates the analysis of cross-country and aggregate trends in key vulnerability indicators.

13. In time band 2, a discussion on *Financial Soundness Indicators* will consider the outcome of the Coordinated Compilation Exercise (CCE) for Financial Soundness Indicators (FSIs), and proposals for future work of the Fund on FSIs, including considerations for their inclusion in the SDDS.

14. Also in time band 2, a discussion of *Streamlined Consultations* will take stock of experience with the first 12 streamlined Article IV consultations considered through mid-May 2007. This will provide Directors an opportunity to draw lessons for the future.

Building Institutions and Capacity

15. The Fund's work on building institutions and capacity provides a critical instrument for helping member countries to put its policy recommendations—stemming from its surveillance and other activities

Building Institutions and Capacity	June	July	TB2
Implementing the Medium-Term Strategy for Technical Assistance			DIS
Training as Part of Capacity Building—Strategic Considerations			SEM

—into operation. Under the MTS, a concerted effort has been made to ensure that technical assistance and training are appropriately prioritized, respond to specific country needs, and are coordinated with other providers. A discussion in time band 2 on *Implementing the*

Medium-Term Strategy for Technical Assistance will consider the work undertaken on costing, monitoring, evaluation and dissemination of technical assistance and, further, explore options for expanding financing for capacity building.

16. A seminar on *Training as Part of Capacity Building—Strategic Considerations*, in time band 2, will discuss current features of the training program for member country officials and explore strategic issues for future Fund activities in this area.

Quota and Voice Reform

17. The work program on the quota and voice reform agenda responds to the deadlines set in Resolution 61-5 of the Board of Governors. Reflecting this, the Executive Board will need to provide a progress report on the reform package by the time of the 2007 Annual Meetings. While some progress has already been made, in particular on the design of an amendment of the Articles of Agreement regarding basic votes, much work remains to be done in the period ahead in moving forward to build a consensus. To this end, it will be important for the membership to be prepared to consider all options, with a view to developing a proposal that can garner broad support.

18. Our immediate objective in the coming months is to make progress on the elements of a **new quota formula**. This is an

Quota and Voice Reform	June	July	TB2
Quota and Voice Reform—Key Elements of a New Formula; Data Update and Data Adjustments		DIS	

important objective, given the mandate given by the Board of Governors to come up with a consensus on a new quota formula by the 2007 Annual Meetings and no later than the 2008 Spring meetings. There will be at least one formal discussion on *Quota and Voice Reform—Key Elements of a New Formula*, with a view to providing an opportunity for Executive Directors to find sufficient common ground so that we can continue our forward movement. This discussion will be taken together with a report on *Data Update and Data Adjustments*, which will update the database for quota calculations and revisit the topic of data adjustments. Further discussions, formal or informal, will be organized as appropriate.

Sustainable Fund Income

19. The IMFC concluded that the report of the Committee of Eminent Persons (CEP) to Study the Long-Term Financing of the IMF provides a sound basis for further work on the development of a new income model aimed at broadening the Fund's income base. Broad support across the membership will need to

Sustainable Fund Income	June	July	TB2
The Fund's Finances--Key Issues in the Development of a New Income Model	DIS		

be built to move ahead in this area, since two of the elements of the model proposed by the CEP—broadening the investment mandate for existing reserves and using quota resources for investment—require amendment of the Articles of Agreement, while a third—the sale of gold—would require an 85 percent majority of voting power in the Fund. The work program aims to advance towards this end, beginning in June, with a discussion on *The Fund's*

Finances—Key Issues in the Development of a New Income Model, which will be a first step in developing management proposals for consideration by the Executive Board for an income model aligned with the Fund’s diverse activities and consistent with the variable use of Fund resources. Taking into account the views express by Executive Directors, additional briefings, seminars, and discussions will be scheduled as needed on the various elements of the proposed new income model.

20. The Committee on the Budget will monitor developments under the FY08 budget to ensure that they are in line with the agreed medium-term budgetary framework.

Emerging Market Countries/Crisis Prevention

21. The IMFC attached substantial importance to further steps by the Fund to strengthen its engagement with emerging market economies. It called on us to

Emerging Markets/Crisis Prevention	June	July	TB2
A New Liquidity Instrument for Market Access Countries--Further Consideration of Design Issues			DIS

accelerate work on addressing the design challenges in developing a new liquidity instrument for market access countries that would enhance IMF support to these countries’ own strong policies and ensure that substantial and timely financing will be available if needed, while safeguarding Fund resources and paying due regard to potential interaction with existing facilities. The discussions during the Spring meetings again confirmed the importance of designing an instrument that would be both useful to and used by emerging market economies, and would have broad support. A discussion of *A New Liquidity Instrument for Market Access Countries—Further Consideration of Design Issues* is planned for time band 2.

Low-Income Members

22. The Spring meetings confirmed the view of the membership that the Fund must remain fully engaged in supporting low-income members to achieve the macroeconomic stability and sustainable, strong growth that are critical to the achievement of the Millennium Development Goals (MDGs). This support will be extended in the context of surveillance, Fund arrangements, and technical assistance.

Low-Income Countries	June	July	TB2
Follow up to IEO paper on the Fund's Role in the Determination of the External Resource Envelope in Sub-Saharan African Countries	DIS		
The Role of the Fund in Managing Aid Inflows and Impact on the Design of Fund-supported Programs, and Fiscal Management of Scaled-Up Aid	DIS		
The Role of the Fund in the PRSP and Donor Coordination Processes			DIS
Fund Assistance to Post-Conflict Countries and Fragile States			DIS

23. A discussion, in June, will follow up on *the Independent Evaluation Office's evaluation of the Fund's Role in the Determination of the External Resource Envelope in Sub-Saharan African Countries*.

24. A discussion in time band 1, on *the Role of the Fund in Managing Aid Inflows and Impact on the Design of Fund-supported Programs*, and the *Fiscal Management of Scaled-up Aid*, will assess the conditions for achieving consistency between aid flows, macroeconomic stability, and the development goals of low-income countries, and will examine public financial management responses to scaling up.

25. A discussion, in time band 2, on *the Role of the Fund in the PRSP and Donor Coordination Processes* will consider the appropriate level and means of involvement of Fund staff in the PRSP and donor coordination processes, defining more clearly the parameters of the Fund's involvement and the limits of its accountability and responsibility in the PRS process and in the broader context of the MDGs. The discussion will focus particularly on the macroeconomic aspects of the process, with the objective of developing a set of best practices to guide fieldwork in low-income countries.

26. As part of the efforts to strengthen Fund support for its low-income members, a discussion on *Fund Assistance to Post-Conflict Countries and Fragile States*, in time band 2, will review experience with Fund support in these cases, and assess the adequacy of existing Fund instruments to meet the specific requirements of these states in terms of policy flexibility, structural reforms, and capacity building.

Other Fund Governance

27. A review of *the IMF's Communications Strategy*, in June, will focus on its links to the Fund's operational strategy, rebalancing outreach efforts, and harnessing evolving technologies.

28. The report of the External Committee on Fund-World Bank Collaboration stressed that a culture of close cooperation between the Fund and the World Bank that takes account of each institution's comparative advantages and respective

Other Fund Governance	June	July	TB2
The IMF's Communications Strategy	DIS		
IMF-World Bank Collaboration			DIS
Comparator Market for A1-A8 Salaries			Brief
MBP Reform			Brief, DIS
SRP Reform			Brief, DIS

mandates and responsibilities is key to delivering services to members more effectively and efficiently. Based on discussions underway between the staffs and managements of the two institutions, I expect that the two managements will develop concrete proposals for the Boards. Fund Board consideration of *IMF-World Bank Collaboration* is tentatively planned for time band 2.

29. A briefing in time band 2 will report on further progress in developing a *Comparator Market for A1-A8 Salaries*, as called for by the Executive Board as part of the decisions in the context of the Employment, Compensation, and Benefits Review. The briefing will focus on resolution of the outstanding issues identified in the 2007 compensation review, paving the way for a formal proposal to be implemented in 2008.

30. Also in time band 2, a discussion is planned on *Medical Benefits Plan (MBP) Reforms* aimed at ensuring the continued financial stability of the Plan, taking into account the recommendations of the MBP Task Force. The Board will also consider *Staff Retirement Plan (SRP) Reform* in time band 2, which will address issues related to mid-career hires and pension portability. Each of these discussions will be preceded by informal staff briefings, as needed.

B. Discussions after the 2007 Annual Meetings

Surveillance

31. A discussion of *Data Provision to the Fund for Surveillance Purposes*, in time band 3, will address the suitability of data provided to the Fund for surveillance and look at how data issues are handled in the context of Article IV consultations. Also in time band 3, an informal seminar to review *Experience with the General Data Dissemination System* (GDDS) after 10 years will examine the differential performance of participating members, and invite views on options for the way forward, in advance of the Seventh Review of the Fund's Data Standards Initiatives planned for time band 5 (see Table 2).

Surveillance	TB3	TB4	TB5
Data Provision to the Fund for Surveillance Purposes	DIS		
Experience with the General Data Dissemination System	ISEM		
Financial Sector Reform, Market Reform, and Macroeconomic Stability		ISEM	
Exchange Rate and Trade Balance Adjustment		ISEM	
Triennial Surveillance Review			DIS

32. An informal seminar on *Financial Sector Reform, Market Reform, and Macroeconomic Stability*, in time band 4, will examine how financial sector and other market-oriented reforms complement each other and promote macroeconomic stability. As part of deepening our analytical work on exchange rates, an informal seminar on *Exchange Rate and Trade Balance Adjustment* in emerging market economies and low-income countries will consider factors that may affect the response of the trade balance to exchange rate movements.

33. The *Triennial Surveillance Review* is planned for time band 5. It will assess the effectiveness of the various initiatives taken to implement the directions set by the 2004 Biennial Surveillance Review and the MTS, including progress in integrating financial sector issues into macroeconomic analysis, as noted in paragraph 11. The review will incorporate

the conclusions emerging from the recent staff work on strengthening the methodology to assess the effectiveness of surveillance. It will also provide context for setting surveillance priorities, consistent with the conclusions of the discussions held on this topic in time bands 1 and 2.

Emerging Market Countries/Crisis Prevention

34. In time band 3, a discussion on the *Follow-Up on the Review of Charges and Maturities* is planned to consider concrete proposals for aligning surcharges in exceptional access cases across facilities and eliminating the policy of time based repurchase expectations.

Emerging Markets/Crisis Prevention	TB3	TB4	TB5
Follow-Up on the Review of Charges and Maturities	DIS		

35. In the course of the MTS discussion, it was accepted that the orderly resolution of external arrears should remain an important principle for Fund lending. Work is underway to look at developments in global capital markets and the types of financial crises that may arise. In this context, we will come back to the possible implications of these developments for the Fund, including for the *Fund's Lending into Arrears Policy*, in TB4 or TB5.

Low-Income Members

36. The recent IEO Report on the Evaluation of the IMF Exchange Rate Policy Advice stressed the importance of

Low-Income Countries	TB3	TB4	TB5
Equilibrium Exchange Rates Analysis for Low-income Countries			ISEM

analytically based equilibrium exchange rate (EER) estimates across the membership, employing an evenhanded approach based on a common methodology. An informal seminar on *Equilibrium Exchange Rates Analysis for Low-income Countries*, in time band 5, will examine the development of a broader set of multilaterally consistent EER estimates that could be used as inputs into bilateral and multilateral surveillance, building on the work that has been undertaken to extend the CGER exercise to emerging market countries.

Other Fund Governance

37. A briefing on *Compensation—Market Alignment and Flexibility*, in time band 3, will report on a study of compensation alignment with market practices and flexibility needs.

Other Fund Governance	TB3	TB4	TB5
Compensation—Market Alignment and Flexibility	Brief		

PART II—THE CONTINUING WORK OF THE FUND

38. The continuing work program, including a range of discussions, briefings, and seminars complementing MTS initiatives is set out comprehensively in Table 1 covering the period through October 2007, and Table 2 covering the period thereafter.¹ This section highlights that part of the work program.

39. The fall 2007 *World Economic Outlook* (WEO) plans to assess how globalization has affected income distribution across countries, including emerging market and developing countries as well as advanced countries. Country experience in managing large capital inflows will also be examined, with a particular focus on issues relating to the management of capital inflows in an environment where many countries maintain inflation targeting regimes or floating exchange rates. The WEO will also aim to provide insights on the changing characteristics of economic cycles, and how long the current expansion phase can be expected to continue. The fall 2007 *Global Financial Stability Report* (GFSR) will examine the link between capital inflows to emerging market economies and the depth of their domestic financial markets. It will also assess how modern risk management techniques may have contributed to the current benign financial environment, and investigate whether individual firms using similar risk models could amplify market volatility. These discussions will be supplemented by sessions on World Economic and Market Developments and Financial Markets Updates.

40. In July, the Committee of the Whole will take up the *Thirteenth General Review of Quotas—the Adequacy of Fund Resources*. In time band 2, a discussion on *HIPC and MDR Initiatives: Status of Implementation*, jointly with the World Bank, will provide an update on progress under the Enhanced HIPC and MDR Initiatives during 2006-07. A paper will be prepared on *Aid for Trade* jointly with the Bank for the Development Committee. Also in time band 2, a discussion on the *Review of Policy on Lapse of Time Approval of Program Reviews* will take up the request of the Agenda and Procedures Committee to reconsider the use of lapse-of-time procedures in program reviews. Following discussion in the Ad Hoc Committee on Treatment of Confidential Information, a proposal for *Extension of the Policy on Side Letters to Other Forms of Confidential Policy Understandings* is expected to be brought to the Board for lapse-of-time consideration.²

41. With the resumption of negotiations on the **Doha Round**, a breakthrough that will lead to an ambitious outcome is being sought. The Board will be briefed with a progress report, depending on developments.

¹ Tables 1 and 2 present only those work program items that are related to the continuing work of the Fund. MTS-related items are not included.

42. The regular *Review of Access in the Credit Tranches, the Extended Fund Facility and the Poverty Reduction and Growth Facility, and Exceptional Access Policy* is planned for time band 3. A seminar on the *Report on the Pilot Studies using the Government Finance Statistics Manual (GFSM 2001) as a Statistical Framework for Fiscal Analysis in the Fund* is envisaged for time band 4. It will review experience with presentation of fiscal data presented according to the GFSM 2001 framework in ten pilot studies that were conducted in association with Article IV consultations, and assess how their use can strengthen fiscal analysis in the Fund.

43. In time band 2, following consideration by the Pension Committee, proposals will be brought to the Board in connection with the *Review of the Staff Retirement Plan (SRP) Grossing-up Formula* and the *Extension of SRP Benefits for Domestic Partners*. Discussion of the *Integrated Disability Plan Management* is planned for time band 5.

44. The discussions of the **Staff Compensation Review, the Fund's Income Position, and the Administrative and Capital Budgets** will take place in time band 4.

45. The **Independent Evaluation Office's (IEO)** work program identifies three reports

that should be ready for Board discussion in the period following the 2007 Annual Meetings. An evaluation of *IMF Structural Conditionality*, aimed at assessing how well conditionality has helped to promote medium-term structural reforms in member countries and the impact of the streamlining initiative of 2000, is tentatively

IEO Work Program	TB2	TB3	TB4 - TB5
Structural Conditionality in IMF Supported Programs		DIS	
Aspects of IMF Corporate Governance—Including the Role of the Board			DIS
The IMF's Interactions with its Member Countries			DIS

planned for time band 3. Preparatory work on the evaluation of *Aspects of IMF Corporate Governance—including the Role of the Board* is underway, with a draft issues paper expected shortly, which will provide an opportunity for Executive Directors, as well as management, staff and outside stakeholders to provide input on its scope and focus. This report, as well as an evaluation of the *IMF's Interactions with its Member Countries*, which will examine how contacts with non-government institutions have affected the relationship between staff and country authorities, are tentatively slotted for time band 4 or 5.

Table 1. The Continuing Work of the Fund before the Annual Meetings

Title and Subject/Description
Time Band 1—June–July 2007
Surveillance
<i>Discussion</i> —Report on Exchange Arrangements, Restrictions, and Markets: trends and developments in exchange systems, the existing classification of exchange rate regimes, and analytical aspects of capital, exchange and other administrative controls and restrictions (July).
Governance
<i>Discussion</i> —Thirteenth General Review of Quotas—The Adequacy of Fund Resources: the Committee of the Whole will take up the adequacy of Fund resources (July).
<i>Briefing</i> —Report of the External Audit Committee to the Executive Board: briefing on the FY 2007 audit (July).

Table 1. The Continuing Work of the Fund before the Annual Meetings
(concluded)

Title and Subject/Description
Time Band 2—August–October 2007
Surveillance
<i>Discussion</i> —World Economic Outlook/WEMD.
<i>Discussion</i> —Global Financial Stability Report.
Low-Income Countries
<i>Discussion</i> —HIPC and MDR Initiatives--Status of Implementation: prepared jointly with the World Bank, will provide an update to the Board on progress under the Enhanced HIPC and MDR Initiatives during 2006-07.
<i>Discussion</i> —Aid for Trade: joint with the World Bank.
Governance
<i>Discussion</i> —Review of Policy on Lapse of Time Approval of Program Reviews: take up the request of the Agenda and Procedures Committee to reconsider the use of lapse-of-time procedures in program reviews.
<i>Discussion</i> —IMFC Agenda.
<i>Discussion</i> —The MD's Report on the Fund's Policy Agenda.
<i>Discussion</i> —Review of the Staff Retirement Plan Grossing-up Formula.
<i>Discussion</i> —Extension of Staff Retirement Plan Benefits for Domestic Partners.

Table 2. The Continuing Work of the Fund after the Annual Meetings

Title and Subject/Description
Time Band 3—November 2007–January 2008
Surveillance
<i>Informal Seminar/Discussion</i> —Progress Report on the Doha Round: the timing and format will depend on developments.
Governance
<i>Briefing</i> —Report of the External Audit Committee to the Executive Board.
Emerging Markets/Crisis Prevention
<i>Discussion</i> —Review of Access in the Credit Tranches, the Extended Fund Facility and the Poverty Reduction and Growth Facility, and Exceptional Access Policy: regular review of access and exceptional access.

Table 2. The Continuing Work of the Fund after the Annual Meetings
(concluded)

Title and Subject/Description
Time Band 4 (February–May 2008) and Time Band 5 (after May 2008)
Surveillance
<i>Seminar</i> —Report on the Pilot Studies on Using the GFSM 2001 as a Statistical Framework for Fiscal Analysis in the Fund.(TB4): will review of experience with including fiscal data presented according to the GFSM 2001 framework in ten pilot studies that were conducted in association with Article IV consultations, and proposals for their use, in order to strengthen fiscal analysis in the Fund.
<i>Discussion</i> —Seventh Review of the Fund’s Data Standards Initiatives (TB5): will examine the experience with the SDDS and the GDDS and discuss options for strengthening data dissemination under the initiative.
Emerging Markets
<i>Discussion</i> —Review of the Compensatory Financing Facility (CFF): regular review of the CFF.
Governance
<i>Discussion</i> —Review of Risk Management—Developments (TB 4).
<i>Briefing</i> —Internal Audit Function in the Fund—Activity Report (TB4).
<i>Discussion</i> —2008 Compensation Review (TB4).
<i>Discussion</i> —Review of the Fund's Income Position for FY 2008 and FY 2009 (TB4).
<i>Discussion</i> —The Fund's Administrative and Capital Budgets for the period FY2009-FY2011 (TB4).
<i>Discussion</i> —Integrated Disability Plan Management: will review the Fund's disability benefit programs (TB5).
<i>Discussion</i> —The MD's Report on the Fund's Policy Agenda (TB4).