

Chart 1. Work Program—Overview of Key Policy Items October 2003 – April 2004

A. The Outlook for the Global Economy and Financial Markets	B. Strengthening Fund Surveillance and Crisis Prevention	C. Strengthening Crisis Resolution	D. Fund's Role in Low-Income Countries
<i>November</i> —WEMD/ Financial Markets Update	<i>November</i> —OFCs— Assessment Program	<i>January</i> —Review of Experience with Exceptional Access Framework	<i>January</i> —Fund's Role in LICs Over Medium Term: Instruments and Financing
<i>January</i> —WEMD	<i>February</i> —Review of Data Provision	<i>April</i> —Progress Report on Crisis Resolution Initiatives	<i>February</i> —Debt Sustainability in LICs
<i>March</i> —Global Financial Stability Report	<i>TBD</i> —Follow up on Application of Balance Sheet Approach; Public Sector Contingent Liabilities; Liquidity Management		<i>March</i> —Monitoring MDGs
<i>March</i> —WEO/WEMD	<i>TBD</i> —FDI: Investment Climate		<i>March</i> —Mobilizing Financing
<i>TBD</i> —Fund Assistance with BOP Shortfalls Related to the Doha Round			<i>April</i> —IEO: Fund's Experience with PRSPs and PRGF

Seminars:

B. *November*—FDI: Trends, Statistics and Private Sector Perspectives

B. *January*—Adopting the Euro in Central Europe: Key Policy Issues

C. *October*—Restructuring of Sovereign Debt—Aggregating Claims

Informal Seminars:

A. *February*—New Global Economic Simulation Model for the Fund

A. *November*—Exchange Rate Regimes

C. *October*—Access to International Capital Markets for First-Time Sovereign Issuers

D. *March*—Low-Income CIS Countries

Chart 1. Work Program—Overview of Key Policy Items October 2003 – April 2004

E. Fund Facilities, Instruments, Program Design, and Conditionality

November—Review of the CCL—
Conclusions

November—Lessons from the Crisis in
Argentina

February—Review of Bank/Fund
Collaboration

February—Review of CFF

March—Public Investment and Fiscal
Policy

TBD—IEO: Fund's Role in Argentina

TBD—Follow up to the IEO Report on
Fiscal Adjustment

F. Quotas, IMF Finances, and Fund's Cooperative Nature

February—Managing Financial Risk in the
Fund and the Level of Precautionary
Balances

April—Fund's Income Position

G. Other Policy and Administrative Topics

October—Further Budget Reforms

February—Technical Assistance Policy
and Developments

February—Preparation of FY 2005 Budget
and Medium-Term Budgetary Framework

March—AML/CFT—Review of 12-month
Pilot Program

April—Staff Compensation-- 2004 Review

April—FY 2005 Budget and Medium-Term
Budgetary Framework

April—MD's Report to the IMFC on the
IMF's Policy Agenda

Chart 2. Work Program— Preliminary Overview of Key Policy Items May – September 2004

A. The Outlook for the Global Economy and Financial Markets

B. Strengthening Fund Surveillance and Crisis Prevention

C. Strengthening Crisis Resolution

D. Fund's Role in Low-Income Countries

June—WEMD/Financial Markets Update

June—Biennial Surveillance Review

June—PRGF Program Design Issues

August—WEO/WEMD

August—Aid Effectiveness (including IFF)

August—Global Financial Stability Report

September—PRSP Progress Report

September—HIPC Progress Report

September—PRGF-HIPC Financing Update

Seminars:

B. *May*—New Basel Accord: Implications for Fund's Financial Sector Work

C. *May*—Financial Sector Issues in the Design of Sovereign Debt Restructuring

Informal Seminars:

B. *May*—Sovereign Debt Structure for Crisis Prevention

C. *May*—Reaccess to Capital Markets by Countries Emerging from a Financial Crisis

Chart 2. Work Program— Preliminary Overview of Key Policy Items May – September 2004

E. Fund Facilities, Instruments, Program Design, and Conditionality

June—Trade Policy Advice and
Conditionality

July—2004 Review of Conditionality

TBD—Program Design Issues

F. Quotas, IMF Finances, and Fund’s Cooperative Nature

May—Review of the Fund’s Strategy on
Overdue Financial Obligations

G. Other Policy and Administrative Topics

July—FY 2004 Budget Outturn—Review

August—IEO: Fund Technical Assistance

September—MD’s Report to the IMFC on
the IMF’s Policy Agenda