EXECUTIVE BOARD WORK PROGRAM

FY2027



April 27, 2026

Statement by the Managing Director on the FY 2027 Work Program of the Executive Board
Executive Board Meeting
March 25, 2026

The war in the Middle East, in addition to its human toll, has triggered spillovers that represent another major test for the global economy. At the same time, profound transformations in technology, demographics, and the environment continue creating complex challenges but also opportunities. In this highly uncertain environment, supporting macroeconomic stability and resilience remains essential to support private sector-led investment and growth. This requires addressing fiscal and debt challenges, tackling global imbalances, lifting medium-term growth prospects, and reinforcing core national economic institutions. And while trade uncertainty weighs on the outlook, building more resilient supply chains and diversifying trade relationships could also present opportunities.

This Executive Board Work Program (BWP) for FY 2027 (May 2026 to April 2027) is designed to support the membership in addressing these pressing macroeconomic challenges through tailored policy advice, financial support, assistance in tackling debt vulnerabilities, and capacity development.[1] It also advances the Fund's medium-term priorities, including helping the membership contain emerging risks, harness the benefits of structural transformations, and deliberate on key Fund policies and operations. Several key institutional policy reviews are expected to be completed in FY27.

Efforts have been made to focus and streamline the BWP by combining related projects, reprioritizing and re-bundling workstreams, and sequencing items to better align with the membership's needs and priorities and with the Fund's capacity. The BWP is designed to remain agile, while operating within the Fund's constrained resource environment. It can be updated over the course of the fiscal year to reflect members' evolving needs and new developments.

Policy advice. The Fund is committed to deliver tailored and timely policy advice, through surveillance and the use of Fund resources, to continue supporting members in safeguarding stability, strengthening resilience, and fostering prosperity. Key policy priorities and analytical work on cross-cutting and pressing issues will be covered in the *Managing Director's Global Policy Agenda*, which will also lay out how the Fund is advancing its medium-term priorities, and will support the membership, including in the multilateral surveillance publications, flagship publications, regional reports, and Board briefings on country matters. The Board will be presented with additional analytical work on the *Framework on Development of the Government Local Currency Bond Market* and the *Update on Fund Work on Macro-Structural Issues*.

Global cooperation. The Fund continues to leverage collaboration with partners and engage with international fora, including the G20 and the Financial Stability Board, to foster cooperation and

[1] The scope of this statement on the BWP is policy and administrative work. The Board is also expected to be heavily engaged in country work.

promote global solutions to shared challenges. Following earlier Board engagements on *global imbalances*, the July 2026 *External Sector Report* will provide assessments of external positions and help frame policy priorities and engagement going forward. This will be followed by a paper on *Capital Flows and Stock Imbalances—Implications for Global Financial Stability*, which will build on the analysis of capital and financial flows and their links to stock imbalances, including feedback from stock imbalances to current account positions and macroeconomic stability risks. The Board will receive an *Update on Global Regulatory Developments* which gives insight to important policy developments and implementation assessments in areas relevant to the Fund's surveillance and analysis of financial stability.

Surveillance. The Board will conclude the *Comprehensive Surveillance Review (CSR),* which will assess the evolving surveillance landscape amid transformative changes and set surveillance priorities for the next five years, proposing principles to ensure appropriate engagement in non-traditional areas, and suggest enhancements to surveillance modalities, while considering trade-offs, enterprise risks, and available expertise. A Board presentation on *Resilience Amid Structural Transformations: Are Macro Policy Frameworks Fit for Purpose?* will highlight policy options for fiscal, monetary, and external policy frameworks in a more shock-prone environment. The Board will also conclude the *Financial Sector Assessment Program (FSAP) Review*, whose objective is to ensure the FSAP remains effective and relevant in a rapidly evolving macro-financial environment. This will be followed by a strategic engagement with the Board on the macroeconomic implications of *Structural Transformations in Global Finance*, including more significant roles of non-bank financial institutions (NBFIs) and the rapidly progressing digitalization of finance, with a focus on policy implications, potential consequences for the international monetary and financial system, and the role of the Fund. The presentation on *Data and Macro-Framework Consistency* will highlight ways to strengthen processes to ensure macro framework and data consistency in program and surveillance work. The Board will also receive an *Interim Update on the Implementation of the Framework for Fund Engagement on Governance*, which takes stock of the Fund's engagement on governance and corruption since the last full review.

Lending. The Board will conclude the *Review of Program Design and Conditionality*, which aims to ensure that strong, credible, and catalytic Fund-supported programs are fit for purpose in a changing world to help members resolve their balance of payments imbalances and restore medium-term external viability. The Board will be briefed about the paper on *Monetary Policy Frameworks for Crisis and Near-Crisis Countries*, which seeks to enhance the understanding of effective conditionality and program design related to monetary and exchange rate policy in Fund supported programs. The Board will also consider the *Eligibility to Use the Fund's Facilities for Concessional Financing* which will assess and refine member countries' eligibility under the Poverty Reduction and Growth Trust (PRGT). Technical work will commence in FY27 on the *Review of the Exceptional Access Policy,* slated for completion in FY28.

Capacity Development (CD). The Board will discuss the *Capacity Development Priorities for FY28-30*. Staff will also present proposals for the establishment of a *CD Stabilization Mechanism*, including its design, mechanisms, and funding sources.

Debt. Following regular informal engagements on the *Review of the Debt Sustainability Framework for Low-Income Countries* in FY26, the Board will consider the proposed new framework in a formal meeting. The Board will also be briefed on the proposed *Guidelines of the Public Debt Management Governance Framework*, which aim at strengthening the governance framework and transparency of public debt management operations. The Board will also have an initial engagement on the review of the *Catastrophe Containment and Relief Trust (CCRT)* with the view to finalize the review in FY28.

Cross-cutting themes. Staff will continue to regularly update the Board on key issues in macro-critical workstreams and topical issues. Given the strong interest and current fast-changing landscape, two Board engagements on the *Developments in Global Trade and Trade Policy* are expected in FY27. Additionally, the Board will be briefed on the *Update on the Implementation of the Fragile and Conflict-Affected States Strategy*.

- **Digitalization.** Following prior work on related work streams, the Board will also be briefed on ongoing work on *Policy Implications of Stablecoins*, which will summarize how stablecoins affect capital flows, spillovers, and the effectiveness of capital flow managements, and offer initial considerations of policy recommendations to mitigate macrofinancial risks while harnessing potential benefits. In addition, the *Fourth Wave of Central Bank Digital Currency (CBDC) Handbook Chapters* will be shared with the Board for information.

- **Artificial Intelligence (AI).** The Staff Discussion Note on *Skills, Social Protection, and Financing for an AI-Driven Future* will provide analysis on the impact of AI on social protection systems and the implications for future fiscal and social policy choices. As part of the broader work on AI, staff will present *The Fund's Work on AI: A Stocktaking* to the Board which will review the work on AI across a range of areas. This will be followed by a Board paper, *The Fund's Work on AI: Initial Considerations*, which will discuss key aspects of the IMF's engagement on AI-related policy issues.

Institutional work. The Board will review relevant internal policies and operations designed to bolster resources and governance and support business needs.

- **Fund governance and finances.** Work on the *17th General Review of Quotas* will continue in FY27 and Board engagements will be added to the BWP, as appropriate. The Board will also complete the *Review of the Investment Account and Trust Investment Assets*.

Internal support. The Board will consider the *Future of the Concordia* paper and continue to be updated on the *HQ2 Asset Lifecycle Replacement & Facilities Capital Budget Plan Status* and the *Business Technology Strategy.* The Board will also receive an *Update on the HR Strategy*.

Independent Evaluation Office (IEO). We continue mainstreaming our work on climate issues. The Board will consider two IEO evaluations this fiscal year: the *IMF and Climate Change* and the *IMF Engagement on Debt Issues in Low-Income Countries*. It will also discuss the Management Implementation Plan (MIP) responding to the IEO evaluation of the *IMF and Climate Change.*