



ETHICS OFFICE

Pulling Together

ANNUAL REPORT 2020

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**THE FUND'S
CORE VALUES**

MISSION STATEMENT

The Ethics Office provides independent ethics advice to the Fund and its staff and promotes ethical awareness through outreach and training.

The office is headed by the Ethics Advisor who reports directly to the Managing Director under a limited term appointment not to exceed six years.

MESSAGE FROM THE MANAGING DIRECTOR

2020 was a year like no other,
and a year of unprecedented
challenges for the Fund.

Fund staff has been called upon like never before as we have worked to support our member countries in overcoming the COVID-19 pandemic.

Working under these intense conditions, there has never been a more opportune time to be reminded of the importance of anchoring our behaviors in the core values of the Fund: impartiality, integrity, inclusion, excellence, honesty, and respect.

How we interact with each other always matters, but even more so in times of increased difficulty and pressure. How we get our work done is as important as the work itself. This means we treat each other with courtesy and respect, without bullying or harassment, whether at headquarters, working remotely from home, on mission, or in any Fund duty station. This also means we act with tolerance, sensitivity, respect, and impartiality toward the cultures and backgrounds of our fellow employees.

2020 was marked by a tremendous loss for the Fund with the passing of the Ethics Advisor, Olivia Graham, after five years at our institution. During her time here, Olivia worked tirelessly to instill the importance of Ethics in every facet of the Fund's work. While Olivia's work on Ethics covered a broad portfolio, she was particularly known for her strong emphasis on promoting ethical awareness



and education. I am deeply grateful for the indelible mark she left on the Fund, ensuring that hundreds of Fund staff—past, present, and future—either have benefited, or will benefit, from the sound ethics training programs she put in place to promote a positive workplace for all of us.

Olivia truly left the Fund a better place than she found it. Let us all “pull together” to honor and carry on her legacy by ensuring that each one of us models our core values every single day, as we work to improve the lives and livelihoods of the people we serve.

KRISTALINA GEORGIEVA
Managing Director
International Monetary Fund

MESSAGE FROM THE ACTING ETHICS ADVISOR

The 2020 Annual Report of the Ethics Office of the International Monetary Fund is entitled, “Pulling Together.”

This idea stems from the then-early days of the global pandemic, a pandemic which continues to affect so many, and in so many ways. On March 15, 2020, the Managing Director sent a Fundall message eloquently reminding Fund staff of the importance of anchoring our behaviors in the Core Values of the Fund and the importance of pulling together, especially in challenging times. The idea of pulling together took on special meaning for the Ethics Office six months later with the loss of the Fund’s Ethics Advisor, Ms. Olivia N. Graham, after five years with the Fund.



MS. OLIVIA N. GRAHAM

[In Memoriam](#)

*Ms. Graham served as the Fund’s Ethics Advisor
from October 2015 to September 2020.*

As was the case Fund-wide and beyond, from mid-March on the Ethics Office faced the challenge of transitioning to a remote work environment and having upended plans in 2020. While our in-person ethics training and outreach activities were put on hold, we adapted quickly with the assistance of CSF and ITD to meetings, briefings and consultations using WebEx to ensure staff questions and concerns could continue to be addressed. As discussed in more detail in this report, we fulfilled our core functions of providing Fund management and staff with advice and guidance, as well as carrying out training and outreach, in new and innovative ways. While there were many firsts in this unprecedented year, some worth noting include ensuring the administrative needs of the office were undertaken in a new, wholly virtual environment; recording what we believe was the Ethics Office's first "movie" for New Staff Orientation, coordinated with HRD; and attending an all-virtual conference of the Ethics Network of Multilateral Organizations (ENMO).

In 2021, the Ethics Office looks forward to the launch of the next cycle of the Preventing Workplace Harassment training program for all Fund staff and long-term contractual employees, including overseas employees; continuing to deliver Mandatory Ethics Training to our colleagues in the field; the introduction of the Code of Conduct Certification for all Fund staff and long-term contractual employees; and updating and improving our website to better serve the institution and all those working for it.

We appreciate the support for ethics at the Fund that the Managing Director and the senior management team have demonstrated not only in this challenging year but demonstrate every day.

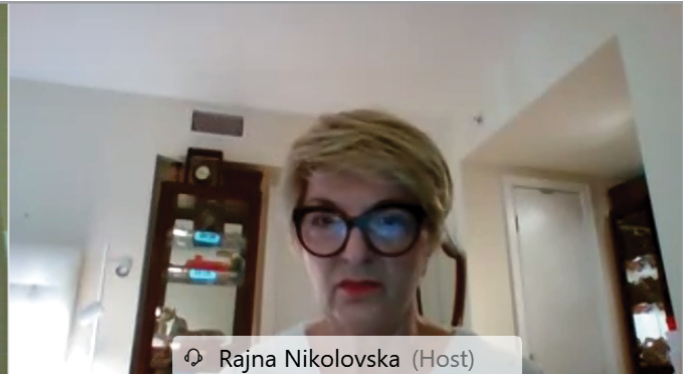
The Ethics Office team will continue pulling together and working with all of you in the coming year.

LAURA S. NELSON

Acting Ethics Advisor
International Monetary Fund



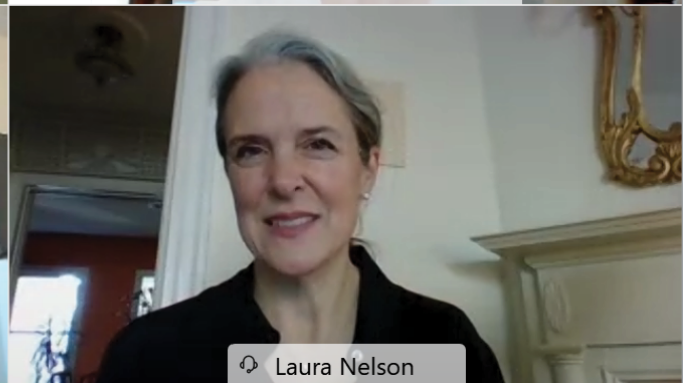
Liliana Zerpa (Me)



Rajna Nikolovska (Host)



Daisy Seebach



Laura Nelson

SECTION 1

2020 ACTIVITIES AND OPERATIONS

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The following section provides 2020 data illustrating the range of ethics issues on which the Ethics Office was contacted directly for advice. All the matters brought to the attention of the Ethics Office were responded to and resolved through advisory consultations or referrals to other appropriate offices within the Fund.

The tables and charts in this section are intended to assist the Ethics Office and management in identifying issues that may require targeted attention. The tables for Advice by Category show a review of data from 2017, 2018, 2019 and 2020 to demonstrate overall trends since the 2016 change in the mandate of the Ethics Office. While the Ethics Office has fully implemented this mandate to focus on advice, training and outreach to promote the Fund’s ethics standards, we recognize that data for 2020 may take additional time to be fully appreciated given the unusual nature of the remote working status of the Fund, since mid-March 2020 through the end of the year, due to the global Covid-19 pandemic. This data also may be further understood in the broader context of the workload of other Dispute Resolution Offices in 2020. A review of the information below, therefore, should be considered carefully with respect to indicators of usage and effectiveness of programs designed to develop greater awareness of and adherence to the Fund’s ethical standards.

CATEGORIES OF ADVICE



CONFLICTS OF INTEREST

Obligations as
an International
Civil Servant

Financial Conflicts
of Interest

Personal Conflicts
of Interest

Gifts

Political
Activities

Post-Fund
Employment

External
Activities



EXTERNAL COMPLIANCE

Household Obligations
(e.g. G4/G5, taxes
and domestic
relations disputes)



RESOURCES & INFORMATION

Publications and
Public Statements

Misuse of Resources
and Non-Public
Information



WORKPLACE FAIRNESS

Discrimination

Harassment

Retaliation

Unfair Preferential
Treatment/Bias

CASELOAD: ADVICE

The Advice categories correspond to Key Ethics Issues identified by the Ethics Office of the Fund. Detailed guidance on these issues, as well as on other ethics issues, can be found on the Ethics Office website under "Key Ethics Issues." The information provided on the Ethics Office website includes links to relevant provisions of the Fund's N-Rules, Code of Conduct, GAOs, and Staff Handbook, as well as helpful intranet articles and other resources.

12 KEY ETHICS ISSUES



Obligations as an
International Civil Servant



External
Activities



Discrimination



Publications and
Press Statements



Gifts



Financial Conflicts
of Interest



Harassment



Misuse of Resources
and Non-Public Info



Personal Conflicts
of Interest



Political
Activities



Post-Fund
Employment



Household
Obligations

ADVISORY CASES–2020

In 2020, the Ethics Office responded to 481 requests for advice. The total number of cases during the year decreased by 5 percent, as compared to the 507 requests received in 2019. Although a change from prior years' steady growth, the number is well within the range of requests of advice received in these years. While the Ethics Office is firmly established as a resource for Fund management and staff, we believe this slight decrease may reflect the unprecedented nature of working remotely for all Fund staff for the majority of the year. We also note that the types of queries that are now coming to the Office appear to be more complex than in the past, which may reflect a more sophisticated understanding of ethical issues on the part of staff.

There was a significant decrease in the overall number of requests for advice involving Workplace Fairness issues, from 84 in 2019 to 35 in 2020 (a 58 percent decrease). Requests involving Unfair Preferential Treatment/Bias also decreased from 26 to nine (a 65 percent decrease). For the same period, concerns relating to Discrimination stayed the same at four, and requests pertaining to Retaliation also stayed the same at one.

Prior reports of this office have addressed trends regarding Workplace Fairness and noted that a contributing factor to fewer requests for advice may be related to the substantial resources and commitment the Fund has put forth to help employees identify instances of workplace conflict and harassment. The Fund's commitment to Preventing Workplace Harassment Training about how to respond to and resolve these concerns, should also be considered.

These include informal avenues for conflict resolution, and support for speaking up, as evidenced in the Fund's strong policy against Retaliation, revised in 2019.

Generally, Conflicts of Interest advice remains the bulk of the Ethics Office's work and it is crucial to safeguarding the Fund's reputation for integrity. In 2020, there was an eight percent increase (382 in 2019 as compared to 413 in 2020) in requests for advice about Conflicts of Interest. In this category, there was a marked increase in requests for advice on issues involving External Activities, from 205 to 287 (40 percent), and involving Financial Conflicts of Interest, from 23 to 48 (109 percent). It is noted that many external activity requests in this year involved virtual interactions. It also is noted matters involving Financial Conflicts of Interest arise in several ways, including in the annual disclosure reports; upon staff leaving the Fund, when annual filers submit separation reports; as well as from requests for guidance from both staff and contractual employees during the year. It is further noted that training and outreach activities undertaken by the Ethics Office featured Conflicts of Interest issues, including those related to external activities and financial conflicts of interest, which may raise awareness of potential issues. In addition, requests regarding Political Activities increased from six in 2019 to nine in 2020 (a 50 percent increase).

Numbers of requests for advice relating to conflicts of interest dropped in other areas, as regarding Obligations as an International Civil Servant, which saw a decrease from 46 in 2019 to 26 in 2020 (43 percent); Personal Conflicts of Interest, from

21 requests to 11 (48 percent); and Gifts, from 60 requests to 14 (77 percent).

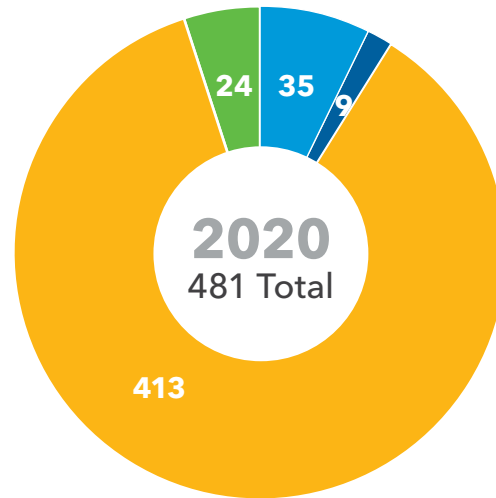
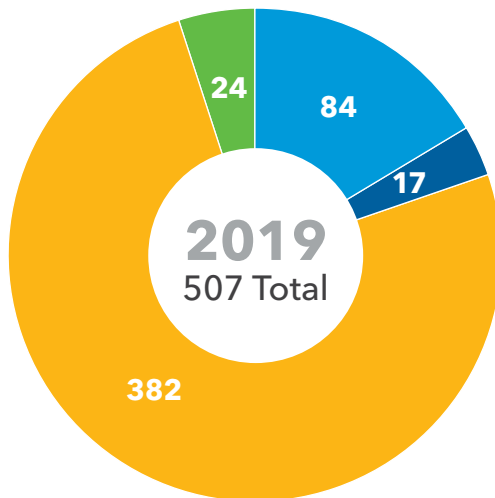
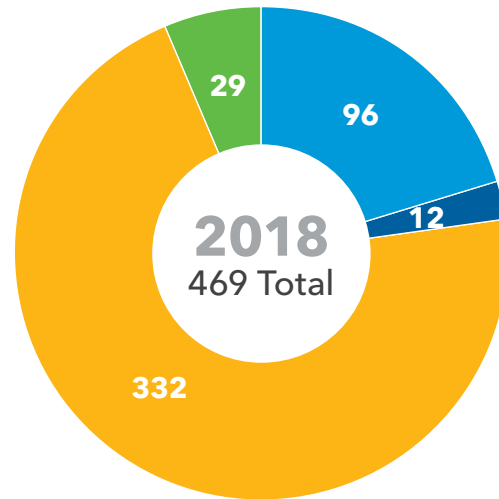
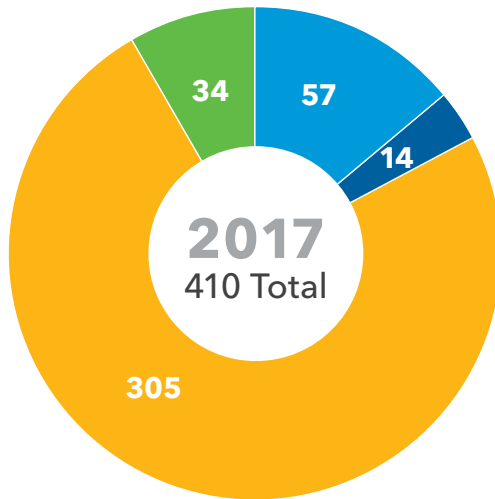
At the same time, requests for advice about External Compliance decreased as compared to 2019, from 17 to nine in 2020 (47 percent). In the area of Resources and Information, requests for advice remained roughly the same, from eight in

2019 to nine in 2020 for Resources and Non-Public Information, and from 16 in 2019 to 15 in 2020 for Publications and Public Statements.

As previously addressed, changes in numbers of requests may be related to the change in the working environment of Fund staff for much of the year and bear further consideration.

ADVICE BY CATEGORY	2017	2018	2019	2020
Obligations as an International Civil Servant	27	21	46	26
Financial Conflicts of Interest	22	20	23	48
Personal Conflicts of Interest	16	19	21	11
Gifts	29	40	64	14
Political Activities	6	4	6	9
Post-Fund Employment	9	16	17	18
External Activities	196	212	205	287
Publications & Public Statements	18	11	16	15
Misuse of Resources & Non-Public Information	16	18	8	9
Discrimination	6	1	5	4
Harassment	41	66	52	21
Household Obligations	14	12	17	9
Retaliation	3	3	1	1
Unfair Preferential Treatment/Bias	7	26	26	9
TOTAL	410	469	507	481

ADVISORY MATTERS BY TOPIC GROUP



- Workplace Fairness
- External Compliance
- Conflicts of Interest
- Resources and Information

SECTION 2

TRAINING AND OUTREACH

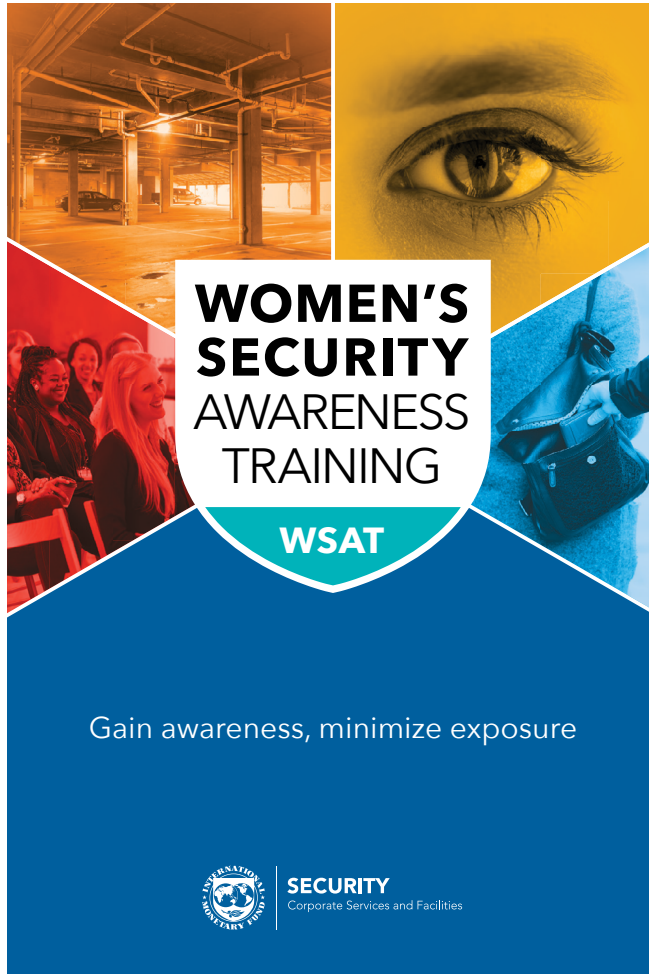
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TRAINING

Ethics training is an invaluable educational exercise to raise awareness not only of the Fund’s core values, ethics rules and related policies, but also to raise awareness of resources available to assist staff facing a problem in the workplace.

Mandatory Ethics Training. In 2011, management authorized Mandatory Ethics Training for all Fund employees, to be taken every three years. The third cycle of Mandatory Ethics Training was launched in March 2019 and reached more than 2,700 headquarters-based staff and contractual employees holding contracts of a year or longer, including the Managing Director and all Deputy Managing Directors. Training for overseas offices and staff began in 2020 and will continue in 2021 as part of this cycle. The current Mandatory Ethics Training focuses on identifying and resolving different types of conflicts of interest, such as external activities, gifts, post-Fund employment, and appropriate use of social media. It also focuses on discrimination and retaliation—providing frameworks to address specific aspects of workplace fairness facing Fund employees.



Other Training. In partnership with the Headquarters Security Team, the Ethics Office presented a 90-minute training session addressing sexual harassment in the workplace as part of Women's Security Awareness Training at the beginning of the year. The training provided an overview of the Fund's harassment policy and, utilizing an interactive polling tool, reviewed a series of scenarios that prompted discussion about various resolution options.

OUTREACH

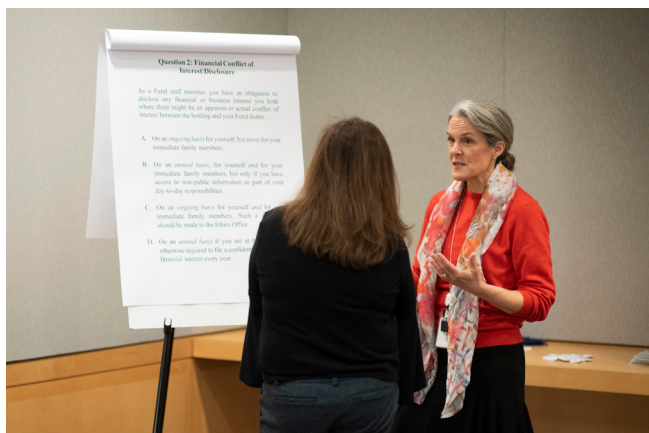
The Ethics Office engages in outreach activities to share information about ethics issues and contributing an ethics perspective in various ways within the Fund community and outside it, to inform external entities about the ethics resources, trends and practices at the Fund.

During the year, the Ethics Office continued internal outreach activities both in-person and virtually, such as presenting at the First Day Briefing for new staff; addressing with OII the revised Retaliation Policy at a monthly SPM breakfast meeting; presenting at CSF's request on the Fund's gift policy to Office Managers in headquarters; and briefing Resident Representatives in preparation for their assignments in the field. In addition, the Office presented at the

quarterly mandatory G4/G5 Orientation session conducted in partnership with the World Bank Group and contributed its first-ever "movie" of its briefing for New Staff Orientation, in coordination with HRD. The Ethics Office also worked as a partner across the Fund, including as a member of the Domestic Violence Prevention Program and the Integrity Hotline Oversight Committee.

The Ethics Office engaged in external outreach activities, including collaboration with Ethics colleagues at other multi-lateral organizations, country authorities and educational institutions, including the University of Maryland. The Ethics Office also represented the Fund as a member of the UN's CEB Task Force on Addressing Sexual Harassment.





Ethics Office Open House The Ethics Office hosted its eighth annual “I ♥ Ethics” open house gathering in 2020. Anticipated Fund-wide, this annual event allows interested staff to learn more about the role of the Office, test their knowledge of the Fund’s ethics rules, and challenge the Ethics Office staff by asking questions of their own.



SECTION 3

MAJOR DEVELOPMENTS

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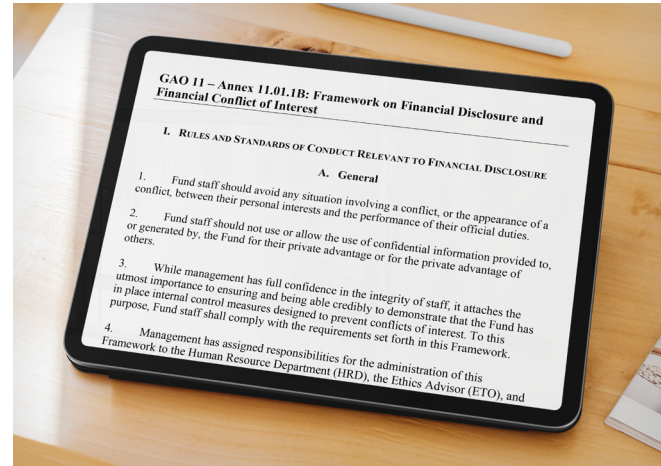
Financial Conflicts of Interest. 19

MANDATORY ETHICS TRAINING FOR COLLEAGUES IN THE FIELD

With the third cycle of Mandatory Ethics Training for all Fund employees at headquarters complete, the Ethics Office began delivering similar training to our colleagues in the field. Mandatory Ethics Training was conducted at the APD Retreat in Siem Reap, for Resident Representatives, Economists and others in attendance. Mandatory Ethics Training also was carried out for all employees at the Singapore Training Institute and the Office for Asia and the Pacific. While in-person sessions were suspended due to the global Covid-19 pandemic, overseas training will continue in 2021, and is expected to take place through a combination of in-person and electronic training options (as discussed below).

FINANCIAL CONFLICTS OF INTEREST

Since its inception in 2013, the Fund's Framework on Financial Disclosure and Financial Conflicts of Interest sets forth a clear and easy-to-reference document to help staff better understand and meet their obligations with respect to their personal financial interests and transactions. 2020 was the eighth year of the well-established electronic filing of annual disclosure reports of personal financial information by certain staff at the A-15 level in area departments, COM, LEG, MCM, and SPR, in addition to all B-level staff, and A-level staff in CSF, FIN, and INV, as identified by each respective department. Collection and analysis of this information was carried out by the Fund's External Compliance Advisor, KPMG LLP, working closely with the Ethics Office and HRD. Disclosure Upon Separation reports are also mandated. The Code of Conduct Certification, addressed below, will specifically include the Framework document and draw further attention to the avoidance of financial conflicts of interest.



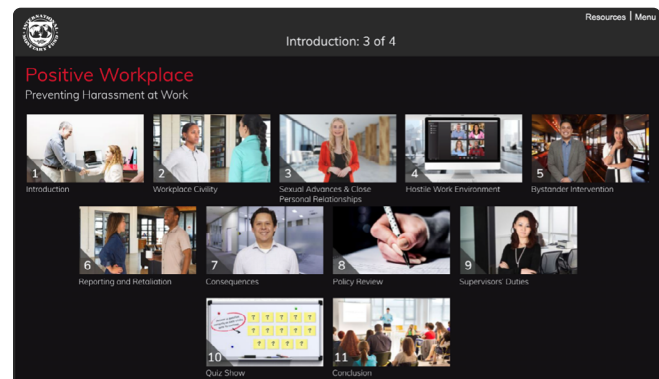
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PREVENTING WORKPLACE HARASSMENT TRAINING FOR ALL EMPLOYEES, PART II

An e-learning tool was developed to provide the next cycle of Preventing Workplace Harassment Training for all Fund staff and contractual employees holding contracts of more than a year, at headquarters and overseas. First mandated in 2018, the refreshed course will feature a video introduction by the Managing Director and launch through the Fund’s Workday Learning Portal in early 2021. This module was developed in accordance with the Fund’s harassment policy to provide training on and increase awareness of issues related to the different forms of harassment, including sexual harassment, bullying, mobbing, intimidation and abuse of power. The module, titled “Positive Workplace,” also promotes a positive work environment as well as a climate of trust and tolerance, free of all forms of harassment, discrimination and retaliation.



MANDATORY ETHICS TRAINING FOR COLLEAGUES IN THE FIELD

The Ethics Office began delivering Mandatory Ethics Training to our colleagues in the field in 2020 (as discussed above). Overseas training will continue in 2021 and be organized through departments. It is expected to be carried out through a combination of in-person and electronic training options, as the use of virtual meeting options such as WebEx has become standard for communications at the Fund.

CODE OF CONDUCT CERTIFICATION

Working with colleagues in HRD, and in consultation with LEG and OII, the Ethics Office is developing a Code of Conduct Certification to launch through the Fund's Workday Portal. All Fund staff and contractual employees holding contracts of more than a year, at headquarters and overseas, will certify that they are in compliance with the Fund's rules on staff conduct. These rules comprise the Fund's Standards of Conduct, including the Framework on Financial Disclosure and Financial Conflict of Interest, the N-Rules, and the Fund's Code of Conduct. In addition, the Certification will include that they have read and will act in accordance with the Fund's Core Values. This certification will replace the existing annual Certification on Conflicts of Interest.

ETHICS WEBSITE UPDATES

The Ethics Office website continues to play an important role in the Fund's ethics program. Updates to it are underway and will continue to more clearly reflect the role of the office, facilitate navigation, and include new content, such as the Code of Conduct Certification and the Fund's Core Values.

In addition, staff will be able to access more easily information relating to Fund policies, the Standards of Conduct, Dispute Resolution resources, and training requirements as well as the materials used in Ethics Office training.

As always, the Ethics Office welcomes your feedback and suggestions to keep the ethics program at the Fund as useful, meaningful and effective as possible.

We welcome requests for department-specific training and ethics briefings, as well as for targeted outreach activities. And we look forward to welcoming you back to our office in HQ2 sometime in 2021.



THE FUND'S CORE VALUES

EXCELLENCE We strive for excellence in our work and in all our interactions with our member countries and all stakeholders of the Fund. We work together to the highest professional standards for the common public good of our global membership.

HONESTY We tell the truth. We are straightforward in our actions and honest in our relationships. When we say we will do something, we follow through and honor our commitments.

IMPARTIALITY We are objective, neutral, and impartial in providing advice and in discharging our professional obligations. Our professional judgment is not influenced by partisan politics, outside authorities or personal bias. We are responsible to our members and earn their trust and confidence every day.

INCLUSION We value diversity. We build diverse professional networks and teams fostering an engaging and inclusive environment that values individual uniqueness. We treat people as we would like to be treated. We respect each other and do not tolerate discrimination.

INTEGRITY We do what is right for our members, our communities, the Fund, and each other. We make hard decisions and tough choices. We do not compromise our values.

RESPECT We treat our colleagues, whether supervisors, peers, or subordinates, with courtesy and respect, without harassment, or physical or verbal abuse.



Information disclosed by staff to the Ethics Office will be handled confidentially unless it involves possible past misconduct or raises a potential threat of physical harm. In such cases, information may be disclosed to other IMF officials on a need-to-know-basis.

If you have an ethics question, please contact the Ethics Office at ext. 39665, email us at ethics@IMF.org, or visit our office in HQ2 at 3A-372. You may also seek advice or report concerns about potential misconduct anonymously via the Integrity Hotline at 1-800-548-5384 (in North America), or www.integrity-helpline.com/imf.jsp (anywhere in the world).

