



Final Transcript

INTERNATIONAL MONETARY FUND: Civil Society Policy Forum

March 15, 2016/10:00 a.m. EST

SPEAKERS

Tilla McAntony
Sabina Bhatia
Edith Jibunoh
Jill Wilkins

PRESENTATION

Moderator Welcome to the Civil Society Policy Forum conference call. At this time, all participants are in a listen-only mode. Later, we will conduct a question and answer session and instructions will be given at that time. (Operator instructions.) As a reminder, this conference is being recorded.

I would now like to introduce your host for today's conference Mr. Tilla McAntony. Please go ahead.

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Tilla Hello. Thank you, Shaunice. Welcome everybody. Good morning.
Good afternoon. For the conference call, Civil Society Policy Forum revamp, I'm going to hand it over to Sabina, thank you.

Sabina Hello, everyone. I am Sabina Bhatia from the IMF, and I want to thank you for joining us for this call. Thank you especially to all of those who have sent out their comments.

Just some housekeeping information to begin with, this call is informal and we hope that we can have a candid exchange of views. We hope you will share the conversation with your networks and get their feedback as well, but the contents are not for publishing because this is in the spirit of brainstorming. We want to actually get feedback from as many of you as possible, and try to accommodate as broad a range of views as possible.

I'm going to now hand it over to my colleagues just so that you know on our side who is here from the IMF and the World Bank.

Edith Hi, everyone, this is Edith Jibunoh from the World Bank.

Nisreen Nisreen Farhan from the IMF.

Jill Jill Wilkins from the World Bank.

Nico Nico Mumboya [ph], as you all know me, just joined the IMF yesterday.

Tilla Tilla McAntony from the IMF.

Anita Anita [Indiscernible] from the IMF.

Sabina I'm going to hand over to Jill at the World Bank, and we'll take it from there.

Jill Hi, everyone. Just quickly to give you an overview on the agenda, as most of you who called in know, the purpose of the call is for us to discuss the comments we received thus far from many of you and others. We see this is a first conversation. We'd like to have a second conversation at the spring meeting in person, and we'd also like to look at having a revamped modified Civil Society Policy Forum by the time of the annual meeting.

We'll start to make some modifications at these spring meetings and hope you'll be patient as we proceed on that. Let me also just echo Sabina and

reiterate that we share your objective to have a really high impact Civil Society Policy Forum where we have really good discussions on issues that are important to Civil Society. This is our commitment and we're looking forward to this discussion today, and a discussion at our spring meeting.

Let me hand back over to Sabina to talk about some of the changes we're going to be making to these spring meetings.

Sabina

To give you a recap of the Civil Society Policy Forum, in terms of what has been already done. One question that keeps coming up is whether media need to be escorted when they go to the I Building of the World Bank, where the Policy Forum is held. We just want to reiterate that media do not need to be escorted to the I Building. We will obviously make that information widely known, but if you could also communicate that to your networks, that would be very helpful.

One of the issues that had come up in the fall was on the Civil Society Policy Forum website and how to make that more user friendly. The World Bank, who manages the website, has been working on that and we

are currently working to give it greater visibility on the annual meetings website.

I am going to hand over to Edith and she can elaborate on the changes that we are making.

Edith

Hi, everyone, again. We've actually already included a modernized Civil Society Policy Forum page, while we are still making changes to the entire Civil Society website at the World Bank Group. The Civil Society Policy Forum page has already gone through a fast tract modernization. When we post the schedule, we will also be doing it in a format that is a lot more user-friendly, that will go on this modern webpage so that folks can access it from various media platforms in a way that is seamless and easy to view.

Building on what was done for Lima we will also feature the schedule in the main agenda of the spring meeting so it will be easy to find the Civil Society Policy Forum schedule details from the main agenda of the spring meeting. That's the work that we're currently undertaking. When we announce the call for proposals, we committed to making sure that these website changes were made, and the IT team in the World Bank, as well as

our IT teams in the IMF have been very helpful in working with us to ensure that we have this seamless interaction between the main schedule and the [indiscernible] schedule.

Sabina

Thank you, Edith. Another request that has been made was on the location of the Policy Forum and the sense was that it was too far away from the official meeting at the World Bank and the IMF. As you know, the IMF building is undergoing reconstruction. Until that construction is done, it's going to be difficult, as I mentioned to several of you, to find space for the Civil Society Policy Forum, but we have taken some steps to go some ways towards finding a space for Civil Society close to the media room.

The media room is in HQ2 of the IMF as you know, and it's on the third floor, and about diagonally across from there we have identified some space that will be dedicated to Civil Society. It'll have computers. It'll have a conference table for you to sit and have discussions. You should find that useful and it'll give you access to the media. As I said, they'll be diagonally across and most of the official meetings, at least the IMF meetings, as you know are held in the same building. So I hope you find that meets, to some extent, some of the requests that you all have made.

Finally, on the distribution of schedules, there was a question of how we can give greater visibility to the Policy Forum schedule, make the delegation, the executive director's offices aware of these sessions. We can make sure that the schedule is available at the registration desk, so that all registering delegates have that schedule and can attend the sessions. We are open to discussing for the future, for the annual meetings, how we can get the Policy Forum even greater visibility, more conjointly, both what Civil Society can do and what the IMF and World Bank can do.

I'll stop there in terms of the revamp that we've already done. I'm going to hand it over to Jill and we'll open it up shortly for your comments.

Jill

Thank you, Sabina. Just a couple more words and then we can open it up. One is just to remind folks what the process was for this engagement. We posted the call for input on January 12th, and we asked for comments by February 19th. We received comments from 16 Civil Society organizations, both from the north and global south.

The plan is for us to keep the process open for gathering input until just after the spring meetings. We're looking at the end of April to close the

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feedback period. Then after that time we'll come together and gather all of that very useful input, and do the actual revamp so that we have something revamped in Policy Forum by the time of the annual meeting.

We're going to open it up for comments and really this is our opportunity to listen to you, so please go ahead. We may jump in if we have questions and want to hear more from folks, but this is your meeting so please jump in. If you could tell us your name, and identify your organization, that would be extremely helpful. Thank you.

How do we do this?

Moderator All lines have been opened.

Jill All lines are open. Okay.

Jo Marie This is Jo Marie, because no one else is mouthy enough, from New Rules for Global Finance, and I have two questions. Am I on?

Jill Yes.

Jo Marie

Okay. Thank you. First, thank you for all of your work. I appreciate we can be pains in the butt, but that's our job description. One, this is a very tiny issue, in that, you said the schedules will be available at the registration desk. I'm hoping they'll be already inserted into the folders and that you don't have to pick them up separately like we're selling Girl Scout Cookies or something, but that it's integral to the whole forum.

The other thing is, is there any thought to how Civil Society participants and issues will be incorporated into the official seminar schedule? I know that many from Oxfam International will be on one panel, but is there any additional participation by Civil Society organizations, whether people or issues, into the official program? Thank you.

Sabina

Okay. Are there other questions? We're going to take a few questions and then we'll come back to you. Are there any more questions?

Nathan

Sabina, this is Nathan here, also from New Rules for Global Finance. I hope not to be dominating this conversation, I didn't want to do that, but I do want to raise an issue, and this is really a question for the other CSOs on the line. Thank you for trying to address some of the issues we raised in Lima, and I'll stress that we want the schedules to be in the folder and

not available, as Jo Marie said, and also we look forward to seeing how the website incorporates the CSO's schedule. We know it won't be perfect of course, but we look forward to it being better than before, and we'll of course give you our feedback on that when it comes.

But I want to raise an issue about going forward and the future of the Policy's Forum in thinking about the post era of construction in HQ1 of the IMF and how we look beyond that once that is open, and how do we dismantle the CSO Forum as a one segregated space, and integrate it better into the entire meetings? I mean having CSO Forum meetings inside the [audio disruption] buildings, inside the IMF buildings, maybe some will stay in the I Building, but trying to disperse them in a way that integrates them better into what's happening.

Maybe have a CSO policy meeting on an issue that's similar to an issue of the official calendar of the IMF Bank meetings, and maybe those should be in the same area, back to back; this is the long-term picture. Some meetings may also not require a huge room, maybe there's an important issue that needs to be addressed in Civil Society, and a certain country wants to address a specific issue that's happening in their country, and that may not be an event that needs space for 100 people, but maybe more

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similar to a roundtable discussion inside the World Bank with World Bank staff or country membership. If Civil Society really wants to raise an issue then they can do it through that. It might be an alternative means to do that instead of having a larger conversation.

Those are two issues I want to raise to put on your agenda and your radar, but also I'm interested in what our Civil Society colleagues think about that. I think that's something we can look forward to or does that make sense to people? Do you think that doesn't fit well with what we're trying to accomplish? I really want to get others' feedback as well. Thank you.

Chris

Hello. This is Chris at Oxfam. A couple of thoughts from me, but firstly, thank you for what I understand to be a good response from the Fund and the Bank in relation to some concerns from Civil Society, and this looks very helpful as a way forward.

Secondly, thank you, Nathan and Jo Marie. From our perspective what you've described there, Nathan, sounds very good. We'd be very supportive of that and thinking about how we, and our networks, can think about how to build on your idea there about how to take that forward. I think that's excellent. The other thing, more broadly, I was interested, I

think it was you, Sabina, who said in the beginning about a shared interest that we all have about a high impact Civil Society Policy Forum, the definition of that, from your perspective, being good discussions.

It'd be interesting perhaps to open up a little bit more strategically some ideas that we might have about the shared agenda, about how to ensure the discussions aren't and end in themselves, but are a means to an end, which is about how to influence policy outcomes. Clearly that's our responsibility and our agenda and our interest. I think that we're interested in ensuring that the discussions aren't just about the discussions themselves but are part of an ongoing strategy about influencing policy.

Thank you.

Sabina

Are there any other questions? Otherwise we'll start addressing these that we have so far. Okay. Let me take these questions from the Fund side and then I'll hand it over to Jill and Edith.

Jo Marie, on your question will the schedules be in folders, the delegates don't get folders. When they go to registration they get pamphlets, which would have the seminars and other things, and they have the schedule. Along with those items we could put the CSO schedule. The annual

meeting secretary no longer produces folders where they have things.

Overseas meetings it might be different because the host government might be doing that, but not for meetings in Washington.

Second, on your point, Jo Marie, on participation of CSOs and the official schedule, I wasn't sure if I understood it fully, but we do have Civil Society participants in the seminars. We could have others if you have other names. For instance, I know Oxfam has participated in sessions. We have had others like [audio disruption] has participated. If there are other names you can think of for the high level panels, we'd be happy to pass those along to our colleagues.

The organizers of the seminars, at least on the IMF side, are really looking to expand the sorts of speakers we have. If you have names, it may be a little bit late for the spring meetings, I'm not 100% sure if all of the seminar panels have been put together. I think there's still a few open. But certainly for the annual meetings, if there are people you think would be very good, please go ahead and suggest that and we can look at that.

In terms of the issues, I find there are some bubbling issues, and whether it's the seminar series, or whether it's the Civil Society Policy Forum, you

do have the same sorts of discussions showing up. When international taxation was discussed at the annual meetings, which is an issue that's very close to the heart of several [audio disruption], there may be others. For instance, refugee's migration might be an issue that I know labor unions and others are looking at and I think for the seminars this year there will be a session on refugee's migration. The slow down in emerging markets, the impact of China, that is on people's minds. It doesn't matter both on official minds and on Civil Society unions. Some of the topics do overlap.

Again, if you have a suggestion for a particular topic that you think is really important, you should feed that into us early on in the process, so that when they are putting together the seminars, we can put that into play.

On Nathan's question on post construction, once the space is open, can we look at the space? Nathan, the thing is there's going to be a lot of demands on the space; official Civil Society, others, press, others. We have asked for some space for Civil Society, but I think it's going to be very hard to find in HQ1, a concentrated space for all the sorts of Civil Society Policy Forum sessions.

We may end up actually, for very practical reasons because of space constraints, even after the construction, that some sessions could be at the World Bank, could be at I Building, could be in the new building. We're just going to have to see what space we have. I agree with you on roundtable discussions, maybe those can be wherever you find a good space. It doesn't have to be in HQ1, or it could be in the main complex available space. I think we may end up, given the high demand that space is in different areas, then you would have to think about whether the dispersed space actually leads to more integration with the official meetings, but we'll have to experiment with that.

I think, Chris, you had a good point on shared interest on high impact events, and I hope that in this conversation of the spring meetings we can actually talk about how do we get high impact events. How do we select the Civil Society Forum Policy sessions? How do we make sure we get the officials and IMF, World Bank, senior officials to participate in the panels as some of you all have requested? Should we have a few high level sessions and then other sessions that are flagship sessions? I don't know.

These are all sorts of questions that you all may want to consider if you want to have high impact sessions, and then other smaller roundtable discussions, but this is all open.

I'm going to hand it over to Jill.

Jill

Maybe just a couple of quick comments to follow on Sabina's, and then we can open it up for a second round. On Jo's question about how will we try to ensure that more Civil Society panelists and issues get into the official program, we work very closely with all of the organizers on the program seminar side, and flagship side, and work to encourage them to put Civil Society speakers, bring Civil Society organizations, onto panels. We do this everyday.

We're reaching out to them, and I'd say that there's been an improving trend in that this is something that is much more accepted and understood as adding huge value. Organizers reach out to Edith and myself asking for suggestions. The public program for both the IMF and the World Bank are now up online, and so, if you want to have a look and see both to answer your point, Jo, what are the sessions, and are those of interest to Civil Society, have a look at the titles that are up now. But if any of those

trigger ideas of Civil Society speakers, we are happy to take that forward. Sabina's right, the time is short for the spring meetings, but not all panels are fully cooked, so we're happy to take that forward.

And then let me just jump in on, just to say on Chris' point, fully agree that a good discussion is a means to an end. That, the purpose of the sessions that you have in the Civil Society Policy Forum, in addition to the sessions we would have in the broader program of seminars, we want to have sessions that have specific outcomes and are very much focused on either influencing policy or trying to push forward important work or issues. So, we fully support that to the degree that we can be helpful both in identifying the right Bank and IMF speakers to support that priority of yours. We obviously would do so.

Edith, did you want to jump in on that?

Edith

I wanted to pick up on something. Nathan, the points that you made were very interesting. I just wanted to ask you to maybe, and the colleagues on the phone, to help us a little bit in thinking this through a little bit more because I think it's a great idea for us to think about the different formats

and to think about possibly having some meetings be a roundtable-focused discussion with our colleagues. But, we will need Civil Society's help.

In order to achieve this for a lot of Civil Society, even when we might see the proposals and recognize the views, the discussions that are held in a roundtable format with colleagues, they want a public advance in a space that could potentially attract several of the attendants of the spring meetings, their colleagues included, of the Civil Society. So, it's a little bit tricky for us to be the ones deciding or defining the Civil Society what format their sessions should take.

In our current session proposal, we do ask for folks to notify us of the format they would prefer so that we can work around that, but we typically refuse a request for a room in the I Building, which are open to the public. So, we would love your ideas for how we manage this because I think for a lot of, especially for a lot of the southern CSOs who are looking for future, the work that they're doing in a more public opportunity, while it may lend itself for discussion with their country's [indiscernible], for instance, what they're looking for is the public opportunity to exchange views. So, your thoughts on that and suggestions for how we do that.

Jill

Maybe just one further point to, Nathan, to the point you raised. This tradeoff between having a community space where all the sessions are together versus disaggregating the program and having it more scattered and integrated into the official is something that we will currently look into. I mean, I think there's, you tell us, if you still see a strong value in having some community space for part of the program. Obviously, that's important, as we've heard that from especially, I think, the sponsored CSOs who come and don't know a lot of the other Civil Society players and organizations and would like to engage with Civil Society. So we try to get that balance right and would welcome your thoughts on how we get that balance right.

Nico

Yes, I just wanted to add maybe on that. I think it would be good already if within [indiscernible] network, you could collect views on that and see who thinks what because Sabina's could be something we could [indiscernible] at the annuals for the next spring. But, it would be good to know before what people think because, we may plan [indiscernible] and then people aren't happy about it and we could back to something else. But I think it would be very good to have a few, like what people would like.

The other thing I just wanted to add, so you know a lot of the points that you're raising, I was pushing them from the Oxfam side. I feel like the same views [indiscernible] from Janet's side. Interestingly, the point that, Jo Marie raised at the beginning, I will try to work with you guys, but, besides that, it should not just be about this year, that's always been my views. It's also really important to have CSOs in the official schedule, and I think Sabina [indiscernible] and she knows how much I have been pushing them on that from the other side so, we do it from here.

But yes, please, work with me from the Fund side for at least for the annuals, for this spring it may be a bit too late, as you will do. As soon as we know, I think, for the annual, as soon as we know about what the theme may be, then I'll try to be in touch with some of you, and if you can suggest names because, even if I'm a former Oxfam person, and, no offense, Chris, I know you agree, it should not just be Oxfam everywhere. We have to try to extend that.

Sabina

That's [indiscernible] on behalf of Oxfam.

Nico

[Indiscernible].

Sabina No, but no he's right. We will certainly work with you to see whether we should, how, to get more CSO voices in the seminars. We fully agree with that, so.

So, let's open it up for other questions.

Moderator (Operator instructions.) One moment, please, for questions. At this time, I'm showing no further questions.

Sabina I think we'll wait a little longer, see if people have any questions, or if they want to come back.

Jill Shaunice, are you there?

Moderator Yes, I am here.

Sabina Okay, yes. They've been asking questions already, so let's wait a little bit.

Moderator Will do. I will let you know when questions have cued.

W Okay. Thank you.

Moderator We do have a question from Jo Marie Griesgraber. Your line is now open.

Sabina Jo Marie?

Jo Marie Okay. I have to unmute myself. Now, I did. Thank you very much.

Okay, one thing in terms of saying we need to get names to you for the official forum, get in early. And then you answered my question, and you said the program is already online. But how do we get the names to you early enough if we don't know what names are, or what issues, are being considered officially? There has to be a channel for communication very early in the process so that we're not saying oh, we just got the public program online. But, it's too late. What's the preceding where we can know what's cooking so that we can get word out, or we can consult? That's one issue.

The other is, if Civil Society, especially from the South, want a public forum, why do we not have public webinars or websites? I know it's expensive. Yada, yada. But why can we not have web streaming? And failing that, why can we not have a web library of the seminars so that maybe we can't do it all live at the same time because of limited technical

capacity, but there can be a library of what was done? It's public; it's open. Why not a web record?

Those are the two things. I'll stop there. Thank you.

Jill Thank you.

Sabina Thank you. Are those all the questions?

Moderator (Operator instructions) One moment, please, for questions. We do have a question from the line of Chris Stalker. Your line is now open.

Chris Yes, thank you. I just want to respond very briefly to the very helpful discussion we just had about joint interest on impact and connecting policy to the outcomes of the discussions and the Policy Forum. You may have done this before, but what I think might be useful would be for those of us that are on this call—there may be some others that couldn't attend—a short review session after the spring meetings. Perhaps, late April, early May, for us to get together and share our perspectives, what we think went well and what went less well so we can build on good lessons and good practice for the annuals.

Sabina

Okay, so let me respond to those two, and then I will hand it over to Edith and Jill. So, Jo Marie, on your point about when would you have the schedule so that you can give input and speakers, as Nico just said, I think Nico will be in touch with you as, and with the Civil Society and other organizations as well, when we are putting together the seminars, when we are actually trying to fill the slots, he will be in touch with you all, and you can then suggest names.

But again, some of the seminars for this time around are not full, so if there's some particular seminars, and you have a speaker, go ahead and suggest it, and we can check. But looking forward, we can, early on in the process, consult you all so that you can give us some names.

Of course, I really like your suggestion on doing a post [indiscernible], and looking and drawing lessons, and what are the lessons that we can draw from the sessions.

And I'm going to hand it over to our World Bank colleagues on some of your other points.

Edith

Thanks. Jo Marie, just to address what you raised about understanding what the themes are in advance, for every month we host a monthly call for Civil Society, and in the months preceding the spring and annual meetings, that's that opportunity. And as early as I'm able to collect this intelligence from colleagues, I start to share information on the theme for our meetings, our upcoming meetings on this call. So, it happens the last Thursday of every month, we send this out widely. We publicize widely through our networks and put on the website that the call is happening with all of the information.

If you are not receiving that notification, it's important to know, but we do share. I know Oxfam, I know Human Rights, or even [indiscernible] Project has been on these calls, and we do share that intelligence. In fact, we've had the IMF join in the past, not consistently, but they have come in the past and shared some of their information on the theme as they've been developing. So, it's something that we do or maybe we could work even more closely together to make sure that that's always an agenda item, in the months preceding the spring and annual meetings.

And then on the web library point, we have WB live. I believe the IMF also has a live program of seminars, and we house on the World Bank site,

on the IMF site, we house all of the live stream events on our website.

You can go on now. It's wblive.worldbank.org, and for the IMF, I'm not sure what it is, maybe they could share. It's under videos on the website, all the past live stream events on the site.

In addition, on the schedule, there's usually a button next to the events which, when you click on, you see the link. It takes you, there's a link that you can click on for the live stream. It's usually there, and you can go in to past schedules. If you click on that, it will take you to the link to the page where the live stream is. So, that's something that we've been doing, but we can make sure that this is widely publicized just in case people are not aware of how to access it.

Nico Just to clarify your question on this, Jo Marie, did you mean the seminar, or did you mean you would like this for the CSO Policy Forum?
[Indiscernible]. Jo Marie, are you still here?

Edith *1

Sabina Jo Marie?

Jo Marie

Yes, I'm trying to get on. Okay. Yes, I meant for the Policy Forum, the CSO Policy Forum. And, of course, it would make sense to do the full seminar program official as well as CSO because a lot of people, you can get really top-drawer people at both events, and I think a lot of people, globally, would be interested. I don't know if the, I couldn't hear if the IMF has the same live stream capacity because in the past, we've been told, oh, no. We can't do that; we don't have—it's not possible; it's too expensive. But, maybe times have changed.

Sabina

So, Jo Marie, on this point, the thing is that webcasting, there are two issues. One is, if you webcast, you take away from the audience in the room. As it is, I think the issue before the Civil Society Policy Forum, is how do we actually get more people in the room? So, you have to look at that. We debate that all the time when we do IMF events whether to do live webcasting.

The second thing is, even if you do delayed, these are actually very costly, and if we have 50, 60 sessions, the cost is exorbitant for us, and frankly, we don't have the resources to webcast so many sessions. So, one thought is that if we're looking at revamping the Policy Forum, and you have four or five or six really sort of flagship Policy Forum sessions, we could then

see what we can do for those sessions both to attract the best speakers, but also to get the word out and webcast it, and that's something we would need to look into.

Jo Marie

It seems like the World Bank has a large library of live streamed events or of streamed events. I'm wondering if the IMF doesn't have the budget and so on, if maybe not to take audience away from the live event, but to have a library or a record of Policy Forums, Civil Society Policy Forums. Is that something where your neighbor across the street is better situated to do that?

Sabrina

Look, we can look at that, Jo Marie, but I think, we should also consider the whole issue of how to revamp the Civil Society Policy Forum, how to make it a more—I mean, webcasting is one issue, and we can have that discussion. But I think from our point of view, given that we have put this call out, and given the substantial input we've got from Civil Society on revamping the Forum and how to make them more high-impact events, on how to get officials, how to get the IMF World Bank [indiscernible], I'd like to open that discussion up and see how Civil Society feels about the revamp and how can we make the Policy Forum have greater impact?

And don't forget to hit *1 if you want to comment.

Moderator (Operator instructions.)

Sabrina Yes, so if there are no more questions at this time, then we'll close this call, but I just wanted to say that, for those on the call, and also for others, we would appreciate it if you all would actually discuss this with your networks and affiliates. We will have a session at the spring meeting where we will have a discussion of the revamp, of the Civil Society Policy Forum, based on the input we've received. I hope that the discussions we have, we can then move forward to revamp the Forum in time for the annual meetings.

I think, tentatively, that we have scheduled this for Friday, April 15th, and in a few days, we will be able to confirm the time. But just so that you put that on your calendars, Friday, April 15th. And thank you very much everyone for joining the call from the IMF side. It's been useful getting your input. We hope we can have constructive discussions again at the spring meeting.

I'm going to hand it over to the World Bank, and they'll also talk about the spring meeting schedule.

Edith

Alright, let me just say a little bit. So, as committed, we will be posting the schedule today. The final tweaks to it are being made now. I just want to add that both teams from the IMF and the World Bank have worked hours on this to try to accommodate as many of the rich and really diverse sessions as possible. So you will see a schedule up today, as committed, a month prior to the meeting, and we'll send out an alert as well by email as soon as that goes up, but it will be accessible on the new webpage that we talked about earlier on.

If folks have questions about that as we're making—it will go up as a draft schedule, as always, because folks always have requests that switch time slots, etc. But if folks have any questions, they can feel free to be in touch with me so that we can make any last-minute changes that are needed in the coming weeks.

Jill

And just a final comment on our side, on behalf of the Bank, we wanted to also thank everyone for their participation today. Also, the input, the very rich input that came in in the lead up to this call, and, as I mentioned at the

outset, the plan is to have a session at the spring meetings, but then also to keep the online feedback loop open through the end of April.

So people, hopefully, after the spring meetings, may have some additional thoughts, and I hope that when we come to the spring meetings, we can continue to advance this and get closer to having something that we can start to shape over the summer. But to the degree that you can consult others who were not able to make this call today and bring those views to us either in writing or when we meet at the spring meetings, we would really welcome that. Thank you again for your very constructive input and suggestions.

Nico Yes, and just to say, Jo Marie and Nathan, I'll follow-up with you about some of the issues you raised like the web streaming and others. You know where I am, so just give me a call.

Jill Thank you.

Sabrina Okay. Thank you very much.

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Ladies and gentlemen, this conference will be available for replay after today, March 15, 2016, at 12:30 p.m. Eastern Time through March 17, 2016, at 11:59 p.m. Eastern Time. You may access the AT&T TeleConference Replay System at any time by dialing 1-800-475-6701 and entering the access code 388440. International participants, dial 320-365-3844.

That does conclude our conference for today. Thank you for your participation and for using AT&T Executive TeleConference. You may now disconnect. Everyone, have a great day.