

**The Managing Director's Statement
on the Work Program of the Executive Board**

June 18, 2008

I. Introduction

1. ***Turning the page.*** Our work on restructuring the Fund is now well advanced, but our work on refocusing the Fund is only beginning. Over the next few months I expect to see a shift of emphasis in our work away from our internal concerns such as the size and governance structure of the Fund and toward the actions the Fund will take to help our members meet global challenges. Drawing on the ideas set out in my statement on *Strategic Directions in the Medium-Term Budget*, I will propose action in some of the major areas of the Fund's work. The principle guiding our work will continue to be responsiveness to our members' needs with a focus on the Fund's comparative advantage. We will aim to make substantial progress over the next few months but in a number of areas, the work will continue beyond the Annual Meetings. I see four priorities for the period ahead.

- Help our members deal with imminent crises and urgent tasks. This includes meeting the challenges posed by rising food and fuel prices, taking forward the recommendations of the Financial Stability Forum that the Fund helped develop, and advancing key surveillance issues.
- Take a fresh look at our lending instruments and access policies, and make changes to some of them, to better meet the evolving needs of emerging and low-income economies.
- Put in place new organizational tools and working practices needed to ensure effective implementation of our strategic priorities while adapting to a substantially downsized Fund.
- Advance reform of governance, income, and the budget.

II. Key Economic and Financial Issues in the June-October Period

2. ***Containing the risks from higher food and fuel prices.*** The world economy faces urgent as well as medium-term challenges posed by the rising food and fuel prices. The Fund needs to play its part within its mandate.

- In developing countries, the most urgent task is to make sure that the poorest people are able to buy food, while providing incentives for future food production and preserving hard-won gains in macroeconomic stability. A first broad assessment of the impact of the surge in food and fuel prices on the balance of payments, budgets, prices, and poverty for a cross section of the membership was presented at the end of June. In the period ahead, [as requested by the G-8,] staff will continue to extend its work, in close coordination with relevant national authorities and international agencies, on analysis of the real and financial factors underlying the recent surge in oil and commodity prices and the effects on the global economy. The main vehicle for financial support from the Fund is likely to be the PRGF: a few requests for augmentation of PRGF arrangements have already been sent to the Board for consideration and

a number of addition requests are likely. All requests will be dealt with on an expedited timetable. We also need to consider urgently changes to the Exogenous Shocks Facility to meet members' needs during the crisis (see paragraph 7 below).

- In emerging and advanced economies the stakes are also high. Central banks and governments must balance the risks of a growth slowdown with risks from inflation fed by high commodity prices. Policymakers in each country also need to be cognizant of macro-financial linkages both within and across countries. Understanding these complex trade-offs and policy options, and advising our members on their policy response, needs to be a key focus of our bilateral and multilateral surveillance. I expect these issues to be taken up in relevant staff reports, the WEO, and Regional Economic Outlook papers.

3. ***Drawing lessons from the financial market crisis.*** In April, the IMFC welcomed the Fund's work aimed at managing and drawing lessons from the financial turmoil, and emphasized the importance of strengthening the Fund's financial surveillance role. It also welcomed the Fund's collaboration with the Financial Stability Forum (FSF) to develop key policy recommendations, and called for their timely implementation. Moving forward from a discussion of the FSF's recommendations in late July, an important element of our country-focused financial sector work, including in Article IV consultations, FSAP assessments, and technical assistance, will therefore be to examine issues arising in the implementation of FSF recommendations across the Fund's membership while taking into account country-specific circumstances. This should also enhance the Fund's contributions to the follow-up FSF report planned for the fall.

4. ***Surveillance.*** Improvement in the conduct of surveillance is at the heart of the proposals in the Strategic Directions paper, and I would like to make progress on this over the summer. However, our day-to-day work on surveillance cannot stand still while we consider changes. Balancing these imperatives, I envisage the following actions:

- ***Global spillovers.*** In the period ahead of the informal summer recess, we will conduct Article IV consultations with a number of systemically important member countries whose policies can have spillover effects on others. Afterwards, I propose that we bring to the Board a presentation on cross-cutting issues or common themes emerging from these consultations. This will be a down payment on broader work on cross-country issues.

- ***Regional dimensions.*** Informal presentations on economic and financial developments—with a regional approach—will be offered periodically. The discussions could also be informed by area departments' Regional Economic Outlooks.

- ***Multilateral surveillance.*** The WEO will center on the challenges for monetary and fiscal policy in an environment where both low growth and high inflation are risks. Chapters will cover commodity prices and inflation, the role of fiscal policy in downturns, economic recoveries in the aftermath of financial crises, and the causes and sustainability of divergent current account balances in emerging market economies. The GFSR will delve more deeply into lessons learned from the ongoing financial turmoil. In particular, it will cover key issues

such as accounting standards and procyclicality; emerging market spillovers; and money markets and monetary policy in times of financial stress.

- **Early warning.** The above steps would go a considerable way toward putting in place the building blocks that will be needed for strengthening our capacity to develop timely warnings of risks and vulnerabilities that could have potential spillover effects. Staff work on the vulnerability exercise will be extended to advanced countries, as the IMFC requested. Building further on this, the Fund could, in the longer term, consider developing a set of tools for global appraisal, covering the entire range of members' macro-financial vulnerabilities.
- **2007 Surveillance Decision.** We are all aware of the complexities associated with this issue. It will be helpful to have an exchange of views with Directors to clarify methodologies for assessing external stability and fundamental misalignment,. This informal discussion will provide the key material to be included in an updated staff guidance note on surveillance, which will be issued following the discussion of the Triennial Surveillance Review (see below).
- **Surveillance review.** The Board will have an opportunity to discuss more general surveillance issues when it considers the Triennial Surveillance Review and a medium-term Statement on Surveillance Priorities. Reviewing the implementation of the Fund's surveillance mandate needs to be an ongoing process. To assess the implementation of our surveillance priorities, I would propose a 6-monthly Board briefing and exchange of views on key policy and strategic issues that have emerged in country discussions. The first such semi-annual briefing will be folded into the discussion of the Triennial Surveillance Review.
- **Sovereign Wealth Funds.** The Board will have an opportunity to discuss papers on this emerging phenomenon both informally and formally. As you know, the Fund is helping members with such funds develop generally accepted principles and policies that will serve their interests and also reassure recipients of capital and investment flows from the funds. Working with the Fund as a facilitator and coordinator, the representatives of the sovereign wealth funds aim to have a draft document available for consideration before the Annual Meetings.

III. Fund Lending Instruments

5. ***"To give confidence to members..."*** This key phrase on the Fund's lending role is enshrined in the Articles of Agreement. But to continue to be a source of confidence to our members, we must adapt to a changed world. We must be a good option both for emerging economies and developing countries facing volatile capital flows and for developing countries that still do not have access to much private capital. The fall-off in demand for use of Fund resources reflects the fact that many emerging market and developing countries have increased their resilience, in part with Fund support. It is also due to the fact that the global economy has been doing well for the last five years. But it may also reflect problems in what we supply in an environment that has changed immensely in the last decade. Therefore, I believe that we need

to review Fund lending instruments and related policies, including access, and I would like to begin such a review before the Annual Meetings.

6. ***A broader review of facilities and policies.*** A discussion on the Fund's lending instruments and facilities and policies will provide an opportunity to begin a fundamental review of the role and design of the Fund's lending facilities. Among the issues that need to be addressed are: (i) a better understanding of global capital flows, macro-financial and cross-border risks for emerging market economies, and of how Fund facilities can help members respond to these risks; (ii) a re-examination of the case for increasing access limits under the GRA, for aligning surcharges and for eliminating time-based repurchase expectations; and (iii) consideration of how policies affecting low-income members and the range of facilities available to them might be rationalized. We also need to discuss how to modify the Joint Staff Advisory Note, review experience under the PSI, and follow up on the March 2008 discussion of the Fund's engagement in fragile states and post-conflict countries.

7. ***Key priorities.*** Moving forward from the review of facilities and policies, which will set the broad directions, discussions on addressing specific instruments and facilities will be a priority:

- ***Exogenous Shocks Facility (ESF).*** Despite a period of unprecedented increases in food and fuel prices, there has been no demand for the ESF. We need to consider whether there is a need to modify the facility in ways that make it more accessible and more timely for members. I also believe that access to the ESF should be based on policy commitments in key areas, rather than on a broad array of conditions, and that it should be allowed to run in parallel with Policy Support Instruments. As part of the proposal on the ESF, I will suggest that we simplify the structure of subsidy financing for our concessional facilities to make it more flexible, while preserving the objectives of donors for resources already contributed.
- ***Insurance.*** We have been discussing for some time whether there is a need and a demand for a new liquidity instrument for emerging markets. The answer is still unclear, but there have recently been calls from a number of members for such an instrument. If it becomes apparent that a political consensus is emerging, then we must seize the moment. Therefore, I may bring to the Board this summer options for a rapid access instrument, including proposals made by Executive Directors for use of the instrument to support countries as they integrate into global capital markets and pursue financial sector reforms.

IV. Organizational Tools and Working Practices

New Tools

8. ***Meeting the needs of low-income countries.*** Many departments across the Fund are engaged in our low-income work. Ad hoc initiatives like the Task Force on the increase in food and fuel prices have been helpful in pulling together the various threads of the Fund's work. We need to build on these initiatives to ensure cohesion and effectiveness of our work. To build on the best of what we currently do, I am setting up a Low-Income Country Unit, located in PDR and led by a senior staff member. The unit will be responsible for fostering the spread of good practice and cross-country learning across country teams; identifying issues where the Fund's policy or operational practice raise emerging substantive or reputational concerns; developing and ensuring implementation of a strengthened program of contacts with existing and new donors; and bringing policy initiatives to a revived Fund-wide and Management-led Committee on Low-Income Countries to better coordinate our low-income work.

9. ***Exploring macro-financial linkages.*** The financial market crisis has brought home to the whole world the fact that economic and financial market developments can have effects across sectors, across borders and across both at the same time. Indeed the Fund is uniquely placed to advance the understanding of macro-financial linkages, make the right connections between events and trends, and provide early warning of problems to our members. Toward this end, I am setting up a Macro-Financial Unit, located in RES and headed by a senior staff member. Its focus will be research and developing an analytical framework for understanding better macro-financial linkages—taking the lead in an area which is at the heart of the Fund's comparative advantage. The Macro-Financial Unit will work with MCM, PDR, and area departments to trace the links between financial markets and real activity within and between countries, and advise the Surveillance Committee on macro-financial linkages.

10. ***Strategy and policy implementation.*** I have heard it said that Washington is a place where good ideas go to die. I hope this is not true: certainly it should not be true of the Fund's work program. Maintaining the momentum of reform requires that both Management and the Board set clear priorities. The schedule of papers attached to this statement reflects my ideas for these priorities, building on the Strategic Directions paper, and I look forward to hearing your reactions and suggestions. But turning these ideas into action also requires institutional support and drive. To provide this, I am charging PDR with responsibility for guiding the modernization effort at the Fund. Building on PDR's current policy development and review role, this work will involve developing detailed proposals for the implementation of the Strategic Directions paper, monitoring its implementation and proactively reviewing strategies to ensure that the Fund adapts to the changing needs of our members. A new mandate merits a new name: therefore the department for Policy Development and Review will become Strategy, Policy, and Review department (SPR).

New Practices

11. **Article IV consultation reports.** We will discuss in July options for new formats for staff reports. Our overall goal should be to enhance the effectiveness of the process by making the completion of Article IV consultations more timely, providing more scope for innovation so as to move away from pro-forma discussion and reporting, and making the papers more accessible to audiences outside the Fund. As I have emphasized before, it would be essential to reduce the time period between completion of the mission and Board consideration of Article IVs. We also need to take advantage of these reforms to save resources. Indeed, we have to recognize that we cannot supply the same outputs with reduced staff resources. Greater efficiency can help. For example, I intend to instruct staff to restrict most departmental review of Article IV papers to the briefing paper stage where inputs are crucial, with a more streamlined clearance process for Board papers. But we will also need to cut back on the paper flow. This is desirable for its own sake: the aggregate output of paper has reached a point where it is an obstacle to both the Board's and the staff's effectiveness.

12. **Capacity building.** Another challenge over the next several months is to adapt to the more resource-constrained environment for the provision of technical assistance and training. As we have discussed, we can meet this challenge in two ways.

- Better matching demand to supply by introducing charges for technical assistance for non-program cases, with charges graduated by members' income. A charging system would also be introduced for training. The Board discussion on May 12 helped in advancing this issue. I am committed to continue to work with the Board to find an effective, institutionally sound and acceptable modality for charging.

- Easing the supply constraint by mobilizing additional donor financing to support capacity-building. Specifically, I propose to develop a menu of topical trust funds, tailored to the Fund priorities, TA recipients' needs and to donor development strategies. We can also expand Fund capacity building through Regional Technical Assistance Centers, including by opening new centers. We also need to reinvigorate our external fund raising effort for training activities.

13. **Human Resources Policies.** New practices are needed to enhance the attractiveness of the Fund as a place to work. We need to consider how to take forward the work of the task force on career development, to step up efforts to promote diversity, and to address staff concerns about erosion of compensation and benefits. On the latter, I have asked HRD to review the new Medical Benefits Plan, in which there are clearly problems, and I intend to look at implementation of the new travel policy.

V. Continuing Reform of Governance, Income, and the Budget

14. **Governance.** Quota and voice reform is now in the hands of the membership. Following the approval by the Board of Governors of Resolution 63-2 on Quota and Voice Reform on April 28, 2008, we now await acceptance by members of the related amendment of the Articles of Agreement, which will trigger the second round of quota increases, triple basic votes, establish in the Articles a fixed ratio of basic votes to total voting power, and entitle the two largest constituencies to appoint a second Alternate Executive Director. Building on this, we need to initiate the next wave of governance reform. The IEO Review of the Fund's Governance Arrangements, which we discussed in May, is a good starting point for this work.

15. **The Fund's income model.** In parallel with the quota and voice reform, the Board of Governors has approved a proposed amendment that will expand the Fund's investment authority. Once the proposed amendment enters into force, and the Fund has taken a decision to conduct limited gold sales, the critical element will have been established for the sustainable financing of the Fund. However, we will still have before us some important implementation issues. These include the design of investment policies to implement the expanded investment authority, and the role and adequacy of precautionary balances under the new income model, including the establishment of a transparent framework for reserve accumulation. I aim to bring proposals to the Board on these issues shortly after the recess.

16. **Reform of the Budget.** The Committee on the Budget will address key areas of budgetary reform in the context of the medium-term budget approved by the Board in April. These will include review of departmental business plans and performance indicators in light of the refocusing exercise; options for an integrated income and expenditure budget, including proposals for measuring real spending; proposals for further deepening budget reforms, including the costs and benefits of carry-forward; and options, costs, and a possible timeline for the adoption of a comprehensive costing of all Fund activities.

Spring 2008 Work Program Statement

Title	Type	Description	Dept.	Date
I. KEY ECONOMIC AND FINANCIAL ISSUES				
I.1 Recent Rises in Fuel Prices and Member Policy Responses	IB	Assesses the impact of the recent rises in fuel and food prices on members and evaluates members' policy responses	Task Force	June
I.2 Guidance on Operational Aspects of the 2007 Surveillance Decision	IB	Addresses concepts and methodologies for assessing external stability, analyzing exchange rates and current account positions, and assessing exchange rate policies under the 2007 Surveillance Decision	SPR/LEG	July
I.3 Financial Stability Forum Recommendations	DIS	Examines issues in the implementation of the Financial Stability Forum's recommendations for enhancing the resilience of markets and financial institutions, taking into account country-specific circumstances	MCM	July
I.4 Triennial Surveillance Review and Statement of Surveillance Priorities	DIS	Takes stock of experience with the new surveillance framework and approaches, and of the distance to the new frontier outlined by the refocusing exercise. Focus on shortcomings in the practice of surveillance, and development and implementation of remedies, including those sketched out in the refocusing exercise. Key medium-term surveillance priorities will be identified based on a draft statement of surveillance priorities. Includes a review of the implementation of Financial Sector Task Force recommendations	SPR	TB2
I.5 Sovereign Wealth Funds: A Progress Report on Generally Accepted Principles and Practices	IB	Updates progress on drafting generally accepted principles and practices (GAPP) for sovereign wealth funds	MCM/SPR	TB1
I.6 Sovereign Wealth Funds: A Discussion on the Generally Accepted Principles and Practices	DIS	Presents the generally accepted principles and practices (GAPP) for sovereign wealth funds prepared by the SWF International Working Group. It describes the structures and purposes underlying the GAPP, its role, and raises issues going forward	MCM/SPR	TB2
I.7 Common Themes in Systemic Consultations	IB	Draws cross-cutting issues or common themes of systemic importance from recently completed surveillance Article IV discussions	SPR/RES	TB2
I.8 Policy Issues Arising from Article IVs	IB	The aim of the briefing is to review implementation of surveillance policy and practices in recent article IVs. The first such briefing will be folded into the Triennial Surveillance Review	SPR	TB2
I.9 World Economic Outlook	DIS	Examines the challenges for monetary and fiscal policy makers of high inflation and low growth risks	RES	TB2
I.10 Global Financial Stability Report	DIS	Follows up on issues raised in the Spring 2008 GFSR and delves more deeply into lessons learned from the ongoing financial turmoil	MCM	TB2
Economic and Financial Issues—Other				
I.11 GFSR Market Update/WEMD/WEO Quarterly Update	ISEM	Presents evolution of risks to global financial stability; the WEO Quarterly update will also update growth forecasts for key countries	MCM/RES	TB1
I.12 Structural Reforms and Economic Performance in Advanced and Developing Countries	ISEM	Studies how financial sector reforms and other market-oriented reforms complement each other and enhance growth and resilience. Analysis based on a new database of reforms covering both advanced and developing economies	RES	June
Abbreviations:				
DIS: discussion		IB: informal briefing	ISEM: informal seminar	
Departments:				
MCM: Monetary and Capital Markets		SPR: Strategy, Policy, and Review	RES: Research	
Time band 1 (TB1): now through August 2008			Time band 2 (TB2): September–October 2008	

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Title	Type	Description	Dept.	Date
Economic and Financial Issues —Other (concluded)				
I.13 Report on the Pilot Studies Using the GFSM 2001 as a Statistical Framework for Fiscal Analysis	SEM	Examines the experience with presenting fiscal data in the GFSM 2001 framework in selected issues papers for 10 pilot studies that accompanied staff reports for Article IV consultations	STA/FAD	TB3
I.14 Fiscal Risks: Sources, Disclosure, and Management	SEM	Analyzes the sources of fiscal risk and seeks to identify best practices in disclosing and managing fiscal risks, with a view to developing guidelines on fiscal risk reporting and management	FAD	June
I.15 Government Subsidies: Agenda for Future Reforms	SEM	Discusses issues and emerging challenges in subsidy reform and their implications for the work of the Fund	FAD	TB1
I.16 Seventh Review of Data Standards Initiative	DIS	Reviews developments in the Fund's data standards initiatives since the Sixth Review and propose medium-term work programs for the SDDS and GDDS	STA	TB3
I.17 The Role for the Exchange Rate in Inflation Targeting	IB	Addresses the policy and operational role of the exchange rate for inflation targeting countries	MCM	TB2
II. FUND LENDING INSTRUMENTS				
II.1 The Fund's Lending Instruments and Facilities and Policies	DIS	Looks at how the range of Fund facilities and policies might be rationalized	SPR	TB1
II.2 Modifications to the Exogenous Shocks Facility	DIS	Proposes modifications to the Exogenous Shocks Facility	SPR/ FIN/LEG	TB1
II.3 Consideration of a New Liquidity Instrument	DIS	Proposes options for a rapid access instrument, including for countries integrating into global capital markets and pursuing financial sector reforms	SPR	TB1
II.4 Macro-financial and Cross-Border Risks for Emerging Market Economies	DIS	Examines the implications of macro-financial and cross-border risks for emerging market economies and how the Fund might help countries address these risks	SPR/RES/MCM	TB1
II.5 Review of Charges and Maturities under the New Income Model	DIS	Completes the review of charges and maturities, including proposals to align surcharges and eliminate time based repurchase expectations	SPR/FIN	TB1
II.6 Limits on Access for Use of Fund Resources	DIS	Examines the case for increasing access limits	SPR/FIN	TB1
Abbreviations:				
DIS: discussion SEM: seminar				
Departments: FAD: Fiscal Affairs FIN: Finance LEG: Legal				
SPR: Strategy, Policy, and Review STA: Statistics				
Time band 1 (TB1): now through August 2008			Time band 2 (TB2): September–October 2008	

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Title	Type	Description	Dept.	Date
II. FUND LENDING INSTRUMENTS (concluded)				
II.7 Review of the Policy Support Instrument	DIS	Assesses the Policy Support Instrument	SPR	TB2
II.8 The Role of the Fund in Low-Income Countries	DIS	Takes stock of recent policy developments and sets the framework for the strategic orientation of work with low-income members	SPR	TB1
III. ORGANIZATIONAL TOOLS AND WORKING PRACTICES				
III.1 New Formats for Staff Reports	SEM	The paper will offer a basis for a discussion of examples of staff reports that would be more concise and timely to enhance their impact. It will also reflect the lessons of experimentation with Streamlined Article IV consultations	SPR	July
III.2 Macro Policy Lessons for a Sound Design of Fiscal Decentralization	SEM	Examines Fund guidance on fiscal decentralization, focusing on the macroeconomic implications of intergovernmental fiscal reforms	FAD	TB2
IV. LOW-INCOME MEMBERS				
IV.1 Country Contributions Policy for Capacity Building	DIS	Sets out a strengthened framework	OTM/INS/LEG	TB1
V. CONTINUING REFORM OF GOVERNANCE, INCOME AND THE BUDGET				
V.1 The New Income Model—Implementation Issues	DIS	Follows up on the implementation of the new income model, including the design of investment policies under a broadened investment mandate	FIN/LEG	TB1
V.2 The Fund's Precautionary Balances under the New Income Model	DIS	Reviews the role and adequacy of precautionary balances under the new income model	FIN	TB1
V.3 Departmental Business Plans, Key Output Activities, and Performance Indicators	COB	Reviews departmental business plans and key output activities, as well as performance indicators, in light of Fund refocusing; and the FY 2008 outturn	OBP	TB3
V.4 An Integrated Income and Expenditure Framework	COB	Discusses options for an integrated income and expenditure budget, including proposals for measuring real spending	OBP/FIN	TB3
V.5 Budget Reforms: Fungibility, Carry-Forward, and Standard Costs	COB	Proposes steps to deepen ongoing budget reforms	OBP	TB3
Abbreviations:				
DIS: discussion		SEM: seminar		
Departments:		FAD: Fiscal Affairs	FIN: Finance	INS: IMF Institute
LEG: Legal		MCM: Monetary and Capital Markets		OTM: Office of Technical Assistance Management
OBP: Office of Budget and Planning		SPR: Strategy, Policy, and Review		WB: World Bank
Time band 1 (TB1): now through August 2008			Time band 2 (TB2): September–October 2008	

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Title	Type	Description	Dept.	Date
V. CONTINUING REFORM OF GOVERNANCE, INCOME AND THE BUDGET (concluded)				
V.6. Activity Based Costing: Considerations Implementation Issues	COB	Reviews costing of Fund activities, taking into account its critical importance for budgetary reforms, including PRGF reimbursement and technical assistance charging	OBP	TB3
V.7 The Internal Audit Function in the Fund	IB	Briefs on the internal audit function in the Fund	OIA	May
V.8 Interim Update on Risk Management	IB	Provides and interim update on risk management	OIA	June
V.9 Report of the External Audit Committee to the Executive Board	DIS	Presents the report of the External Audit Committee	EAC	July
V.10 Review of the Fund's De-escalation Policy	DIS	Considers modifications to the de-escalation policy	FIN/ LEG	TB3
VI. OTHER ELEMENTS OF THE WORK PROGRAM				
VI.1 IEO's Review of the IMF's Governance Arrangements	DIS	Evaluated the institutional structure of the Fund and the formal and informal relationships that govern its activities and decision making	IEO	May
VI.2 Annual Periodic Monitoring Report on Board-endorsed IEO Recommendations	DIS	Provides an update on progress in the implementation of Board-endorsed IEO recommendations. Would allow, in particular, a discussion of progress with the actions proposed in the first three management implementation plans, including the Board's views on the revised operational guidance note and on the annual report on conditionality	SPR	TB2
VI.3 2009 Staff Compensation Review: Progress Report	IB	Provides an update on progress and next steps in completing the 2009 compensation review for A1–A8 and A9–B5 staff	HRD	TB3
VI.4 Medical Benefits Plan (MBP)	DIS	Reviews experience with recent changes to the Medical Benefits Plan, and proposes needed modifications	HRD	July
Abbreviations:				
IB: informal briefing	DIS: discussion	COB: Committee on the Budget		
Departments:		EAC: External Audit Committee	FIN: Finance	
HRD: Human Resources		IEO: Independent Evaluation Office	LEG: Legal	
OBP: Office of Budget and Planning		OIA: Office of Independent Audit	SPR: Strategy, Policy, and Review	
Time band 1 (TB1): now through August 2008		Time band 2 (TB2): September–October 2008	TB3: After 2008 Annual Meetings	