

April 13, 2012

INTERNATIONAL MONETARY FUND
INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE
IMF Headquarters, Washington, D.C., April 20-21, 2012

Twenty-Fifth Meeting

Provisional Agenda

There will be a joint IMFC-G20 lunch on Friday, April 20 at 12:30 p.m. in the HQ1 Gallery.

Friday, April 20, 2012

Introductory Session

(4:00 p.m. – 5:15 p.m.)

HQ1 Gallery

Global Economic and Financial Prospects and Policies

Restricted Session

(5:30 p.m. – 7:00 p.m.)

HQ1 Meeting Halls A & B

Early Warning Exercise

Saturday, April 21, 2012

Restricted Breakfast

(8:00 a.m. – 9:30 a.m.)

HQ1 Meeting Halls A & B

Dialogue on Policy Challenges

IMF Governors' Photograph

(9:40 a.m. – 9:50 a.m.)

HQ1 Atrium

Plenary Session

(10:00 a.m. – 1:00 p.m.)

HQ2 Conference Hall 1

1. Adoption of Agenda—Opening Remarks by the Chair

2. Global Economic Challenges and Collective Responses

- Systemic Economies—Do Policies Add Up to Growth and Jobs?
- Emerging Markets, the Arab Spring, and Low-Income Countries
- Institutional Issues

3. Approval of Press Communiqué

Press Conference

(1:30 p.m.)

HQ2 Conference Hall 2

THEMES FOR DISCUSSION AT THE IMFC PLENARY

To make the plenary more focused and interactive, each of the three sessions would begin with a short presentation by the Managing Director. The presentations will not repeat the ground covered by the Economic and Financial Counsellors on the previous day. Rather, the goal is to motivate a discussion of issues, including the role of the IMF, and to put pointed questions to participants.

Session 1. Systemic Economies—Do Policies Add Up to Growth and Jobs?

The recovery is still fragile and warrants changes in the macro policy mix and structural reforms.

- What should be the balance between supporting near-term recovery and ensuring long-term fiscal sustainability? What is the best use of available fiscal space?
- What are the challenges for monetary policy when medium-term fiscal consolidation has yet to take hold? What are the spillovers from the policy mix? How should all these issues be addressed in IMF surveillance?
- Is the reduction in global imbalances sufficient and sustainable, and what more is needed to make it so?

Session 2. Emerging Markets, the Arab Spring, and Low-Income Countries

Finding the balance between attenuating downside risks and rebuilding policy buffers remains a major challenge, and complicated by financial volatility and rising commodity prices.

- What should be the macro policy response to volatile commodity prices and capital flows? What scope is there for fuel subsidy reforms?
- What must be done, by the IMF and other partners, to help the Arab Spring transitions succeed?
- How can LIC policy buffers be rebuilt in a tough external environment without compromising development goals? How can the Fund help?

Session 3. Institutional Issues

The Action Plan covers many issues, from surveillance to resources, lending and governance.

- What deliverables have highest priority and what more should be done?
- How can we show tangible progress on the 2010 quota and governance reforms by the October Annual Meetings? What can be done to converge on the quota formula?