



Thirtieth Meeting of the IMF Committee on Balance of Payments Statistics

Paris, France
October 24–26, 2017

BOPCOM—17/01

Agenda **(draft as of October 18, 2017)**

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<u>Tuesday, October 24</u>			
8:30 a.m.	<i>Welcome coffee</i>		
9:00 a.m.	1. Welcome and Opening Remarks; 2. Introduction and administrative matters	<i>IMF, Banque de France</i>	
A. Globalization and Financial Interconnectedness: Challenges for External Sector Statistics			
9:20 a.m.	3. Improving the Sectorization of Nonresident Issuers for CPIS Reporting: Lessons Learnt from the Pilot Exercise and the Way Forward <i>[IMF will present a proposal how to go forward.]</i>	<i>IMF</i>	<i>Paper for discussion (BOPCOM 17/03)</i>
9:40 a.m.	Discussants	<i>ECB and Russia</i>	
10:00 a.m.	Questions/reactions from BOPCOM and conclusions/action list		
10:20 a.m.	4. Globalization and Global Value Chains in External Sector Statistics: Measurement and Challenges <i>[France will present on work and challenges in measurement and coverage of global value chains in ESS as well as an action plan for overcoming the challenges.]</i>	<i>France</i>	<i>Paper for discussion (BOPCOM 17/04)</i>
10:40 a.m.	<i>Coffee break</i>		
11:00 a.m.	Welcome remarks	<i>Mrs. Le Lorier, Deputy Governor, Banque de France</i>	
11:50 a.m.	5. Preliminary Report of the Task Force on Special Purpose Entities (TFSPes)	<i>IMF</i>	<i>Paper for discussion</i>

	<i>[The paper will present tentative recommendations and propose a work plan for the next year]</i>		(BOPCOM 17/05)
12:10 p.m.	Discussant	ECB	
12:20 p.m.	Questions/reactions from the other BOPCOM members and conclusions/action list		
12:40 p.m.	Lunch		
2:00 p.m.	6. Report on the Outcomes of the IMF-OECD Cooperation Program on Direct Investment Statistics <i>[OECD/IMF will report on their cooperative work covering the similarities and differences in FDI data requests, summary on the data comparison exercises, and the description of the metadata requests]</i>	OECD/IMF	Paper for discussion (BOPCOM 17/06)
2:20 p.m.	Questions/reactions from the other BOPCOM members and conclusions/action list		
2:40 p.m.	7. Measuring Digital Trade: Results of OECD/IMF Stocktaking <i>[OECD will present the overview of OECD/IMF work on measuring the digital economy in ESS, challenges, and steps for improving coverage.]</i>	OECD (presenter)/ IMF	Paper for discussion (BOPCOM 17/07)
3:00 p.m.	Discussant	UNCTAD	
3:10 p.m.	Questions/reactions from the other BOPCOM members and conclusions/action list		
3:30 p.m.	Coffee break		
B. Emerging Issues and Implementing the 2017 Research Agenda			
4:00 p.m.	8. Challenges in Covering the Informal Economy in External	IMF	Paper for discussion

	Sector Statistics <i>[IMF will present an overview of issues in covering the informal economy, including illegal activities, in ESS and an action plan for addressing the challenges.]</i>		(BOPCOM 17/08)
4:20 p.m.	Discussant	<i>Eurostat</i>	
4:30 p.m.	Questions/reactions from BOPCOM members and conclusions/action list		
5:00 p.m.	<i>Close of the day</i>		
<u>Wednesday, October 25</u>			
8:30 a.m.	<i>Welcome coffee</i>		
9:00 a.m.	9. Research Agenda for External Sector Statistics (Part 1) <i>[The IMF will present the first part of the paper that provides an overview of the implementation of research agenda's goals established at the 2016 meeting.]</i>	<i>IMF</i>	<i>Paper for discussion</i> (BOPCOM 17/09)
9:20 a.m.	Questions/reactions from BOPCOM members and conclusions/action list		
9:40 a.m.	10. Recording of Central Bank Swap Arrangements in Macroeconomic Statistics: BOPCOM Written Consultation Comments <i>[The IMF will present a summary of BOPCOM comments on the draft paper Recording of Central Bank Swap Arrangements in Macroeconomic Statistics and proposals for addressing them.]</i>	<i>IMF</i>	<i>Paper for discussion</i> (BOPCOM 17/10)
10:00 a.m.	Discussants	<i>Egypt and Brazil</i>	
10:20 a.m.	Questions/reactions from BOPCOM members and conclusions/action list		
10:40 a.m.	<i>Coffee break</i>		

<i>11:10 a.m.</i>	11. Compiling Data on International Mobile Money Transfer Services <i>[Uganda will present the proposal on ways to separate telecommunication services from financial services when money transfers are executed through mobile network.]</i>	<i>Uganda</i>	<i>Paper for discussion (BOPCOM 17/11)</i>
<i>11:30 a.m.</i>	Questions/reactions from BOPCOM members and conclusions/action list		
<i>11:40 a.m.</i>	12. International Statistical Standards for Recording Letters of Credit <i>[BIS and China will present the proposal on treatment of letters of credit in ESS.]</i>	<i>BIS and China</i>	<i>Paper for discussion (BOPCOM 17/12)</i>
<i>12:00 p.m.</i>	Discussant	<i>Philippines</i>	
<i>12:10 p.m.</i>	Questions/reactions from BOPCOM and conclusions/action list		
<i>12:30 p.m.</i>	<i>Lunch</i>		
<i>2:00 p.m.</i>	13. Classification of Reserve Position in the IMF <i>[IMF will present the proposal on treatment of reserve position with the IMF in ESS.]</i>	<i>IMF</i>	<i>Paper for discussion (BOPCOM 17/13)</i>
<i>2:20 p.m.</i>	Questions/reactions from BOPCOM members and conclusions/action list		
<i>2:40 p.m.</i>	14. Statistical Treatment of Precious Metals Accounts <i>[IMF will present the proposal on treatment of deposits in precious metals in ESS.]</i>	<i>IMF</i>	<i>Paper for discussion (BOPCOM 17/14)</i>
<i>3:00 p.m.</i>	Questions/reactions from BOPCOM members and conclusions/action list		
<i>3:20 p.m.</i>	<i>Coffee break</i>		
<i>3:50 p.m.</i>	9. Research Agenda for	<i>IMF</i>	<i>Paper for</i>

	External Sector Statistics (Part 2) <i>[The IMF will present the second part of the paper which will cover the list of topics proposed for inclusion in the research agenda and the topics proposed to be addressed before or for the 2018 BOPCOM meeting, building on outcomes from the discussion on topics 10-14.]</i>		<i>discussion</i> (BOPCOM 17/09)
4:10 p.m.	Questions/reactions from BOPCOM members and conclusions/action list		
C. Role of BOPCOM in External Debt Statistics			
4:40 p.m.	15. The Role of BOPCOM in External Debt Statistics <i>[The IMF will present a follow up on the discussion on Task Force on Financial Statistics and proposals for covering the issues related to external debt statistics by the BOPCOM.]</i>	<i>IMF</i>	<i>Paper for discussion</i> (BOPCOM 17/15)
5:00 p.m.	Questions/reactions from the other BOPCOM members and conclusions/action list		
5:15 p.m.	<i>Close of the day</i>		
7:20 p.m.	<i>Group photo</i>		
7:30 p.m.	<i>Social dinner hosted by Banque de France</i>		
<u>Thursday, October 26</u>			
D. BOPCOM 2018 Work Program			
8:30 a.m.	<i>Welcome coffee</i>		
9:00 a.m.	16. 2018 Work Program of the IMF Committee on Balance of Payments Statistics <i>[The IMF will present the 2018 work program of BOPCOM, proposing a discussion on the</i>	<i>IMF</i>	<i>Paper for discussion and approval</i> (BOPCOM 17/16)

	<i>topics, activities, and outcomes included therein. BOPCOM members will also be invited to discuss level of the prioritization (top and medium) to be assigned to the different topics.]</i>		
9:20 a.m.	Questions/reactions from BOPCOM members and conclusions/action list		
10:10 a.m.	Distribution of draft Summary of Discussion		
10:30 a.m.	Coffee break		
11:00 a.m.	17. Summary of Discussions		(BOPCOM 17/17)
11:30 p.m.	Any other business		
12:00 p.m.	Close of meeting		

Items for Information: <i>Documents prepared for information will not be discussed during the meeting. However, they will be part of the official BOPCOM papers and will be posted on the BOPCOM webpage.</i>		
18. Pilot Exchange on Sectorization of Nonresident Issuers in the Context of CPIS <i>[ECB will present the results and lessons from the pilot exercise undertaken with the Federal Reserve in liaison with the IMF on improving the sectorization of nonresident issuers in portfolio investment]</i>	ECB	Report for information (BOPCOM 17/18)
19. Note on the FRB-ECB CPIS Sectorization Project <i>[The Federal Reserve will present the results and lessons from the pilot exercise undertaken with the ECB in liaison with the IMF on improving the sectorization of nonresident issuers in portfolio investment]</i>	U.S. Federal Reserve	Report for information (BOPCOM 17/19)
20. Feasibility and Challenges of the Russian Federation for Participating in the Exercise on Improving the Sectorization of Nonresident Issuers in the Context of CPIS Reporting <i>[The Russian Federation will report on feasibility and challenges for participating in the exercise on improving the sectorization of nonresident issuers in portfolio investment.]</i>	Russian Federation	Report for information (BOPCOM 17/20)
21. Fintechs and the Financial Side of Global Value Chains—The Changing Trade-Financing Environment <i>[The paper will present an overview of trade finance and its contribution to the international trade and on statistical implications for covering trade finance in ESS]</i>	IMF	Report for information (BOPCOM 17/21)
22. Progress Report on the Joint ESCB/ESS Task Force on Foreign Direct Investment	ECB	Report for information

<i>[ECB/Eurostat will report on the work of the Joint ESCB/ESS Task Force on Foreign Direct Investment and on its contribution to the IMF Task Force on SPEs on fact-findings.]</i>		(BOPCOM 17/22)
<p>23. Introducing the Currency Breakdown in the International Investment Position of Germany</p> <p><i>[Germany will report on the work on compiling the currency breakdown in the IIP.]</i></p>	<i>Germany</i>	Report for information (BOPCOM 17/23)
<p>24. Recent Enhancements to the BIS Statistics</p> <p><i>[BIS will report on new data from on the currency composition of debt and the efforts underway to improve the currency details disseminated in the IIP]</i></p>	<i>BIS</i>	Report for information (BOPCOM 17/24)
<p>25. (a) The Treatment of Currency Swaps Between Central Banks: Egypt Experience</p> <p><i>[Egypt will report on its experiences in compiling CBE currency swaps with other central banks.]</i></p>	<i>Egypt</i>	Report for information (BOPCOM 17/25a)
<p>25. (b) Central Banks' Currency Swaps in External Sector Statistics: Brazil Experience</p> <p><i>[Brazil will report on its experiences in compiling BCB currency swaps with other central banks.]</i></p>	<i>Brazil</i>	Report for information (BOPCOM 17/25b)
<p>26. Treatment of Letters of Credit in the Philippines' ESS</p> <p><i>[Philippines will report on its experiences in compiling data on letters of credit.]</i></p>	<i>Philippines</i>	Report for information (BOPCOM 17/26)
<p>27. Work on Improving the Coverage of Illegal Activities in ESS</p> <p><i>[Eurostat will report on work undertaken for developing the compilation guidance for illegal activities.]</i></p>	<i>Eurostat</i>	Report for information (BOPCOM 17/27)
<p>28. Remaining Maturity Compilation Issues: Estimating the Share of Long-term</p>	<i>France</i>	Report for

<p>Debt Security Liabilities with Short Residual Maturity</p> <p><i>[France will report an overview of issues in compiling remaining maturity and ways for overcoming them).]</i></p>		<p>information</p> <p>(BOPCOM 17/28)</p>
<p>29. Eurostat's FDI Network and Possibility of Expanding It Beyond the EU</p> <p><i>[Eurostat will report on work in addressing bilateral asymmetries and on progress in expanding the FDI Network beyond the EU.]</i></p>	<i>Eurostat</i>	<p>Report for information</p> <p>(BOPCOM 17/29)</p>
<p>30. Progress in Implementing the Strategy to Compile External Sector Statistics in Countries with Low Statistical Capacity (CLSC)</p> <p><i>[Following up on the BOPCOM discussion that took place last year, the IMF will report on actions undertaking for implementing the strategy for the CLSC.]</i></p>	<i>IMF</i>	<p>Report for information</p> <p>(BOPCOM 17/30)</p>
<p>31. Progress Report on Other External Sector Statistics Initiatives Underway in the IMF's Statistics Department</p> <p><i>[The IMF will report on:</i></p> <ul style="list-style-type: none"> <i>• IIP: the progress in compiling currency composition;</i> <i>• CPIS: the advance release of CPIS data, timeframe for conducting quarterly CPIS, updates to the CPIS Guide;</i> <i>• CDIS: work on CDIS bilateral asymmetries and the progress in preparing the workshop for CDIS compilers to facilitate the bilateral exchange of information on direct investment asymmetries;</i> <i>• Reserve assets: inclusion of renminbi in COFER and CPIS (next step); and</i> <i>• Capacity development.]</i> 	<i>IMF</i>	<p>Report for information</p> <p>(BOPCOM 17/31)</p>
<p>32. World Investment Report 2017 - Investment and the Digital Economy. Key</p>	<i>UNCTAD</i>	<p>Report for information</p>

Messages and Overview <i>[UNCTAD will report on the World Investment Report 2017, including investment and the digital economy, key messages and overview]</i>		(BOPCOM 17/32)
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