



Thirty-Fourth Meeting of the IMF Committee on Balance of Payments Statistics

Washington D.C.
October 26–29, 2020

BOPCOM—20/01

Agenda

<u>Monday, October 26</u>			
7:00 a.m.	Opening Remarks	IMF (Mr. Ducharme)	
	Administrative matters	BOPCOM Secretariat	
A. Towards the Update of Macroeconomic Statistical Manuals			
A.1. Balance of Payments Task Team (BPTT)			
7:10 a.m.	1. Overview of the Work of the Balance of Payments Task Team	Chair	Report for information (BOPCOM 20/14)
	The report will introduce the items proposed for Committee's discussion by BPTT.		
7:20 a.m.	2. Reconciliation Between Flows and Stocks (B.4)	Germany	Paper for discussion (BOPCOM 20/02 and 20/02.1)
	The paper will discuss the integrated framework of the international investment position, its central role in the new version of the Manual and its use to better exploit its analytical value.		
7:35 a.m.	Discussant IMF (Research Department)		
7:45 a.m.	Questions/reactions from the Committee and conclusions/action list		
A.2. Current Account Task Team (CATT)			
8:05 a.m.	3. Overview of the Work of the Current Account Task Team	Co-Chair	Report for information (BOPCOM 20/15)
	The report will introduce the items proposed for Committee's discussion by CATT.		
8:15 a.m.	Coffee break		
8:30 a.m.	4. Recording Transactor-Based Components of Services (C.1)	IMF	Paper for discussion (BOPCOM 20/03 and 20/03.1)
	The paper will analyze the transactor-based components of services—travel, construction, and government goods and services n.i.e.— in the services account, which, unlike other service categories, encompass in addition to services some goods items. The GN will consider the possible exclusion of all goods items from these service categories and their recording in the goods account.		
8:45 a.m.	Questions/reactions from the Committee and conclusions/action list		

9:05 a.m.	5. Goods and Services Account by (Trading) Enterprise Characteristics (C.2)	OECD	Paper for discussion (BOPCOM 20/04 and 20/04.1)
	<i>The paper will examine the possibility of breaking down the balance of payments goods and services account by enterprise characteristics, such as industry, nationality (foreign owned/domestically owned), and firm size.</i>		
9:20 a.m.	Questions/reactions from others and conclusions/action list		
9:40 a.m.	6. Statistical Impact of the Change in Treatment of Operating Leases in Business Accounting (C.5.1)	Eurostat	Paper for discussion (BOPCOM 20/05 and 20/05.1)
	<i>The paper will present the possible changes in reporting in national and international accounts of operating leases that may be requested for aligning it with the change in the accounting standards introduced by the International Accounting Standard Board (IASB).</i>		
9:55 a.m.	Questions/reactions from the Committee and conclusions/action list		
10:15 a.m.	Close of the day		
<u>Tuesday, October 27</u>			
A.3. Globalization Task Team (GZTT)			
7:00 a.m.	7. Progress Report on Work Undertaken by the Globalization Task Team	GZTT Chair	Report for information (BOPCOM 20/18)
	<i>The report will introduce the main developments in GZTT research and will inform on plans until the next Committee meeting.</i>		
7:10 a.m.	Questions/reactions from the Committee and conclusions/action list		
7:20 a.m.	8. Valuation of Imports and Exports of Goods in International Standards (CIF to FOB Adjustment) (C.11)	GZTT Chair	Paper for discussion (BOPCOM 20/06 and 20/06.1)
	<i>The paper will summarize the work undertaken for addressing the issue of valuation of imports and exports, outline the proposed next steps, and present the timeline to conclude the item.</i> <i>Note: The guidance note has not been posted for public consultations.</i>		
7:35 a.m.	Questions/reactions from the Committee and conclusions/action list		

<i>A.4. Direct Investment Task Team (DITT)</i>			
7:55 a.m.	9. Overview of the Work of the Direct Investment Task Team	Co-Chair	Report for information (BOPCOM 20/16)
	<i>The report will introduce the items proposed for Committee's discussion by DITT.</i>		
8:05 a.m.	10. Ultimate Investing Country/Ultimate Host Country and Identifying Pass-through Capital (D.6)	Russia	Paper for discussion (BOPCOM 20/07 and 20/07.1)
	<i>The paper will discuss possible definitions of the ultimate investing economy, of the ultimate host economy, and of pass-through capital, including the method to identify pass-through capital and income.</i>		
8:20 a.m.	Discussant IMF (Research Department)		
8:30 a.m.	Coffee break		
8:45 a.m.	Questions/reactions from the Committee and conclusions/action list		
9:05 a.m.	11. Sectoral Breakdown of Direct Investment (D.7)	IMF	Paper for discussion (BOPCOM 20/08 and 20/08.1)
	<i>The paper will discuss the importance and options introducing the sectoral breakdown of direct investment. The data could be compiled identifying separately the same institutional sectors as in other components.</i>		
9:20 a.m.	Questions/reactions from the Committee and conclusions/action list		
9:40 a.m.	12. Reconciling BPM-based Direct Investment and AMNE Statistics (D.9)	UNCTAD	Paper for discussion (BOPCOM 20/09 and 20/09.1)
	<i>The paper will discuss the way to improve the analysis of the global economy by enabling a better link of direct investment (DI) and activity of multinational enterprise (AMNE or FATS) statistics. The DI statistics cover the global financing of MNEs while the AMNE statistics cover economic measures of the activities of MNEs, such as sales or turnover, employment, value added, and trade.</i>		
9:55 a.m.	Questions/reactions from the Committee and conclusions/action list		
10:15 a.m.	Close of the day		

<u>Wednesday, October 28</u>			
A.5. Financial and Payment Systems Task Team (FITT)			
7:00 a.m.	13. Overview of the Work of the Financial and Payment Systems Task Team	Co-Chair	Report for information (BOPCOM 20/17)
	The report will introduce the items proposed for Committee's discussion by FITT.		
7:10 a.m.	14. Valuation of Debt Securities at Both Market and Nominal Value (F.8)	IMF	Paper for discussion (BOPCOM 20/10 and 20/10.1)
	The paper will present explicit proposals to compile debt securities using both market and nominal values. Although BPM6 encourages the compilation of the nominal value as a supplementary item for debt securities, its importance may need to be emphasized further.		
7:25 a.m.	Questions/reactions from the Committee and conclusions/action list		
7:45 a.m.	15. Treatment of Credit Default Swaps (F.5)	UK	Paper for discussion (BOPCOM 20/11 and 20/11.1)
	The paper will discuss the treatment of credit default swaps as positions in such instruments can switch from assets to liabilities, and the buyer must make regular premium payments to the seller, so they differ from other option-type contracts and the recording in the accounts is not very clearly specified in BPM6.		
8:00 a.m.	Questions/reactions from the Committee and conclusions/action list		
A.6. Informal Economy Task Team (IETT)			
8:20 a.m.	16. Progress Report on Work Undertaken on Informal Economy	IMF	Report for information (BOPCOM 20/19)
	The report will seek Committee's guidance on the research on informal economy.		
8:30 a.m.	Questions/reactions from the Committee and conclusions/action list		
8:40 a.m.	Coffee break		
A.7. Intellectual Property Products Task Team (IPTT)			
8:55 a.m.	17. Progress Report on Work Undertaken on Intellectual Property Products	Chair	Report for information (BOPCOM 20/20)
	The report will seek Committee's guidance on the research on the treatment of intellectual property in macroeconomic statistics.		

9:05 a.m.	Questions/reactions from the Committee and conclusions/action list		
A.8. Islamic Finance Task Team (IFTT)			
9:15 a.m.	18. Progress Report on Work Undertaken on Islamic Finance	IFTT Co-Chair	Report for information (BOPCOM 20/21)
	The report will seek Committee's guidance on the research on the Islamic finance treatment in macroeconomic statistics.		
9:25 a.m.	Questions/reactions from the Committee and conclusions/action list		
A.9. Sustainable Finance			
9:35 a.m.	19. Sustainable Finance: How to Move Forward	Netherlands	Paper for discussion (BOPCOM 20/22)
	The paper will update on the progress made on developing indicators and statistics on sustainable finance and seek Committee's inputs on the way forward.		
9:45 a.m.	Questions/reactions from the Committee and conclusions/action list		
9:55 a.m.	Close of the day		
End day	Distribution of draft Summary of Discussion		
Thursday, October 29			
A.10. Communication Task Team (CMTT)			
7:00 a.m.	20. Progress Report on Work Undertaken by the Communication Task Team	CMTT Chair	Report for information (BOPCOM 20/23)
	The report will introduce the main developments in CMTT research and will inform on plans until the next Committee meeting. The report will seek Committee's guidance on the communication strategy.		
7:10 a.m.	21. Collaborative Compilers Hub	Australia	Report for information (BOPCOM 20/24)
	The report will present plans for a Compilers Hub to facilitate access to and maintenance of the international standards as well as to promote collaboration between compilers and across statistical domains.		
7:20 a.m.	Questions/reactions from the Committee and conclusions/action list		

B. BOPCOM 2021 Work Program			
7:30 a.m.	22. 2021 Work Program of the IMF Committee on Balance of Payments Statistics	IMF	<i>Paper for discussion and approval</i> (BOPCOM 20/12)
	<i>The IMF will present the 2021 work program of BOPCOM, proposing a discussion on the topics and their level of prioritization (top and medium).</i>		
7:50 a.m.	Questions/reactions from the Committee and conclusions/action list		
8:10 a.m.	23. Summary of Discussions	IMF (Mr. Ducharme)	(BOPCOM 20/13)
8:50 a.m.	Any other business		
9:00 a.m.	<i>Close of meeting</i>		

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>		
24. Progress Report on Other External Sector Statistics Initiatives Underway in the IMF's Statistics Department	IMF	Report for information (BOPCOM 20/25)
<i>The report will cover recent developments in ESS: (i) measures for dealing with pandemic lockdown, (ii) capacity building, (iii) compiling currency composition; and (iv) launching the sectoral breakdown database.</i>		
25. Special Purpose Entities: Guidelines for a Data Template	IMF	Report for information (BOPCOM 20/26)
<i>The report will present the progress in developing the operational guidance for the SPEs survey and plans for launching the survey.</i>		
26. World Investment Report 2019: Key Messages and Overview	UNCTAD	Report for information (BOPCOM 20/27)
<i>UNCTAD will report on the World Investment Report 2020, key messages and overview.</i>		