



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

Washington, D.C.
October 27, 28, and
November 1, 2021

BOPCOM—21/01a

Agenda

Wednesday, October 27

7:00 a.m.	Opening Remarks Administrative matters	IMF (Mr. Ducharme) BOPCOM Secretariat
<i>Balance of Payments Task Team (BPTT)</i>		
7:10–7:40 a.m.	1. Process for the Holistic Review of BPM6 Update Priorities	IMF <i>Paper for discussion (BOPCOM 21/06)</i>
<p><i>This paper sets the pace for a start of a holistic discussion about all proposed changes in the context of the BPM6 update with a view to having a strategic prioritization, considering economies' implementation costs and capacity. The proposal is to come up, for the February 2022 BOPCOM meeting, with a better understanding of which discussion issues will (i) be taken on board in BPM7; (ii) remain on the Committee's research agenda for future work (and be mentioned in BPM7); and (iii) not be included in BPM7.</i></p>		
7:40–8:10 a.m.	2. Sustainable finance: Integrating Measures of Climate Change Risk into External Sector Statistics (B.6)	Netherlands <i>Paper for discussion (BOPCOM 21/07 and 21/07.1)</i>
<p><i>This paper proposes to introduce a live updatable appendix to the revised BPM6 as work in the area of sustainable finance and understanding of data needs for addressing climate change evolves. The appendix shall include measures and indicators pertaining to the balance of payments and International Investment Position (IIP), relevant for climate change-related financial risks.</i></p>		
<i>Globalization Task Team (GZTT)</i>		
8:10–8:40 a.m.	3. Economic Ownership and Intellectual Property Products (G.5)	IMF <i>Paper for discussion (BOPCOM 21/08)</i>
<p><i>This paper discusses five specific options for recording economic ownership of intellectual property products (IPP), based on the review of existing materials, and past discussions. Both the 2008 SNA and BPM6 treat IPPs (originals, license to reproduce, and copies) as produced assets. Determining economic ownership of IPPs among units of a Multinational Enterprise (MNE), and the recording of related transactions can be challenging as this affects the recording of assets and related income flows in macroeconomic statistics.</i></p>		
8:40–8:55 a.m.	Break	
8:55–9:30 a.m.	4. Payments for Non-Produced Knowledge-Based Capital (Marketing Assets) (G.9)	IMF <i>Paper for discussion (BOPCOM 21/09)</i>
<p><i>This paper discusses the guidance for recording transactions related to marketing assets in both the BPM6 and the 2008 SNA. The GN presents two options for discussion, namely either (i) to revisit the treatment of marketing assets as produced non-financial assets, a topic that was already included in the SNA research agenda</i></p>		

	(2008 SNA, Annex 4), or (ii) to maintain the status quo in the treatment but with more appropriate and consistent recordings in both the national and international accounts.		
<i>Islamic Finance Task Team (IFTT)</i>			
9:30–10:15 a.m.	5. Consolidated Guidance Note on Islamic Finance (covering six research topics)	Morocco	<i>Paper for discussion (BOPCOM 21/10)</i>
<i>The consolidated paper proposes recommendations to resolve a number of issues arising from the intrinsic nature of Islamic finance and its specific provisions in the update of the 2008 SNA and BPM6. They relate to (i) classifying Islamic financial instruments underlying the various types of financing arrangements within the SNA and BPM frameworks, (ii) adopting the appropriate terminology to describe investment income for some Islamic financial instruments, (iii) the possible discussion of FISIM, (iv) sectorizing and determining how to calculate the output of some entities, which are rather unique to Islamic finance, (v) determining economic ownership of non-financial assets underlying various sales, equity and leasing arrangements under Islamic finance, and (vi) the statistical treatment of Islamic insurance and reinsurance.</i>			
10:15 a.m.	<i>Close of the day</i>		

Thursday, October 28

	<i>Communication Task Team (CMTT)¹</i>		
7:00–7:30 a.m.	6. An Assessment Framework to Measure Alignment with International Economic Statistical Standards (CM.1)	Sub-TT Chair	<i>Paper for discussion (BOPCOM 21/12)</i>
<i>The paper proposes an alignment framework that countries can use to assess and orient their national economic statistics to international economic statistical standards. The framework is structured around the key building blocks of the statistical standards—concepts, accounting rules, methods, classifications, and the resulting accounts and/or tables that are produced and published.</i>			
7:30–8:00 a.m.	7. Terminology and Branding of the International Economic Statistical Standards (CM.2)	CMTT Chair	<i>Paper for discussion (BOPCOM 21/13)</i>
<i>This paper makes proposals on the alignment of the terminologies across macroeconomic statistics manuals, updates terms where appropriate, and improves the branding of the international economic statistical standards such that comprehension and usability of macroeconomic statistics could be improved.</i>			

¹ Earlier versions of these GNs were presented to AEG in July 2021.

8:00–8:30 a.m.	8. Taxonomy for Communicating Economic Statistics, Products and Product Updates (CM.3)	CMTT Chair	<i>Paper for discussion (BOPCOM 21/14)</i>			
<i>This paper presents a set of proposed recommendations that national authorities could integrate into their current communication practices on statistical releases, products, and product updates to users. The adoption of international guidelines in this area should assist in the cross-country comparability of information and provide clarity for users.</i>						
8:30–8:45 a.m.	Break					
<i>Informal Economy Task Team (IETT)</i>						
8:45–9:20 a.m.	9. Overarching Guidance Note on Informal Economy	UNSD	<i>Paper for discussion (BOPCOM 21/11)</i>			
<i>This paper presents a coherent set of conceptual recommendations for the measurement of work and economic activity in the informal economy focusing on the perspective of economic units. The framework redefines the informal sector; outlines how formal enterprises can engage in informal productive activities; and delineates the production of households of goods and services for own use, including informal NPISH and direct volunteering. It also considers the issues of informality facilitated by digitalization, as well as informal cross border flows.</i>						
9:20 a.m.	Close of the day					
<u>Monday, November 1</u>						
<i>Draft Summary of Discussions</i>						
9:00–10:00 a.m.	10. Draft Summary of Discussions of BOPCOM Session	IMF	<i>Paper for discussion (BOPCOM 21/18a)</i>			
10:00 a.m.	Close of the day					

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>		
11. Overview of the Work of the Balance of Payments Task Team	BPTT	<i>Report for information (BOPCOM 21/19)</i>
<i>The report presents an overview of the activities of BPTT and progress made since the last BOPCOM meeting in June.</i>		
12. Overview of the Work of the Current Account Task Team	CATT	<i>Report for information (BOPCOM 21/20)</i>
<i>The report presents an overview of the activities of CATT and progress made since the last BOPCOM meeting in June.</i>		
13. Overview of the Work of the Communication Task Team	CMTT	<i>Report for information (BOPCOM 21/21)</i>
<i>The report presents an overview of the activities and progress made since the last BOPCOM meeting in June.</i>		
14. Overview of the Work of the Direct Investment Task Team	DITT	<i>Report for information (BOPCOM 21/22)</i>
<i>The report presents an overview of the activities of DITT and progress made since the last BOPCOM meeting in June.</i>		
15. Overview of the Work of the Financial and Payments Systems Task Team	FITT	<i>Report for information (BOPCOM 21/23)</i>
<i>The report presents an overview of the activities of FITT and progress made since the last BOPCOM meeting in June and the AEG meeting in July.</i>		
16. Progress Report on Work Undertaken by the Globalization Task Team	GZTT	<i>Report for information (BOPCOM 21/24)</i>
<i>The report presents an overview of the activities of GZTT and progress made since the last BOPCOM meeting in June.</i>		
17. Overview of the Work of the Informal Economy Task Team	IETT	<i>Report for information (BOPCOM 21/25)</i>
<i>The report presents an overview of the activities of IETT and progress made since the last progress report presented to BOPCOM in October 2020.</i>		
18. Overview of the Work of the Islamic Finance Task Team	IFTT	<i>Report for information (BOPCOM 21/26)</i>
<i>The report presents an overview of the activities of IFTT and progress made since the last progress report presented to BOPCOM in October 2020.</i>		