



FY 2026

EXECUTIVE BOARD WORK PROGRAM



Statement by the Managing Director on the FY 2026 Work Program of the Executive Board
Executive Board Meeting
March 19, 2025

Global growth is projected to remain broadly steady this year and next, but the outlook is subject to elevated uncertainty as significant policy changes are underway in major economies and ongoing wars and conflicts continue to impose a heavy humanitarian and economic toll. Medium-term growth prospects remain tepid, largely held back by weak productivity, and public debt is high in many countries. The low-growth, high-debt outlook could stifle job creation, and leave countries exposed to future shocks and with limited room to finance essential investment. For EMDEs, it would also set back prospects for their convergence to higher income levels and, for vulnerable countries, exacerbate challenges from high debt service payments and elevated development needs. Transformative changes—including digitalization/AI, demographic shifts, and climate transitions—are reshaping the world economy, creating both challenges and opportunities, including for jobs, productivity, and innovation.

This backdrop calls for members to accelerate domestic reforms to boost productivity and growth prospects, preserve debt sustainability, and build resilience to future shocks, as well as for the international community to seek cooperative solutions to shared economic challenges. Winning broad public support for reforms will be crucial for their successful implementation. To that end, reforms should ensure fair burden sharing, protect the vulnerable, improve governance, and be communicated effectively. To help members meet their policy priorities, the Fund will support them in promoting durable growth and employment, safeguarding debt sustainability, and achieving price and financial stability. The Fund will also help countries design and pursue well-sequenced structural reforms to lift productivity and growth and harness the benefits of innovation, including in finance, while mitigating related risks. In a world experiencing more frequent shocks and spillovers, the Fund will use its convening power to facilitate cooperative solutions, a stronger global financial safety net, and effective sovereign debt restructuring processes.

This Executive Board Work Program (BWP) for FY2026 (May 2025 to April 2026) is part of the Fund's strategic cycle that aims to incorporate Directors' broader views on medium-term work priorities on a forward-looking basis. The BWP therefore has a dual role.¹ First, it focuses on supporting the membership in responding to pressing macroeconomic challenges, including implementing policy responses to shocks as well as boosting productivity and growth prospects and addressing debt vulnerabilities through tailored policy advice, financial assistance when necessary, and capacity

¹ The BWP builds on guidance from the Board retreat (January 2025) and "mini-retreat" (June 2024), the Managing Director's Global Policy Agenda ([Fall 2024](#) and [Spring 2024](#)), the International Monetary and Financial Committee ([Fall 2024 Chair's Statement](#) and [Spring 2024 Chair's Statement](#)), and Annual Meetings Takeaways session. The scope of this statement is policy and administrative work. The Board is also expected to be heavily engaged in country work.

development. Second, it supports the Fund's medium-term priorities to help the membership contain emerging risks and navigate structural transformations, and to deliberate on key Fund policies and operations to deliver on these priorities. It aims to prioritize the membership's evolving needs while leveraging collaboration with partners and operating within the Fund's constrained budget environment. The BWP will remain flexible and will be adapted, as necessary, to keep pace with developments in the world economy, including in relation with trade policies and other ongoing policy changes in major economies, and to align with ongoing discussions on the medium-term direction for the Fund which will be presented in the Managing Director's Spring 2025 Global Policy Agenda. Building on last year's exercise, it also includes high-level costing indicators for non-recurring items for the coming fiscal year as well as the tentative full costs of the Board items that span multiple fiscal years (see Annex II).

Policy advice. The Fund's policy advice provided in the context of surveillance and the use of Fund resources aim to support members' efforts in safeguarding macroeconomic and financial stability, promoting resilience, boosting productivity, and enhancing economic prosperity. Key policy priorities and analytical work on cross-cutting and pressing issues will be covered in the [Managing Director's Global Policy Agenda](#), which will also lay out how the Fund will support the membership; flagship publications on the global outlook; regional reports; and Board briefings on country matters. These will be supported by analytical work on [Mainstreaming the Integrated Policy Framework in Surveillance](#). In addition, the analytical chapter of the [Fiscal Monitor](#) will analyze how improving the composition and efficiency of public spending can lift medium-term growth. Staff will also brief the Board on [Growth and Structural Policies—Findings from Recent Cross-Country Analysis and Country Engagements](#), as we continue to provide country-tailored granular advice on growth-enhancing policies in bilateral engagements.

Global cooperation. To foster cooperation and global solutions to shared challenges, the Fund will continue to engage with international fora, including the G20. The Board will discuss the [4th Financing for Development Conference—Contribution of the IMF to the International Financing for Development Agenda](#) that will present the Fund's views on the challenges faced by developing countries, in particular on debt, and to help countries maintain or restore macroeconomic stability and implement policies to accelerate progress toward the Sustainable Development Goals. The [2025 External Sector Report](#) will offer multilaterally consistent assessments of external positions of the world's largest economies, while the Board paper on [External Sector and Capital Flow Developments in the Wider Membership: An IMS Perspective](#) will provide an update on the recent external sector developments and outlook in the wider membership of the Fund. The work on the [Adequacy of the Global Financial Safety Net in a Shock-Prone and Evolving World](#) will assess the adequacy of the global financial safety net and outline priorities to enhance its resilience.

Fund policies and outputs. The Board will evaluate several of the Fund's policies that are key in shaping the Fund's medium-term priorities. In a rapidly evolving global economy, these policies should aim to ensure that the Fund can effectively support members' needs through surveillance that delivers holistic policy advice, a lending toolkit designed to prevent and mitigate crises, and capacity development that is integrated with policy advice and program design.

- Surveillance.** The *Comprehensive Surveillance Review (CSR)* will analyze the evolving surveillance landscape, including in light of transformative changes, and set surveillance priorities for the next 5 years. Consistent with these priorities, it will develop high-level principles to guide the desired level of engagement in new policy areas, with consideration of tradeoffs grounded in enterprise risk assessment and available expertise. The CSR will include a review of the mandatory requirements and modalities of Article IV surveillance, with a view to exploring opportunities for streamlining. The BWP also includes work on *2026 Financial Sector Assessment Program (FSAP) Review* which will assess the implementation of the 2021 FSAP Review priorities, identify priorities for the future as the financial system landscape evolves, and help guide ongoing efforts to deepen macrofinancial analysis in Article IV consultations. In view of the close linkages between the CSR and FSAP reviews, the work will be closely coordinated, including with respect to Board engagements. The Board will consider the *Policy for Addressing Excessive Delays in the Completion of Article IV Consultations and Mandatory FSAPs*. The *Annual Report on Multiple Currency Practices* will also be provided to the Board for information.
- Lending.** The *Review of Program Design and Conditionality* will be discussed by the Board to further improve the robustness of Fund-supported programs in helping members resolve their balance of payments problems while fostering sustainable economic growth and resilience. The Board will also discuss the *Review of the Short-Term Liquidity Line* as part of the Fund's precautionary facility toolkit, as well as the annual *Review of Resource Adequacy of the Poverty Reduction Growth Trust, Resilience and Sustainability Trust, and Debt Relief Trusts*, and the *Review of the Rapid Credit Facility's Access Limits (PRGT)*.
- Capacity development.** In addition to developing the *Capacity Development Priorities for FY27-29*, staff will present proposals for a *Capacity Development Stabilization Mechanism*, encompassing its design, mechanisms, and funding sources.
- Debt.** Staff will continue to engage the Board periodically on the *progress on the Review of the Bank-Fund Debt Sustainability Framework for Low-Income Countries*; the review is expected to be completed early in FY27. The Board will also be briefed on *Sovereign Debt Update—A Stocktaking of the Current Sovereign Debt Landscape and Recent Developments Related to Private Sector Creditors*.
- Cross-cutting themes.** Staff will continue to regularly update the Board on key issues in macro-critical workstreams, including those where the Fund's work leverages collaboration with partners. On emerging trade-related issues, the Board will discuss *Developments in Global Trade and Trade Policy and the Implementation of the IMF's Trade Strategy*. Staff will provide an update on *Global Developments in Payments, Crypto Assets, and Financial Market Infrastructures*. The update on the *Implementation of Fragile and Conflict-Affected States Strategy* will also be shared with the Board.

Institutional work. The Board will review relevant internal policies and operations designed to bolster resources and governance and improve modernization.

- **Fund governance.** In June 2025, the Executive Board will provide a *Status Report to the Board of Governors on the work on the 17th General Review of Quotas (GRQ)*. Further Board engagements will be scheduled as appropriate.
- **Fund finances.** In late FY26, the Board will conduct the regular *Review of Precautionary Balances* and review the *Prescribed Uses of SDRs*.
- **Internal support.** The Board will receive updates on the *Modernization Strategy* as well as on *Information Technology & Cybersecurity*.

Independent Evaluation Office. The Board will discuss the Management Implementation Plan (MIP) on the IEO evaluation of the *IMF's Exceptional Access*, and the IEO evaluation on *IMF Advice on Fiscal Policy*.