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BACKGROUND PAPER

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Selected Collaboration Initiatives Between the IMF and Multilateral Partners

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ABBREVIATIONS

AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
BCBS	Basel Committee on Banking Supervision
BIS	Bank for International Settlements
BMZ	Federal Ministry for Cooperation and Development (Germany)
CCPA	Climate Change Policy Assessment
CD	capacity development
CPIA	Country Policy and Institutional Assessment (World Bank)
DFID	Department for International Development (United Kingdom)
DSA	Debt Sustainability Analysis
EC	European Commission
ECOSOC	Economic and Social Council (UN)
EDD	Economic Development Document
EU	European Union
EWE	Early Warning Exercise (IMF-FSB)
FAD	Fiscal Affairs Department (IMF)
FATF	Financial Action Task Force
FfD	Financing for Development
FIRST	Financial Sector Reform and Strengthening Initiative
FSAP	Financial Sector Assessment Program
FSB	Financial Stability Board
FSF	Financial Stability Forum
FSLC	Financial Sector Liaison Committee (IMF-World Bank)
FSRBs	FATF-Style Regional Bodies
G20	A grouping of 19 systemic countries and the EU
HIPC	Heavily Indebted Poor Countries (Initiative) (IMF-World Bank)
IDA	International Development Association (World Bank Group)
IAIS	International Association of Insurance Supervisors
IMFC	International Monetary and Financial Committee (IMF)
IOSCO	International Organization of Securities Commissions
IPSI	Infrastructure Policy Support Initiative
JMAP	Joint Management Action Plan (IMF-World Bank)
JSAN	Joint Staff Assessment Note (IMF-World Bank)
LIC-DSF	Debt Sustainability Framework for Low Income Countries
MAC-DSA	Debt Sustainability Framework for Market Access Countries
MDGs	Multilateral Development Goals
MDRI	Multilateral Debt Relief Initiative
MONA	Monitoring of Fund Arrangements (database)
MPA	Joint World Bank-IMF Multipronged Approach for Emerging Debt Vulnerabilities
MTDS	Medium-Term Debt Management Strategy
MTRS	Medium-Term Revenue Strategy

OECD	Organisation for Economic Cooperation and Development
PCT	Platform for Collaboration on Tax
P-FRAM	Public-Private Partnership Fiscal Risk Assessment Model
PIMA	Public Investment Management Assessment
PIT	Personal Income Tax
PRGS	Poverty Reduction and Growth Strategy
PRSP	Poverty Reduction Strategy Paper
PSIA	Poverty and Social Impact Analysis
SCAV	Standing Committee on Assessment of Vulnerabilities (FSB)
SCSI	Standing Committee on Standards Implementation (FSB)
SDGs	Sustainable Development Goals
SSBs	standard setting bodies
TA	technical assistance
TADAT	Tax Administration Diagnostic Assessment Tool
TPAF	Tax Policy Assessment Framework
VAT	Value Added Tax
UN	United Nations
UNDP	United Nations Development Programme
WTO	World Trade Organization

I. INTRODUCTION

1. This paper summarizes selected existing institutional-level frameworks for collaboration between the IMF and multilateral partners and other collaboration initiatives covering specific issue areas.[1] Relevant partners include the World Bank and other multilateral development banks; the United Nations (UN) and specialized agencies (including in particular the World Trade Organization); and the Financial Stability Board.

II. INSTITUTIONAL-LEVEL FRAMEWORKS

A. IMF-World Bank

Bank-Fund Concordat

2. The overall framework for collaboration between the IMF and World Bank is guided by a 1989 joint memorandum from the IMF Managing Director and the President of the World Bank to the Executive Boards, known as the Concordat. The Concordat reaffirmed guidelines established in 1966 which recognized broad primary areas of Fund and World Bank responsibility and set forth enhanced procedures for country-level and issue area collaboration and the resolution of outstanding differences of view.[2] In order to avoid differing policy advice to member countries, each institution was expected to consult at the earliest stages of work as possible. They were also expected to rely as much as possible on analyses and monitoring of the other institution in the areas of the other's primary responsibilities, while safeguarding the independence of institutional decisions (IMF, 1989).[3]

Joint Management Action Plan (JMAP)

3. In March 2006, the Managing Director of the IMF and the President of the World Bank commissioned the External Review Committee on IMF-World Bank Collaboration to look at the status of institutional collaboration and provide suggestions for improvement. The Committee's report (the "Malan Report"), released in February 2007, called for the strengthening of the culture

[1] The evaluation was completed in March 2020 prior to the onset of the COVID-19 crisis. At the time of the Executive Board discussion of the evaluation in November 2020, the IEO updated the Board on key developments in Bank-Fund collaboration on macro-structural issues since March. These developments do not change the substance of this background paper.

[2] The Concordat noted that the Fund has primary responsibility with respect to surveillance, exchange rate matters, balance of payments, and stabilization policies, consistent with its mandate, experience and expertise. The Bank has primary responsibility for development strategies, policies for the efficient allocation of resources, government spending priorities, and sectoral policies, consistent with its mandate, experience and expertise. Shared issue areas of interest include inter alia the financial sector and debt issues (IMF, 1989).

[3] The Concordat noted that although the Bank's assessment of structural and sectoral policies would continue to be an important element in decisions regarding Fund lending, the ultimate decision on whether to support the program rested with the Fund's Executive Board (IMF, 1989). For further detail on the Concordat and an historical perspective on the frameworks for World Bank-Fund collaboration, see Gutner (2020).

of collaboration in the two institutions and made a number of specific proposals in that direction. These included, inter alia, a requirement that IMF and World Bank country teams working on middle income and low income countries where both organizations are active meet annually to: (i) develop a joint understanding of a country's macroeconomic challenges and the macroeconomic policies and structural reforms needed to address them; and (ii) agree on the division of labor between Bank and Fund teams in helping a member country design and implement these policies and reforms.

4. Following discussion by the IMF and World Bank Executive Boards, these proposals comprised a requirement launched in 2008 as part of a joint management action plan (JMAP).[4] The IMF Strategy, Policy, and Review Department and the Bank Poverty Reduction and Economic Management Vice Presidency were asked to monitor implementation and to assist the managements in taking forward the JMAP and Bank-Fund collaboration more generally.

5. A joint review of implementation of the JMAP was conducted by the staffs and discussed by the Executive Boards of the IMF and World Bank in 2010 (World Bank and IMF, 2010). The review found that Bank-Fund collaboration had improved yet there was room for further improvement. To make rapid progress, the Fund and Bank managements stressed the need to focus on five key actions: (i) giving joint country team consultations a new push; (ii) making greater use of cross-institutional feedback in assessing staff performance; (iii) strengthening staff mobility between the institutions; (iv) enhancing clarity on information sharing; and (v) improving awareness of organizational structures. A subsequent JMAP review was anticipated; however, to date this has not transpired.

Reporting requirements

Surveillance

6. In the event that structural issues outside of the Fund's traditional areas of expertise are key to the objectives of Fund surveillance, staff are expected to draw on or leverage the relevant expertise of appropriate outside institutions, notably the World Bank. Article IV surveillance guidelines requiring that staff reports include information on the sources relied upon in such instances have been in place since at least 2002 (IMF, 2002). Subsequently, guidelines provided that this information may be included in an annex on Bank-Fund collaboration.[5] This requirement

[4] These requirements have been retained to date. The Handbook on IMF Facilities for Low Income Countries (for most recent version, see IMF (2017a)) reiterates the JMAP requirement for Fund and Bank teams to meet annually to identify the country's key macroeconomic and structural reform challenges and to coordinate work plans, including in the context of designing and monitoring lending and non-lending arrangements. The JMAP also requires Bank and Fund country teams to document the results of the annual consultation in a joint memorandum for files.

[5] Annex III of the Guidance Note for Surveillance under Article IV Consultations lists the Bank-Fund collaboration annex as a required element. The entry includes a link to the JMAP.

has featured in successive surveillance guidance notes and is on the internal IMF Strategy, Policy, and Review Department webpage.[6]

Use of Fund resources

7. There are a number of reporting requirements associated with collaboration in the context of use of Fund resources. First, IMF staff are expected to rely on the World Bank or other external expertise to inform policy advice and program design in areas of shared responsibility and especially in critical areas outside the Fund's core areas of expertise, as well as to report on such in program documentation.[7] For conditions outside these core areas, the guidelines require more detailed explanation of their criticality along with a strong justification. Moreover, for non-core but critical measures, the Fund must to the extent possible draw on the advice of other multilaterals, particularly the World Bank (IMF, 2014).[8] Second, staff reports must provide staff's views on a country poverty reduction strategy (PRS) in program documentation for IMF arrangements supported by IMF concessional facilities and the Policy Support Instrument. In particular, the staff report is required to discuss how policies pursued under the arrangement advance the member's PRS. Guidelines (see IMF, 2017a) also instruct staff to request an assessment letter on a member country PRS from the World Bank to help complement Fund staff's analysis in the program documentation. The assessment is expected to be circulated to the Executive Board.

B. IMF and Multilateral Development Banks

8. In March 2017, the Group of Twenty (G20) endorsed the "Principles for effective coordination between the International Monetary Fund (IMF) and Multilateral Development Banks (MDBs) in case of countries requesting financing while facing macroeconomic vulnerabilities" (Group of Twenty, 2018), which were developed by the staffs of the relevant organizations.[9] The principles lay out tasks for MDBs and the IMF, respectively and jointly. In particular:

[6] The Handbook on IMF Facilities for Low Income Countries also calls for a Bank-Fund collaboration annex. The Handbook stipulates that it be included in an Article IV staff report informational annex to be issued as a supplement as well as that it include a JMAP matrix (IMF, 2017a).

[7] The Guidance Note on Conditionality (IMF (2014)) requires Policy Notes to provide details on the coordination in the areas of overlap, including a clear delineation of analytical responsibilities in line with the lead agency principle. Further, it calls for program staff reports to provide the necessary information as to which institution or donor provided expert advice. The Handbook on IMF Facilities for Low Income Countries (IMF (2017a)) requires that an informational annex be issued as a supplement to staff reports in the context of lending and non-lending facilities for countries eligible for concessional financing. The supplement must include a Bank-Fund collaboration annex along with a JMAP matrix.

[8] IEO (2018) found that the justification provided in staff reports for most shared and non-core structural measures was limited and there was little reference to the contribution and coordination with partner institutions over the evaluation update period. The lead institution field in MONA also was rarely populated.

[9] The Principles cover only those MDBs which provide budget support, i.e., the African Development Bank, Asian Development Bank, Inter-American Development Bank, and World Bank.

- MDBs are expected to maintain a dialogue with the IMF to proactively identify potential opportunities for coordination and to ensure consistent policy signaling. In the event of balance of payments problems, they should encourage member countries to pursue an IMF-supported program. In the event of budget support, MDBs are to provide their Boards of Directors with convincing evidence, based on a recent IMF assessment, that a country has in place a sound macroeconomic policy framework. They should also ensure that all lending is structured consistent with IMF conditionality and, where appropriate, that lending arrangements are underpinned by social safeguards.

- The IMF, upon request, should provide MDBs with a clear, frank, and up to date assessment of a country's macroeconomic situation and prospects, and of macroeconomic and related structural policies. The IMF should also maintain open lines of communication and provide the MDBs with updates on the IMF's assessment of macroeconomic conditions and policies.

- Together, the IMF and MDBs committed to ensuring close communication between their respective staff teams working on countries experiencing, or likely to experience, macroeconomic vulnerabilities; establishing, as appropriate, channels for "upstream" exchanges of views between senior managers on the possible provision of MDB financial support to countries facing macroeconomic instability; and enhancing coordination around the provision of technical assistance and capacity building. Each party also committed to conducting a regular evaluation by their Board of Directors of the implementation of the guidelines.

C. IMF-World Trade Organization (WTO)

9. The IMF and WTO signed a cooperation agreement in 1996 which focuses on three main elements. First, the Agreement lays out the basis for carrying forward the WTO's Ministerial mandate to achieve greater coherence in global economic policy by cooperating with the IMF as well as with the World Bank.[10] Second, reflecting the synergies in the work and responsibilities of the IMF and the WTO, the Agreement provides channels of communication to ensure that the rights and obligations of members are integral to the thinking of each organization. Third, in keeping with enhanced cooperation, the Agreement accords observer status to the IMF and WTO in certain of each other's decision-making bodies. It thereby grants the WTO observer status to appropriate meetings of the IMF Executive Board when it considers trade issues, and in turn grants observer status to the IMF in most WTO bodies. It also provides for access for both organizations to each other's information and data (IMF, 1996). For an update on IMF-WTO collaboration, see IEO (2019b).

[10] In particular, the Fund should consult with the WTO when it deals with issues regarding international trade transactions and the WTO should consult with the Fund when it deals with issues regarding monetary reserves, balance of payments, and foreign exchange arrangements.

D. IMF-Financial Stability Forum (FSF)/Financial Stability Board (FSB)

10. In February 1999, the G-7 Finance Ministers and Central Bank Governors created the FSF to promote international financial stability through enhanced information exchange and international cooperation in financial supervision and surveillance. Its mandate was to assess issues and vulnerabilities affecting the global financial system, and to identify and oversee actions needed to address them. The FSF brought together a limited number of advanced and other country authorities, international standard setting bodies (SSBs) and other bodies,[11] and international organizations (the BIS, IMF, OECD, and World Bank) to informally collaborate on financial sector issues.

11. In November 2008, on the heels of the global financial crisis, the Managing Director of the IMF and the Chairman of the FSF released a joint letter to G20 Ministers and Governors clarifying the roles of the IMF and FSF in responding to the crisis and in developing and implementing policies for a sounder financial system (IMF-FSF, 2008). The letter noted in particular that surveillance of the global financial economy was the responsibility of the IMF, while elaboration of financial sector supervisory and regulatory policies and standards and coordination of SSBs was the responsibility of the FSF. The letter acknowledged that the IMF would participate in this work and provide relevant inputs as a member of the FSF. While implementation of policies would be the responsibility of national authorities, the IMF would assess implementation through the Financial Sector Assessment Program, Reviews of Standards and Codes, and Article IV consultations. The letter also announced that the two organizations would cooperate on a joint early warning exercise (EWE) to explore tails risks to the global economy, where the IMF would assess macrofinancial risks and systemic vulnerabilities and the FSF would assess financial system vulnerabilities.[12]

[11] These include the Bank for International Settlements (BIS) and three BIS groupings (Basel Committee on Banking Supervision (BCBS), Committee on the Global Financial System, and Committee on Payments and Market Infrastructures); International Association of Insurance Supervisors (IAIS); International Accounting Standards Board; and International Organization of Securities Commissions (IOSCO). IMF staff is represented in two of the Standing Committees (Standing Committee on the Assessment of Vulnerabilities (SCAV), Standing Committee on Standards Implementation (SCSI)) and has also participated in a number of working groups over the years related to financial institutions and cross-border bank resolution.

[12] The semiannual EWE is intended to assess low-probability high-impact risks to the global economy and identify mitigating policies. The exercise integrates macroeconomic and financial perspectives, drawing on a range of quantitative tools and broad-based consultations. Following discussions at the IMF Executive Board and with the FSB, the EWE findings are presented to a restricted group of senior officials during the IMF-World Bank Spring and Annual Meetings. While aiming to provide an integrated perspective, the findings are presented separately and joint reports are issued to attendees. IEO (2019a) found that how best to coordinate IMF and (FSF successor) FSB contributions to the EWE is a continuing challenge.

12. In April 2009, an expanded FSF was re-established as the FSB with a broadened mandate to promote financial stability. Following discussion and approval of the IMF Board, the IMF became a member of the FSB in September 2010 (IMF, 2010a).[13]

E. IMF-Financial Action Task Force (FATF)

13. The IMF is an observer organization of the FATF,[14] the standard setter for anti-money laundering and combating the financing of terrorism (AML/CFT) established in 1989. The IMF has worked closely with the FATF in the development of the AML/CFT standard and assessments of member country compliance. During the past 18 years, the IMF has conducted more than 70 assessments, many of which were carried out by the Legal Department. Since 2012, Article IV surveillance must include an AML/CFT assessment when these issues are judged relevant for domestic stability or when they can have a significant influence on the effective operation of the international monetary system. Since the adoption of a mutually recognized common assessment methodology in 2013, the Fund has also contributed to the review of the quality and consistency of reports across assessor bodies including the World Bank, the FATF, and nine FATF-Style Regional Bodies (FSRBs). Prior to 2014, to the extent possible, a Financial Sector Assessment Program (FSAP) (see entry below) had to incorporate an AML/CFT assessment conducted within 18 months of an FSAP mission.[15] Subsequently, in line with Executive Board guidance, AML/CFT input in FSAPs remained mandatory but became flexible in its scope.

III. JOINT INITIATIVES ON SPECIFIC ISSUES

A. Climate

Climate Change Policy Assessment (CCPA)

14. The CCPA is a tool developed by Fund and World Bank staff in 2017 to help small states on a pilot basis to analyze and develop a policy response to the expected economic impact of climate change and natural disasters that arise as a result (see IMF, 2019a, Box 4).[16] The CCPA

[13] See IEO (2019a) for an assessment and Cecchetti (2018) for further discussion of IMF collaboration with the FSB and international partners on multilateral surveillance and financial regulation.

[14] The FATF comprises 39 country members representing most major financial centers across the globe. Many other international organizations besides the IMF have observer status to the FATF, including the World Bank and regional development banks, OECD, and several UN agencies. The BCBS, IAIS, and IOSCO are also observers.

[15] As noted in IEO (2019a), a 2014 internal review concluded that coordinating the timing of inputs from FSRBs was a challenge since their assessment cycles were different than for the FSAP.

[16] The 2017 staff guidance note on the Fund's engagement with small states anticipated that IMF country teams could find it helpful to draw on World Bank expertise and projects in several macro-critical areas, such as labor market competitiveness, innovative financing (including debt-for-nature), energy, and improving economic linkages with the tourism sector. It also highlighted that close collaboration with other institutions would be particularly useful in identifying solutions to regional challenges, as well as that the Fund and other partners could also pursue regional approaches to overcome size related challenges, for example, by promoting trans-border financial sector development within a region (IMF, 2018a).

includes an assessment of projected economic impact, a costing of the planned policy response, and recommendations on fiscal and structural reforms to strengthen national strategies. The CCPA aims to provide a useful framework for identifying policy gaps and capacity constraints; prioritizing and sequencing projects, financing, and capacity-building needs; strengthening coordination across government ministries; and coordinating TA by the Fund and the World Bank, based on their respective areas of expertise. CCPA pilots have been completed for Seychelles, St. Lucia, Belize, Grenada, Micronesia, and Tonga. CCPAs accompany Article IV consultation staff reports and, if approved by the member country, are subsequently published by the IMF.

Coalition of Finance Ministers for Climate Action

15. In April 2019, Finance Ministers from over 20 countries launched the Coalition of Finance Ministers for Climate Action aimed at driving stronger collective action on climate change and impacts, especially through fiscal policy and the use of public finance.[17] In order to achieve their shared objectives, they also adopted the Helsinki Principles which call on technical support from international and other partners for Finance Ministers to share best practices and experiences on macroeconomic, fiscal, and public financial management policies for low-carbon and climate-resilient growth. Multilateral partners include the IMF, World Bank, OECD, UN Framework Convention on Climate Change Secretariat, UNDP, and other UN agencies. Initially, it was envisioned that the World Bank would serve as secretariat. The Fund has since agreed to a World Bank initiative to co-chair the secretariat, pending IMF Board approval.

B. Debt

Heavily Indebted Poor Countries (HIPC) Initiative/Multilateral Debt Relief Initiative (MDRI)

16. In 1996, the IMF and the World Bank launched the Heavily Indebted Poor Countries (HIPC) Initiative with the aim of ensuring that no poor country faces a debt burden it cannot manage by providing relief to lower debt to a sustainable level. Following a joint IMF and World Bank review in 1999, the Enhanced HIPC Initiative was introduced in 2000 to update the principles and approach (IMF-World Bank, 1999). In 2005, the HIPC Initiative was supplemented by the MDRI in order to help accelerate progress toward the UN Millennium Development Goals. The MDRI allows for 100 percent relief on eligible debts by the IMF, the World Bank, and the African Development Fund for countries that have completed the HIPC Initiative process.[18] In 2007, the Inter-American Development Bank also decided to provide additional ("beyond HIPC") debt relief to five HIPCs in the Western Hemisphere. The HIPC and MDRI programs have relieved

[17] As of October 1, 2019, there were 43 member countries.

[18] In the case of the IMF, the Executive Board agreed that all member countries (including non-HIPC) at or below the per capita income threshold of US$380 should also be eligible.

36 of 39 countries of $77 billion in debt, the full amount for which they were eligible under the two initiatives (IMF, 2019b).[19]

17. The IMF and World Bank work together at key points in the HIPC process. These include determining whether a country requesting HIPC assistance has satisfied the eligibility criteria, and jointly preparing a preliminary Decision Point document for issuance to the Boards. This document should include a discussion of the debt situation and the policy track record and a loan-by-loan HIPC Debt Sustainability Analysis; provide preliminary estimates of the costs and timing of debt relief; and discuss in broad terms the conditionality envisaged for reaching the Completion Point. Additionally, in order to reach the Completion Point and receive full reduction, the IMF and International Development Association (IDA) Boards must agree that the country has: (i) established a further track record of good performance under programs supported by loans from the IMF and the World Bank, respectively; (ii) satisfactorily implemented key reforms agreed at the Decision Point; and (iii) adopted and implemented a Poverty Reduction Strategy Paper (PRSP) for at least one year (as evidenced by a Joint Staff Advisory Note prepared by the IMF and World Bank staffs).[20]

Joint World Bank-IMF Debt Sustainability Framework for Low-Income Countries (LIC-DSF)

18. In April 2005, the IMF and IDA Boards approved the introduction of the Debt Sustainability Framework (DSF), a tool developed jointly by IMF and World Bank staff to conduct public and external debt sustainability analysis in low-income countries.[21] The primary aim of the DSF is to guide borrowing decisions of low-income countries in a way that matches their need for funds with their current and prospective ability to service debt, tailored to their specific circumstances.

19. According to joint IMF and World Bank guidelines to staff,[22] a full LIC Debt Sustainability Analysis (DSA) should generally be produced at least once every calendar year to accompany the Article IV surveillance consultation. However, a new DSA must be produced in the case of a request for IMF financing or World Bank non-concessional financing subject to IDA's Non-Concessional Borrowing Policy, if there is a proposed modification to a performance criterion related to debt limits, or if a country experiences significant changes in economic circumstances

[19] Somalia reached the HIPC Decision Point on March 25, 2020. Although potentially eligible, Eritrea and Sudan have yet to reach the Decision Point.

[20] As discussed below, the PRSP has been replaced (see entry on Poverty Reduction Strategies). However, while PRSP and related documentation requirements have since been superseded in the context of IMF concessional financing, they have been retained in the context of the HIPC Initiative (IMF, 2017a). This implies different collaboration modalities for low income/PRGT-eligible countries and HIPC-eligible countries.

[21] This tool and related processes differ from the Debt Sustainability Assessment Framework and analysis for Market Access Countries (MAC-DSA), which is carried out by the IMF without the participation of the World Bank.

[22] The joint Staff Guidance Note on the Application of the Joint Bank-Fund Debt Sustainability Framework for Low-Income Countries was issued in 2007, 2010, and 2013 and updated in 2017 (see IMF, 2017c).

and borrowing assumptions (including due to conflict and natural disasters). All LIC-DSAs should be produced jointly by IMF and World Bank staff and must be submitted to both the IMF and IDA Executive Boards, whether for discussion or for information.[23]

20. In carrying out this work, IMF staff have been instructed to agree with World Bank staff on a schedule for the preparation of DSAs for individual countries well in advance of the actual DSA work to allow sufficient time for consultation between the two institutions, recognizing that early consultation and review within each organization is critical to prepare well-articulated economic projections and avoid last-minute disagreements and requests for changes. Although the DSA should normally represent a common Bank-Fund assessment of a country's debt outlook, there may be cases of disagreement. In the event of material differences, a review and dispute resolution process was set up at the start in 2005.[24]

21. In September 2017, the IMF and World Bank reviewed the LIC-DSF and added several new features, notably incorporation of more country-specific information; greater attention to domestic debt vulnerabilities; and a new composite measure to assess a country's debt-carrying capacity, based on both the World Bank CPIA and a set of other macroeconomic variables (IMF, 2017b).[25] A revised guidance note was developed by IMF and World Bank staff and issued in December 2017 (IMF, 2017c).

Medium-Term Debt Management Strategy (MTDS)

22. In 2007, the IMF and World Bank Boards endorsed the development of the MTDS framework and related analytical tools to help build country capacity focused on middle income and low income countries. The MTDS provides a systematic and analytical approach for developing a debt management strategy to ensure effective management of the public debt and contingent liabilities. Such a strategy helps ensure that the government's financing needs and payment obligations are met at the lowest possible cost consistent with a prudent degree of risk. Under the framework, the IMF and World Bank provide technical assistance and training in this area. There have been over 100 IMF and World Bank MTDS missions since 2008; typically, there

[23] If the World Bank (IMF) requires, for its own operations, a DSA for a country that is not expected to be discussed by the IMF's (the World Bank's) Executive Board in the next two months, the DSA should be sent to the IMF's (the World Bank's) Executive Board for information at the same time it is sent to the World Bank's (the IMF's) Executive Board.

[24] According to the procedure, the IMF mission chief and the applicable Bank director as noted should attempt to reach an agreement within five working days after consultation with their respective review departments. If unsuccessful, the matter would be elevated to the IMF area department director and Bank Vice President again to seek resolution within five working days. Failure to resolve differences at this level would cause the matter to be brought to the attention of the managements of the two institutions who could within five working days either resolve the dispute or decide that the document will present different views of the staffs to the Executive Boards.

[25] The World Bank assigns an annual CPIA rating to IDA-eligible countries (those countries eligible for highly concessional support) from 1 (low) to 6 (high) against a set of 16 criteria in 4 clusters: economic management, structural policies, policies for social inclusion, and public sector management and institutions.

are 10 missions per year. Since 2008, there have also been over 27 training events across regions.[26]

The Joint World Bank-IMF Multipronged Approach (MPA) for Addressing Emerging Debt Vulnerabilities

23. In April and October 2018, the International Monetary and Financial Committee (IMFC) and joint World Bank-IMF Development Committee communiqués called for a multi-pronged work program to reduce public debt vulnerabilities and enhance debt transparency. In November/December 2018, a work program to implement the Joint IMF-World Bank MPA laying out the respective roles of the organizations—including areas where joint or complementary work was ongoing or intended—was presented by the staffs to their respective Executive Board.[27] The MPA has four pillars: (i) improving debt analysis and early warning systems; (ii) enhancing debt transparency to better guide borrowers in maintaining sound macro-fiscal policy frameworks and in determining the appropriate magnitude and terms of lending; (iii) strengthening debt management capacity in support of stronger public debt reporting, prudent borrowing strategies, and adequate monitoring of fiscal risks; and (iv) reviewing debt policies to set stronger incentives for sustainable borrowing and lending and promoting timely restructuring of debt when necessary.

C. Financial Sector

Financial Sector Assessment Program (FSAP)

24. In May 1999, staff introduced the joint World Bank-IMF FSAP initiative on a pilot basis.[28] The purpose of this tool was "to consistently assess and monitor the financial systems of member countries, with the aim of developing strategies and policies for strengthening these systems, as needed" (IMF, 1999). In particular, the FSAP aimed to provide better coverage and analysis of financial sector issues through closer collaboration between the two institutions and a better utilization of limited expert resources. The responsibility for financial stability assessment lies with the IMF, while the responsibility for financial development assessment lies with the World Bank. FSAP teams include relevant staff and expertise from both institutions, along with external experts and institutions. A confidential detailed team report is produced and discussed with

[26] For the most recent review of the initiative, see IMF (2017d) which found that IMF-World Bank MTDS framework capacity building remained carefully coordinated. Subsequent background work for the 2018 Review of the Fund's Capacity Development (CD) Strategy cited this tool as a good example of CD coordination (IMF, 2018b).

[27] Work program areas where the two staffs are jointly involved include the LIC-DSF, MTDS, and the Public-Private Partnership Fiscal Risk Assessment Model (see entry below).

[28] The FSAP program initially covered 12 pilot countries on a voluntary basis. It was anticipated that with assessments being done only once every four to five years and resources being available, approximately 50 countries would be covered over a five-year period. See IEO (2019a) for an evaluation of the IMF's experience with the FSAP.

country authorities in the subsequent bilateral Article IV surveillance consultation cycle. In the case of the Fund, a separate Financial System Stability Assessment (FSSA) report becomes part of the Article IV package distributed to the Board and its conclusions are included in the staff report.[29] In addition to the FSSA, the IMF produces reports and technical notes on standards and codes and related issues based on assessments undertaken in collaboration with international and regional SSBs.

25. In 2010, the Executive Board agreed to make the FSSA element of the FSAP exercise mandatory for the world's top 25 systemic financial centers (the S25; later expanded to the S29), to take place at a minimum of every five years. FSAPs for non-systemic countries have continued to be carried out periodically on a voluntary basis.

Financial Sector Liaison Committee (FSLC)

26. In September 1998, the Boards of the Bank and the Fund endorsed their respective managements' decisions to set up the Bank-Fund Financial Sector Liaison Committee (FSLC) to enhance the collaboration process between the two institutions. Initially comprised of six members, it included three senior staff from each organization. The committee developed collaboration guidelines which were subsequently disseminated to the staffs by the managements as well as set out a framework establishing a joint secretariat; World Bank and IMF staff representation and meeting arrangements; possible working groups; and reporting and accountability procedures. In 1999, the committee helped to launch and coordinate the selection of countries for the FSAP pilot; it also developed procedures for undertaking joint missions and outputs.

27. In 2007, the Malan Report recommended the elevation of the committee, with an expanded mandate to promote collaboration on all financial sector issues, including the coordination of technical assistance to member countries. In 2009, a joint World Bank-IMF FSAP review proposed strengthened mechanisms for quality control and inter-institutional coordination through the FSLC to ensure the continued integrity of FSAP assessments. In 2014, an IMF staff review of the FSAP found that there was a need to maximize institutional synergies on the financial sector work; it therefore proposed that the FSLC continue playing a role in ensuring information-sharing and coordination of activities, including FSAP facilitation, cross-support, and review; knowledge sharing, including maintaining a strong platform; technical assistance (where,

[29] The FSSA was designed to identify key structural components and vulnerabilities of the financial system and assess their impact on macroeconomic stability and policy formulation. Coverage was to include: (i) prudential regulation and supervision of bank and other financial intermediaries, including compliance with international standards, core principles, and good practices; (ii) financial policies, instruments, and market arrangements for liquidity management; (iii) systemic risks in payment systems; (iv) arrangements for crisis management, such as financial safety nets, frameworks for bank and corporate restructuring and bankruptcy; (v) maturity of market infrastructure, including disclosure and transparency practices; and (vi) vulnerabilities in financial institutions and markets to macroeconomic shocks, contagion, and consequences of financial vulnerabilities and reforms (possibly including stress testing and simulations).

by this time, the FSLC's role had waned), especially in light of the reorganization of the World Bank's work; and policy development, by taking a greater role in acting as a clearing house when areas arose where coordination was needed for such efforts. According to staff interviewees for the IEO evaluation on IMF-World Bank Collaboration, joint FSLC meetings have come to be viewed as not useful; however, the Fund and World Bank secretariat staff are routinely in touch and the FSLC has continued to play a role in information sharing.

Financial inclusion

28. The Financial Sector Reform and Strengthening Initiative (FIRST) is a multi-donor grant facility supported by the IMF, the World Bank, and other bilateral partners that provides short- to medium-term TA to promote sounder, more efficient, and inclusive financial systems in low and middle income countries.[30] FIRST has a two-tier decision-making structure: (i) a governing council, which provides strategic guidance, sets overall policies and priorities, and approves large projects, and whose Vice Chair is currently an IMF staffer; and (ii) the Project Management Unit, managed by the World Bank Group.

Fintech

29. In the summer of 2018, IMF and World Bank staff collaborated to produce the Bali Fintech Agenda, which was endorsed by the two Executive Boards in September and welcomed by the IMFC and joint World Bank-IMF Development Committee at the Annual Meetings the following month. The Agenda lays out key issues to consider in how technological innovation is changing the provision of financial services with implications for economic efficiency and growth, financial stability, inclusion, and integrity. It is organized around a set of 12 elements aimed at helping member countries to harness the benefits and opportunities of rapid advances in financial technology that are transforming the provision of financial services while at the same time managing its risks. The topic elements relate broadly to enabling fintech; ensuring financial sector resilience; addressing risks; and promoting international cooperation. In approving the agenda, IMF Executive Directors asked staff to review fintech developments and consider their implications within the mandates of the IMF and the World Bank.

30. Discussions on fintech are increasingly taking place in IMF Article IV consultations, while in-depth discussions have been undertaken on a pilot basis in recent joint IMF-World Bank FSAPs; and additional work is being carried out in the context of IMF capacity development. Fintech is also increasingly being integrated into World Bank's operations, country policy dialogues, global knowledge activities, and diagnostic work. In May 2019, the IMF and World Bank staffs prepared a joint review of country and regional experience on fintech (IMF, 2019c). IMF Executive Directors asked IMF staff to continue to work closely with relevant standard setting

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[30] Other partners include DFID, BMZ, the Ministry of Finance of Luxembourg, the Ministry of Foreign Affairs of the Netherlands, and the State Secretariat for Economic Affairs of Switzerland. Since its inception in 2002, FIRST has funded over 600 projects in about 120 countries.

bodies, with the aim of promoting financial stability. They also called for further work by the IMF centered around the Fund's core mandate of ensuring financial stability and integrity and orderly evolution of international financial system developments.

D. Governance

31. In 1997, the IMF adopted a Governance Policy to guide the organization in helping its member countries to address governance and corruption issues. While exercising independent judgment in formulating policy advice, staff was expected to collaborate with other multilateral institutions and donors in addressing economic governance issues. Staff was expected to focus its advice and technical assistance only on those issues that were within areas of its expertise but were permitted to apply measures (i.e. conditionality) to address governance concerns outside the IMF's areas of expertise. Staff were also expected to keep abreast of changes in the policies of partner organizations, particularly the World Bank, on governance issues including those important for the achievement of economic policies advocated by the IMF (IMF, 1997).

32. Following a 2017 Executive Board review, a framework was adopted in 2018 to promote strengthened and evenhanded engagement with member countries on governance vulnerabilities that are judged to be macroeconomically critical. The framework is comprised of four elements: (i) assessment across a number of areas including fiscal governance, financial sector oversight, central bank governance and operations, market regulation, rule of law, and AML/CFT; (ii) surveillance and use of Fund resources; (iii) policy advice and capacity development; and (iv) other measures (IMF, 2018c) .

33. At the time of the 2017 review, Executive Directors agreed that in carrying out governance assessments staff should rely on information already obtained by the Fund in the context of existing activities with member countries to the extent possible; this expectation was included in the revised guidance (IMF, 2018c). The use of any third-party indicators should complement and not displace the analysis of Fund staff and that of other international organizations. Staff are also urged to continue to rely on the expertise of other institutions, especially the World Bank, wherever the Fund does not have a comparative advantage in these areas and to collaborate with other institutions to minimize duplication of work on assessments.

E. Infrastructure and Public Investment

Infrastructure Policy Support Initiative (IPSI)

34. The IMF introduced the IPSI in 2015 to support developing country policymakers in ensuring efficient management of investment scaling-up. The package envisaged use of a set of tools, each targeted at specific elements of effective public oversight of infrastructure provision incorporating varying degrees of collaboration with the World Bank and other multilateral

partners: (i) Public Investment Management Assessment; (ii) assessment of public-private partnerships, drawing on a Fiscal Risk Assessment Model; (iii) DSA; and (iv) MTDS.[31]

Public Investment Management Assessment (PIMA)

35. The IMF devised the PIMA tool in 2015 to assess strengths and weaknesses of existing institutions and identify reform and capacity-building needs for public investment management. As of mid-2019, the IMF had conducted PIMAs for over [50] countries of which many were carried out in cooperation with the World Bank, for example through participation in missions and donor collaboration meetings, and in a few cases in cooperation with regional development banks. The PIMA has fed into Article IV surveillance and, to a lesser extent, program design. In many countries, PIMAs have aimed to help mobilize additional external funding and improve coordination among capacity development providers. PIMAs also aim to support the initiative under the Compact with Africa to strengthen investment in the region, which was endorsed by the G-20 in March 2017, as well as the infrastructure-related objectives of the SDGs. Publication of reports is voluntary; while several countries have agreed to publish their PIMAs, many have preferred to use the PIMA for internal deliberations and to guide their reforms. As with other CD reports, PIMA reports are shared with external partners.

36. In 2018, staff reviewed the PIMA framework and revised it based on input from the World Bank (IMF, 2018d).[32] Although initially a separate framework apart from that of the World Bank and the OECD, the revisions sought to bring PIMA more closely in line with the World Bank's assessment structure, including the eight public investment management "Must-Haves".

Public-Private Partnership Fiscal Risk Assessment Model (P-FRAM)

37. In 2015, the Fiscal Affairs Department of the IMF and the World Bank Group Public-Private Partnership (PPP) Cross Cutting Solution Area team jointly developed the P-FRAM as an analytical tool for country teams, member countries, and other external analysts to assess the potential fiscal costs of and risks that can arise from PPP projects. Since 2015, the IMF has provided technical assistance on the evaluation of PPPs to [12] developing countries, with the P-FRAM being utilized in [nine] of these cases. The IMF Institute for Capacity Development also offers training sessions on how to use the tool through its regional technical assistance centers around the world. P-FRAM supports the dialogue of the IMF and the World Bank Group with client countries on macroeconomic stability, debt sustainability, fiscal risk management,

[31] For more detail on IMF-World Bank collaboration on the DSA and MTDS, see the entry on debt.

[32] As noted in the review, the updated framework was designed drawing on input from an IMF-World Bank working group which in turn received input from mission teams, country authorities, and other stakeholders. See also Miller and Hart (2017) for a detailed review of the IMF and World Bank's role in the assessment of public investment management.

governance, public finance management and public investment management and has been incorporated in the work program of the Joint World Bank-IMF MPA.[33]

F. Poverty Reduction and Growth

Poverty Reduction Strategies

38. From 1999 through 2014, IMF-supported programs for member countries eligible to use the Fund's concessional financing were framed around comprehensive, country-owned Poverty Reduction Strategy Papers (PRSPs). PRSPs were prepared by governments with the active participation of civil society and development partners and the support of IMF and World Bank staff. PRSPs were then considered by the Executive Boards of the IMF and World Bank to ensure that program objectives and design, including targets and policy conditions, keyed off of a country poverty reduction strategy, as well as in the context of debt relief under the HIPC Initiative; this decision was to be informed in part by a required IMF-World Bank joint staff assessment note (JSAN).

39. In 2014, the World Bank unilaterally delinked its concessional financing support from the PRSP and JSAN process. As a result, in 2015, the IMF Executive Board adopted the Economic Development Document (EDD), which streamlined the content of poverty reduction strategies documentation and reduced the length through a focus on macro-relevant aspects, while still enabling the IMF to request a staff assessment from the World Bank to inform the design, approval, and review of programs supported under the Extended Credit Facility and Policy Support Instrument (see IMF, 2015b).[34] In May 2019, the EDD was replaced by the Poverty Reduction and Growth Strategy (PRGS) and associated requirements were harmonized to include IMF-supported programs under the Standby Credit Facility (see IMF, 2019d).

Poverty Social Impact Analysis (PSIA)

40. PSIA focuses on the distributional impact of policies across social groups, based on such factors as gender, ethnicity, age, land ownership, livelihood, and geographic location. It assesses the consequences of policy interventions—before, during, and after—on the well-being of different social groups, with a special focus on the vulnerable and the poor. The goals of PSIA are: (i) to provide a basis for considering policy options and appropriate sequencing of policies, and (ii) to include offsetting measures into a reform program when negative consequences are unavoidable (IMF, 2010b). While the primary responsibility for conducting PSIA lies with countries, many have been in need of assistance when carrying out this analysis; therefore both

[33] P-FRAM follows a five step decision-tree, automatically generating a set of outcomes. The model requires project-specific data and country-specific macroeconomic data, enabling the user to work under different assumptions.

[34] To date, there has been no evaluation by the IMF of the efficacy or effectiveness of requesting and obtaining these World Bank staff assessments.

the World Bank and IMF have supported country PSIA as part of a national poverty reduction strategy process.

41. IMF engagement with the Bank on PSIA began in 2003. As originally intended, PSIA was the responsibility of the Bank, which was expected to take the technical lead in assessing and, if needed, carrying out PSIA in the context of Bank-Fund assisted programs. Fund staff was expected to provide support in the Fund's areas of core competency and incorporate available PSIA into PRGF program design, including countervailing measures where appropriate.

42. As discussed in IEO (2014), a PSIA unit was set up in the IMF's Fiscal Affairs Department in 2004 inter alia to leverage expertise and available internal and external resources and in limited circumstances to conduct PSIA in areas central to the work of the Fund where no other analysis was available.[35] Meanwhile, World Bank staff preparation and use of PSIA in the design of Bank-supported development operations increased separately, and although staff may have drawn on counterpart analysis during this time there was no evidence of World Bank PSIA use in IMF program documents (IEO, 2014; see also IEG, 2010). Since 2007, FAD staff has continued undertaking PSIA-type analysis, largely in the context of IMF technical assistance missions on public expenditure reforms, often drawing on counterpart analysis, and on energy subsidies.

G. Sustainable Development

Millennium Development Goals (MDGs)/Sustainable Development Goals (SDGs)

43. In 2005, the UN adopted the MDGs, a series of time-bound targets to reduce extreme poverty. These were replaced in 2015 by the adoption of the SDGs as part of the UN General Assembly's 2030 Agenda. At that time, the IMF committed to "working with its member countries and international partners in the spirit of global cooperation necessary to achieve the SDGs" (Lagarde, 2015); and it identified five initiatives to support member countries in meeting the SDGs: (i) increased access to concessional financing for developing countries; (ii) capacity-building for domestic revenue mobilization; (iii) policy support for public infrastructure provision; (iv) support for fragile states; and (v) intensified engagement on policy issues related to equity, inclusion, and gender where they are macrocritical and important for growth and economic stability, drawing on the expertise of other institutions as needed, as well as on issues related to environmental sustainability, particularly technical assistance focused as it is on the specific tax and pricing issues in which the Fund has strong expertise (IMF, 2016).

Financing for Development (FfD)

44. In July 2015, the Third UN Conference on Financing for Development discussed how to mobilize the financing resources needed to meet the SDGs, resulting in the Addis Ababa Action Agenda on a sustainable financing strategy. In the run-up to the meeting, the Multilateral

[35] This unit was eliminated in 2007 due to budgetary constraints.

Development Banks and IMF signaled that they would extend more than $400 billion in financing over the subsequent three years and vowed to work more closely with private and public sector partners to help mobilize the resources needed to achieve the SDGs.

45. At the time, the Managing Director pledged to assist in facilitating the FfD process. The IMF is one of five major institutional stakeholders (along with the World Bank Group, WTO, UN Conference on Trade and Development, and UNDP) and a member of the Inter-Agency Task Force on FfD. It also contributes to the annual FfD "Progress and Prospects" report.

46. In 2018, IMF staff developed a costing methodology to enable countries to estimate the level of spending that would be needed to make meaningful progress on the SDGs (Gaspar and others, 2019). The IMF has continued its engagement on the Integrated National Financing Frameworks methodology, as requested by member states in the ECOSOC Forum on FfD; and in 2019, FAD staff presented and discussed related findings at international fora such as the UN High-level Political Forum for Sustainable Development. Staff are also rolling out the methodology in the context of technical assistance missions among the membership to enable its use at the country level.

47. In a May 2019 review of implementation of IMF commitments in support of the 2030 Agenda for Sustainable Development, Executive Directors welcomed the Fund's strong track record in implementing its specific commitments, while noting the need for strategic and effective collaboration with development partners, including the World Bank (IMF, 2019e).

H. Tax

Medium-Term Revenue Strategy (MTRS)

48. In 2017, the Inter-agency Task Force on FfD encouraged the adoption of the country-owned MTRS, which sets out an overall four-year (or longer) plan for the development of the domestic revenue system. This approach covers tax policy, law and administration and considers administrative issues such as efficiency in tax collection as well as the distributional implications of the tax system and potential reforms, including the fiscal space these reforms create for public spending aligned with the sustainable development agenda. A MTRS can also help gather political support for reform within the country and provide a mechanism to facilitate improved donor coordination. Where relevant, the MTRS is developed in cooperation with the World Bank, for example through framework setting sessions with donors coordinated by and held at the IMF and in the context of delivering technical assistance in the field.

Platform for Collaboration on Tax (PCT)

49. The PCT is a joint initiative of the IMF, OECD, UN, and the World Bank Group, initiated in 2016 at the request of the G20 in order to intensify international organization cooperation on tax issues, particularly where relevant to developing countries. First, the PCT aims at better framing

technical advice to developing countries as they seek more capacity support and greater influence in developing international rules on taxation. In particular, the PCT seeks to: (i) formalize regular discussions among staff of the four international organizations on tax matters, including on cross-border issues; (ii) support key capacity building in developing countries on international tax issues; and (iii) support joint delivery of guidance and tools on a range of tax issues, including the development of the MTRS. Second, the PCT aims to increase the capability of the multilateral organizations to share information on operational and knowledge activities around the world to bring stakeholders together to take the necessary actions to achieve greater progress, particularly in designing international rules on taxation. Third, the PCT aims to support the work of other tax bodies (including the Global Forum on Tax Transparency, OECD/G20 Inclusive Framework on BEPS,[36] and UN Tax Committee) by identifying and analyzing emerging international tax issues.

World Bank-IMF Joint Initiative to Support Developing Countries in Strengthening Tax Systems

50. This initiative was unveiled in July 2015 by the Managing Director of the IMF and the President of the World Bank. It has two pillars: (i) deepening the dialogue with developing countries on international tax issues, aiming to help increase their voice in the international debate on tax rules and cooperation; and (ii) developing improved diagnostic tools (such as TADAT and TPAF; see entries below) to help member countries evaluate and strengthen their tax policies. The initiative was intended to build on the Bank's support for tax reforms in developing countries and the Fund's tax related technical assistance projects.

Tax Administration Diagnostic Assessment Tool (TADAT)

51. The IMF launched TADAT in 2014, in partnership with the World Bank as well as a number of bilateral funding partners and the EU. TADAT aims to provide an objective assessment of the health of key components of a country's tax administration system that informs country authorities on areas in need of improvement so that they can prioritize, plan and sequence responses/interventions. A TADAT assessment team is typically comprised of 3 or 4 trained assessors and may also include some analysts to assist in data collection, evidence gathering, and analysis.[37] Elements include: identifying the relative strengths and weaknesses in tax administration systems, processes, and institutions; creating a shared view on the condition of the system among all stakeholders (e.g., country authorities, international organizations, donor countries, and technical assistance providers); setting the reform agenda, including reform objectives, priorities, initiatives, and implementation sequencing; facilitating coordination of external support for reforms and achieving more efficient implementation; and monitoring and

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[36] Base erosion and profit shifting. See http://www.oecd.org/tax/beps/about/.

[37] Assessment teams are led by staff from the Fiscal Affairs Department and usually include a number of external experts and bilateral donor and/or EC staff. In some cases, the Fund is the lead agency, while in other cases the World Bank is the lead agency.

evaluating reform progress by way of subsequent repeat assessments. To date, TADAT partners have produced over 90 assessments. The TADAT Secretariat is housed and staffed by the IMF. The IMF and World Bank sit on a joint Steering Committee; and there is a Technical Advisory Group that also includes other entities comprised of the Secretariat, regional tax administration organizations, and partner expert representatives. The Secretariat also offers training sessions, broadcasts online podcasts, hosts leadership sessions, and has produced field guides.

Tax Policy Assessment Framework (TPAF)

52. TPAF is aimed at providing a framework for systematic and consistent assessments of all major taxes, in order to provide a solid analytical basis and practical guidance for the design of tax policy by providers of technical assistance; country officials; analysts; civil society organizations; the donor community; and academia. In September 2018, the IMF and World Bank released a jointly developed TPAF module on the Value Added Tax (VAT) for comment. It was anticipated that the consultation feedback would also inform the design of remaining TPAF modules that the IMF and the World Bank were actively working on, including the Personal Income Tax (PIT) and Natural Resource Taxation modules. During the 2019 Spring Meetings of the World Bank and IMF, the staffs provided a joint update on the revised VAT module in use and a demonstration PIT module.

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