



review

table of contents

welcome	3
official meetings	4
press briefings	14
regional economic outlooks	21
topic series	23
seminars	27
other key events	31
cultural events	37
communiqués	38





I would like to offer my thanks to all the Finance Ministers, Central Bank Governors, and other official delegates who attended the 2017 Spring Meetings. From April 17-23, thousands of official delegates came to Washington, DC, to discuss a range of pressing global economic issues and challenges. They were joined by representatives of other international organizations, the private sector, media, civil society organizations, member country parliaments, academia, and think tanks. I hope it was a pleasant and productive experience for all involved.

Of course, the Spring Meetings would not have been possible without the guidance of the Managing Director and her management team, the support of the Executive Board, and the hard work of staff. They too have my deepest appreciation.

This publication provides a sampling of the hundreds of meetings, seminars, press conferences, and other major events which took place during the Spring Meetings. For more information, including a complete collection of documents, videos, and photos, please go to the IMF Connect website (www.imfconnect.org).

Jianhai Lin, Secretary
International Monetary Fund

official meetings





INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE PLENARY SESSION

ATTENDANCE: IMFC Members, Official Delegates, and Observers

This meeting of the International Monetary and Financial Committee featured a presentation by the Managing Director, followed by a discussion on matters of concern affecting the global economy, policy responses, and the role of the Fund. The Committee's discussion served to provide guidance for the IMF's work program. The present Chairman of the Committee is Agustín Carstens, Governor of the Bank of Mexico. The event, which included an address by UN Secretary General António Guterres, began with a family photo and concluded with a press conference. A formal communiqué was issued. (see page 46)



IMFC OPENING SESSION ON GLOBAL DEVELOPMENTS AND PROSPECTS

ATTENDANCE: IMFC Members, Official Delegates, and Observers

This Opening Session was an important basis for subsequent IMFC sessions, as it provided the baseline economic and financial analysis for global developments and prospects. Presentations were provided by the Fund's Economic and Financial Counsellors, followed by a question and answer session.



IMFC RESTRICTED SESSION ON EARLY WARNING EXERCISE

ATTENDANCE: IMFC Members and Special Invitees

This restricted Early Warning Exercise (EWE) was a collaboration between the IMF and the Financial Stability Board (FSB) that assessed low probability but high impact risks to the global economy and identified policies to mitigate them. It featured presentations by the First Deputy Managing Director and the Chairman of the Financial Stability Board, which were followed by a free-flowing discussion.



IMFC RESTRICTED BREAKFAST DIALOGUE ON POLICY CHALLENGES

ATTENDANCE: IMFC Members and Special Invitees

This restricted Breakfast Dialogue on policy challenges featured a brief introduction by the Managing Director, followed by a free-flowing discussion by key policy makers.



DEVELOPMENT COMMITTEE PLENARY SESSION

ATTENDANCE: Development Committee Members and Official Delegates

This meeting of the Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund comprised 25 members, representing the full membership of the IMF and World Bank. The present Chair of the Development Committee is Sri Mulyani Indrawati, Minister of Finance for Indonesia. The discussion focused on the Forward Look – A Vision for the World Bank Group in 2030 – Progress and Challenges. The event began with a family photo. A formal communiqué was issued. (see page 50)



G-20 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS' MEETING

ATTENDANCE: G-20 Finance Ministers and Central Bank Governors

This meeting of the Group of Twenty focuses on addressing major challenges to global economy. The current chair of the G-20 is Germany. Topics for discussion on this meeting's agenda included the Compact with Africa, and Financial Sector Development and Regulation.



G-24 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS' MEETING

ATTENDANCE: G-24 Finance Ministers and Central Bank Governors

This meeting of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development was a forum to coordinate the positions of developing countries on international monetary and development finance issues. The current Chairman of the G-24 is Abraham Tekeste, Minister of Finance and Economic Cooperation for Ethiopia. Topics for discussion on this year's agenda focused on Boosting Shared Growth in an Uncertain Global Environment. A formal communiqué was issued. (see page 52)



MEETING OF FINANCE MINISTERS FROM FRANCOPHONE LOW-INCOME COUNTRIES

ATTENDANCE: Francophone Finance Ministers, Central Bank Governors, and Heads of Sub-Regional Organizations from Member Countries

This Ministerial Network brought together Francophone low and lower-middle income countries. It was a platform for exchange and experience-sharing on priority issues related to development financing. The network aimed to harmonize countries' positions and identify proposals that they wish to collectively put forward at international discussion fora. Chaired by Madagascar, this meeting enabled ministers to pursue their discussions on fiscal policies for mobilizing domestic resources and launched a new cycle of exchange on public-private partnerships to finance development.



2016 BILATERAL BORROWING AGREEMENTS SIGNING CEREMONY

This ceremony featured the signing of five 2016 bilateral borrowing agreements. The Oesterreichische Nationalbank, the Bank of Finland, Luxembourg, Norges Bank, and Sveriges Riksbank participated in the signing ceremony. The bilateral borrowing agreements serve as a third line of defense after quotas and the NAB and are formulated under a new governance framework approved by the Board in August 2016, which gives creditors a formal say in any future activation of the agreements. Progress in implementing this framework is encouraging: so far, total commitments amount to about SDR 300 billion (or \$400 billion) from 35 members, and 31 agreements for a total of about SDR 280 billion have been approved by the Board.



WORLD ECONOMIC OUTLOOK

This press briefing by Maurice Obstfeld, IMF Economic Counsellor and Director of the Research Department, discussed the World Economic Outlook.

“The world economy may be getting momentum, but we cannot be sure that we are out of the woods.”

Speakers:

Maurice Obstfeld, Economic Counsellor and Director, Research Department

Gian Maria Milesi-Ferretti, Deputy Director, Research Department

Oya Celasun, Chief of the World Economic Studies Division, Research Department

Olga Stankova, Senior Communications Officer, Communications Department



GLOBAL FINANCIAL STABILITY REPORT

This press briefing by Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department, discussed the Global Financial Stability Report.

“Global financial stability has improved in the last six months... But failing to get the policy mix right could reverse market optimism.”

Speakers:

Tobias Adrian, Financial Counsellor and Director, Monetary and Capital Markets Department

Peter Dattels, Deputy Director, Monetary and Capital Markets Department

Matthew Jones, Assistant Director, Monetary and Capital Markets Department

Paul Hiebert, Advisor, Monetary and Capital Markets Department

Andreas Adriano, Senior Communications Officer, Communications Department



FISCAL MONITOR

This press briefing by Vitor Gaspar, Director of the Fiscal Affairs Department, discussed the Fiscal Monitor.

“Fiscal policy should be countercyclical, growth-friendly, inclusive, supported by tax capacity, and conducted with prudence.”

Speakers:

Vitor Gaspar, Director, Fiscal Affairs Department

Abdelhak Senhadji, Deputy Director, Fiscal Affairs Department

Catherine Patillo, Assistant Director, Fiscal Affairs Department

Wiktor Krzyzanowski, Senior Communications Officer,
Communications Department



IMF MANAGING DIRECTOR CHRISTINE LAGARDE

This press briefing by IMF Managing Director Christine Lagarde served to mark the opening of the Spring Meetings.

“Spring is in the air and spring is in the economy as well.”

Speakers:

Christine Lagarde, Managing Director

David Lipton, First Deputy Managing Director

Gerry Rice, Director, Communications Department



IMFC CHAIRMAN AND IMF MANAGING DIRECTOR

This press briefing by the Chairman of the International Monetary and Financial Committee Agustín Carstens and IMF Managing Director Christine Lagarde discussed the IMFC communiqué. (see page 46)

“It is important to ensure that everyone has the opportunity to benefit from global economic integration and technological progress.”

Speakers:

Agustín Carstens, Chairman of the IMFC and Governor, Bank of Mexico

Christine Lagarde, Managing Director

Gerry Rice, Director, Communications Department



G-20 PRESIDENCY

This press conference by the G-20 Presidency discussed the outcomes of the Washington G-20 Finance Ministers and Central Bank Governors' meeting.

Speakers:

Wolfgang Schäuble, Federal Minister of Finance, Germany

Jens Weidmann, President, Deutsche Bundesbank

Friederike von Tiesenhausen, Spokesperson, Federal Ministry of Finance, Germany

ATTENDANCE: Regional Finance Ministers, Central Bank Governors, and IMF Executive Directors

These briefing sessions, hosted by the IMF Area Departments, presented the latest Regional Economic Outlook (REO) for Africa, Asia and Pacific, Europe, the Middle East and Central Asia, and the Western Hemisphere. The presentations were followed by open discussions. Each Department also held a press briefing to discuss their Regional Economic Outlook.



AFRICAN DEPARTMENT
Abebe Selassie, Director





ASIA AND PACIFIC DEPARTMENT
Changyong Rhee, Director



EUROPEAN DEPARTMENT
Poul Thomsen, Director



MIDDLE EAST AND CENTRAL ASIA DEPARTMENT
Jihad Azour, Director



WESTERN HEMISPHERE DEPARTMENT
Alejandro Werner, Director

What the Fund has done since October 2016

3,200

ONLINE TRAINING
PARTICIPANTS

56

ARTICLE IV
CONSULTATIONS

43

PROGRAMS
TOTALING SDR
115.3 BILLION,
OF WHICH
8 ARE NEW

119

COUNTRIES
PROVIDED WITH
TECHNICAL
ASSISTANCE

POLICY AND ANALYTICAL WORK INCLUDING ON:

- › PRODUCTIVITY
- › MACRO-STRUCTURAL POLICIES
- › FISCAL SPACE
- › CAPITAL FLOWS
- › MACRO-FINANCIAL SURVEILLANCE
- › TRADE
- › FUND FACILITIES

6

FINANCIAL
SYSTEM
STABILITY
ASSESSMENTS

OPENED NEW



SARTTAC

SOUTH ASIA REGIONAL TRAINING
& TECHNICAL ASSISTANCE CENTER







NEW ECONOMY FORUM

This forum featured a conversation between Christine Lagarde, IMF Managing Director, and Walter Isaacson, President and CEO of the Aspen Institute, on the speed of innovation, the changes in technology, and the impact on jobs.

Speakers:

Christine Lagarde, Managing Director

Walter Isaacson, President and CEO, Aspen Institute



NEW ECONOMY TALKS



The Impact of 5G Communications and Clean Power on Global Economic Growth

Reed Hundt, CEO, Coalition for Green Capital



The Next Billion: Unprecedented Opportunity with Universal Access to Technology

Christopher Schroeder, Investor, Entrepreneur and Author



Around the World with GE: Views on Innovation and the Global Economy

John Rice, Vice-Chairman, GE



ANALYTICAL CORNER

This series of presentations offered a platform for Fund staff members to highlight their cutting-edge research on matters of concern to IMF membership.



APRIL 18

The Transparency Dividend: How Data Transparency Pays Off, Big!

Presenter: **Sangyup Choi**, Statistics Department

Policy Design Using Big Data

Presenter: **Marzie Taheri Sanjani**, European Department

External Assessments: Taking a Global View

Presenter: **Ruo Chen**, Strategy, Policy and Review Department

Demographic Changes: The Good, the Bad and the Ugly

Presenters: **Marco Espinosa, Santiago Acosta Ormaechea and Diego Wachs**, Institute for Capacity Development

APRIL 19

The Informal Economy in Sub-Saharan Africa

Presenter: **Leandro Medina**, African Department

Labor and Product Market Reforms in Advanced Economies: Fiscal Costs, Gains, and Support

Presenter: **Valerio Crispolti**, Fiscal Affairs Department

Asia: At Risk of Growing Old Before Rich

Presenter: **Umang Rawat**, Asia and Pacific Department

Central Bank Emergency Liquidity Support: Key Considerations and Practical Challenges

Presenter: **Diarmuid Murphy**, Monetary and Capital Markets Department

APRIL 20

Bank Capital

Presenter: **Lev Ratnovski**, Research Department

Growth and Equity: Can Countries Have it All?

Presenters: **Marina Mendes Tavares and Sandra Lizarazo Ruiz**, Strategy, Policy and Review Department

If Not Now, When? Energy Price Reform in Arab Countries

Presenters: **Olivier Basdevant and Robert Tchaidze**, Middle East and Central Asia Department

When a Boom Means Less Inequality: Commodity Cycles in Latin America

Presenter: **Marika Santoro**, Western Hemisphere Department



CAPACITY DEVELOPMENT POSTCARD SERIES

These short stories focused on how country officials, the IMF, and its partners work together to modernize economic policies and institutions.



April 20

Postcard from Angola and Beyond: Why Energy Subsidy Reform Is Important

Presenter: **Delphine Prady**, Economist, Fiscal Affairs Department

Postcard Georgia: Monetary Policy Modeling

Presenters:

Archil Mestvirishvili, Vice Governor, National Bank of Georgia

Mark Horton, Assistant Director, Middle East and Central Asia Department



April 21

Postcard from Mongolia: Improving Tax Collections

Presenters:

Zayabal Batjargal, Deputy Commissioner, General Department of Taxation of Mongolia

John Brondolo, Senior Economist, Fiscal Affairs Department

Postcard from Albania: Strengthening Central Bank Operations

Presenter: **Elisabeta Gjoni**, First Deputy Governor, Bank of Albania



April 22

Postcard from Azerbaijan, Kyrgyzstan, Tajikistan: Better Data for Better Decision Making

Presenters:

Daniel Birchmeier, Head of Multilateral Cooperation Unit, Switzerland State Secretariat for Economic Affairs

Ethan Weisman, Division Chief, Statistics Department

Postcard from Zambia: Building Fiscal Capacity

Presenter: **Mukuli Chikuba**, Permanent Secretary, Ministry of Finance of Zambia



seminars



NEW ECONOMY SEMINARS

Driving Digital Financial Inclusion in Africa

Panelists discussed the promises and challenges of advancing digital financial inclusion in sub-Saharan Africa from two different country perspectives.

Innovation, Technology, and Jobs

In the first of a series of seminars focusing on innovation, technology, and their transformative effects on our lives, the Managing Director engaged Walter Isaacson in a wide ranging conversation about the history of innovation and its changing nature in the digital age.

Productivity in the Age of Fewer, Older Workers

The panel shared views on what the workforce will look like in 2050 as aging continues and working age populations start to shrink. In an era of such profound demographic change, a productivity revolution becomes a necessity. Can automation, technology, and the policies on immigration be leveraged to address challenges posed by demographic changes?

FinTech and the Transformation of Financial Services

The discussion focused on the transformational changes in the provision of financial services, with the advent of new technologies, and the related risks and opportunities. The roundtable discussion comprised FinTech experts from the public and private sectors, and academia. Panelists were asked to respond to questions on how new technologies could disrupt the nature and provision of financial services and the implications that these changes may have for financial stability and regulation.

Moderator:

Eric Chinje

Panelists:

Carla Grasso

Benno Ndulu

Tayo Oviolu

Speakers:

Christine Lagarde

Walter Isaacson

Moderator:

Jared Bernstein

Panelists:

David Canning

Catherine L. Mann

Yasuyuki Sawada

Hal R. Varian

Moderator:

Tao Zhang

Panelists:

Jeremy Allaire

Jill Carlson

Long Chen

Chris Church

Santiago Fernandez de Lis

Greg Medcraft

Patrick Murck

Marco Santori

Alex Tapscott

Carolyn A. Wilkins

Bradley J. Wiskirchen

Ryan Zagone

GLOBAL SEMINARS

50 Years After: The SDR's Role in the International Monetary System

The SDR was created in 1967 as the official reserve asset allocated and administered by the IMF. To date, the SDR has played a minor role in the international monetary system. The global financial crisis and its aftermath have renewed the debate over its potential role. Panelists discussed a possible expanded role for the SDR, including its use as an international reserve asset, a denomination for financial instruments, a unit of account, and vehicle for providing conditional liquidity.

A Conversation on the U.S. Economy

IMF Managing Director Christine Lagarde and U.S. Treasury Secretary Steven Mnuchin met in a one-on-one conversation on the U.S. administration's new policy vision to raise U.S. growth and income, exploring both domestic and global ramifications.

Digitalization: Revolutionizing Fiscal Policy and Systems

Panelists discussed the efficiency gains that digitalization can bring to economic policy formulation and implementation, the risks perceived by the public related to data protection and privacy, and shared their views on how to best prioritize policies going forward.

Emerging Markets: Resilience in a New World

The seminar focused on key challenges for emerging markets in light of rising economic nationalism and waning support for global trade in advanced economies, heightened uncertainty in the euro area, and tightening global financing conditions.

Global Economy on an Upswing: Can it Work for All?

Panelists discussed the current interplay among economic integration, technology advances, and growth. Particular focus was given to ways in which countries can work together to help ensure a durable recovery in which the benefits are widely shared and those carrying most of the burden of adjustment are supported.

Moderator:

Maurice Obstfeld

Panelists:

Mohamed El-Erian
José Antonio Ocampo
Catherine Schenk
Yi Gang

Panelists:

Christine Lagarde
Steven Mnuchin

Moderator:

Martin Sandbu

Panelists:

David Lipton
Caroline Atkinson
Andrew McAfee
Arvind Subramanian

Moderator:

Mark Schieritz

Panelists:

Tao Zhang
Sri Mulyani Indrawati
Ksenia Yudaeva
Mauricio Cárdenas

Moderator:

Rana Foroohar

Panelists:

David Lipton
Masood Ahmed
Martin Feldstein
Raghuram Rajan
Axel A. Weber

REGIONAL SEMINARS

Sub-Saharan Africa: How to Return to Vigorous Growth?

Sub-Saharan Africa remains a frontier for growth with seemingly boundless potential. But the region currently faces a broad-based slowdown that has resulted in negative per capita income growth for the first time in 20 years. A high-level panel of policymakers and entrepreneurs discussed the challenges facing the region and the policies required to restore vigorous growth.

Moderator:

Antoinette Monsio Sayeh

Panelists:

Mitsuhiro Furusawa

Randa Filfilli

Donald Kaberuka

Alamine Ousmane Mey

Felix Mutati

POLICY SEMINARS

Central Bankers and Inclusive Growth

Concerns have been raised that central bank and regulatory policies have favored the rich and large financial institutions, contributing to inequality. The session focused on the crucial roles of central banks and regulators in supporting inclusive growth, and on the interplay between financial services and inequality.

Gender and Macroeconomics: What's Next?

Although the economic benefits of and policies needed to support female economic empowerment are well known, much remains to be done to deliver meaningful and lasting transformation. Panelists discussed the practical measures needed and considered the role of the government and the private sector in driving change.

Moderator:

Tobias Adrian

Opening Remarks:

David Lipton

Panelists:

Sharon Donnery

Patrick Njoroge

Karen Shaw Petrou

Perry Warjiyo

Moderator:

Sara Eisen

Panelists:

Christine Lagarde

Winnie Byanyima

Siv Jensen

Muhtar Kent

Amina J. Mohammed



2017 FISCAL FORUM: DIGITAL REVOLUTIONS IN PUBLIC FINANCE

This two-day Fiscal Forum brought together key policymakers, researchers, and private sector representatives with three main objectives: to share experiences from recent initiatives, to understand the full potential for future developments, and to identify knowledge gaps and set a research agenda. The conference included representatives from countries who are pioneering the use of technology in fiscal policy.



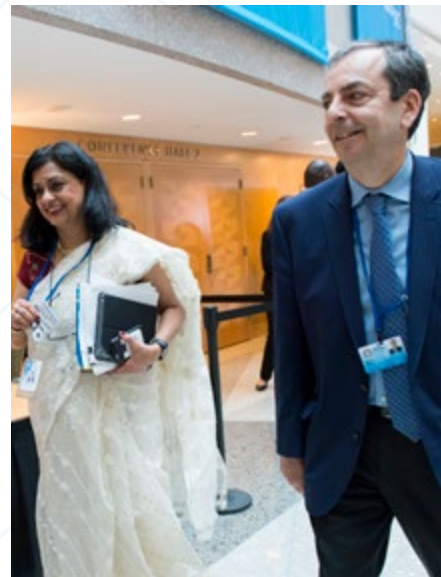
A CONVERSATION ON THE U.S. ECONOMY

This one-on-one conversation, between IMF Managing Director Christine Lagarde and United States Secretary of the Treasury Steven Mnuchin, discussed the U.S. administration's new policy vision to raise growth and income, exploring both domestic and global ramifications.



CONVERSATION WITH PHIONA MUTESI (QUEEN OF KATWE)

This conversation with Ugandan chess champion Phiona Mutesi shed light on her incredible personal journey and how she has become an inspiration to youth in her country, the continent, and around the world. One of the first titled female players in Uganda's chess history, Phiona was the subject of a 2012 book and the 2016 Disney film *Queen of Katwe*. The conversation also featured Robert Katende, who introduced Phiona to chess. Robert is the founder of the Robert Katende Initiative, a non-profit based in Uganda working on youth empowerment through talent development and education. The conversation was followed by a screening of the film *Queen of Katwe*.





BRETTON WOODS COMMITTEE ANNUAL MEETING

This 34th Annual Meeting of the Bretton Woods Committee convened a constructive dialogue among public, private, and multilateral leaders to evaluate the global economic outlook in a changing political environment. This year's agenda explored the globalism vs. nationalism theme and examined how shifting economic, fiscal, and monetary policies could reset multilateralism and impact global economic growth, development, trade, and finance prospects more broadly.



G-30 LECTURE

This first ever G-30 Occasional Spring Lecture, titled “Populist Insurrections: Causes, Consequences, and Policy Reaction,” was delivered by Raghuram G. Rajan. Hosted at the IMF at the request of Jacob Frenkel, Chairman of the Trustees, and Tharman Shanmugaratnam, Chairman of the G-30, the event provided the opportunity for a leading global figure to deliver a major public address on an issue of common concern to the global financial and economic communities.



B-20 AND THE COMPACT WITH AFRICA

This meeting of the B-20 and the Compact with Africa discussed Boosting Private Investment in Africa. The meeting, chaired by Stormy-Annika Mildner, B-20 Germany Sherpa, brought together representatives from the private sector, African governments, G-20, and international organizations to explore opportunities for businesses in Africa, and discuss actions that various stakeholders can undertake to encourage the private sector to invest in the continent. Its aim was to help African countries seize their potential for sustained and inclusive economic growth by mobilizing governments and their international partners to implement practical measures to increase private investment and infrastructure in Africa.



PARLIAMENTARY NETWORK SESSION AT THE IMF

This Global Parliamentary Conference represented a unique meeting of national legislators and development institutions. Organized together with the IMF and World Bank Group, it was the Parliamentary Network's flagship event. Dedicated to crucial questions in international development finance, it brought together more than 150 parliamentarians from approximately 100 countries, leaders from civil society and partner organizations, and high-level officials from a number of international financial institutions such as the IMF, World Bank, and other regional development banks. Keynote speakers included the Managing Director of the IMF and the President of the World Bank Group.



CIVIL SOCIETY POLICY FORUM

This Civil Society Policy Forum took place at both the IMF and World Bank from Monday, April 17 to Friday, April 21. The forum provided an open space for Civil Society Organizations (CSOs) to dialogue and exchange views with IMF and World Bank Group staff, their peers, government delegations, and other stakeholders on a wide range of topics. Over 50 different sessions were held on issues such as inequality, gender, corruption, debt, land, health, and education.









THE THIRTY-FIFTH MEETING OF THE INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE

APRIL 22, 2017

Chaired by Mr. Agustín Carstens, Governor of the Bank of Mexico

Global Economy

The global economic recovery is gaining momentum, commodity prices have firmed up, and deflation risks are receding. While the outlook is improving, growth is still modest and subject to heightened political and policy uncertainties. Crisis legacies, high debt levels, weak productivity growth, and demographic trends remain challenging headwinds in advanced economies; while domestic imbalances, sharper-than-expected financial tightening, and negative spillovers from global uncertainty pose challenges for some emerging market and developing countries.

Trade, financial integration, and technological innovation have brought significant benefits, improving living standards, and lifting hundreds of millions out of poverty. However, the prolonged period of low growth has brought to the fore the concerns of those who have been left behind. It is important to ensure that everyone has the opportunity to benefit from global economic integration and technological progress.

We reinforce our commitment to achieve strong, sustainable, balanced, inclusive, and job-rich growth. To this end, we will use all policy tools—monetary and fiscal policies, and structural reforms—both individually and collectively. We reaffirm our commitment to communicate policy stances clearly, avoid inward-looking policies, and preserve global financial stability. We recognize that excessive volatility and disorderly movements in exchange rates can have adverse implications for economic and financial stability. We will refrain from competitive devaluations, and will not target our exchange rates for competitive purposes. We will also work together to reduce excessive global imbalances by pursuing appropriate

policies. We are working to strengthen the contribution of trade to our economies. Our priorities include:

Accommodative monetary policy: In economies where inflation is still below target and output gaps remain negative, monetary policy should remain accommodative, consistent with central banks' mandates, mindful of financial stability risks, and underpinned by credible policy frameworks. Monetary policy by itself cannot achieve sustainable and balanced growth, and hence must be accompanied by other supportive policies. Monetary policy normalization, where warranted, should continue to be well-communicated, also to mitigate potential cross-border spillover effects.

Growth-friendly fiscal policy: Fiscal policy should be used flexibly and be growth-friendly, prioritize high-quality investment, and support reforms that boost productivity, provide opportunities for all, and promote inclusiveness, while enhancing resilience and ensuring that public debt as a share of GDP is on a sustainable path.

Tailored, prioritized, and sequenced structural reforms: We will advance structural reforms to lift growth and productivity and enhance resilience, while assisting those bearing the cost of adjustment. The design, prioritization, and sequencing of reforms should reflect country circumstances; aim to boost investments in infrastructure, human capital development, and innovation; promote competition and market entry; and raise employment rates.

Safeguarding financial stability: We will further strengthen the resilience of the financial sector to continue to support growth and development. This requires sustained efforts to address remaining crisis legacies in some advanced economies and vulnerabilities in some emerging market economies, as well as monitoring potential



financial risks associated with prolonged low or negative interest rates and with systemic market liquidity shifts. We stress the importance of timely, full, and consistent implementation of the agreed financial sector reform agenda, as well as finalizing remaining elements of the regulatory framework as soon as possible.

A more inclusive global economy: We will implement policies that promote opportunities for all within our countries, sustainability over time, and cooperation across countries. We will implement domestic policies that develop an adaptable and skilled workforce, assist those adversely affected by technological progress and economic integration, and work together to ensure that future generations are not left to pay for

the actions of the current one. Recognizing that every country benefits from cooperation through a collaborative framework that evolves to meet the changing needs of the global economy, we will work to tackle common challenges, support efforts toward the 2030 Sustainable Development Goals (SDGs), and ensure the orderly functioning of the international monetary system (IMS). We will support countries dealing with the consequences of conflicts, refugee and humanitarian crises, or natural disasters. We will work to promote a level playing field in international trade and taxation; tackle the sources and channels of terrorist financing, corruption, and other illicit financial flows; and address correspondent banking relationship withdrawal.

IMF Operations

We welcome the Managing Director's *Global Policy Agenda*. The IMF has a key role in supporting the membership at this challenging time to:

Sustain the recovery: Based on the three-pronged approach—with monetary, fiscal, and structural policies—we welcome the IMF providing country-specific advice on the policy mix to sustain the ongoing recovery and address excessive global imbalances. We support the work on fiscal rules and medium-term frameworks and the application of the fiscal space framework in bilateral surveillance. We support work to review the Public Investment Management Assessment framework, expand the Infrastructure Policy Support Initiative, and explore reforms toward growth-friendly, sustainable, and equitable fiscal policy. We also support further work on how fiscal policy could better mitigate short-term costs and enhance long-term benefits of structural reforms.

Lift productivity and tackle vulnerabilities: We welcome the recent work on the causes behind weak productivity growth and the new toolkit to identify structural policy gaps, and look forward to the IMF's further work and specific recommendations for high-priority structural reforms to boost productivity, investment, and resilience to economic shocks. We look forward to further work on tackling debt overhangs and reducing financial sector vulnerabilities, and on the measurement challenges of the digital economy. We support a continued active role for the IMF to help countries address the decline in correspondent banking relationships.

We call on the IMF to promote policies that will:

Expand opportunities: We support the work to sharpen the understanding of macroeconomic and distributional effects of technological progress, trade, and capital flows. We welcome the work of the IMF, along with other international organizations, to help improve governance, fight corruption, upgrade the business environment, and promote competition. We look forward to the forthcoming review of the

Guidance Note on the *Role of the Fund in Governance Issues*.

Facilitate multilateral solutions to meet global challenges: We support the IMF's increased efforts to provide a rigorous and candid assessment of excessive global imbalances and their causes, and of exchange rates in both Article IV consultations and the *External Sector Report*. We reiterate the importance of ensuring effective and consistent implementation of the Institutional View on capital flows, paying greater attention to capital flow management measures and taking a clear position based on country circumstances on whether they are warranted, while exploring the role of macroprudential policies to increase resilience to large and volatile capital flows. We support the strengthened analysis of spillovers from domestic policies to the global economy. We welcome the IMF's analysis of macrofinancial linkages in bilateral surveillance. We also welcome the IMF's collaboration with other multilateral institutions in pursuit of shared objectives. We welcome the IMF's work with international standard setters to support the global financial regulatory reform agenda and to address data gaps. We also support the IMF's role in addressing international taxation issues, including through the Platform for Collaboration on Tax; assisting jurisdictions to enhance financial sector integrity and AML/CFT regimes; and helping countries strengthen their institutions to tackle illicit financial flows. We call on the IMF to continue to assist countries in dealing with macroeconomic problems arising from shocks, including those shouldering the burden of conflicts, refugee crises, or natural disasters.

Strengthen the IMS: Strong domestic policies, supported by effective IMF surveillance, are the keystone of crisis prevention. We will explore options for further strengthening the global financial safety net (GFSN), including by collaborating with regional financing arrangements, and examine the possible broader use of the SDR. To further enhance the effectiveness of the IMF's lending toolkit, we support the scheduled review of precautionary instruments and the ongoing work to develop proposals for a possible new short-term liquidity facility and a non-

financial policy instrument to provide monitoring and signaling of member policies. We welcome the ongoing work to examine the current debtor-creditor engagement framework in sovereign debt restructurings and the recent study of state-contingent debt instruments.

Assist low-income countries (LICs), commodity exporters, and small and fragile states: We welcome the IMF's continued support, in cooperation with other relevant international organizations, of the 2030 SDGs, including the Financing for Development agenda, by helping fragile states and supporting LICs and small states to strengthen domestic revenue mobilization and public financial management systems and to deepen financial markets. We also welcome the IMF's help, including through financial support and technical assistance, strengthening policy frameworks, and supporting economic diversification and adjustment strategies in LICs and commodity exporters. We welcome the IMF's recent clarification of access to the resources of the General Resources Account for those members also eligible for the Poverty Reduction and Growth Trust (PRGT). We look forward to the review of the LIC debt sustainability framework, and welcome the IMF's support of the G-20 Compact with Africa initiative to foster private sector investment. We look forward to the forthcoming discussions on social safeguards and program design in PRGT- and PSI-supported programs. We welcome the pledges totaling SDR 11.8 billion received from 16 members, including by new contributors, to mobilize additional loan resources for the PRGT, and call for broad participation of the membership to support these efforts.

Promote sustainable policies over time: We look forward to the review of experiences with debt management strategies, and encourage the IMF to continue its work on the sustainability of pension systems. We continue to support integrating in surveillance the analysis of other challenges facing members, where macro-critical.

Integrate capacity development with surveillance: We welcome the IMF's focus on providing technical assistance and training to complement policy analysis, especially supporting LICs as well as fragile and small states.

We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF to preserve its role at the center of the GFSN. We are committed to concluding the 15th General Review of Quotas and agreeing on a new quota formula as a basis for a realignment of quota shares to result in increased shares for dynamic economies in line with their relative positions in the world economy and hence likely in the share of emerging market and developing countries as a whole, while protecting the voice and representation of the poorest members. We call on the Executive Board to work expeditiously toward the completion of the 15th General Review of Quotas in line with the above goals by the Spring Meetings of 2019 and no later than the Annual Meetings of 2019. We look forward to a report on progress toward this goal by the time of our next meeting. We call for full implementation of the 2010 reforms.

We welcome the bilateral agreements and commitments of about SDR 300 billion (US\$ 400 billion) received from 35 members to ensure the IMF's continued access to bilateral borrowing under the strengthened governance framework approved by the Executive Board and call for broad participation of the IMF membership including through new agreements. We also welcome the renewal of the decision on the New Arrangements to Borrow.

We reiterate the importance of maintaining the high quality and improving the diversity of the IMF's staff. We also support promoting gender diversity in the Executive Board.

Our next meeting will be held in Washington, D.C., on October 14, 2017.

Attendance can be found at <http://www.imf.org/external/spring/2017/imfc/attendees/index.htm>



JOINT MINISTERIAL COMMITTEE OF THE BOARDS OF GOVERNORS OF THE BANK AND THE FUND ON THE TRANSFER OF REAL RESOURCES TO DEVELOPING COUNTRIES

APRIL 22, 2017



1. The Development Committee met today, April 22, in Washington, D.C.

2. The global economy is gaining momentum, but risks remain tilted to the downside. Further improvements in the global outlook will require policies that foster inclusive and sustainable growth, address financial vulnerabilities, and create jobs and economic opportunities for all. Actions to tackle the adverse impact of the decline in correspondent banking relations are an important priority for many countries. World Bank Group (WBG) and International Monetary Fund (IMF) advice and support are important to advance such policies, deliver the 2030 agenda, and protect the most vulnerable.

3. Reducing inequality is necessary to ensure long-term and sustainable growth. Technological change, trade, financial flows, and economic integration have helped boost incomes and have narrowed the economic gaps between countries. But these gains have not always been shared evenly within countries. We urge the WBG and IMF to redouble efforts to eradicate poverty and ensure that the benefits of international economic integration are shared widely.

4. We welcome the implementation update on the WBG Forward Look. In October, we endorsed a vision for a better, stronger, and more agile WBG and identified areas for improvement. We recognize the progress so far in becoming a better WBG. We encourage continuing efforts, in coordination with development partners, to implement and report on the Forward Look commitments and associated policies to (i) prioritize private sector solutions when deploying scarce public resources, including for infrastructure; (ii) strengthen domestic resource mobilization; (iii) support global public goods; (iv) assist all WBG client segments; (v) be more agile, responsive, and results-focused in working

across the public and private sectors; and (vi) pay special attention to stabilizing the economy and supporting growth in situations of fragility, conflict, and violence, as well as to the development needs of small states.

5. We support the WBG's scaled-up activities in the area of crisis preparedness, prevention, and response, through investments to address the root causes and drivers of fragility by helping countries build institutional and social resilience. We encourage further efforts to mobilize and rapidly disburse support for countries, communities, and refugees that are affected by famine or forced displacement, in close coordination with the UN and other partners. We acknowledge the various initiatives by the WBG to strengthen the Humanitarian-Development-Peace nexus.

6. We are encouraged by the WBG's efforts to become more efficient through reforms of its operational and administrative policies and its People Strategy. We welcome the budget discipline introduced by the Expenditure Review, acknowledge WBG efforts to ensure transparency and accountability in tracking and reporting how it uses its scarce resources, and urge continued commitment on these fronts.

7. We also welcome progress and discussions to strengthen the WBG's financial capacity. We are greatly encouraged by the successful IDA replenishment negotiations. IDA18 delivered a record \$75 billion thanks to the generosity of partners and the plans to leverage IDA's equity. Innovative measures introduced, such as the Private Sector Window, will help catalyze additional resources for IDA countries. We look forward to successful implementation that maximizes development impact.

8. We take note of the ongoing discussions to enhance the WBG's financial capacity and enable it to deliver on the ambition of the Forward Look. We ask the Board and Management to develop a set of options by



Development Committee

APRIL 22, 2017 WASHINGTON, DC

World Bank Group • International Monetary Fund



the Annual Meetings in October 2017.

9. We welcome the progress made in the Shareholding Review and recall our commitment to the principles we endorsed in Lima toward a WBG that reflects the evolution of the global economy and contributions to the WBG's mission. We are encouraged by progress on diversity

and inclusion in WBG staff and management, and we support similar progress on gender diversity in the Executive Board.

10. The next meeting of the Development Committee is scheduled for October 14, 2017.

INTERGOVERNMENTAL GROUP OF TWENTY-FOUR ON INTERNATIONAL MONETARY AFFAIRS AND DEVELOPMENT

APRIL 20, 2017

1. We held our ninety-seventh meeting in Washington D.C. on April 20, 2017 with Abraham Tekeste, Minister of Finance and Economic Cooperation of Ethiopia in the Chair, Ravi Karunanayake, Minister of Finance of Sri Lanka as First Vice-Chair; and Julio Velarde, Governor of the Central Bank of Peru as Second Vice-Chair.

Managing Growth Under Global Uncertainty

2. We welcome the increased momentum in global economic growth. Economic activity in emerging market and developing countries (EMDCs), while uneven across countries, is expected to strengthen. EMDCs will continue to contribute the bulk of global growth. However, downside risks from economic and non-economic sources remain high, including sharper than expected tightening of global financial conditions, a potential turn to inward-looking policies, and a reversal of financial regulatory reforms in systemically important advanced economies (AEs).

3. Boosting inclusive growth remains our priority as this is key to raising living standards and lifting many out of poverty. Investment growth, which has declined significantly in recent years, needs to be reinvested. This requires maintaining macroeconomic stability and continuing to strengthen fiscal, structural, and governance reforms tailored to country circumstances. We will use all policy levers to ensure that the benefits of growth are shared widely and to reduce high levels of income inequality. We call on the International Monetary Fund (IMF) and the World Bank Group (WBG) to support countries' efforts in achieving inclusive growth.

4. A well-functioning international monetary system will support our efforts to manage vulnerabilities and pursue our growth agenda. We continue to call for a strengthened Global Financial Safety Net, with an

adequately-resourced, quota-based IMF at its center. We look forward to an enhanced IMF toolkit that responds effectively to liquidity and precautionary needs of all countries and provides the right incentives for policymakers. More work needs to be done on how to minimize fears of perceived stigma attached to IMF facilities as well as to provide timely and adequate support for primary commodity exporters. We call for evenhandedness in lending decisions, including access and conditionality, and for tailoring policy advice to country circumstances. We look forward to greater cooperation between the IMF and Regional Financial Arrangements.

5. We continue to call for improved international policy coordination to minimize adverse spillovers from major economies' policies. We welcome the IMF's review of country experiences with its Institutional View on the management of capital flows and urge further work on the interaction of macro-prudential and capital flow management measures, to enhance the Fund's policy advice in dealing with capital flow volatility. We look forward to further work to broaden the role and use of Special Drawing Rights as a reserve currency.

6. EMDCs have contributed to and benefited from increased global integration by lowering barriers to trade, while also bearing the cost of adjusting to competitive pressures and technological change. A likely rise in inward-looking policies in some AEs poses a substantial source of risk to the growth prospects of EMDCs. We call for stronger multilateral cooperation to preserve an open and rules-based global trading system, and ensure that its benefits are widely shared. South-South cooperation, sub-regional and inter-regional integration have continued to deepen. We encourage IFIs to broaden their work to support and catalyze more South-South cooperation and connectivity.



7. We welcome the support from IFIs and the international community to EMDCs that are disproportionately affected by the refugee crisis, including the internally displaced populations, and encourage the continued pursuit of developmental approaches to address this serious challenge.

Financing for Development

8. Strong fiscal frameworks are essential to mobilize domestic resources to effectively support development efforts. We are encouraged by the progress made in improving tax revenue-to-GDP ratios and enhancing spending efficiency in EMDCs. Progressive and growth-enhancing tax policies and expenditure measures also play an important role in improving income equality and broadening opportunity. We underscore the important role of IFIs and donors in supporting capacity building

for revenue mobilization and encourage more peer learning and capacity building among EMDCs through collaborative platforms. We welcome the work of the Platform for Collaboration on Tax and look forward to its engagement with tax officials in EMDCs.

9. We welcome ongoing initiatives on international tax cooperation such as the Automatic Exchange of Information (AEOI) initiative and the Base Erosion and Profit Shifting (BEPS), and call for a framework that ensures effective participation of EMDCs. We support the development of a digital global platform with least compliance cost for implementation of AEOI. We appreciate the work of the UN Tax Committee and encourage multilateral support to upgrade the Committee to an intergovernmental body to enhance the voice of EMDCs on international tax policy matters. We also call for more attention to developing fair tax rules to guide the

taxation of multinational corporations and for international cooperation to prevent harmful international tax competition, negative spillovers from shifts in tax policies in major countries, and illicit financial flows.

10. We emphasize the vital importance of scaling up investments in quality infrastructure to deliver on the growth and sustainable development agenda. We call on IFIs to step up support to strengthen policy and institutional frameworks, prepare bankable projects, and crowd in private sector financing. Further, we call on multilateral development banks (MDBs) to implement their Joint Declaration of Aspirations on Actions to Support Infrastructure Investments and enhance synergies with various infrastructure initiatives. The MDBs' ability to finance infrastructure investments to scale will depend on adequate capitalization and optimizing the use of their balance sheets, while maintaining their financial strength that needs to be assessed with appropriate credit rating agencies' methodologies.

11. Concessional financing remains a key element of development financing. We welcome the successful 18th replenishment of the International Development Association (IDA). As IDA integrates non-concessional lending among its instruments, we stress the need to preserve concessionalism as a core element of IDA, and to ensure adequate concessional resources for the poorest and the most vulnerable countries. We welcome the creation of the Private Sector Window, the enhancement of the Crisis Response Window, and the doubling of allocation to countries affected by fragility. We call for taking steps to smoothen graduation of IDA countries by providing them adequate transitional support and waiving the acceleration repayments clause. We also welcome the IMF's decision to extend the zero interest rate on its concessional lending through the end of 2018. We call on donors to ensure timely disbursements of their financial commitments to low-income countries (LICs) and encourage the IMF to highlight the negative implications of untimely disbursement.

12. International commitment is essential to implement the Paris Agreement on Climate Change, including by ensuring the availability

of the necessary concessional financing. We look forward to developed countries delivering on their commitment to provide US\$100 billion per year additional financing by 2020 to support EMDCs' climate actions. We urge developed countries to take the necessary actions to authorize the use of reflows from the Clean Technology Funds to allow the implementation of new financing modalities. We support the increase in access limits in the IMF's rapid facilities to countries hit by very large natural disasters and welcome the extension of the WBG's Catastrophe Deferred Drawdown Option facility to IDA countries.

13. We note the ongoing review of the Joint WB-IMF Debt Sustainability Framework for LICs. We look forward to a new, forward-looking and more flexible framework that considers country specific circumstances and the impact of effective public investments on growth. We continue to encourage the use of enhanced contractual clauses in sovereign debt issues to facilitate timely and orderly sovereign debt restructuring and support exploring solutions to address potential holdout problems.

14. We support the continued reform of global financial regulations and the strengthening of the AML/CFT framework but highlight the need to address their unintended consequences. In this regard, we take note of the initiative by the Financial Stability Board (FSB) to develop a structured framework to evaluate the effects of the implementation of financial regulatory reforms. We call for continued efforts by the IMF, the WBG, the FSB and other global financial standard-setters toward finding concrete solutions to address the withdrawal of correspondent banking relationships, its multifaceted drivers, and its disruptive impact on cross-border flows and access to financial services. We are committed to enhancing financial inclusion, drawing on country experiences through peer learning, and look forward to stronger support from IFIs, including on enabling digital financial innovations and managing their risks, and reducing the cost of remittances. We call for further support to promote deeper and more resilient financial sectors, including through the development of local currency bond markets.

Reforming the Bretton Woods Institutions

15. We support a quota-based, adequately-resourced IMF that is less dependent on borrowed resources. We call for the full implementation of the 2010 Governance Reforms on Board Representation. We call for the completion of the 15th General Review of Quotas, including a new quota formula, by the Spring Meetings of 2019 and no later than the Annual Meetings of 2019. We call for a revised quota formula that further shifts quota shares from AEs to dynamic EMDCs, reflecting their growing weight in the global economy, while protecting the quota share of the poorest countries, and puts greater weight to GDP PPP within the GDP blend. The realignment of quota shares must not come at the expense of other EMDCs. We reiterate our longstanding call for a third Chair for Sub-Saharan Africa, provided that it does not come at the expense of other EMDCs' Chairs.

16. We look forward to a World Bank's Shareholding Review that upholds the Istanbul Principles to achieve equitable voting power between developed and developing and transition countries (DTCs), and produces an outcome that is broadly acceptable to the membership, while protecting the smallest poor countries. We call for the timely implementation of the Lima Roadmap. As the review moves toward the conclusion of the new shareholding package, we call for exploring options to ensure a meaningful realignment with a balanced shareholding outcome, including allocations in line with the agreed formula, special allocations, forbearance, and limits on dilution of individual DTCs.

17. We reiterate our support for a stronger WBG to provide continued assistance to developing countries of all income levels, as laid out in its Forward Look. In the meantime, we are concerned with the IBRD's and IFC's strained financial capacity and the consequent expected decrease in annual lending over the coming years. This will adversely affect the WBG's ability to engage its member countries and to catalyze private financing, which are essential to meet the ambition of its Forward Look. To strengthen the financial capacity of the IBRD and IFC and build on their ability to leverage their shareholders' capital, we call for

exploring all options, including capital increases, further balance sheet optimization, and review of financial transfers from IBRD and IFC to IDA. Furthermore, we recognize the importance of having a balanced portfolio, which contributes to the financial sustainability of IBRD. We welcome the shift in the WBG's development financing approach towards greater strategic use of official resources to further catalyze public and private investments and mobilize private capital.

18. We call for strengthening the efforts of the IMF and the WBG towards greater representation of under-represented regions and countries in recruitment and career progression, including at managerial levels. We reiterate the importance of staff diversity and gender balance at all levels, including diversity of educational institutions.

Other Matters

19. We welcome Morocco and Haiti as new members of the Group.

20. The next meeting of the G-24 Ministers is expected to take place on October 12, 2017 in Washington, D.C.

List of Participants¹

Ministers of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development held their ninety-seventh meeting in Washington D.C. on April 20, 2017 with Abraham Tekeste, Minister of Finance and Economic Cooperation of Ethiopia in the Chair; Ravi Karunanayake, Minister of Finance of Sri Lanka, serving as First Vice-Chair; and Julio Velarde, Governor of the Central Reserve Bank of Peru as Second Vice-Chair.

The meeting of the Ministers was preceded on April 19, 2017 by the one hundred and ninth meeting of the Deputies of the Group of Twenty-Four, with Fisseha Aberra, Director of the International Cooperation Directorate at the Ministry of Finance of Ethiopia, as Chair.

African Group: Abdelhak Bedjaoui, Algeria; Mutombo Mwana Nyembo, Democratic Republic of Congo; Chalouho Coulibaly, Côte d'Ivoire; Ragu

El-Etreby, Egypt; Gebreyesus Guntie, Ethiopia; Regis Immongault, Gabon; Ernest Addison, Ghana; Abdellatif Jouahri, Morocco; Kemi Adeosun, Nigeria; Sfsio Buthelezi, South Africa.

Asian Group: Subhash Garg, India; Golamali Kamyab, Islamic Republic of Iran; Alain Bifani, Lebanon; Omar F. Saqib, Pakistan; Gil Beltran, Philippines; Mohamed Rafeek, Sri Lanka; Maya Choueiri, Syria Arab Republic.

Latin American Group: Nicolás Dujovne, Argentina; Otaviano Canuto, Brazil; Ana Milena Lopez Rocha, Colombia; Oscar Monterroso, Guatemala; Jean B. Dubois, Haiti; Gerardo Zuñiga Villaseñor, Mexico; Renzo Rossini, Peru; Alvin Hilaire, Trinidad and Tobago; Armando Leon, Venezuela.

Observers: Ben Rejeb Jaleddine, Arab Monetary Fund; Roberto Campo, Central American Monetary Council; Zhongjing Wang, China; Inés Bustillo, ECLAC; Francisco Rivadeneira, Ecuador; Horacio Sevilla

Borja, G-77; Erick Zeballos, ILO; Mansur Muhtar, IsDB; Fuad Albassam, OFID; Hojatollah Ghanimi Fard, OPEC; Sulaiman AlTurki, Saudi Arabia; Mubarak Al Mansoori, United Arab Emirates; Stephanie Blankenburg, UNCTAD; Alexander Trepelkov, UNDESA.

Special Guests: Christine Lagarde, Managing Director, International Monetary Fund; Jim Yong Kim, President, World Bank; Ludger Schuknecht, Germany Finance Ministry

G-24 Secretariat: Marilou Uy, Aldo Caliarì, Shichao Zhou, Alida Uwera, Lana Bleik

IMF Secretariat for the G-24: Maria Guerra Bradford, Marushia Gislén, Aric Maiden

¹ Persons who sat at the discussion table.



G-20 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS*

* The G-20 did not issue a formal communique at the 2017 Spring Meetings.





INDONESIA 2018

The Government of Indonesia, who will play host to the 2018 Annual Meetings, exhibited information on Indonesia's culture and society. They also provided a selection of traditional food, drinks, and music, and dance to 2017 Spring Meetings participants.

9,395 Participants

3,868 Delegates

721 Observers

639 Press

947 Parliamentary and
CSO Representatives

1,234 Meetings and Events

**“Together let us build
a more resilient and
inclusive global
economy.”**

CHRISTINE LAGARDE

IMF Managing Director

