

**GUIDANCE NOTE ON INFORMATION SHARING BETWEEN
IMF AND WORLD BANK STAFF**

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ACRONYMS AND ABBREVIATIONS

| | |
|-------|--|
| AAA | Analytical and Advisory Assistance |
| AI | Access to Information |
| ASA | Advisory Services and Analytics |
| Bank | World Bank |
| DPL | Development Policy Financing |
| DSA | Debt Sustainability Analysis |
| DSF | Debt Sustainability Framework |
| EFI | Equitable Growth, Finance and Institutions |
| ESW | Economic and Sector Work |
| FAD | Fiscal Affairs Department |
| FIRST | Financial Sector Reform and Strengthening Initiative |
| FSAP | Financial Sector Assessment Program |
| FSCL | Financial Sector Liaison Committee |
| FSSR | Financial Sector Stability Review |
| Fund | International Monetary Fund |
| GP | Global Practice |
| GTP | Global Tax Program |
| IDA | International Development Association |
| IT | Information Technology |
| JMAP | Joint Management Action Plan |
| LICs | Low-Income Countries |
| MCM | Monetary and Capital Markets Department |
| MDBs | Multilateral Development Banks |
| MTI | Macroeconomic, Trade and Investment |
| PBL | Project Based Lending |
| OPCS | Operations Policy and Country Services |
| PCM | Policy Consultation Meeting |
| PCT | Platform for Collaboration on Tax |
| PFM | Public Finance Management |
| PfR | Program-for-Results |
| PREM | Poverty Reduction and Economic Management Network |
| ROSCs | Reports on the Observance of Standards and Codes |
| SCD | Systematic Country Diagnostics |
| SPR | Strategy, Policy, and Review Department |
| TA | Technical Assistance |
| WBG | World Bank Group |

EXECUTIVE SUMMARY

1. **This Guidance Note outlines good practices on information-sharing across key areas in which the Bank and the IMF interact.** It is based on the existing policies and legal frameworks of the two institutions and builds on an already strong track record of collaboration.
2. **The tangible benefits from better information sharing are well established and recognized.** These include maximizing synergies between the two institutions' respective areas of comparative advantage, so as to ensure consistency in policy advice and improve policy traction in member countries where both institutions are substantively involved.
3. **Bank-Fund information sharing is governed by prior understandings reached between the two institutions as well as distinct legal frameworks in each institution.** The 1989 Concordat between the Bank and the Fund (and subsequent refinements such as the Joint Management Action Plan (JMAP)) provide the umbrella framework guiding information sharing. At the Bank, the Information Classification and Control Policy and the Access to Information Policy also determine how the Bank may share non-public information with an external party, such as the Fund. At the Fund, the Fund's Information Security Policies provide guidance to staff on rules governing the handling and sharing of information within the institution, but also informs the decision as to when to share the material with parties outside the Fund.
4. **The note outlines general principles consistent with these frameworks and discusses how the staffs of the two institutions are expected to exchange information related to country operations, technical assistance, and policy work.** These include active participation, where possible, in relevant internal review processes and key meetings at the other institution, routine sharing of country data, systematic upstream exchange of views, cross-mission participation, easy access to TA reports prepared by the other institution, and sharing of rosters of long-term experts.

I. INTRODUCTION¹

1. **This joint Bank-Fund staff guidance note on information sharing is prepared as part of the commitments in the Management Implementation Plan in response to the Board-endorsed recommendations of the Independent Evaluation Office (IEO) report on IMF-World Bank collaboration on macro-structural issues.**² Directors called for further progress on information sharing between the Fund and the Bank, while exploring practical solutions that could address security, confidentiality, accountability and other concerns. Against this backdrop, and on the basis of existing legal frameworks and policies at both the Bank and the Fund, this note sets out how staff of each institution are expected to facilitate exchange of information and, thereby, improve coordination between IMF and WB staff by outlining good practices on information-sharing across key areas in which the two institutions currently interact.³ It builds on existing good practices and strong track-record of collaboration⁴ which is expanding into new areas such as climate change. This note sets expectations regarding staff engagement on issues of common interest for countries where both institutions are substantively involved⁵ – with deviations subject to discussions where and when necessary.

2. **The tangible benefits from better information sharing for the membership are well established and recognized.** These include maximizing synergies between the two institutions' respective areas of comparative advantage so as to ensure consistency in policy advice and improve policy traction. The enhanced quality of the policy advice facilitates

¹ The note draws on a series of discussions between staffs of the two institutions that was initiated by the IMF's Strategy, Policy, and Review Department (SPR), the World Bank's Equitable Growth, Finance, and Institutions (EFI) Vice-Presidency and Operations Policy and Country Services (OPCS) Vice-Presidency. This note is limited to interactions between the IMF on the one hand and within the World Bank Group to the IBRD and IDA. If information that is not already in the public domain is being sought from the IMF on behalf of the IFC by World Bank staff, this will be made clear to Fund staff at the time of request and specific provisions agreed to as appropriate.

² The report and background papers are available [here](#).

³ The note does not preclude reaching more specific understandings on information sharing on new policies that are subsequently adopted by the Boards of the two institutions.

⁴ Annex 1 offers some background on past IMF-WB information sharing initiatives.

⁵ These are primarily countries with both IMF-supported programs (or near-program countries) and Bank Country Partnership Frameworks. While it is difficult to devise objective criteria for identifying countries where both institutions are substantially involved (the intensity of country engagement varies over time, across institutions and the policy issues of interest), the continued dialogue between the two institutions can help provide an insight and a shared understanding on countries for which the guidance note may be beneficial.

macro-economic adjustments and the engagement with country authorities, particularly where capacity is limited.^{6,7}

3. **The note is structured as follows.** Section II offers general principles that should guide information-sharing between the IMF and the Bank and identifies measures that can improve on current practices.⁸ Section III discusses generally applicable good practices regarding the sharing of information (including through attendance at key meetings) on country matters, technical assistance, and global policy papers. It should be noted that in addition, there are specific additional guidelines covering some joint activities (e.g., joint Low Income Country Debt Sustainability Analysis) that are not reproduced in this note.

II. GENERAL PRINCIPLES TO GUIDE INFORMATION-SHARING

4. **The 1989 Concordat on Bank-Fund Collaboration provides the anchor for information sharing between the Fund and the Bank.** The Concordat came at a time of growing overlap of the activities of the two institutions, when strengthening collaboration and promoting swift and early resolution of conflicting views became essential to ensure consistency of policy advice. In establishing areas of primary responsibility for each institution, the Concordat emphasized that in the interests of efficiency of staff use, each institution should rely as much as possible on the analysis and monitoring of the other institution in the areas of the primary responsibility of the latter, while safeguarding the independence of institutional decisions. In this note, the scope is limited to the information sharing aspect of the Concordat.

5. **There are (distinct) legal frameworks in each institution governing the sharing of information with staff of the other institution (Annex 2).**

⁶ Bank staff benefit from Fund staff's assessment of macroeconomic frameworks, debt issues and financial stability which can serve as inputs to Bank operations. Fund staff benefit from the Bank's expertise in structural reforms (e.g., social safety nets, subsidies, labor markets, public procurement, distributional analysis), including to inform conditionality in Fund programs. Also, information sharing has been critical for effective collaboration where the Fund's presence in the field is limited compared to the Bank's, such as in fragile and conflict-affected states (FCS).

⁷ Bank-Fund engagement on country operations is expected to strengthen further with the proposed IMF Strategy for Fragile and Conflict-affected States (FCS). Strong partnerships on FCS, particularly with the Bank, are a cornerstone of this strategy, which aims at enhancing Fund support to FCS to achieve macroeconomic stability, accelerate the exit from fragility and strengthen resilience. Fund and Bank staff are discussing the modalities of a such partnership, including on the sharing of key analytics by the Bank (such as Risk Resilience Assessments (RRAs) which diagnose fragility and conflict drivers, and other diagnostics and analytical products) that could be useful for Fund FCS teams.

⁸ These measures do not preclude the use, in their place, of other mechanisms that teams may adopt for effective information sharing as long as they are consistent with existing policies and are satisfactory to both sides.

- At the Bank, there are two key policies, one governing the sharing of information with external parties, and one governing disclosure of information to the public. The first policy, the Bank’s [Information Classification and Control Policy](#) (AMS 6.21A), provides the principles for classification of information into “Strictly Confidential”, “Confidential” and “Official Use Only” categories and protocols for sharing. The second policy, Access to Information Policy (AIP) governs the disclosure of information to the public. The Bank generally takes the view that its Advisory Services and Analytics (ASA) are publicly disclosed, but they can and should also be made available to Fund staff before publication (see paragraph 12)
- At the Fund, the *1989 Concordat* (and subsequent refinements such as the *Joint Management Action Plan* (JMAP)) provides the umbrella framework guiding information sharing with the Bank. The Fund generally takes the view that, when a member provides documents and information on issues of common concern, the member implicitly consents to the sharing of such information with Bank staff, given the overarching framework of the 1989 Concordat, unless the member expresses a wish explicitly that such information is not to be shared, in which case IMF staff are expected to respect such wishes. The ground rules also vary with the type of information involved: for example, information generated via technical assistance activities is covered by a separate set of rules at the Fund. Country consent (implicit or explicit) is an important factor influencing the sharing of information provided by national authorities. Further, there are special regimes with well-documented rules agreed between the two institutions that apply for joint products (e.g., FSAPs, LIC DSAs).

Bank and Fund staff working on an individual country should clarify that non-sensitive information will generally be shared on an ongoing basis with the core country staff of the other institution, unless specifically required otherwise by the information provider. Confidential information should be handled in accordance with the rules governing such information in the relevant institution as laid out in Annex 2.

6. Information-sharing is, in particular, affected by the security classification placed on the information within each institution:⁹

- *For information classified as “Official Use Only”*: Sharing of Bank information with Fund counterparts depends on whether “the disclosure, on a prudent basis, is in the interest of the WBG entity and the receiving party is notified that the information disclosed may not be further disclosed without the prior consent of the disclosing Bank entity or is otherwise under an obligation of confidentiality”. Sharing of country

⁹ The institutions have broadly similar classification systems, with information falling into one of four categories: “available to the public”, “Official Use Only”, “Confidential”, and “Strictly Confidential”. The recipient institution is expected to treat the transmitted information in accordance with the security classification assigned by the producing institution.

information possessed by the IMF with Bank staff is formally less restricted¹⁰—but allows for discretion by concerned Fund staff to arrive at judgement as to whether a broadly similar standard is met.¹¹

- *For information classified as Confidential or Strictly Confidential:* Such classifications are used for information that is sensitive and access to which is *confined to those with need (or strict need) to know*. Sharing of such information is also subject to the above with the added restrictions that the owner of the information in the providing institution (i.e., the Fund department or Bank staff/entity) needs to explicitly give consent and that the information is handled with the same (or higher) security classification within the other institution. Specific understandings on the handling of material are expected to be reached in each case.

7. In practice, information-sharing also depends on the provider’s understanding of and confidence in how that information will be used/shared within the other institution. Without clear understandings on use/dissemination, staff’s assessment as to what constitutes prudent use in the interest of the institution becomes a function of personal familiarity with/trust in counterparts in the other institution. Hence, that information-sharing and collaboration between the two institutions depend significantly on the quality of personal relations between individuals/teams should not be a surprise.

8. Against this backdrop, the quality of Bank-Fund information-sharing can be improved by:

- *Clarifying/publicizing the ground rules under which information can be shared with counterparts in the other institution and on how that information is handled in the recipient institution.* Staff awareness of the existing rules is often poor, with risk aversion discouraging staff from sharing information.
- *Specifying good practices regarding interactions between staffs/teams that ensure appropriate information-sharing in line with the principles laid out in this note, and reduce reliability on familiarity.*
- *Agreeing on escalation mechanisms when issues arise with information sharing (e.g. different views between individual staff or individual teams between the two institutions)*

¹⁰ See Annex 2 for further elaboration.

¹¹ Information classified as “official use only” would be made available to Bank staff of the relevant unit/group on condition of its use on a prudent basis by them and subject to not being further disclosed without the prior consent of the disclosing Fund entity. In any case, the information may only be shared with Bank staff under an obligation of confidentiality.

on the need for particular information or situations where sensitive information provided by one institution to the other are not handled appropriately by the latter).

III. EXPECTED PRACTICES FOR COUNTRY TEAMS

9. **For legal and operational reasons, it is useful to distinguish three types of information that may be shared between Bank and Fund staff:** (i) information linked to country operations; (ii) information linked to provision of technical assistance (TA); (iii) information on policy/analytical work (including institutional policies) that is not country specific.

A. Country operations

10. **For staff involved in country operations, effective sharing of information is frequent and based on substantive dialogue.** This exchange can be complemented as needed by one institution providing timely access to key documents produced by the other during the review process. It can also be achieved through active participation, where possible, in relevant internal discussions at the other institution.¹² To facilitate better information-sharing in preparing country documents, Boxes 1 and 2 identify the key review meetings for relevant country documents for the two institutions and suggest what constitutes good practices for countries where both the Bank and Fund are substantively involved. Since the Bank prepares a much wider range of lending and non-lending products than the Fund, Box 2 provides Bank staff a degree of flexibility (for operations other than the Development Policy Financing) to include Fund staff in the review meetings related to these products, with the view to tailor attendance by Fund staff to products that address macro critical issues. Elevated confidentiality concerns and/or operational considerations that may arise on occasion may justify greater control of information flows (both within each institution and with counterparts in the other institution), including restrictions on meeting attendance and document access. Exceptions are subject to discussions where and when necessary between Bank and Fund teams. When providing comments on country documents shared by the other institution, Fund and Bank staff should aim to be timely and succinct; focus on critical issues limited to the respective mandate of their institution; and consolidate the inputs when provided by different staff/business units within the institution.

11. **Fund staff working on countries where the Bank is active in development policy financing or macro-relevant investment projects are expected to engage with Bank counterparts in early stages of mission preparation to incorporate their comments and**

¹² The 1989 Concordat and the 2007 JMAP emphasized on country work collaboration and information sharing at the earliest possible stages (see Annex 1) as well as the expectation that area departments will maintain a forward-looking calendar of at least one-year to inform the Bank of future country work and mission plans.

views.¹³¹⁴ Within the Fund’s information handling rules, including clear establishment of “(strict) need to know” in cases where information is sensitive, Fund staff are expected to:

- Ask relevant Bank counterpart(s) for comments on the Fund’s draft Policy Note (PN), at the same time it is circulated to Fund departments for review (typically a 3-day turnaround). In situations where substantive differences on policy views/analysis can be expected, early informal discussions with Bank counterparts are expected, to facilitate resolution of differences (and are required in the case of the joint LIC DSAs);
- Invite key Bank counterparts to participate in the Fund’s Policy Consultation Meeting or arrange an alternate meeting on Bank related issues that arise in relation to the consultation, making use of virtual meetings/video-conferencing to include field-based staff;
- Solicit comments from Bank staff on the Fund’s draft Staff Report (SR) and related documents, in parallel with the internal review process at the Fund.¹⁵
- Share routinely country data and macroeconomic frameworks (or summary tables) on a timely basis with Bank staff, taking due account of confidentiality restrictions (Annex 2) and subject to a clear understanding with Bank counterparts as to how this information will be used.¹⁶ Informally sharing this data is encouraged, with the understanding that early estimates are subject to changes prior to internal clearances.

¹³ Fund country engagement usually involves a predictable set of meetings and missions. Each mission is preceded by a Policy Consultation Meeting where the Policy Note (PN) is discussed and later finalized; Article IV consultations and program review missions result in preparation of a report for Board discussion.

¹⁴ Sharing of documents and meeting attendance may sometimes need to be restricted for reasons of confidentiality and/or operational considerations (this will include but is not limited to documentation/meetings associated with qualifications for the Fund precautionary arrangements). Where sharing of full documents and/or attendance at PCMs is not possible, Fund staff to share parts of the documents relevant to the Bank’s operations and/or meet with Bank staff outside of the PCM.

¹⁵ Confidentiality issues could arise for entire documents. For Fund safeguard assessments, in particular, the reports are a priori confidential and are neither published nor shared with the IMF Board, except for the executive director office that represents the member country. Under current policy, rules for sharing safeguards assessments with Bank staff operate as follows: at the specific request of the World Bank, FIN requests the consent of the central bank to share the report; if granted, this report is shared on a strictly confidential basis.

¹⁶ The aspects of the macroeconomic frameworks that may be confidential (e.g. market sensitive information) depend on country circumstances. Information such as exchange rate projections are confidential in most cases; some information that are routinely shared (e.g. growth projections) may become confidential in a crisis scenario. In any case, the determination of the confidential nature of the information resides with the IMF Mission Chief.

12. Within the framework of the Bank's information handling rules, Bank staff are expected to:

- Share with Fund staff for review/comments (usually a 5-day turnaround) the Bank's concept notes and relevant operational documents, for Development Policy Financing (DPF) operations, macro-critical investment project financing / program for results, and ASA, especially of Core Diagnostics (Box 2);
- Invite Fund staff to the related Bank concept review and decision meetings, or arrange an alternate meeting on Fund related issues arising in the context of the review and decision;
- Share routinely sectoral data and models on a timely basis with Fund counterparts, taking due account of confidentiality requirements.

Box 1. IMF Area Departments' Main Documents and Meeting for Surveillance and Programs¹

(Modalities for sharing documents with WB counterparts/invitations to meetings, subject to appropriate adjustments to handle confidentiality and/or operational considerations)

| Documents | Purpose | Meeting | | Comments |
|--|-------------------------------|-----------------------------------|---|---|
| | | Type | Frequency | |
| Policy Note (PN) (Internal document) | | | | |
| Article IV mission | Surveillance | Policy Consultation Meeting (PCM) | Typically once a year for surveillance cases; once every two years for programs (sometimes combined with reviews) | Bank staff to be invited to comment on PN, and attend the PCM. ² |
| New program mission | Program | PCM | At beginning of new program | same as above |
| Program review mission | Program | PCM | Typically every six months (unless reviews are on quarterly basis) | same as above |
| Combined AIV + program review mission | Both surveillance and program | PCM | | Same as above |
| Briefing Paper (Internal document) | | | | |
| Staff visit | Both surveillance and program | None | Usually in between reviews or AIV missions (1-2 per year) | No engagement presumed with WB staff |
| Staff Report (SR) (typically published after Board meeting) | | | | |
| Article IV | Surveillance | Board meeting | As per related PN | Bank staff to be invited to comment on SR, and attend Board meeting. ^{2,3} |
| New program | Program | Board meeting | same as above | same as above |
| Program review | Program | Board meeting | Same as above | same as above |
| Combined AIV + program review | Both surveillance and program | Board meeting | Same as above | same as above |

¹ The staff report bundle for program cases normally includes the following documents:

- Letter of Intent (LOI)
- Memorandum of Economic and Financial Policies (MEFP)
- Technical Memorandum of Understanding (TMU)
- LIC Debt Sustainability Analysis (LIC DSAs).

²For countries, including where both the Bank and the Fund have active operations, sharing of documents and meeting attendance may sometimes need to be restricted for reasons of confidentiality and/or operational considerations (this will include but is not limited to documentation/meetings associated with qualifications for the Fund precautionary arrangements). Where sharing of full documents and/or attendance at PCMs is not possible, Fund staff to share parts of the documents relevant to the Bank's operations and/or meet with Bank staff outside of the PCM.

³ Staff attendance in the respective Board meetings and dissemination of final Board papers are coordinated by the Secretary department of the Fund and that of the Bank.

Box 2. WB's Main Documents and Meeting for Lending and ASA

(Modalities for sharing documents with IMF counterparts/invitations to meetings)

| <i>Documents</i> | <i>Purpose</i> | <i>Meeting</i> | <i>Comments</i> |
|---|--|-----------------------|---|
| Development Policy Financing (DPF) | | | |
| PCN (internal document) | Agree on concept | Concept Note (CN) | IMF staff to be invited |
| Decision stage Program Document (PD), (internal document) | Agree on design to be appraised/negotiated | Decision Meeting (DM) | IMF staff to be invited |
| Board PD (typically published after Board meeting) | Get approval of the project | Board meeting | IMF staff to be invited for full Board discussions . |
| Investment Project Financing Program for Results, Systematic Country Diagnostics | | | IMF Staff to be invited to review meetings and Board meeting if macro critical issues are covered |
| Advisory services and analytics (ASA) | | | |
| Country Climate and Development Report review meetings | | CN and DM stage | IMF staff to be invited |
| Other core and non-core analytical reports ¹ | | CN and DM stage | IMF staff to be invited if macro critical issues are covered |

¹ Other core analytical reports include for instance Public Expenditure Review (PER), Country Economic Memorandum (CEM) and Poverty Analysis. For non-core analytical reports, an example is the Debt Management Performance Assessment (DeMPA).

13. Several mechanisms have been established to support effective information sharing on country work between the staff of both institutions on country matters:

- *A list of key contacts* on country matters has been established and will be maintained to facilitate dialogue and ensure that potentially complex country cases receive appropriate attention. This mechanism will also be leveraged for reporting/escalation of cases where there are divergent views on information sharing or where the information is not handled appropriately, so that they receive appropriate attention and are dealt with. This would help address misunderstandings on the ground rules of information sharing and ensure that sensitive information from either institution is treated with the same level of confidentiality in the other institution.
 - The Country Director or Country Manager in the Bank Regions and the Practice Managers or Country Economist in the Macro, Trade and Investment (MTI) Global Practice are the first points of contact at the Bank; the IMF Area Department Mission Chief and Resident Representative are the first points of contact at the IMF.

- Country issues that require early attention could be escalated to the EFI Regional Directors at the Bank and the designated Senior Staff in the IMF Area Department. Similarly, information sharing issues not resolved at the level of the first points of contact could be elevated to this level. The Head of the IMF Area Department and Region Vice-President would be the next level of escalation, and beyond that the monthly meeting between the relevant IMF Deputy Managing Director and the WB Managing Director of Operations. However, country teams should prioritize resolving differences of views at their level to minimize the number of cases that are escalated to senior staff and management level, which should be limited to highly strategic cases.
- *Upstream exchanges of views* between the managements of IMF Area Departments and WB regions have proven to be effective in strengthening coordination, enhancing understanding of respective institutional positions, and resolving differences of views – particularly for countries seeking financing from one or both institutions while facing macroeconomic vulnerabilities.¹⁷ Considering a structured approach to such engagement (e.g., regular meetings as needed, but at least once a year) and adopting the practice across all regions will further strengthen coordination and information sharing. This will complement well the ongoing regular meetings on key policy and country issues at the top management level of both institutions.
- *Discussions between the SPR Director and Bank counterparts* have also proven to be useful in information sharing and coordination and should be further leveraged. A good example in this regard is the biweekly meeting between the SPR Director and team and the Chief Economist and EFI Global Representatives at the Bank which focuses on information sharing around current debt policy discussions and collaborations – for instance on implementation of the DSSI and the Common Framework – and also draws in country leads on either side when relevant. Similarly, when common issues around information sharing arise across several countries in different area departments at the Fund or regions at the Bank, meetings between OPCS and EFI Vice-Presidents at the Bank and SPR Director at the Fund can also serve as part of the escalation mechanism.
- At the country team level, teams from the two institutions (perhaps also including IFC participants) would meet at least once a year to discuss country strategies and topical issues. This would enhance information-sharing – particularly for country cases where there is relatively modest overlap between Bank and Fund operations.¹⁸ This is also an

¹⁷ See the [G20 principles](#) for effective coordination between the IMF and MDBs in case of countries requesting financing while facing macroeconomic vulnerabilities (2017).

¹⁸ Given the practices suggested in Box 1 and 2, annual meetings between Bank and Fund staffs on countries where there is significant overlap would be redundant; where there is less operational overlap, annual (or more frequent) meetings are warranted.

opportunity to draw a calendar of expected touch points during the year and develop timetables for information sharing at early stages of each institution's work program on the country.

- *Cross-mission participation* for countries where there is large overlap between WB/IMF operations has proven to be beneficial for both institutions in the past and should be routinely planned for going forward when desirable and feasible. Such participation (in either the mission itself or during particular meetings within the mission) may not always be possible, due for example to the confidentiality of the topic for discussion or absence of agreement by the authorities.¹⁹
- Since personnel changes can disrupt established relationships between country teams, more structured and systematic *handover procedures* are warranted to maintain lines of communication in situations of personnel turnover.
- SPR and OPCS/EFI will disseminate widely this guidance note within the respective institutions to raise staff awareness of the existing rules and best practices; ensure take up; act as focal points for staff seeking additional guidance or clarifications; and as needed, review experience and suggest any modifications over time.

14. **While this guidance sets out general expectations for enhancing information sharing, further tailoring of engagement to specific country circumstances is necessary,** on account of confidentiality and other disclosure constraints, the presence/absence of field presence by the two institutions, the nature of country engagement for each institution, and so forth.

B. Technical assistance and sectoral work

15. **Current policy permits Fund staff to provide Bank staff with TA reports²⁰ upon request unless this is explicitly precluded by the TA recipient.** Under the IMF's [Staff Operational Guidelines On Dissemination Of Technical Assistance Information](#), the Bank enjoys privileged access to Fund TA reports as the TA recipient's consent to sharing the report with relevant Bank staff is presumed, unless the TA recipient explicitly states otherwise. Fund staff must consult with the authoring TA department prior to sharing an

¹⁹ From the Fund side, examples of meetings where Bank staff's participation may be useful include technical discussions on structural reforms, sectoral issues, poverty diagnostics and joint Bank-Fund LIC DSAs. From the Bank side, discussions on macroeconomic frameworks underpinning DPL and macro-relevant development projects would benefit from Fund staff's participation. Under the Fund's legal framework, Fund mission chiefs retain, in the first instance, the discretion on the need and modalities of cross-mission participation by staff from other institutions, including the Bank.

²⁰ In this note, TA reports from the Fund side refer to both final TA reports and final TA advice.

unpublished final TA report. To share earlier drafts and information forming the basis of TA advice, the explicit prior consent of both the TA recipient and the TA authoring department are required (Annex 2). Subject to these conditions, Fund staff are encouraged to share relevant TA reports with Bank counterparts.

16. **Bank staff are encouraged to share Advisory Services and Analytics (ASA) reports with Fund staff upon request**, unless there are specific confidentiality constraints imposed by the member country. However, in contrast to the Fund, this is not yet formally embedded in Bank policies. The Bank will ensure that standard language is included in relevant Bank communications with member country indicating that a draft Bank report on ASA will be shared with Fund staff unless the member country explicitly objects. ASA reports can also be directly accessed on the Bank’s website by Fund staff when they are publicly disclosed. In draft form, they may be shared with the Fund, but this depends on their classification level. Bank staff would have to get explicit approval of the client to share any information generated through Reimbursable Advisory Services (RAS). Subject to the conditions above, Bank staff are encouraged to share relevant ASA reports with Fund counterparts.

17. **Both institutions are stepping up efforts to address bottlenecks in sharing TA reports.** The current country teams and first points of contact continue to be a good source of information on available TA reports and can liaise with TA authoring departments on enquiries as to what prior work has been done in any specific area.²¹

18. **Both institutions could benefit by sharing rosters of long-term experts.** Each institution uses outside experts to deliver TA and departments have internal vetted experts. It would be beneficial for both if there is more systematic sharing of expertise. The Fiscal Affairs Department can and will share its list of engaged outside long term experts on fiscal Capacity Development, along with its list of internal “focal points” for various fiscal areas (tax policy and administration, Public Finance Management (PFM), macro-fiscal and expenditure policies).²² The Bank will also share a similar centrally managed roster of outside experts in the corresponding fiscal areas as well as its lists of focal points to coordinate with internal experts.

19. **On sector-specific work, information sharing is working relatively well, albeit with noticeable differences between financial and fiscal sector work.** By leveraging the Financial Sector Assessment Program (FSAP) model, the work on financial sector issues in both institutions benefits from a good degree of information sharing (Annex 3). While the

²¹ IMF Area Departments now play a lead role in overseeing the menu of TA activities and thus provide a good point of contact for Bank counterparts for all queries on previous TA work in an area undertaken by the IMF.

²² The list of short-term experts is constantly under revision, and permission has not been granted from such occasionally contracted experts to share their information outside the IMF.

existing collaboration framework is appropriate for good information sharing, the IMF Monetary and Capital Market Department and the WB Finance Competitiveness and Innovation GP are committed to stay engaged in identifying and taking actions to address any emerging bottlenecks to information sharing. Work on fiscal sector issues also typically features significant Bank-Fund collaboration and well-established channels for information sharing. In the public financial management (PFM) area, for example, FAD and the Bank have recently developed procedures for Bank staff to participate in FAD's TA missions (e.g., Public Investment Management Assessment, PIMA) and produced joint analytical tools (e.g., Public-Private-Partnership Fiscal Risks Assessment Model, PFRAM 2.0). However, information sharing gaps exist, in part reflecting institutional churning and personnel changes that can make it difficult to identify the right counterparts. Overall, good practices in information sharing appear to be well-ingrained where: (i) there is a clear division of tasks between the Fund and the Bank; (ii) joint initiatives—with a sound institutional arrangement—exist; and (iii) technology is leveraged²³ (e.g. electronic platforms) to enhance information sharing. FAD and the Macro-Fiscal GP are committed to: i) define the types of fiscal information to be shared on a systematic basis, and ii) establish mechanisms to facilitate information flows.²⁴

20. **There is room to strengthen fiscal information sharing.** As the maintenance of the now-defunct FAD-PREM portal required substantial resources, and the areas of collaboration have been expanded, more cost-effective options include:²⁵

- developing a *mapping of Bank focal points for each fiscal area*, to be updated on a regular basis;²⁶
- sharing regularly each institution's *lists of projects with links to online information and mission plans* in relevant fiscal areas;
- establishing *mechanisms to facilitate information flows*, such as invitations to counterparts to attend events/seminars, consultation about the development of analytical tools and other initiatives of joint interests, with a view to joint

²³ A good example of the use of platforms being the Platform for Collaboration on Tax OIP, maintained on Bank servers on behalf of the Platform, and updated with IMF, World Bank, OECD and UN capacity development project details every six months. See bullet just below in text.

²⁴ FAD and Bank counterparts at senior levels agreed in 2019 on a regular bi-lateral process for information and policy sharing regarding taxation work.

²⁵ EFI and FAD have recently sought to produce a comprehensive description of capacity development activities on both sides in the areas of tax policy and administration, yielding a detailed matrix shared between the Bank and Fund; the process has had significant benefits but has also been resource intensive.

²⁶ Tax Policy and Administration, Public Finance Management (PFM) and Macro-Fiscal and Expenditure policies.

development where feasible, joint missions (where warranted), and annual meetings of key counterparts by subject area (one or twice a year).²⁷

21. **The Fund and the Bank collaborate closely on debt issues.** The joint Bank-Fund Debt Sustainability Framework (DSF) has become a critical tool to assess the sustainability of macroeconomic policies in LICs and inform country authorities on policy actions that can be taken to minimize risks that public debt becomes unsustainable.²⁸ The Fund and the Bank jointly collaborate on databases such as the Quarterly External Debt Statistics and the Quarterly Public Sector Debt, with the Fund leading in methodology and TA while the data are reported by the countries to the Bank, which maintains the databases. In the context of the COVID-19 crisis, the Fund and the Bank have worked together to help countries benefit from the G20 Debt Service Suspension Initiative (DSSI), enhance debt transparency and build capacity to manage debt by pursuing a multi-pronged approach. They have also undertaken the DSSI Fiscal Monitoring jointly. Further, the Fund and Bank staff are supporting the implementation of the Common Framework for Debt Treatments beyond the DSSI adopted by the G20, which is an important step forward in dealing with countries that face strong liquidity pressures or where public debt is not sustainable.

22. **A more recent area of Bank-Fund collaboration that benefits from systematic information sharing is the climate workstream.** Regular exchanges and meetings on climate-related issues will help staff to better utilize existing resources while minimizing duplication of efforts across the two institutions (Annex 4).

C. Global work/Policy papers

23. **Good practices for ensuring efficiency gains in either institution on sharing draft policy papers could include:**

- Relevant policy papers or sections thereof (whether on institutional policies or on wider economic policy issues) that are related to areas relevant for the work of the other institution or areas of joint work should, in accordance with the rules on the handling of confidential information, be shared with counterparts prior to their finalization or transmission to the Board.²⁹ A mix of “common sense” and an “inclusionary bias”—

²⁷ There are ongoing efforts in that regard. Staff are working to identify lessons learned from collaboration in three case study countries (Ethiopia, Myanmar, Senegal) in the revenue mobilization area. In the PFM area, the Bank has identified two focal points to coordinate the preparation of Public Investment Management Assessment (PIMA) missions on their side.

²⁸ The [2018 Guidance Note on the Bank-Fund Debt Sustainability Framework for Low Income Countries](#) emphasizes the importance of early consultation and review within each institution to prepare well-articulated economic projections, and minimize risks of last-minute disagreements and requests for changes.

²⁹ Examples would include papers on i) institutional policies, such as use of Fund resources and surveillance policies relevant for LICs, non-concessional borrowing in LICs, fragile states engagement, support for disaster-

within each institution's information sharing framework—should guide staff decisions on the appropriate points of contact between the two institutions along the path to paper finalization: *SPR/EFI staff should be able to advise on where global papers from the other institution should be routed and SPR/OPCS staff on policy papers.*

- *Early engagement* of Bank and Fund counterparts in the paper production process is especially encouraged when there is significant overlap of interests and expertise across the two institutions—thereby improving the quality of outputs and avoiding work duplication. This is likely to result in an increase in cross-references across papers produced by both institutions. See for instance increased cooperation in the area of governance in Annex 5.

vulnerable states and on ii) economic policy topics, such as climate change, gender and inequality, social protection, and promoting economic diversification.

Annex 1. Some Background on IMF Information Sharing Initiatives and Implementation

1. **The [1989 Concordat](#) on Bank-Fund Collaboration represented the first attempt to provide a legal anchor for information sharing between the Fund and the Bank.** The Concordat came at a time of growing overlap of the activities of the two institutions, when strengthening collaboration and ensuring swift and early resolution of conflicting views became essential to ensure consistency of policy advice. In establishing areas of primary responsibility for each institution, the Concordat emphasized that in the interests of efficiency of staff use, each institution should rely as much as possible on the analysis and monitoring of the other institution in the areas of the primary responsibility of the latter, while safeguarding the independence of institutional decisions. Under paragraphs (15) and (16), the Concordat calls for information sharing between the Fund and the Bank at the earliest possible stages and a more systematic exchange of information on future country work and mission plans.

2. **Building on the Concordat, the [2007 Joint Management Action Plan \(JMAP\)](#) aimed to further strengthen the interaction between the two institutions.** Following the report of the External Review Committee on Bank-Fund Collaboration (the ‘Malan Report’), a JMAP was developed, drawing on results of staff surveys, recommendations from six joint staff work streams, and a joint staff retreat. The JMAP builds on the Concordat and aimed at translating identified good practice approaches to collaboration into standard practices. It is centered around three pillars: (i) improving the coordination on country issues; (ii) enhancing communications between the staff of the two institutions working on common thematic issues; and (iii) improving incentives and central support for collaboration on policies, reviews, and other institutional issues. The JMAP identified key actions to improve information sharing linked to country work, technical cooperation and at the institution level.³⁰ It recommended to routinely share—subject to both institutions’ confidentiality requirements—relevant documents and data as well as macro frameworks and analytic models between Fund and Bank staff.

3. **Following the 2010 review of implementation of the JMAP, a Joint Task Force on Information Sharing was created to look at the impediments to information sharing and identify recommendations to overcome them.** The 2012 Task Force report found that information sharing between Bank and Fund staffs had improved considerably, but more needed to be done to enhance the culture of collaboration among staffs by adjusting some existing practices to facilitate a more open flow of information between the institutions. The report drew attention to the lack of awareness or clear understanding by staff in both institutions on the extent to which information can be shared. Key recommendations of the 2012 report included: disseminating widely the high-level commitment to facilitate information sharing; establishing contact points; raising awareness of prevailing rules on

³⁰ See Box 1, Box 4, Box 6 and Table 1 of the 2007 JMAP.

technical assistance information sharing and facilitating joint access to databases; improving sharing of draft policy papers; reinstating Fund access to the Bank's intranet and using technology to streamline the sharing of Board documents.

Annex 2. Institutional Policies covering Sharing of Information between the staffs of the IMF and the World Bank³¹

1. Bank-Fund information sharing is governed by joint-collaboration framework agreements:

- The [1989 Concordat](#) (and subsequent refinements, such as the [2007 JMAP](#)³²)—an umbrella framework—provides ground rules to facilitate information sharing between the Fund and the Bank, including by: i) better defining areas of primary and joint responsibilities of both institutions; and ii) establishing coordination mechanisms and suggesting best practices.
 - The Fund takes the view that, when a member provides documents and information on issues of common concern, the member implicitly consents to the sharing of such information with Bank staff, given the overarching framework of the 1989 Concordat. Should the member express a wish (implicitly or explicitly) that such information not be shared, IMF staff are expected to respect such wishes.
 - The Concordat states that “staff reports and Summings Up of Article IV consultations are made available to Bank staff” and that, between consultations, Bank staff should be kept aware of the Fund staff’s views and the results of other relevant Executive Board discussions on a continuous basis.³³
 - As a good practice, the JMAP identifies a responsibility for staff working at the country level to routinely share—subject to both institutions’ confidentiality requirements—drafts for review and other documents, data, and analytic frameworks/models.
- *Special regimes* with well-documented rules agreed between the two institutions apply for joint activities (e.g., FSAPs, LIC DSAs³⁴). As a result, confidential information obtained from third parties (say) in the context of the Financial Sector Assessment

³¹ This description covers the key principles and is not intended to be exhaustive.

³² Given the multiplicity of considerations (e.g., confidentiality limitations, authorities’ views) that are relevant in a particular case, each institution retains discretion as to whether a particular document or other piece of information should be shared, even in the case of information that is otherwise routinely shared. At the same time, and in the context of [JMAP implementation](#), the managements of both the IMF and the World Bank have endorsed a presumption that relevant documents and data can be shared between Bank and Fund staff unless there are clear reasons not to share.

³³ See the Concordat, pp. 6, Footnote 2.

³⁴ For Market-Access Countries DSAs, the special regime for LIC DSAs does not apply. In these cases, the approach to information sharing would be based on the classification placed on the information by the IMF.

Program (FSAPs) may be shared among appropriate Bank and Fund staff, given that the third party would have provided the information with the knowledge that it is for a joint Fund-Bank activity.³⁵

2. At the Bank, there are two key policies, one governing the sharing of information with external parties, and one governing disclosure of information to the public:

- *The Information Classification and Control Policy (ICCP) determines under [AMS 6.21A](#) how the Bank may share non-public information with an external party, such as the Fund. Per AMS 6.21A the approvals and conditions for sharing of restricted information with partners depends on its classification as “Official Use Only”, “Confidential”, and “Strictly Confidential”. Information in the first category may be disclosed to external parties if “*the disclosure, on a prudent basis, is in the interest of the WBG entity*” and the party receiving the information is notified that the information so shared may not be further disseminated without the prior consent of the WB or is otherwise under an obligation of confidentiality. Information that is Confidential or Strictly Confidential may be shared with external parties, but only with the express consent of, and according to any conditions imposed by the Bank or the owner of the information. The condition of sharing of different types of restricted information with IMF will normally reflect, among other things, the scope of access to the restricted information by Bank and Fund staff as follows:*
 - Bank information classified as “Strictly Confidential” would be limited to specific Fund staff designated by the Bank (based on the decision of information originator/external provider where relevant) and on conditions that they will respect its strictly confidential nature and treat it accordingly.
 - Bank information classified as Confidential would be limited to Fund staff deemed to have a “need to know” by the Bank and on condition that they will respect its confidential nature and treat it accordingly.
- Bank information classified as “Official Use Only” would be made available to Fund staff of the relevant unit/group on the condition of its use on a prudent basis by them and subject to not be further disclosed without the prior consent of the disclosing WB entity, or is otherwise under an obligation of confidentiality. The *Access to Information Policy (AIP)* governs the disclosure of information to the public.

³⁵ See “[Confidentiality Protocol—Protection of Sensitive Information in the Financial Sector Assessment Program](#)”

3. **At the Fund, the legal framework governing the sharing of information with external parties and the public includes:**

- The *Fund's Information Security Policies*, which provide guidance to staff on rules governing information sharing within the institution, but also inform the decision as to when to share the material with parties outside the Fund. As in the Bank, the policy involves three different levels of security classification: “Official Use Only”, “Confidential”, and “Strictly Confidential”. The classification system is used both, in cases where the underlying information provided by third parties, including the authorities, is sensitive and when Fund analysis itself is market sensitive or Fund positions (such as on negotiating issues) are expressed that are sensitive.
 - Information described as “Confidential/Strictly Confidential” should not be disclosed to parties outside the Fund, including the Bank, unless this is authorized by the Department that owns the information.³⁶
 - In cases where Fund analysis / positions are sensitive, Fund staff are required to classify such analysis / positions as “Confidential” or “Strictly Confidential”. Access to such analysis / positions depends on the need to know. In determining when such analysis / positions should be shared with the Bank, the authoring Fund department should, therefore, first assess “need to know” at the Bank on a case by case basis.
 - Information provided by external parties to staff on the understanding (express or implied) that it will not be shared beyond Fund staff/management may not be disclosed unless the provider consents to such disclosure.
 - *With respect to information provided by members:* As the procedures stemming from the Concordat have been made known to the Fund’s membership in various contexts, it is understood that, when a member provides to the Fund documents and information on issues of common concern with the Bank, the member implicitly consents to the sharing of such information with Bank staff, given the overarching framework of the 1989 Concordat.³⁷ If the member expresses its wish not to share particular information with Bank staff, however, Fund staff will be bound to respect this wish. As the Fund department that originally received the information is best placed to advise on whether the member has objected to sharing of such information with Bank staff, that

³⁶ Material of any classification—For Official Use, Confidential, or Strictly Confidential—may be shared with Bank staff.

³⁷ For example, this implicit consent has been recognized with respect to final TA advice in the [Staff Operational Guidelines on Dissemination of Technical Assistance Information](#), para. 17 (a).

- department must be consulted prior to sharing such information with Bank staff.
- *With respect to information provided by third parties:* The sharing of confidential information received from third parties requires the explicit consent of such parties, as they have not been put on notice in the same manner as members regarding information sharing under the Concordat.
- Bank staff must agree to handle information from the Fund with the same (or higher) security classification assigned within the Fund framework. Specific understandings on the handling of information are expected to be reached in each case pursuant to the Fund’s framework on the treatment of confidential information.
 - Information classified as “Strictly Confidential” would be limited to Bank staff with a “strict need to know”, as determined by Fund staff. This may be limited to specific Bank staff members designated by the Fund (based on decision of information originator/external provider where relevant) and on conditions that they will respect its strictly confidential nature and treat it accordingly.
 - Information classified as “Confidential” would be limited to Bank staff deemed to have a "need to know" by the Fund and on condition that they will respect its confidential nature and treat it accordingly.
 - Information classified as “Official Use Only” would be made available to Bank staff of the relevant unit/group on condition of its use on a prudent basis by them and subject to not be further disclosed without the prior consent of the disclosing Fund entity. In any case, the information may only be shared with Bank staff under an obligation of confidentiality.
 - The Staff Operational Guidelines on Dissemination of Technical Assistance Information set forth specific rules and procedures for sharing different categories of information related to technical assistance with the World Bank.³⁸
 - The Open Archives Policy covers unpublished documents and information, and their release to the public upon request and after the lapse of certain time lags.

³⁸ There is a presumption that final TA reports can be shared with the Bank unless the TA recipient explicitly objects; information provided by the member and used as a basis of staff’s analysis as well as preliminary analysis can be shared only with explicit consent of the member.

Annex 3. Financial and Fiscal Sector Work: Institutional Arrangements to Support Information Sharing

Financial sector information:

- The Financial Sector Liaison Committee (FSLC) plays a key role in enhancing the collaboration and information sharing on financial sector work. Among others, the committee, consisting of senior staff from the two institutions, is tasked with (i) reviewing requests for FSAP assessments and coordinating the setting of country priorities (ii) serving as a vehicle for systematic information-sharing of results from stability and development modules; and (iii) overseeing the implementation of the off-site framework that will provide continuity to the program.
- The IMF and the World Bank have agreed on principles for cooperation and coordination for Financial Sector Stability Reviews (FSSR), recognizing the potential synergies with the FSAP. This agreement includes regular exchanges at managerial and technical levels to (i) discuss country pipelines, (ii) coordinate on the FSSR as part of preparation for the diagnostic, (iii) discuss findings, recommendations, and follow-up TA activities, and (iv) share FSSR documents with the Bank country team, consistent with existing TA reporting guidelines. The Bank is also a member of the Financial Sector Stability Fund (FSSF) Steering Committee (including donor partners and the IMF) that provides strategic guidance, sets policies and priorities, endorses annual work plans and monitors program performance of the FSSR.

Fiscal sector information:

- The discontinuation of the FAD-PREM portal, the core platform for fiscal information sharing for several years, has led to a more decentralized and uneven information sharing system. The portal allowed FAD and PREM staff to have access to a repository of fiscal reports, staff contacts, and mission travel information and plans. While there is a broad agreement on the benefits realized from the portal for information sharing, it was quite resource intensive.
- EFI and FAD are preparing a joint note on collaboration that sets out principles and practical arrangements. As part of these efforts, FAD and EFI have started exchanging information on ongoing country engagements on tax, with a view to arrive at joint priorities and related activities at the country level. This includes sharing of information on focal points and TA mission plans and projects.
- The Platform for Collaboration on Tax (PCT) launched in 2016 is boosting Bank-Fund information sharing on tax matters. Information sharing is a key pillar of the platform involving the Fund, the Bank, the Organization for Economic Co-operation and

Development (OCED) and the United Nations (UN). Through the new PCT Online Information Portal (OIP) it provides comprehensive, timely and easily accessible information about taxation capacity building activities of each participating organization, thus enabling them to identify synergies and avoid redundancies.

Annex 4. Information Sharing on Climate Work.

- Collaboration and information sharing on climate change largely takes place at the technical level and on a bilateral basis, based on work streams. Bank/Fund collaboration at the technical level is, for the most part, working well, and several important initiatives are ongoing. Staff also have regular exchanges on various climate-related workstreams, including climate data, modeling of mitigation policies, climate disclosures, climate risk analysis—especially for physical risks—in the context of FSAPs, and linking nature, climate, and debt. The Bank is leading the work at the level of the Technical Working Group on ways to finance the climate and nature agenda. Bank staff have joined the climate PIMA, and other topical regional workshops. Collaboration in the context of international fora is also working well: (i) the Fund will be joining the Secretariat of the Coalition of Finance Ministers for Climate action; (ii) both institutions collaborate in the context of the Network for Greening the Financial System (NGFS).
- The MIP following the IEO Evaluation of the IMF Collaboration with the World Bank on Macro-Structural Issues provides for various areas where Bank-Fund collaboration could be strengthened with mechanisms put in place to support more systematic information sharing. In this regard, there would be regular meetings between the Bank’s climate teams and the Fund’s Climate Advisory Group to discuss the work agenda of both institutions. A similar approach would apply for the Carbon Pricing Assessment Tool (CPAT). A High-Level Advisory Group on Sustainable and Inclusive Recovery and Growth has been put in place to inform the analytical agenda and deliverables of both institutions. The climate knowledge exchange website being developed will also facilitate access to Bank documents.
- The CCDR and CMAP will also require Bank/Fund staff, both in area and functional departments, to coordinate on delivery and messaging to limit overlap and ensure consistent advice to member countries. Both institutions have appointed a point person to coordinate strategic issues and keep each other updated on their planned country coverage and timelines. Going forward, Bank/Fund staff will keep each other informed on the evolution of their products and share information (e.g. pre-mission briefs for CMAPs, scoping notes for CCDRs) in a timely manner. Staff of both organizations would be encouraged to participate in CMAPs and CCDRs.

Annex 5. Bank-Fund Engagement on Governance

In the Board approval of the 2018 Framework for Enhanced Engagement on governance, Fund Executive Directors called for increased cooperation with the World Bank (and other institutions) to leverage its expertise on governance issues. The Fund has followed up on this guidance by engaging with the World Bank, making this a prominent area of increased cooperation between the Fund and the World Bank at several levels.

- At a policy level, World Bank reports, data and indices played a significant role as an underpinning of the 2018 Guidance Note on Governance. This includes basic definitional aspects (such as the definition of corruption).
- In the implementation of the policy, Fund staff conducts routine and structured consultations with World Bank staff on the individual assessment of countries.
- For Use of Fund Resources, World Bank staff is invited as a matter of routine to the country brainstorming sessions on governance for the countries with the most severe governance challenges. That attendance is not passive; the Bank is actively consulted and invited to weigh in on the discussions.
- As regards in-country missions on governance and aside from the standard consultations between institutions when matters of governance come up, the Fund has engaged in more structured cooperation. Thus, for the diagnostic assessments on governance, which are conducted by the Fund for countries with high vulnerability, the World Bank is intensively consulted. Also, for a number of countries the diagnostic assessments were conducted by both institutions jointly (e.g. Peru).
- For research and development, which underpins this sector as a whole, World Bank reports, datasets and indices are a cornerstone of Fund work and consistently and steadily referenced. As an example, the World Bank Country Partnership Frameworks and Systematic Country Diagnostics are mandatorily consulted. The World Bank work on fragility and governance is acknowledged as leading the field, and heavily referenced.

As the Fund continues to work on operationalizing the policy on enhanced engagement with members on governance, a further strengthening of the cooperation between both institutions is envisaged. This notably would be focused on strengthening mechanisms to facilitate information flows, including on data, ongoing projects, and methodologies.