

7 April 2022
Submitted via email

To:

Kristalina Georgieva, Managing Director
Ceyla Pazarbasioglu, Director, Strategy, Policy and Review Department, IMF

Copy to:

Executive Directors to the IMF

Dear Managing Director Georgieva and Director Pazarbasioglu,

Request for support for a public comment period on Comprehensive Surveillance Review guidance note for staff

We, the undersigned civil society organizations, write to request your support for a public comment period on the IMF's forthcoming guidance note for staff, which will guide the implementation of the Comprehensive Surveillance Review [completed](#) in 2021.

We understand from a recent discussion with IMF staff that this guidance note is currently being developed, with a view to it being completed in the second quarter of 2022. However, we also understand that the IMF has no plans to invite public comments on a draft version of the guidance note. Rather, civil society organizations were invited to submit feedback on a top-line PowerPoint on the CSR guidance note by 31 March 2022, which provided little new information on what will be included in the final version of the guidance note.

We of course welcome continued engagement from the IMF on its surveillance activities. However, **the information provided to date by the Fund on how it will integrate key issues - including climate, gender, and inequality - into its surveillance provides insufficient detail for civil society to provide robust and meaningful feedback on the substance of the guidance note.** It also fails to explain how the IMF will ensure that systematic and meaningful consultation with CSOs is integrated into its Article IV surveillance going forward.

As you may be aware, civil society has already made detailed [technical proposals](#) on how the IMF should adapt its surveillance in order to better address the changing realities of our crises-filled times, including in the lead-up to the publication of last year's CSR itself. We believe it is vital to engage substantively with this guidance note because of our experience with the IMF's previous attempts to incorporate macro-critical analysis of 'emerging issues' into its core work, which has seen a disconnect between policy goals and implementation. Staff consistently expressed confusion and even cynicism toward new policies, and were at times resistant to

consider emerging issues 'macro-critical', due to the 'limited real estate' of Article IV surveillance documents.

The CSR guidance note will formalize important new parameters for the coverage of the principles set out in the 2021 Comprehensive Surveillance Review. We believe that it is critical for key decisions on how and when the Fund considers issues to be 'macro-critical' to be open to public scrutiny and based on inputs from outside experts. An important first step in this regard would be the **IMF inviting comments on a full draft version of the CSR guidance note**, in order for the Fund to receive concrete feedback on its proposed approach to the implementation of the CSR.

We look forward to discussing this issue with you further at your earliest convenience.

Sincerely,

The undersigned:

