Review of the IMF's Communications Strategy
REVIEW OF THE IMF’S COMMUNICATIONS STRATEGY

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The following document(s) have been released and are included in this package:

- The **Staff Report** prepared by IMF staff and completed on for the Executive Board's consideration on July 29, 2014.

- A **Press Release** summarizing the views of the Executive Board as expressed during its consideration of the staff report.

The policy of publication of staff reports and other documents allows for the deletion of market-sensitive information.


**International Monetary Fund**

**Washington, D.C.**
REVIEW OF THE IMF'S COMMUNICATIONS STRATEGY

EXECUTIVE SUMMARY

The IMF’s Communications Strategy has developed over time. Over the past decade, the Fund’s approach has evolved from increased transparency to more proactive engagement with the media and other stakeholders: to better explain the IMF’s policies and operations; to better enable the IMF to participate in, and contribute to, intellectual debate on important economic issues; and to better facilitate two-way learning and dialogue with the IMF’s global membership. Like most modern organizations, the IMF now uses communications as a strategic tool to help strengthen its effectiveness. This communications role was recognized in the 2011 Triennial Surveillance Review (TSR) as well as in a 2013 assessment of the Independent Evaluation Office (IEO), which noted that the Fund is now viewed by its membership as more open, listening, and responsive.

The current review of the Fund’s communications strategy comes at an important juncture. The IMF is responding to an emerging set of new challenges facing its membership in the wake of the global financial crisis, which requires careful communications. At the same time, in today’s “hyper-connected” world, the Fund is reaching out to new sets of influencers, including private sector networks, civil society organizations, as well as social media users. Technology innovations have also placed a premium on the speed of communication. These developments have created new challenges and opportunities.

The framework guiding the IMF’s communications—established by the Executive Board in 2007—has enabled the institution to respond flexibly to the changing global context. The framework is based on four guiding principles: (i) deepening understanding and support for the Fund’s role and policies; (ii) better integrating communications into the IMF’s daily operations; (iii) raising the impact of new communications materials and technologies; and (iv) rebalancing outreach efforts to take account of different audiences. In addition, greater emphasis has been placed on strengthening internal communications to help ensure institutional coherence in the Fund’s outreach activities.

Continued efforts are needed to strengthen communications going forward. Several issues deserve particular attention. First, taking further steps to ensure clarity and consistency in communication in a world where demand for Fund services continues to rise. Second, doing more to assess the impact of IMF communications and
thus better inform efforts going forward. Third, engaging strategically and prudently with new media—including social media.

**Implementing communications effectively requires prioritization and cost-effectiveness.** Communications is increasingly integrated with operations and most Fund departments are now engaged in outreach, with the communications department playing a stronger coordinating role. Despite a significant increase in output and workload, the resources (staff and budget) of the communications department have remained roughly constant since 2007. The challenge of a resource-constrained environment has been met by taking advantage of innovation in technologies and shifting costs from lower- to higher-priority activities. These efforts will be maintained into the future.

**The ultimate test of the Communications Strategy will continue to be the strengthened effectiveness of the Fund’s work and increased support for its mission in serving its membership.**
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I. INTRODUCTION

1. **Communications are an integral part of the IMF’s effectiveness.** Timely and flexible communications are an important strategic tool to build understanding around issues that face the Fund’s membership and to strengthen the traction of the Fund’s policy advice. This was recognized and broadly endorsed at the last formal Board discussion of the IMF’s Communications Strategy in 2007. At that time, Executive Directors set out four broad principles to guide Fund communications: (i) build understanding and support for the role of the Fund and its policies; (ii) further integrate communications and operations; (iii) raise the impact of communications materials; and, (iv) rebalance outreach efforts. Directors also emphasized the need to strengthen internal communications, recognizing that effective internal communications are a prerequisite for effective external communications (Box 1).

2. **There have been periodic updates to the Board on the implementation of the communications strategy.**¹ Most recently, at an informal meeting in February 2014, Executive Directors noted that the guiding principles established in 2007 for the strategy had enabled the Fund’s communications to respond flexibly and effectively to a rapidly changing external environment and take account of evolving challenges facing the membership; thus the overall communications framework was not in need of fundamental revision at this point.

3. **At the same time, it was recognized that there was a need to address several communications issues that had emerged to ensure that the Fund is equipped to meet challenges ahead.** Three areas, in particular, were identified where communications could be strengthened: (i) taking further steps to ensure clarity and consistency, including more clearly distinguishing official Fund views from those of staff; (ii) doing more to measure the impact of Fund communications; and (iii) engaging more strategically with new media.

4. **This paper builds on the discussion at the February 2014 informal Board meeting and seeks further guidance on proposals to strengthen Fund communications going forward.** The paper is organized as follows: Section II provides an overview of the evolution of Fund communications and how the strategy is being implemented; Section III discusses some proposals to further strengthen communications; Section IV addresses resource and cost-effectiveness issues; Section V concludes; and, Section VI offers some issues for further discussion.

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¹ For example, Executive Directors were briefed informally in July 2012, December 2013, and in February 2014.
Box 1. The Fund’s Communications Strategy: Guiding Principles

The four principles underlying the IMF’s communications strategy are to:

i. **Build understanding and support for the Fund’s role and its policies**, with a view to improve the traction and effectiveness of IMF policies.

ii. **Further integrate communications and Fund operations**, including by further coordinating efforts across the institution; disseminating global and regional surveillance products; and expanding country-level outreach, in part by assisting Fund departments in the design of appropriate communications strategies.

iii. **Raise the impact of communications materials** through increased emphasis on web-based technologies; aligning publications with institutional and departmental priorities; better marketing Fund publications and content; and more effective use of products in languages other than English.

iv. **Rebalance outreach efforts** through a strategic approach to outreach and continued focused interactions with legislators, civil society, and the academic and think tank community, along with further interactions with the private sector and financial markets.

In addition, Directors emphasized **strengthening internal communications**, noting that building a coherent institutional voice is critical to improving the effectiveness of the Fund.

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1 The Acting Chair’s Summing Up, The IMF’s Communications Strategy.

II. EVOLUTION OF THE FUND’S COMMUNICATIONS STRATEGY

5. **Fund communications have evolved over time.** Guided by the Executive Board, communications have moved from increased transparency (i.e., more public access to information) to active engagement with the media and a wider group of stakeholders, as well as to more emphasis on listening and two-way interactions—all with a view to take into account stakeholder views, to better explain Fund policies and operations, and to facilitate appropriate IMF participation in intellectual debate on important economic issues. Most modern organizations—including central banks—recognize that communications are a strategic tool that can help strengthen their effectiveness. This is also true for the Fund, and the 2011 Triennial Surveillance Review, in particular, underscored the importance of timely and effective communications to help strengthen the traction of the Fund’s policy advice. The 2013 Independent Evaluation Office (IEO) report on the Role of the Fund as a Trusted Advisor noted that the Fund is now perceived as more open, listening,

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2 The 2013 Review of the IMF’s Transparency Policy, for instance, notes that two decades of reforms have improved significantly the Fund’s transparency, with over 90 percent of country documents and policy papers now published.

3 For example, US Fed Chair Janet Yellen in a April 2013 speech on Communications in Monetary Policy noted that: “By the eve of the recent financial crisis, it was established that the FOMC could not simply rely on its record of systematic behavior as a substitute for communication—especially under unusual circumstances, ... The financial crisis and its aftermath demanded advances in FOMC communications as great as any that had come before.”
and responsive than in the past. The IEO also found that while adverse legacy and stigma issues persist, the Fund’s image has “improved markedly” in the aftermath of the crisis.\(^4\)

6. **Rapid changes in the global economy and new technologies have influenced the evolution of Fund communications.** In particular, the unfolding of the global financial crisis affected the Fund’s engagement with its members significantly, including through an unprecedented increase in lending support and a corresponding need to clearly explain new programs and policies. At the same time, the speed and scale of communications has changed dramatically in recent years. For example, 75 percent of the global population now has access to mobile phones to send and receive information; and there are over 1.5 billion social media users worldwide.\(^5\) This “hyper-connected” world is transforming how policy is influenced and shaped. One important consequence of these changes is that the news cycle is even faster, placing a premium on rapid and proactive communication. In addition, traditional policy influencers (governments, business, academia, and elite media) have been joined by a broader set of new influencers (coalitions and networks of civil society organizations, activists, youth, and social media users). These developments have created new challenges and opportunities for the Fund’s communications.

7. **The guiding principles established by the Board have enabled Fund communications to respond flexibly and effectively to this changing world.**\(^6\)

- **Building understanding and support for the Fund’s role and its policies.** Communications has aimed to promote a better understanding of Fund policy advice, especially during the global financial crisis. Using a combination of traditional and new media, and seeking input from a broader group of stakeholders, communications efforts have supported the spectrum of policy advice—fiscal, financial, and monetary. In particular there has been a strong focus on, and coordination of, the Fund’s major surveillance products (World Economic Outlook (WEO), Global Financial Stability Report (GFSR), and the Fiscal Monitor (FM)). At the same time, while

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\(^4\) See the 2013 IEO report on the Role of the Fund as a Trusted Advisor, p.10. Established in July 2001, the Independent Evaluation Office (IEO) provides objective and independent evaluation on issues related to the IMF. The IEO operates independently of IMF management and at arm’s length from the IMF’s Executive Board. Further information can be found at www.ieo-imf.org.


\(^6\) The effectiveness of communications should be measured in relation to the guiding principles set out in the communications strategy (see Box 1).
grappling with issues at the center of the crisis, particularly in the advanced economies, the Fund has sought to maintain an appropriate regional communications balance, including outreach around program and surveillance missions and Regional Economic Outlook (REO) presentations. Active outreach and speeches by Management have been an important element supporting these efforts, and the Spring and Annual Meetings have provided an important venue to facilitate consensus-building. Major conferences, most recently in Jordan and Mozambique, have also deepened the Fund’s engagement and partnership within regions (Box 2). In addition, efforts have been made to promote better understanding of the Fund’s important work on technical assistance and capacity building in member countries. While the Fund’s role in the global crisis has undoubtedly led to an increase in its relevance and visibility, enhanced communications have played an important part in disseminating and explaining the Fund’s policy thinking, and raised interest in the Fund’s work, including in the press (Figure 1).

b) **Further integrating communications and operations.** Significant efforts have been made to better integrate communications with the Fund’s work—at both the country and policy level. While area and functional departments are largely at the forefront of implementation, the Communications Department (COM) is a partner in supporting these efforts (Appendix I). Most departments now have tailored communications strategies that are integrated into their work programs and, increasingly, into their accountability frameworks.\(^7\) In addition, as suggested by the Board in 2007, communications training has increased for mission chiefs and resident representatives given their key role in building relations and improving outreach with member countries and other stakeholders.\(^8\) Efforts have also been made to better coordinate external communications on country policy issues through close consultation between area departments, COM and, of course, country authorities. To increase support to staff in their communications efforts, a “toolkit” was launched in 2009, which provides up-to-date information on key Fund issues and messages, topical presentations, and questions and answers. In addition, the introduction in 2013 of an institution-wide outreach database aims to strengthen coordination of the Fund’s outreach activities and facilitate assessment of their cost-effectiveness.\(^9\) Furthermore, the IMF’s regular bi-weekly press conferences, which conveys established lines on key topics, aids coordination and consistency. Mechanisms to better coordinate communications across the Fund in crisis situations are also in place (Appendix II).

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7 Departmental strategies typically describe the overall communications objectives and main messages, products, target audiences, and potential risks. They also help inform, and ensure consistency with, country-specific strategies by establishing overall objectives and best practices.

8 In addition to media training provided to mission chiefs and resident representatives, even more tailored communications training is now being provided for resident representatives, focusing on specific country and regional issues, more in-depth media training on different platforms (including social media), and stakeholder engagement. The IEO report on the Role of the Fund as a Trusted Advisor noted that, in many cases, authorities wanted resident representatives to do more outreach (p. 19).

9 The database, which captures the Fund’s main outreach activities, is updated regularly by departmental representatives and is available on the Fund’s intranet at http://IMF outreach.
Box 2. Major Regional Conferences as Outreach Vehicles

In recent years, Fund staff has organized a number of major regional conferences. Led by area departments, in partnership with COM, such events have shown the Fund to be a learning and inclusive institution with the convening power to assemble top-level policy makers, international experts, and non-government stakeholders. The conferences in Dar-es-Salaam, Tanzania (2009) and Daejeon, Korea (2012) were major examples of the Fund engaging and listening to its members and external audiences. Two more recent conferences, in Jordan and Mozambique followed the same path:

The “Building the Future” conference on May 11-12, 2014 in Amman, Jordan was well received in a region where the Fund is often perceived relatively less favorably. With some 300 participants, this was the most inclusive conference on the economic future of the Arab Countries in Transition held in the region by the Fund to date—both in terms of representation across countries (16 high-level delegations) and participants (about half of which were from CSOs, youth, parliamentarians, academics, media). Communications leading up to the conference followed a detailed plan, including a series of blogs and op-eds (also in Arabic language), the launch of a background paper, a major curtain raising speech by the Managing Director ahead of the event, and a Facebook campaign for Arabic youth. Traditional and social media coverage of the conference was extensive and generally positive. The informal and interactive style of the conference reinforced a new tone of listening and engagement. Post-conference communications have focused on deepening traction of the policy agenda at the country level and with specific groups (for example, youth, parliamentarians).

The “Africa Rising” conference on May 29-30, 2014 in Maputo, Mozambique deepened the Fund’s partnership with Africa. It followed up on the 2009 Tanzania Conference, which helped galvanize international support for Africa in the wake of the global financial crisis. The Maputo conference offered a platform to discuss Africa’s strong economic performance, as well as key economic policy challenges ahead in an open forum, and with a view to developing solutions. With about 1,000 participants, the conference brought together policymakers from Africa and beyond, as well as the private sector, civil society, parliamentarians and academics. Key elements of the communications and outreach plan in the lead up to the conference included country conferences (Ghana, Kenya, Cameroon); management visits (Mali, Kenya, Ghana); a high-level seminar during the Spring Meetings; conference websites in English, Portuguese and French; high-profile media interviews and a youth photo contest and online videos to help build understanding and provide a platform for discussions of policy ideas. Media coverage of the conference was extensive, and generally positive, regionally as well as globally, with more than 150 journalists participating. Traffic to the websites was substantial, and social media engagement was extensive. Post-conference outreach is focusing on continuing the Fund’s policy discussions at the country level.

A major regional conference for Latin America will take place in Santiago, Chile in December 2014. Part of the Fund’s work program leading up to the 2015 Annual Meetings in Peru, the conference will focus on managing risks to the region posed by the changing global environment, and sharing the benefits of growth more broadly. A comprehensive outreach effort to prepare for the 2015 Annual Meetings in Peru includes more frequent Management and senior staff visits to Latin America, and their participation in conferences, university events, and other outreach activities—all towards the goal of strengthening engagement and building better understanding of the Fund’s work and policies in the region.

c) Raising the impact of communications materials. The Fund has used new technologies and digital platforms strategically to help boost the impact of its communications. Through an online media briefing center, the Fund now reaches 7,000 journalists all over the world in real time. The design and usability of the external website (www.imf.org) is also being continuously upgraded. Today, imf.org is a modern, multi-lingual website, with user-friendly access to a wide array of information—including policies and reports, explanatory content such as IMF Survey stories, factsheets, and multimedia content such as videos. Traffic to imf.org has been increasing steadily.
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While desktop and laptop computers remain the primary tools for online searches, mobile devices (including smart phones and tablets), are gaining ground fast, and the Fund is increasingly using mobile applications (Apps) to help facilitate access to content.\(^1\) Social media activity—including blogs, Twitter, LinkedIn, and Facebook—has increased sharply in recent years and has been used strategically to reach broader audiences, engage in two-way dialogue (by responding to queries and unfolding developments), and amplify messages (Figure 3). Meanwhile, products in Languages Other than English (LOE) have expanded greatly and in a cost-effective way—a priority established by the Board (Appendix III). The Fund’s main publications products (WEO, summaries of GFSR/FM, REOs, the Annual Report and Finance and Development magazine), as well as web pages, press releases, online Survey stories, videos, podcasts, blogs and Twitter feeds are all now available in LOEs. There has also been a transformation in the Fund’s publications function—including through digitization and the introduction of an e-Library—which provides access to audiences all over the world, and has considerably improved the Fund’s global reach (Appendix IV).

\(^1\) Apps for the 2013 Annual and 2014 Spring meetings, and the Finance and Development magazine have recently been launched. Other Apps include IMF eLibrary and data on the Fund’s finances. Developing a mobile-friendly imf.org site is a high priority, and is expected to become available soon. As Apps are being developed it will be important to ensure consistency in their look and branding.


d) **Rebalancing outreach efforts.** The IMF’s Office of Internal Audit and Inspection’s (OIA) recent review of the IMF’s outreach strategy found that “the Fund’s framework for outreach is consistent with the comparators surveyed”.\(^2\) While the Fund continues to pay close attention to its traditional interlocutors (including the official sector, think tanks, major newspaper columnists and news wires), more attention is also being paid to new policy influencers. For example, staff missions—in consultation with country authorities—now regularly meet with civil society organizations (CSOs), labor groups, and other stakeholders, and take into account their views in policy discussions. Management, senior staff, and Executive Directors have also increased their
engagement with these constituencies, recognizing the influential role that they can play in developing and supporting effective economic policies.\(^1\) For instance, the CSO Fellowship Program provides a forum during the Spring and Annual meetings for CSOs to engage, discuss, and help shape policies. Other important avenues for policy consultation include regular meetings with the International Trade Unions Confederation (ITUC), the International Labor Organization (ILO) and Members of Parliament, including through the Parliamentary Network (PN) of the World Bank and IMF.\(^2\) There are also increasing interactions with youth and women groups, especially during Management visits to member countries. When conducting major outreach activities, staff consult with country authorities, and take into account country-specific circumstances, and, at a more general level, aim to ensure that communications are coordinated and strategic across countries and regions. Departmental communications strategies, as well as the previously-mentioned outreach database, help to support these customized efforts.

8. Internal communications has been a key element of the communications strategy. There is a well-recognized synergy between effective internal and external communications. Good internal communications involves informing and engaging with staff on key institutional issues, listening to different points of view, and building internal understanding and cohesion around policies approved by the Board. Since the launch of the intranet’s internal news page in 2006, there have been continuous efforts to improve the quality and relevance of content, expand multimedia elements, and encourage staff engagement. These include: (i) overhauling the Fund’s intranet content to keep staff better informed of key developments (e.g. on Fund policies, HR reforms), which have gained in popularity;\(^3\) (ii) revamping the Fund’s intranet platform in 2013 in line with current intranet best practices;\(^4\) and (iii) encouraging more feedback and two-way dialogue with staff through intranet comment features, interactive town hall meetings, and informal meetings with Management. Internal communications has also focused on supporting knowledge-sharing across the organization through more seminars and staff briefings on topical issues.

9. Board communications have also evolved. The Executive Board plays a key role in the Fund’s communications strategy, including the guiding principles set out in 2007. The Board approves the Transparency Policy (most recently in 2013) which is a key policy governing what the

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\(^1\) The CSO Fellowship Program—which also includes the participation of youth leaders—offers a seminar during the Annual and Spring Meetings on the work of the Fund, a town hall with the Managing Director of the IMF and the President of the World Bank, a meeting with the Executive Directors of both institutions, bilateral meetings with IMF staff, and access to official seminars. It also offers CSO Fellows an opportunity to organize their own seminars as part of the Civil Society Policy Forum.

\(^2\) The IMF proactively engages with Members of Parliament (MPs) through already established “umbrella” parliamentary organizations, including Parliamentary Network on the World Bank and International Monetary Fund (PN). At the country level, IMF management and staff also reach out to parliamentarians on the committees that have oversight of economic issues.

\(^3\) Unique visits to the top 400 intranet news pages rose by 11 percent to 172,658 in 2013 compared with the previous year, while ratings posted by readers rose by 30 percent and reader comments increased by 23 percent.

\(^4\) The Fund’s Intranet was named among the Top 10 Best Intranets in the World in 2013 by the Nielsen Norman Group.
Fund communicates to the public. In addition, since 2007 there has been a significant increase in communications support for Board-related decisions and activities—for example by developing, with relevant departments and Management, communications plans on key policy decisions taken by the Board, including with the media, CSOs, think tanks, and updated materials on the internet (e.g., IMF Survey articles, factsheets, and press teleconferences). The Board’s Annual Report has also changed considerably, and is now streamlined, available in print and digital form, and published in seven languages. Internally, efforts have been made to strengthen staff awareness of the Board and its role, including through the “Meet the Executive Director” series on the intranet and by providing staff with more information on the main policies and issues discussed by the Board, for example through communications around the Board-approved Work Program. The Board is also regularly informed in advance of management travel and public events. Finally, Executive Directors have their own interactions with the press and other external constituencies, governed by the Board’s code of conduct.

III. CONTINUING TO ADAPT COMMUNICATIONS IN A CHANGING CONTEXT

10. Continued efforts are needed to ensure effective communications in support of the Fund’s role and mandate. Evolving issues facing the Fund’s membership, as well as new technologies, will require continued flexibility to effectively promote public understanding of the institution’s work and policy advice. There are three areas in particular where Fund communications could be strengthened:

- First, taking further steps to ensure clarity and consistency in a world where rapid and proactive communications are at a premium and demand for Fund services continues to rise.

- Second, doing more to assess the impact of Fund communications to help measure their effectiveness and better inform communications going forward.

- Third, engaging more with new media, taking advantage of the opportunities that exist from rapidly evolving technologies, while being strategic and prudent in guarding against potential risks.

These three areas, which were also emphasized by Executive Directors at the informal Board meeting in February 2014, are discussed further in the following section.

A. Strengthening the Clarity and Consistency of Fund Communications

11. Clarity and consistency are a prerequisite for effective communications. Fund communications take place at different levels—the Executive Board, Management, and staff. The legal framework for these communications is described in Appendix V. Detailed communications
guidance is also provided to staff, particularly regarding media interactions.\textsuperscript{5} The increase in the number of reports in recent years, including new multilateral surveillance products, means that the clarity and consistency of communications has become even more important. Recent steps taken to achieve this goal have included strengthened inter-departmental coordination of the Fund’s flagship reports (e.g. on the WEO, GFSR, FM—including through joint presentations to the Board); and more cross-departmental sharing of communications objectives and plans, including through the accountability framework process. The new Fund-wide outreach database is also proving helpful in this regard. In addition, further steps taken in recent times include:

- Having clearer and more concise executive summaries of documents—including through work on improving Article IV reports.\textsuperscript{6}

- Greater use of shorter documents to accompany the release of key reports (e.g., country program and policy documents)—including online summaries (Survey stories), and blogs—emphasizing key information in language that is easily understood by a broad audience.\textsuperscript{7}

- Ensuring that LOE content is timely and accurate. As previously noted, Fund material in LOE has expanded greatly in recent years and steps are being taken to ensure sustained quality of translation.\textsuperscript{8} Given resource constraints, this also means focusing LOE content on where demand is high and needs are most pressing.

- Working to increase the focus on the key external messages contained in major policy documents (e.g., the flagship reports, the Work Program, and the Global Policy Agenda (GPA)), so that the Board is apprised in advance of major public pronouncements.\textsuperscript{9}

\textsuperscript{5} This guidance encapsulates the N-rules, GAO, and the Staff Code of Conduct as they relate to communications, with GAO 34 setting forth the procedures for clearance of publications and public statements of staff members, pursuant to Rules N-5 and N-6 of the Fund’s Rules and Regulations. It requires that all staff members obtain the approval of their head of department, who shall consult with COM, prior to making public statements or publishing material relating to the policies or activities of the Fund, or to any national political questions. The OIA’s 2012 Review of the Fund’s Outreach Strategy and Implementation found that: “All departments indicated that they follow the requirements of GAO 34 and routinely collaborate with COM in drafting public statements and publishing documents and publications” (see p. 18).

\textsuperscript{6} Improvements have already been made in this area, in the context of a Fund working group on Innovative Article IV Reports that made suggestions to make Article IV consultation staff reports more effective and relevant. These were discussed with Executive Directors at an informal Board seminar in June 2010.

\textsuperscript{7} These shorter documents are already proving effective for public messaging and have contributed to increasing the overall readership of the Fund’s key publications. For example, for the IMF’s 2013 Spillover report, there were 2,280 visits to the accompanying IMF Survey story, in addition to the 1,396 downloads of the report itself. Further training is also being provided to Fund staff (e.g., on writing blogs).

\textsuperscript{8} These measures include compiling country-specific specialized vocabularies to better “localize” translations, and enhancing interaction with LOE users, including Executive Directors, to seek more frequent feedback.

\textsuperscript{9} For example, at the March 2014 Board discussion of the World Economic and Market Developments (WEMD), the joint staff presentation explicitly included key external messages of the flagship reports. The recent GPA Board meeting also included a discussion of key public messages in advance of the Managing Director’s curtain-raiser speech for the 2014 Spring Meetings.
There are two other areas where clarity and consistency of Fund communications could be improved, and to which Executive Directors have given particular emphasis: (i) staff statements at the conclusion of missions, and (ii) attribution in major Fund reports:

(i) Staff Statements at the Conclusion of Missions

12. **Public statements by staff at the conclusion of missions are important to convey key preliminary findings.** The presence of missions in member countries is generally publicly known, and timely statements by staff at the end of missions are important to avoid potential misunderstandings that could arise should such communications emanate from other sources. They also help build early understanding and traction for the role of the IMF in member countries and the policies under discussion. In addition, as noted in the 2011 TSR, country authorities find useful the press conferences held by staff, particularly at the end of Article IV missions. At the same time, it is important to be clear that these end-of-mission communications are only one step in a longer-term process, that they represent the preliminary views of staff on the basis of which a staff report is prepared for review by Management prior to circulation to the Board, and that they are subject to further discussion and decision by the Executive Board.

13. **IMF staff use concluding statements and press releases to communicate preliminary findings to the public at the end of missions.** Concluding statements are prepared by staff—in most cases at the end of Article IV missions—to convey key findings to the authorities; they become public statements when they are posted on the IMF’s web site, with the consent of the authorities. Press releases are also issued by staff at the end of missions—typically in the case of lending arrangements—to convey to the media and general public the key preliminary policy understandings reached with the authorities. Both types of staff statements are often translated in local languages, with a view to better fostering understanding of the discussions with the authorities and the mission’s preliminary findings.

14. **The following steps are proposed to further enhance the clarity of end-of-mission staff statements and consistency in their use:**

- **First, ensure clearer attribution.** In order to clarify the views in, and status of, end-of-mission statements, it is proposed that a standardized text box will be included at the top of published statements. For example, for Article IV missions, published concluding statements will clarify that they represent the preliminary views of staff, and that these views are subject to Board discussion and decision (an illustration of a standardized box is in Appendix VI).

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10 See External Report on Interviews with Country Authorities, which was used as input into the 2011 TSR.

11 In some cases (e.g., staff visits), missions are not followed by an Executive Board meeting.

12 The majority of concluding statements are used for Article IV missions, but they also have been used for other types of missions (e.g., staff visits).
Second, and given some inconsistency in practice, guidance will be provided to staff that it is preferable for mission teams to publish either a concluding statement or a press release at the end of a staff mission, but not both; a single end-of-mission public communication minimizes the risk of diffusing key messages. There are circumstances where a press release may be warranted in addition to the publication of a concluding statement—for instance, when the authorities may not have taken a decision on the publication of the concluding statement at the time of the mission ending. In these circumstances, the press release allows for the timely communication of key messages to the media in the period before the concluding statement becomes available.

Third, guidance will be provided to staff that public statements at the end-of-missions should be as succinct and concise as possible, and contain accessible language that clearly articulates the missions’ central messages. Press releases also should be short (normally 1-2 pages), focusing on key messages in language that is accessible to the general public.

These measures should help to strengthen the clarity and consistency of statements at the conclusion of staff missions.

(ii) Attribution of views in Fund publications

15. It is also important to clarify more precisely whose views are presented in various publications. Documents vary widely and represent different levels of views within the institution. They include country reports and policy papers that are formally discussed by the Executive Board and lead to Fund policies and decisions, as well as those prepared for informal meetings of Executive Directors or for information to the Board, that do not necessarily lead to formal Fund views or policies.13 There are also staff-level papers covering a range of policy-related analysis and research by staff.14

16. To help further distinguish whose views are being represented in each publication and to ensure consistency, a process is underway to revise the cover pages of publications, to include clearer and more prominently placed explanatory boxes. The language in the boxes will more clearly convey the purpose of the paper, who prepared it, whether or not it was presented to the Board for discussion or decision, and whose views are being represented. Where relevant, the cover page boxes will also be translated into languages other than English.

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13 Some country reports and policy papers are prepared for informal meetings of Executive Directors as a means to engage in a dialogue and receive feedback, before coming back to the Executive Board in further sessions. There are also informal sessions to brief Executive Directors on policy and country issues. No decisions are taken at informal meetings.

14 Staff level papers include Staff Discussion Notes (SDNs), IMF Working Papers, Departmental papers, Occasional papers, Technical Notes and Manuals, and books. These already include clear attributions and increased efforts will be made to ensure they are applied consistently.
B. Improving Impact Analysis and Measurement of Communications

17. **Impact assessment is important to help guide Fund communications over time.** Measuring communications impact is complex, given the difficulties associated with accurately gauging sentiment and disentangling the effect of communications from the underlying substance. The 2013 IEO report on the Fund’s role as a “trusted advisor” pointed to a positive trend in perceptions of the IMF in recent years—based on views solicited from authorities—and noted that staff are now seen as more open, listening, and having real dialogue; the Fund itself is perceived as more flexible and responsive; and, many authorities think that the IMF’s new initiatives are moves in the right direction toward dialogue in a more globalized context.\(^{15}\)

18. **An increased effort has been made by staff in recent years to track media indicators, web, and social media metrics, and the impact of major outreach events and products (e.g. Annual Meetings and major conferences).** These assessments are useful not only to help gauge perceptions of the Fund, but also to learn lessons and inform communications going forward. As such, impact assessments can help strengthen the effectiveness of Fund communications. Executive Directors, including at the February 2014 informal meeting, have indicated that this is an area where more should be done—both to ensure that the Fund is seeking out the views of key external audiences and to help determine, in an evidence-based way, which kinds of communications are most effective.

19. **A number of communications analyses and opinion studies have been conducted recently, covering a broad range of issues (Appendix VII).** In addition, surveys and research have been undertaken on specific communications products and services to obtain feedback and improve communications going forward:

- **Imf.org survey:** surveys are regularly conducted to garner feedback on the Fund’s external website.\(^{16}\) Responses to date suggest the need to tailor web content even more to meet demand (e.g., for country pages and data), to help reach broader audience groups (e.g., women and youth), and to further develop Apps to meet rising demand for content on mobile devices—which is increasingly the way in which users access information.

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\(^{15}\) See 2013 IEO report on the Role of the Fund as a Trusted Advisor, p.10.

\(^{16}\) The latest survey received responses from 1800 web users.
REVIEW OF THE IMF’S COMMUNICATIONS STRATEGY

- Media Analysis: the latest global media analysis was conducted in 2012 and covered influential press in some 30 countries. While by no means definitive, the main takeaway was that coverage of the Fund appears to be generally factual and objective, with some variations across regions (Figure 4). At the same time, this media research suggests that while the Fund is well-respected for its analysis, there are also concerns about evenhandedness (e.g., meaning how the Fund addressed the European crisis versus the Asian crisis).

- Publications analysis: COM regularly tracks demand and readership of Fund publications. This has helped to better target IMF publications to specific audiences (especially in LOE), and to focus more on digital content and e-books.

- CSO survey: a survey by an independent consultant was conducted in 2013 with about 1,500 CSOs worldwide. The results emphasized the need for ensuring active, open, and ongoing engagement, including through early dialogue and by following-up on feedback (Appendix VIII).

- Internal Communications survey: an internal communications survey conducted in 2014 showed that staff felt information flow within the institution is improving and that there is a high degree of staff trust in the accuracy of content on the intranet; it also suggested a need for enhanced communications on key issues, including Human Resources, and on policies and strategy (Appendix IX).

- Recent Global Opinion Research: a Global Opinion Research study has very recently been undertaken by an independent consulting firm specialized in this area. Some of the preliminary headline findings indicate that the Fund is perceived a one of the most effective international organizations and, in particular, that it had responded well to the recent crisis. Especially valued is the IMF’s high-quality data, research and policy advice, as well as its role in promoting global financial stability. At the same time, the Fund was perceived as less effective in promoting jobs and growth, in helping individual countries avoid crises, and in treating all its members in an evenhanded manner. Overall quality and effectiveness of the IMF’s communications was also found to be strong in terms of range and timeliness, and most respondents would like to receive even more information from the IMF (Appendix X).

20. It is clear that more systematic opinion research and impact assessment could help significantly to improve and guide the Fund’s communications strategy going forward. New analytical tools and software can be used to develop metrics and frameworks for better analyzing communications (e.g., social media and text analytics software), and more abundant and frequent

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17 Readership of Fund publications through the imf.org and the eLibrary has been strong. The 2013 survey of over 50,000 users on eLibrary found that the majority access Fund publications and data at least on a monthly basis, and are particularly interested in data, the WEO and Working Papers. Books and occasional papers are accessed less frequently, and users would like to see enhanced search capabilities. These findings are similar to those of the imf.org survey, where the majority of respondents searched for data, the Fund’s flagship publications, and country-specific information. 84 percent of respondents indicated that they could find the information they were looking for.

18 Additional analysis of the results is still underway.
Communications data provide an opportunity for conducting high-frequency analysis. More regular opinion research can also help gauge how communications contributes to the effective traction of Fund policies. To improve communications analysis, staff aim to develop metrics that can facilitate comparison across time and deepen diagnostics in order to strengthen future efforts. At the same time, expectations of what communications can and cannot do must be rooted in realism. As the Executive Board has emphasized, there is a need to “explain and clarify better the role of the Fund, while noting that good communications cannot substitute for the underlying policy.”

C. Engaging Strategically with New Media

The media landscape has changed dramatically in recent years, opening new frontiers to support Fund communications. There is an ever growing array of new media tools (Appendix XI), which provide an opportunity to reach broader audiences faster and more effectively. The new media platforms—especially social media—also facilitate two-way dialogue, enabling the Fund to actively listen, receive feedback and engage with external audiences on key issues. On the social media front, efforts have primarily focused on promoting institutional accounts (mostly via blogs and Twitter). Social media coverage of the Fund’s major events and reports—including the flagship surveillance documents—has also been on the rise, and, in some cases, is replacing traditional media coverage (Figures 5 and 6). Apps and other new media platforms offer potential for additional opportunities for engagement.

The expansion of new media at the IMF—including social media—has helped strengthen communications around important events and products. For example, the IMFdirect blog, established in 2009, has become an important communications tool. The institutional blog, which began gradually and which continues with COM oversight, has seen its readership quadruple.

See the IMF’s Communications Strategy Executive Board Assessment, 2007.

For instance, the Fund is increasingly active on multimedia platforms, such as Flikr and Youtube, and is also exploring, and using selectively, other social media platforms such as Google Plus, Linkedin, and Google Hangout.
and now surpasses 1.5 million views. By highlighting key points of analysis and policy recommendations—and explaining them in clear language—blogs have supported better understanding of the Fund’s work and deeper engagement.\(^1\) LOE versions of the blog have also been developed (in Arabic and Spanish). The manner in which this social media platform has been managed—growing in a measured way and with careful oversight—offers a useful model for other forms of social media engagement. The institutional Twitter account (@IMFNews) also began gradually and has now grown to over 300,000 followers—and through the Managing Director’s Sina Weibo account currently reaches over 4.5 million Chinese followers. To help guard against reputational risks, the Fund’s social media engagement uses carefully-crafted engagement plans and activity is actively monitored, and responded to, as needed.

23. **Further expansion of social media activity—which several Executive Directors have urged\(^2\) needs to be conducted in a similarly careful and strategic way.** Important considerations include ensuring coherence of messages, the ability to effectively monitor activity and engage in two-way dialogue, and adequate support, including through training. Taking account of these considerations, the Fund’s social media engagement is being expanded in a prudent and strategic way. For example, Twitter accounts for resident representatives in four countries (South Africa, Peru, India, and Pakistan) were established in 2013 on a pilot basis.\(^3\) The resident representatives participating found Twitter useful, enabling outreach to a broader audience, and the tone of the dialogue on this platform was generally factual. At the same time, the pilot program showed again that social media accounts require active engagement through development of topical and timely content, responsiveness to unfolding circumstances, and close coordination with headquarters on message delivery. It also requires proper resourcing. This experience suggests that expanding social media accounts would be effective, but only if done gradually and strategically and with adequate oversight, and with support provided through appropriate training and guidelines on engagement.\(^4\) The latter are being prepared by COM in consultation with other departments, taking best practices into consideration.

24. **New media—including social media—have become a key feature of the communications functions of most modern institutions.\(^5\)** The Fund’s engagement so far in this sphere has yielded overall positive results. As the institution increases its work with new media, it will be important to move forward in a careful and calibrated way, as has been done in the past (for example, the experience with blogs).

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\(^1\) IMFdirect was named among the top 40 most influential economic blogs in 2013 by Onalytica, a marketing and communications firm that specializes in influencer identification and relationship management.

\(^2\) For example, at the informal Board meeting in February 2014.

\(^3\) A twitter account was also recently opened for the Fund’s new office in Brussels.

\(^4\) While Twitter was used as the means for engaging in social media in the countries under the pilot program, it may be that other social media platforms are better suited for different countries and regions.

\(^5\) For example, finance ministries and central banks all over the world are now active on Twitter.
IV. IMPLEMENTATION, RESOURCES AND COST-EFFECTIVENESS

25. The Fund’s communications strategy is implemented in an efficient and cost-effective manner. Much of communications at the Fund is carried out by departments, in partnership with COM, and a recent OIA study assessed the overall outreach efforts. Efforts to enhance Fund-wide efficiency have focused on ensuring close coordination between COM and other departments and further integrating communications and operations (e.g., through the departmental communications strategies, the communications toolkit, and the outreach database).

26. Within COM, cost-effective communications have also been a priority. For example, since the time of the last formal Board review of communications in 2007 COM’s resources have remained basically constant—both the budget in real terms and the number of regular staff (Figures 7 and 8). At the same time, there has been a large increase in output and workload, especially given the imperative need to support the Fund’s response to the financial crisis. This challenge has been met through prioritization, savings and efficiency gains—although high work pressures have also resulted (Box 3).

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Figure 7: Budget Outturn
($) in constant 2007 prices, in millions of USD

Figure 8: Budget Outturn
($) in staff years

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6 OIA’s 2012 Review of the Fund’s Outreach Strategy and Implementation.
27. **Like other Departments, COM continues to face a constrained budget over the FY2015–FY2017 period.** COM’s budget (currently about 3.4 percent of the Fund’s total administrative budget) is projected to remain relatively unchanged through FY17. Regular staff positions are also projected to remain constant through the same period.  

28. **This tight budget scenario requires difficult trade-offs, and will call for keeping resource needs under close review.** COM aims to achieve its objectives by continuing to reallocate resources from lower-priority activities toward higher-priority areas that support the delivery of the communications strategy. For example, in recent years there has been a dramatic shift from mass printing to digitization; in the process, COM’s publications staff and budget were reduced by about 50 percent. In turn, this freed up resources to be applied in other areas, including outreach to new audiences (e.g., labor groups), social media (e.g. blogs), and internal communications. Increased cost rationalization is expected through further technical innovation—for instance, in conducting surveys, which are increasingly undertaken online.

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**Box 3. Streamlining Communications**

COM’s resources (staff and budget) have remained broadly constant in real terms since 2007. At the same time, due in part to the crisis, output and workload have greatly increased. Meeting this challenge of constrained resources and increased workload has been achieved through prioritization, savings and making efficiency gains in a number of areas, including:

- Move to digitization of most Fund publications and elimination of mass printings.
- Move to IMF Survey online and discontinuation of print distribution.
- Discontinuation of IMF Staff News—and move to online intranet news.
- Replacement of numerous daily news summaries through the more timely and streamlined IMF News Report.
- Rationalization of seminars (including at the Annual and Spring meetings).
- A more strategic, selective, and streamlined approach to book publications (through the establishment of a Fund-wide publications advisory board).

29. **In addition, COM plans to undertake, in conjunction with the Office of Budget and Planning (OBP), an assessment of the effectiveness of the Fund’s major outreach activities (not only COM’s activities) later this year using the recently introduced outreach database.**

The objective will be to analyze the cost and impact measures in the database in order to better assess and prioritize institutional outreach, with a view to making it even more cost-effective. More generally, improved impact analysis is also expected to help identify communications areas and products that could potentially be streamlined or where resources from less-effective activities could be redeployed.

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1 COM’s FY15 budget of $35 million is projected to increase to $36.5 million in FY17, while regular staff positions would remain constant at about 86.
V. CONCLUSION

30. To remain effective, Fund communications need to continue to evolve in line with changing times and circumstances. Evidence (for example, from the TSR, the IEO report, recent surveys, and opinion research) suggests that enhanced openness, transparency and strategic engagement have contributed to the Fund’s increased effectiveness, especially during the global financial crisis. This change has been facilitated by the framework and guiding principles established by the Board in 2007—which enabled the Fund to respond flexibly and effectively to a rapidly changing context.

31. Clearly, however, there remains scope for strengthening communications further in certain areas. In particular, communications can be enhanced by improving clarity and consistency, strengthening impact assessment, and engaging even more strategically with new media. The ultimate test of the communications strategy will continue to be the strengthened effectiveness of the Fund’s work and increased support for its mission in serving its global membership.

32. Given this rapidly changing context, it is proposed that there should be more frequent formal reviews of the communications strategy by the Executive Board. Such formal reviews might usefully be scheduled to coincide with reviews of the Fund’s Transparency Policy. This would help to ensure complementarity with, and synergies between, the Communications Strategy and the Transparency Policy. In between times, if Executive Directors deem it useful, staff could informally update the Board on the implementation of the Communications Strategy on an annual basis, incorporating impact assessments and survey results to track key indicators of communications effectiveness.

VI. ISSUES FOR DISCUSSION

- Do Executive Directors endorse the overall direction of the implementation of the IMF’s Communications Strategy as described in this paper?

- Do Executive Directors see the proposals to further strengthen the clarity and consistency of communications, communications impact assessments, and engagement with new media as appropriate?

- Do Executive Directors agree with the proposals to have more regular formal reviews of the Communications Strategy—coinciding with the reviews of the Fund’s Transparency Policy—complemented by informal, annual updates?
Appendix I. COM at a Glance

This appendix describes the organizational design of the Fund’s Communications Department (COM), which has six divisions focused on various aspects of communications work and a Front Office.

**Current Communications:** Drafts, edits and publishes Finance & Development magazine and IMF Survey Online (in English and other languages), manages the Fund’s blog iMFdirect, its Spanish-language blog, Diálogo a fondo, and its Arabic blog, Economic Window, and produces material about the Fund, including videos, podcasts, and more than 60 online factsheets (in multiple languages). Annual figures of various products from 2013 show a high degree of interest: IMF Survey (890,000 views), F&D (1.5 million views), videos (540,000 views), blogs (550,000 views), factsheets (1.2 million views), and podcasts (90,000 followers).

**Digital Communications:** Manages the Fund’s external website imf.org as well as 6 multilingual websites, and 119 resident representative websites. Manages digital platforms such as Twitter (English plus 3 LOEs), Weibo, and Linkedin. Scope of work includes web design; packaging, publishing, and updating of Fund’s news and outreach content on websites and digital channels; social media messaging; live webcasting; and gathering and analyzing data. More than 7,300 items were posted in 2013 and imf.org received an average of 1.325 million monthly visits. There were 358,470 followers for the IMF’s Twitter accounts in English and LOEs as of January 2014. In addition, the Sina Weibo account (China) has over 4.5 million followers.

**Editorial and Publications:** Runs the Fund’s publishing program. Drafts, edits, and produces the Annual Report (in 7 languages), and edits and publishes key IMF reports including WEO, GFSR, Fiscal Monitor, Regional Economic Outlooks (REOs), Occasional and Departmental Papers and Books. Develops and manages the IMF’s eLibrary—an online subscription-based portal of IMF publications—and manages the online IMF Bookstore. About 900 titles are published and some 1.7 million digital and print copies distributed worldwide each year.

**Internal Communications:** Helps foster staff engagement and community building through a range of tools, including by maintaining a vibrant intranet news space, and by facilitating internal events such as town halls, seminars, brown bag lunches, and coffees with management. Promotes collaboration and knowledge sharing by providing a space for staff dialogue; and enhances knowledge and productivity by keeping staff informed of key policy, country, and institutional developments. ¹

¹ The numbers of daily visitors to the intranet homepage range from 2,500 to 3,500, and close to 400 news stories are posted every year.
**Media Relations:** Manages the Fund’s interactions with media and fosters relations with journalists in all member countries, including via a 7,000-strong database. Advises Management and staff on their media interaction; drafts, reviews, and issues press releases in multiple languages. Organizes regular press briefings at Headquarters with Spanish simultaneous interpretation, and supports Management and missions with press outreach in the field. Produces videos, including in LOEs, and organizes training for journalists to promote a better understanding of the Fund. Monitors and disseminates news to staff and Management, and provides analysis of news trends. In 2013, Media Relations issued 622 press releases, arranged 40 Management interviews, managed some 60 press conferences and conference calls at HQ, produced about 500 news digests and special news packet editions, organized 10 media training courses, and produced about 40 videos.

**Public Affairs:** Develops and fosters outreach to non-media stakeholders, including legislators, think tanks, academics, civil society, and the general public. In 2013, there were over 300 briefings/meetings for general public, legislators, think tanks, academics, labor, and CSOs. Also manages the Civic and Community Program, including Helping Hands (annual employee giving campaign). The IMF Civic and Community Program raised over 1 million dollars in 2013 for local and international charities.

**Front Office:** Defines and implements the overall strategy for the department and manages human resources and the budget. Leads departmental contacts with Management and the Executive Board, and develops networks inside and outside the Fund. Meets day-to-day departmental business needs and provides oversight over Front office staff, divisions and intra-departmental teams.

In addition to the organizational configuration, COM maintains an active matrix structure (comprised of intra-departmental teams of communications specialists with various expertise dedicated to one specific area or functional department or subject area) that keeps it in close touch with all departments in the Fund. This matrix structure is used to connect departments with COM staff in respective areas and thus create a coordinated and supportive network for communications across the institution.
Appendix II. Crisis Communications

Crisis Communications at the Fund are coordinated through the Fund’s Crisis Management Team (CMT), an emergency institution-wide group that convenes as needed to manage security, health, or disaster-related events that could affect staff, assets, operations, and reputation. COM chairs a subgroup of this team, the Crisis Communications Team (CCT), which coordinates internal and external communications on behalf of the CMT. The activities of the CMT are found in the Fund’s Security Accountability Framework.

In addition, the IMF’s Communications Department (COM) has in place a systematic approach to crisis communications that allows the department to mobilize staff and resources at short notice, to disseminate information, and to take remedial action, as needed. Examples include regular communications meetings, strong monitoring capability, and a variety of channels for information distribution. Key ingredients of the crisis communications framework include:

- **Active Structure.** COM has a standing group that meets three times a week to discuss communications issues. The group draws on all COM divisions, can meet as often as needed (including virtually), and can be used as the focal point for coordinating a crisis response.

- **Assess/Monitor.** COM has extensive monitoring capability (for both traditional and social media) that provides it with “ears to the ground” and enables it to focus on the direction where reporting and perceptions around a crisis is heading and on potential fallout. This information is vital in helping to shape the Fund’s crisis response.

- **Connect and collaborate.** COM’s matrix structure (see Appendix I) facilitates quick mobilization of resources across COM in support of departments’ communications during a crisis. COM’s ongoing relationship with the Office of the Managing Director (OMD) is also a vital part of coordinating crisis response.

- **Delivery.** COM has a variety of platforms, channels, and relationships that it uses to convey the Fund’s message on a daily basis (e.g., traditional media, social media, and relations with CSOs, editorial writers and bloggers, think tanks, academics, and country authorities). These can be mobilized on short notice in support of crisis communications.
Appendix III. Fund Materials in Languages Other Than English (LOE)

The Fund has attached considerable attention to the publication of materials in languages other than English (LOE) in recent years.¹ One in three of the Fund’s member countries use English as their main language. The availability of material in LOE is an important part of the Fund’s communications strategy—to help the Fund communicate more widely, more effectively, and more strategically; to build consensus around its policy advice; and to be more accountable to its members.

Since 2007, based on the recommendations of the 2006 Working Group on LOE, the Fund has significantly increased the communications of LOE material. Some of the highlights are:

- **Enhanced LOE access on www.imf.org.** Web pages in the Fund’s six most heavily used languages (Arabic, Chinese, French, Japanese, Russian, and Spanish) were introduced in 2007. Links to all six sites feature prominently on the main homepage of the Fund’s website. Usage of these sites has steadily increased from 260,000 views in 2007 to 1.9 million in 2013. Spanish and French sites have seen high usage, and the Chinese site is growing, particularly through promotion on social media. Targeted translations in other languages are also provided as appropriate.

- **Simultaneous release of major Fund documents in LOE.** The Fund’s flagship World Economic Outlook (WEO) (chapters 1 and 2) are published in French and Spanish simultaneous with the English version and full versions are published in five languages (Arabic, Chinese, French, Russian and Spanish) shortly thereafter. Summaries of other flagship reports—the Global Financial Stability Report (GFSR), Fiscal Monitor (FM)—are also released simultaneously with the English versions. Other major documents available in LOE include Regional Economic Outlooks (REO), the Annual Report, and Finance & Development magazine. WEO downloads in LOE have increased from 17,254 in 2007 to 125,497 in 2013.

- **Release of shorter information materials on institutional issues.** Press releases, IMF Survey stories, and IMF Factsheets are translated into multiple languages and posted on the web.

- **Speeches.** Public presentations, especially management speeches, are posted simultaneously in relevant LOEs upon delivery.

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¹ A March 2006 report by the Task Force on Publication of Fund Documents and Information in Languages Other than English (LOE), also known as the Kashiwagi Report, prepared a comprehensive review of LOE publication at the IMF and made a number of recommendations to strengthen LOE practices in a cost-effective way. A 2006 inter-departmental staff Working Group made specific cost-effective recommendations for strengthening policies and practices on LOE publications, building on the Kashiwagi Report.
• **Social media.** Blogs and Twitter are also released in LOE. The Fund’s Spanish and Arabic blogs have over 500,000 views, while the Managing Director’s Chinese Weibo account has over 4.5 million followers.

• **Videos and podcasts.** 324 videos in 12 LOE have been released since 2007. 267 podcasts in English, Arabic, and French have been produced since 2010.

• **Resident Representative Websites.** 31 Resident Representative Websites are in LOE, including documents posted in local languages.
Appendix IV. Transforming Publications at the Fund

Fund publications have been radically transformed, taking advantage of new technologies, and improving the Fund’s reach. Some of the highlights include:

- About 900 titles are published each year, consisting primarily of country reports, selected issues, and related material (400 titles), working papers (some 300 published per year), as well as flagship publications (WEO, GFSR, FM), books, SDNs, data and statistical material, manuals, guides, and the Annual Report.

- Some 1.7 million digital and print copies distributed worldwide per year.

- Introduction in 2010 of a pioneering digital eLibrary and Bookstore that provides global access to Fund publications and data reaching over 700 institutional subscribers (free-of-charge in developing and low-income countries).

- The eLibrary now has more than 14,000 IMF digitized titles, including multiple languages, dating back to the Fund’s inception, and is considered a standard-setter among international agencies, within the scholarly and library communities, and among commercial publishers.

- Distribution of Fund content, much of which is free of charge on the revamped imf.org, through a network of about 50 national and regional distributors to ensure a global availability of IMF research and analysis.

- Fund content is now also available on Amazon, Apple, Google, Barnes & Noble, Kobo, China’s CNP eReading, and other platforms.

- IMF research is now included in major bibliographic databases such as Research Papers in Economics (RePEc), a centralized index that includes working papers, articles, and software, as well as the Social Science Research Network, which gives additional prominence to IMF research. More than 560,000 research and policy papers have been downloaded through RePEc since 2002.

- The Fund also works with leading scholarly publishers to jointly issue some of our content.

- IMF Publications is a recognized member of the scholarly publishing community, being one of the few non-academic members of the Association of American University Presses and the Professional and Scholarly Publishing Division of the Association of American Publishers.

- The IMF serves readers with disabilities that make it difficult for them to read a printed book. It has an agreement with Bookshare, a global online library for blind, vision impaired, learning disabled and physically disabled readers. IMF Publications represent the third largest corpus in the Bookshare program.
Appendix V. The Legal Framework Underpinning Fund Communications

A. Who is the Fund?

“The Fund” most typically refers to the Executive Board, but it can also be a reference to other organs of the Fund or to the institution as a whole, depending on the context.

1. Under the Fund’s Articles of Agreement, various powers of the Fund are conferred specifically on one of the three organs of the Fund, namely, the Board of Governors, the Executive Board and the Managing Director. Several powers of the Fund are not, however, conferred specifically to any of these three organs; they are simply conferred upon “the Fund”.

2. Article XII, Section 2(a) states: “All powers under this Agreement not conferred directly on the Board of Governors, the Executive Board, or the Managing Director shall be vested in the Board of Governors.” This provision of the Articles thus vests in the Board of Governors all of those powers conferred on “the Fund”.

3. Article XII, Section 2(b) provides: “The Board of Governors may delegate to the Executive Board authority to exercise any powers of the Board of Governors, except the powers conferred directly by this Agreement on the Board of Governors.” This provision of the Articles thus authorizes the Board of Governors to delegate to the Executive Board all of the powers conferred on “the Fund”. The Board of Governors cannot, however, delegate those powers conferred specifically on it.

4. Section 15 of the Fund’s By-Laws provides: “The Executive Board is authorized by the Board of Governors to exercise all of the powers of the Board of Governors except those conferred directly by the Articles of Agreement on the Board of Governors.” Through this section, the Board of Governors has delegated to the Executive Board all of the powers conferred to “the Fund” under the Articles. Given this delegation by the Board of Governors, authority attributed to “the Fund” in the Articles is read as attributed to the Executive Board. Thus, references to “the Fund” in the Articles—where there is no mention of a specific Fund organ—are read to refer to the Executive Board even though the Articles do not expressly define “the Fund” to mean the Executive Board.

5. Given that the Articles do not expressly define “the Fund” to mean the Executive Board, a reference to “the Fund” in a Fund document or communication can mean the Executive Board, but it can also have different meanings in different contexts. Such a reference could mean the Board of Governors if it concerns a power directly conferred by the Articles on the Board of Governors. Similarly, such a reference could mean the Managing Director if it concerns a power conferred

1 Prepared by the Legal Department.
directly by the Articles on the Managing Director. In addition, “the Fund” can also refer to the institution as a whole.

- For example, a statement that “the Fund today admitted Country X to its membership” is a reference to the Board of Governors, not to the Executive Board since, under Article II, admission to Fund membership is a power directly conferred upon the Board of Governors and cannot be delegated to the Executive Board. However, as a communication strategy, such a statement would typically be drafted to refer specifically to the Board of Governors (rather than to “the Fund”) in order to minimize any confusion as to which organ of the Fund has made the decision to offer Fund membership.2

- Similarly, a statement that “the Fund today appointed a new Department Director” would be a reference to the Managing Director since, under Article XII, Section 4(b), appointment of Fund staff is a power directly conferred upon the Managing Director, which the Executive Board cannot exercise. Again, as a communication strategy, such a statement would typically be drafted to refer specifically to the Managing Director (rather than to “the Fund”) in order to minimize any confusion as to which organ of the Fund has made the decision on a staff appointment.

- Finally, it is readily apparent that certain references to “the Fund” pertain to the institution as a whole. Common examples of such references include: the Fund’s Articles of Agreement, the Fund’s mandate, the Fund’s governance structure, the Fund as an international organization or as a specialized agency, the Fund’s headquarters and the Fund’s external website.

B. Who can speak for the Fund?

The Articles do not directly address the issue of who can speak for the Fund. Since there is no specific conferral of authority to speak for the Fund, the result has been that each of the organs do speak for the Fund, depending on the power being exercised. The Articles do, however, address the issue of publication of reports.

1. From the Fund’s inception, it has been recognized that if an organ exercises certain powers, then it naturally has the authority to speak for the Fund regarding those powers.

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2 The fact that one organ of the Fund is conferred specific powers and makes the ultimate decision, does not mean that other organs do not play a role in reaching that decision. For example, when the Board of Governors makes a decision on membership, it relies on a recommendation from the Executive Board that the member be offered membership and a particular quota. The Executive Board in turn relies on the determination by the Managing Director, taking into account the views of the international community, that the applicant is a “country” as required under Article II. The situation is the same with delegated powers. While the Executive Board approves use of Fund resources and completes Article IV consultations, its decisions are based on the work done by management and staff in the negotiation of programs and in the Article IV discussions with members.
In respect of resolutions passed at meetings of the Board of Governors, since the very first Annual Meeting, the Board of Governors has empowered the Chairman (and later the Chairman and the Managing Director) to publicize information concerning the proceedings as deemed suitable.\(^3\)

Similarly, the Executive Board and the Managing Director have long issued public statements on matters within their respective purviews. The Managing Director has long issued statements both in her capacity as Chair of the Executive Board and in her role as head of the staff.\(^4\)

2. With regard to publication of reports, the Articles are more specific. Article XII, Sections 7 and 8 deal with publication by the Fund.

- Article XII, Section 7(a) requires “the Fund” to publish an annual report containing audited statements of its accounts and also to publish summary statements of its operations and transactions and of its holdings of special drawing rights, gold and currencies at intervals of three months or less.

- Article XII, Section 7(b) authorizes “the Fund” to publish “such other reports as it deems desirable for carrying out its purposes.”

- Article XII, Section 8 authorizes “the Fund” to publish reports pertaining to the monetary or economic conditions and developments in individual countries if certain conditions are met.

- Given the analysis in Section I of this Annex, the provisions of Article XII, Sections 7 and 8—which refer to “the Fund”—are read to mean that the authority to approve publication of reports lies in the Executive Board. In particular, in this regard, the Executive Board has established the Transparency Policy, which deals with the publication of reports prepared for its consideration and use.

- The Executive Board has, however, allocated some of its authority on publications to the Managing Director.

3. Under Rule N-5 of the Fund’s Rules and Regulations, the Executive Board has decided that express authorization of the Managing Director is required for staff to publish certain documents and to make certain public statements.

- Rule N-5 states that Fund staff should not publish documents or make public communications without the “express authorization” of the Managing Director.

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\(^3\) See First Report of the Procedures Committee (September 28, 1946) as reported in the Report on the First Annual Meeting of the Board of Governors.

\(^4\) There are many press releases by the Executive Board and by the Managing Director on matters within their respective competencies right from the beginning in 1946 and 1947.
Rule N-5 has been applied to documents and statements on issues that are within the authority of management, such as staff discussions with members on their economic policies in the context of Article IV consultations; negotiation with members on the use of Fund resources and recommendations to the Board on such use; and the provision of Fund technical assistance to members. Typical documents and statements in this regard include mission concluding statements for Article IV staff discussions and press releases on staff-level agreements concerning the use of Fund resources.

A key issue is for public communications to make very clear on whose behalf a communication is made. Whenever relevant, where management/staff views are expressed, it should be clearly qualified by language explaining that the Fund’s ultimate position would depend on the Executive Board (for example, completion of Article IV consultations and approval of use of Fund resources).  

With regard to the “express authorization” required from the Managing Director, management has delegated to the Director of the Communications Department and heads of department the authority to provide such “express authorization” on behalf of the Managing Director. This delegation has been achieved, in particular, through GAO 34 (Clearance of Publications and Public Statements of Staff Members) and Staff Bulletin 05/9: Guidelines on Staff Participation in Political Activities and Public Statements.

In this regard, GAO 34 of May 1, 1989 requires staff members to obtain the clearance of their department head and for that department head to consult with the Director of the Communications Department. Respect for these procedures is an obligation of the staff under the 1998 Staff Code of Conduct.

In 2005, Staff Bulletin 05/09 further refined the clearance procedures and emphasized that the Director of the Communications Department has been empowered by the Managing Director to provide the “express authorization” required under Rule N-5.

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5 The respective roles of the Executive Board and the Managing Director ultimately rest upon the general allocation of responsibilities between the Board and management as set out in the Fund’s Articles. For a discussion on this issue, see Statement by the General Counsel on the Fund’s Framework for Country Contributions—The Roles of the Executive Board and Management.
Appendix VI. Concluding Statements and Staff Press Releases Published at the End of Missions

Illustration for Publication of Concluding Statements

A Concluding Statement describes the preliminary findings of IMF staff at the end of an official staff visit (or ‘mission’), in most cases to a member country. Missions are undertaken as part of regular (usually annual) consultations under Article IV of the IMF’s Articles of Agreement, in the context of a request to use IMF resources (borrow from the IMF), as part of discussions of staff monitored programs, or as part of other staff monitoring of economic developments.

The authorities have consented to the publication of this statement. The views expressed in this statement are those of the IMF staff and do not necessarily represent the views of the IMF’s Executive Board or of the IMF’s management. Based on the preliminary findings of this mission, staff will prepare a report that, subject to management approval, will be presented to the IMF Executive Board for discussion and decision.

Illustration of Staff Press Releases Issued at the end of IMF Missions

End-of-Mission press releases include statements of IMF staff teams that convey preliminary findings after a visit to a country. The views expressed in this statement are those of the IMF staff and do not necessarily represent the views of the IMF’s management or of the IMF’s Executive Board. Based on the preliminary findings of this mission, staff will prepare a report that, subject to management approval, will be presented to the IMF’s Executive Board for discussion and decision.
Appendix VII. COM Surveys of Selected Countries

COM engages external consultants to conduct occasional opinion research of the Fund. An overview of the main findings of such research was included in the 2013 IEO Report:

Between 2009 and 2011, the IMF Communications Department undertook qualitative opinion research in a small sample of countries in Latin America, Asia, and Europe to assess key stakeholders’ perceptions of the Fund. The research—based on interviews with a random sample of opinion makers—focused on the IMF’s overall image, strengths and weaknesses; effectiveness during the financial crisis; and potential role in the future at the country and global level. Where the Fund had contributed with programs during the crisis period, stakeholders felt the Fund had moved speedily and flexibly, combining well its technical expertise with financing. The Fund was perceived as collaborative and adaptable to the circumstances. They acknowledged the Fund’s increased openness and its contribution in terms of cross-country knowledge and training.

In Asia and Latin America, however, the responses were more mixed. In Asia, there were lingering perceptions that the Fund is “Western-centric” and needs to re-establish its relevance as a key voice in the region. In Latin America—where attitudes varied widely among countries—there was still a view that Fund advice was overly rigid and influenced by a US/Euro/Western-centric tradition, that the Fund’s monitoring function was limited to developing and emerging countries, and that it lacked the influence on advanced industrial economies needed for reform. In both regions, the perception of an equal playing field was seen as critical for the future.

A more recent survey on Fund perceptions in Asia conducted in 2013 is more optimistic. The survey suggests that much of the region has effectively moved past the Asian crisis and, increasingly sees the Fund as a key partner. Respondents praised the quality of the Fund’s surveillance, unique multilateral perspective and analyses of spillovers. They see important changes taking place at the Fund in recent years, including a more open culture that is receptive to different views, and would like the Fund to build on these gains through more timely analytical engagement, especially in the context of Article IV consultations. They also would like the Fund to deliver more on “early warnings”, reach out to stakeholders beyond the traditional comfort zone, and develop further the trusted advisor role. The APD Director summarized these findings in an informal Board briefing in mid-2013.

1 The 2013 IEO report on the Role of the Fund as a Trusted Advisor.
2 The interviews were conducted by phone.
Appendix VIII. CSO Engagement: Lessons Learned and Recent Experience

Civil society organizations (CSOs) have become influential opinion and policy shapers. Whether national, regional, or global, CSOs employ extensive networks and implement advocacy campaigns, mostly through social media platforms, to shape policies on a broad range of issues. The Fund’s engagement with CSOs benefits from a tailored approach based on the issue under discussion and, in some cases, the communications environment in a country.

Outreach to civil society has two broad purposes: (i) to explain IMF policies, programs and operations in order to strengthen ownership in member countries; and (ii) to enable Fund staff to better understand the conditions on the ground in member countries and to have access to informed feedback.

In a 2013 CSO survey, a majority (63%) of respondents indicated that, in their view, the IMF has become more open and transparent. Most respondents (82%) have had positive/objective experiences of engagement with the IMF and find that great strides have been made in staff’s willingness to listen and discuss ideas. Some CSOs, however, feel that they are consulted too late in the Fund’s decision-making process and, as such, engagement is perceived as a box-checking exercise. Based in part on the results of this survey, as well as the Fund’s extensive interaction with CSOs, the following broad rules of thumb have been identified when interacting with CSOs:

- Engage early in the process
- Provide a framework for the dialogue and set expectations of the process
- When possible, and as appropriate, reflect CSO’s views in Fund country/policy documents

These and other findings will be reflected in a forthcoming update to the Guide for Staff Relations with Civil Society Organizations.

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1 Fund Materials in Languages Other Than English (LOE)
Appendix IX: Internal Communications

COM’s Internal Communications division conducted a survey in early 2014 of all Fund employees with intranet access. The objectives were to:

- Gauge attitudes to internal communications at the Fund;
- Gather insights into staff’s priorities and interests in this area;
- Gather feedback on the 2013 intranet revamp;
- Guide the Fund’s internal communications priorities in FY15 and beyond.

The survey, conducted during March-April 2014, was carried out with the support of Insidedge, an external specialist in internal communications, in order to ensure analytical rigor, impartiality, and confidentiality of respondents’ demographic and personnel data. The survey questionnaire included some questions directly comparable with previous surveys. The response rate of 26 percent was judged to be analytically robust.

The survey results showed a high level of overall satisfaction, with about 60 percent of respondents judging that internal communications had improved in the past year. The results indicated a high degree of trust in the accuracy of intranet news: asked about intranet news coverage, 97 percent of respondents considered it somewhat or very “accurate and trustworthy,” and 94 percent considered it somewhat or very “fair and balanced.”

In terms of communications topics, survey responses indicated a high degree of satisfaction with security announcements and information on the HQ1 Renewal Program. The responses also highlighted an appetite for enhanced communications on HR issues; policy issues; and Fund strategy (in which communications by the Management team can play an important role).

The results indicated a broad endorsement of the intranet revamp, although many respondents noted continuing challenges with search functionality (which staff has been working to address). The results also demonstrated an opportunity to enhance users’ intranet experience through continued communications and education on time-saving features that are currently under-utilized by many staff, such as “My Links” shortcuts and the Communications Toolkit.
Appendix X. 2014 Global Opinion Research on the IMF

COM engages external consultants to conduct occasional opinion research on the Fund. The latest such research was conducted online by Globescan (an independent consulting firm) in the first half of 2014 and invited some 58,000 respondents from around the world to respond. A total of 5,244 people participated from across 179 countries—almost evenly divided between advanced and emerging/developing countries. The response rate (about 9 percent) is within the norm (5-10 percent) for such surveys to provide robust results.

Respondents (%)

Some of the main preliminary findings of the study suggest that the Fund is perceived as:

- one of the most effective multilateral organizations
- highly relevant to the world economy
- effective in providing expertise (high-quality data, research), meeting the Fund's main goals (e.g., ensuring financial stability), and serving members' needs (e.g., through high-quality policy advice)
- having strong communications (range of products, timeliness, quality, effectiveness)
- somewhat less effective on helping countries avoid crises
- less effective in promoting jobs and growth
- not representative enough of the entire membership or in treating members in an “evenhanded” way
**Perceived Effectiveness of IMF (%)**

- Providing useful economic research
- Relevance to world economy
- Offering high-quality policy advice to members
- Communications quality and effectiveness
- Promoting global financial stability
- As Multilateral Organization
- Helping countries avoid crises
- Representative of all member countries
- Treating members in an evenhanded way
- Promoting jobs

Source: Globescan (2014).

In addition to the preliminary headline findings, additional analysis is being conducted by Globescan, and will be available, along with the underlying data, shortly.
Appendix XI. The New Media Landscape

**Blogs** are personal internet journals that provide commentary on a particular subject. Blogs allow the writer or “blogger” to easily share views, receive comments, and provide links to useful websites. The growth of blogs has been substantial, with over 150 million blogs in existence. The Fund maintains four blogs: two in English, one in Spanish, and one in Arabic.

**Social networking sites** are online platforms to build communities and share information. Facebook has more than 1 billion users, though recently many of its youngest users are spending more time on competing services. Finance & Development and the Managing Director both maintain Facebook pages but there is currently no institutional Fund Facebook page. The Fund also has a LinkedIn page which reaches a more professional audience.

**Microblogs** sites such as Twitter or Sina Weibo in China allow posts of strictly limited character length and/or images. With more than 500 million users, Twitter is commonly used to discuss specific topics such as breaking news stories, which are identified and followed using “hashtag” keywords and to link to other material available on the web. The Fund currently has several Twitter accounts (including for LOEs, the Managing Director, and, resident representatives in a pilot program) and a Sino Weibo account for Chinese language communications.

**Instant messaging.** While sites like Facebook and Twitter offer possibilities for instant messaging and chat, specialized platforms can be used for virtual meetings and seminars. Google Hangouts have been used to hold discussions with an invited audience.

**Online images/videos.** Online services for private storage or community/public sharing of images and videos have experienced rapid growth, partly fuelled by the increase in use of smartphones. The Fund currently has accounts for YouTube (videos) and Flickr (photos).

**Infographics** are visual representations of data, often designed to present information or comparisons in an immediate and compelling way. Infographics are well suited for dissemination through social networks and increasingly used to disseminate Fund messages, including for the 2014 World Economic Outlook.

**Podcasts** are audio recordings delivered via the Internet, which listeners can subscribe to and download. Weekly podcasts on key economic and financial issues are released. IMF podcasts are widely distributed to radio broadcasters in sub-Saharan Africa, and distributed by UN Radio to their network of partner stations. They are also freely available on iTunes and on the IMF’s Soundcloud page.
IMF Executive Board Discusses the IMF’s Communication Strategy

On July 29, 2014, the Executive Board of the International Monetary Fund (IMF) discussed a paper prepared by the Communications Department on “Review of the IMF’s Communication Strategy.”

Background

The Board last discussed the Fund’s communication strategy in June 2007 (see Public Information Notice (PIN) No. 07/74). The discussions of the communications strategy are in addition to the separate Board reviews and updates of the IMF's transparency policy, which set the guidelines for the types and extent of information that the Fund may release publicly (see Press Release No. 13/270 for the latest review of the IMF’s Transparency Policy).

Executive Directors welcomed the opportunity to review the Fund’s communications strategy. They agreed that timely two-way communication with the IMF’s global membership and other stakeholders has played an important role in strengthening the traction of the Fund’s policy advice. As such, communication is a strategic tool and integral to the IMF’s improved transparency and broader effectiveness and accountability. Directors stressed nevertheless that good communication cannot substitute for the underlying policies.

Directors concurred that the framework guiding the communications strategy, as endorsed by the Executive Board in 2007, remains broadly appropriate. They observed that the overall strategy has allowed the Fund to communicate effectively and flexibly. They commended staff responsible for this work, particularly the Communications Department, for the substantial progress in implementing the strategy in a rapidly changing environment.

Directors encouraged continued efforts to strengthen and adapt Fund communication, with a view to deepening public understanding of the Fund’s work and policy advice. They noted that evolving issues facing the membership, as well as new technologies, require continued flexibility and proactive engagement, including with new media. To this end, they underlined the need to communicate in language that is easily understandable and to continue improving internal communication and collaboration. Directors considered it important to maintain the
Fund as an open, flexible, and responsive institution in its external communication, while at the same time preserving its role as a trusted advisor to its members.

Directors agreed that clarity and consistency are vital for effective communication, given the variety of Fund products and the different levels of public pronouncements. In this context, they welcomed the proposed steps to differentiate more clearly publications that represent official policy and decisions, or that have been formally discussed by the Executive Board, from other staff papers. Directors generally supported the proposed steps for end-of-mission staff statements to stress their preliminary nature, clarify the attribution of views, and ensure the brevity and simplicity of the mission’s messages, although some Directors would have preferred a simpler disclaimer by referring to the IMF’s views rather than those of the Executive Board or management. A few Directors also saw room for further improving the consistency and effectiveness of Fund messages through consolidation of some flagship products.

Directors discussed the roles of the Executive Board and management in public pronouncements, and appreciated further clarification regarding the issue of who is, and who can speak for, the Fund. They underlined the importance of ensuring that, in making public statements, the respective authority of each organ of the Fund is respected, and that the audience understands who is speaking for the Fund and in what capacity. Noting that the Executive Board has a role to play in setting strategic priorities and shaping high-level messages of the Fund, Directors welcomed ongoing efforts to apprise the Board more systematically of key public communications by management ahead of time, while not placing undue constraints on management, especially in crisis situations when the speed of communication is of the essence.

Directors supported plans to conduct impact assessments through more regular opinion research and surveys. While recognizing the inherent complexities in measuring such impact, they saw the usefulness of these assessments in gauging the effectiveness of communication—including on a regional basis—to draw lessons and sharpen the focus of the Fund’s communications strategy. In this context, a number of Directors, noting from recent surveys the perceived lack of evenhandedness in the Fund’s treatment of its members, suggested that further efforts be taken to understand the causes of the issue and address it. Directors also regarded the quality and timeliness of publications in languages other than English as essential for effective communication.

Directors noted that the increasing use of new technologies at the Fund—including social media—has helped strengthen communication around important events and products. They stressed that any expansion of social media activity should continue in a careful and strategic way, with adequate oversight, appropriate training, and proper resourcing. Directors emphasized that maintaining the Fund’s reputation and credibility remains an important consideration in this regard.
Directors commended staff for implementing the communications strategy within the tight resource envelope, and encouraged them to continue doing so in a cost-effective manner. They urged staff to continue to seek efficiency gains in communications and reallocate resources toward higher-priority, higher-impact areas.

Directors generally agreed that the communications strategy should be reviewed more frequently, with formal reviews scheduled to coincide with the reviews of the Fund’s transparency policy, and with informal updates to the Board on an annual basis, including on the implementation of the new disclaimers and the results of impact analysis. In the meantime, efforts will need to continue to fine-tune the Fund’s approach to communication, reflecting on Directors’ comments and suggestions today.