

**LAPSE OF  
TIME**

EB/EVC/21/10

June 23, 2021

To: Members of the Evaluation Committee

From: Gilles Bauche, Acting Committee Secretary

Subject: **2021 Annual Report—Draft Chapters**

Committee Action: In line with past practice, it is proposed not to convene a meeting of the Committee to discuss Committee members' and other Executive Directors' comments on the draft chapters, unless otherwise requested.

Comments should be communicated to COMARCOMMENTS by: **Monday, June 28, 2021  
5:30 p.m.**

Additional Information: A draft of the 2021 Annual Report is attached. The draft retains the broad structure of last year's report. Text shown in brackets is to be confirmed.

Questions: Mr. Rosenberg, COM (ext. 34035)  
Ms. Kean, COM (ext. 34124)  
Ms. El Barasse, COM (ext. 39898)

Additional Distribution: Members of the Executive Board



1

**International Monetary Fund**

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# **ANNUAL REPORT 2021**

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**June 22, 2021**

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18  
 19 \_\_\_\_\_  
 19 The IMF’s financial year is May 1 through April 30. The analysis and policy considerations  
 20 expressed in this publication are those of the IMF Executive Directors. The unit of account of  
 21 the IMF is the SDR (special drawing right); conversions of IMF financial data to US dollars  
 22 are approximate and provided for convenience. On April 30, 2021, the SDR/US dollar  
 23 exchange rate was US\$1 = SDR 0.696385, and the US dollar/SDR exchange rate was SDR 1  
 24 = US\$ 1.43599. The year-earlier rates (April 30, 2020) were US\$1 = SDR 0.731849 and SDR  
 25 1 = US\$1.36640. “Billion” means a thousand million; “trillion” means a thousand billion;  
 26 minor discrepancies between constituent figures and totals are due to rounding. As used in  
 27 this *Annual Report*, the term “country” does not in all cases refer to a territorial entity that is  
 28 a state as understood by international law and practice. As used here, the term also covers  
 29 some territorial entities that are not states but for which statistical data are maintained on a  
 30 separate and independent basis. The boundaries, colors, denominations, and any other  
 31 information shown on any maps do not imply on the part of the IMF any judgment on the  
 32 legal status of any territory or any endorsement or acceptance of such boundaries.

## 1 INTRODUCTION

### 2 3 ABOUT THE IMF

4 The International Monetary Fund (IMF) is an organization of 190 countries, working to  
5 foster global monetary cooperation, secure financial stability, facilitate international trade,  
6 promote high employment and sustainable economic growth, and reduce poverty around the  
7 world. The IMF's primary mission is to ensure the stability of the international monetary  
8 system—the system of exchange rates and international payments that enables countries and  
9 their citizens to transact with each other. All IMF member countries are represented on its  
10 Executive Board, which discusses the national, regional, and global consequences of each  
11 member's economic policies and approves IMF financing to help member countries address  
12 temporary balance of payments problems, as well as oversees the IMF's capacity  
13 development efforts. This *Annual Report* covers the activities of the Executive Board and  
14 IMF management and staff during the financial year May 1, 2020, through April 30, 2021,  
15 unless noted otherwise. The contents reflect the views and policy discussions of the IMF  
16 Executive Board, which has actively participated in the preparation of this *Annual Report*.

### 17 18 **The IMF's Three Main Roles**

#### 19 **Economic Surveillance**

20 Provide member countries advice on adopting policies to achieve macroeconomic stability,  
21 accelerate economic growth, and alleviate poverty.

#### 22 23 **Lending**

24 Make financing available to member countries to help address balance of payments  
25 problems, including foreign exchange shortages that occur when external payments exceed  
26 foreign exchange earnings.

#### 27 28 **Capacity Development**

29 Deliver capacity development (including technical assistance and training), when requested,  
30 to help member countries strengthen their economic institutions to design and implement  
31 sound economic policies.

32  
33 *IMF headquarters is in Washington, DC, and its offices around the world aim to promote the*  
34 *IMF's global reach and maintain close ties with its members. For more information on the*  
35 *IMF and its member countries, visit [www.imf.org](http://www.imf.org).*

36

**OVERVIEW**

A recovery is underway, but the economic fallout from the pandemic could be with us for years to come.

With the crisis exacerbating pre-pandemic vulnerabilities, country prospects are diverging. Nearly half of emerging market and developing economies and some middle-income countries are now at risk of falling further behind, undoing much of the progress made toward achieving the Sustainable Development Goals. Within countries, inequality is on the rise as well; workers with less skills, youth, women, and those informally employed are suffering disproportionate income losses.

Sustaining the recovery will require an ongoing policy push, including to secure and expand access to vaccines and to maintain economic lifelines and targeted policy support, tailored to the stage of the pandemic, the strength of the economic recovery, and countries' structural characteristics. Multilateral cooperation will be vital to ensure all countries have equitable access to vaccines and financially constrained economies have adequate access to international liquidity.

As the recovery progresses, economic reforms and public investments in human capital and green and digital infrastructure should be scaled up to facilitate resource reallocation and limit long-term scarring. By building toward a more inclusive, digital, and green future, higher and more durable growth can be achieved.

**MESSAGE FROM THE MANAGING DIRECTOR**

*To follow*

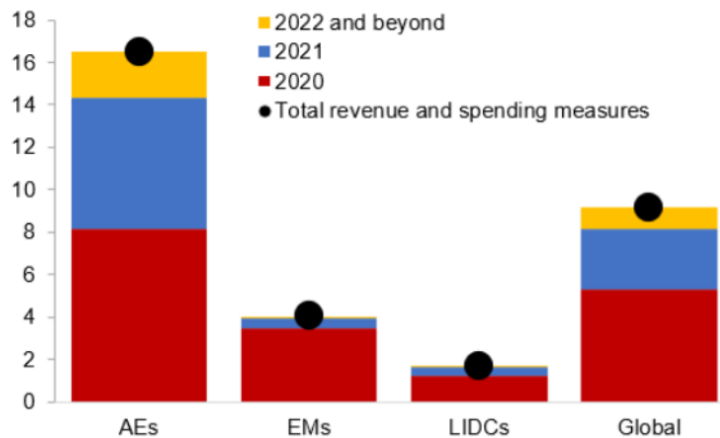
## PART 1: NO TIME TO LET UP

### COVID-19

*A second Great Depression was averted thanks to an unprecedented global policy response.*

A year into the COVID-19 pandemic, a recovery is finally underway. After a severe contraction in 2020, global activity is on a firmer footing as economies continue to adapt to new ways of working and vaccines are administered. Swift policy action worldwide, including extraordinary monetary measures and [\\$16 trillion in fiscal support](#), helped prevent another Great Depression. Without these, the global contraction last year would have been three times worse.

**Figure 1.1 Government Revenue and Spending Measures**  
(percent of 2020 GDP)



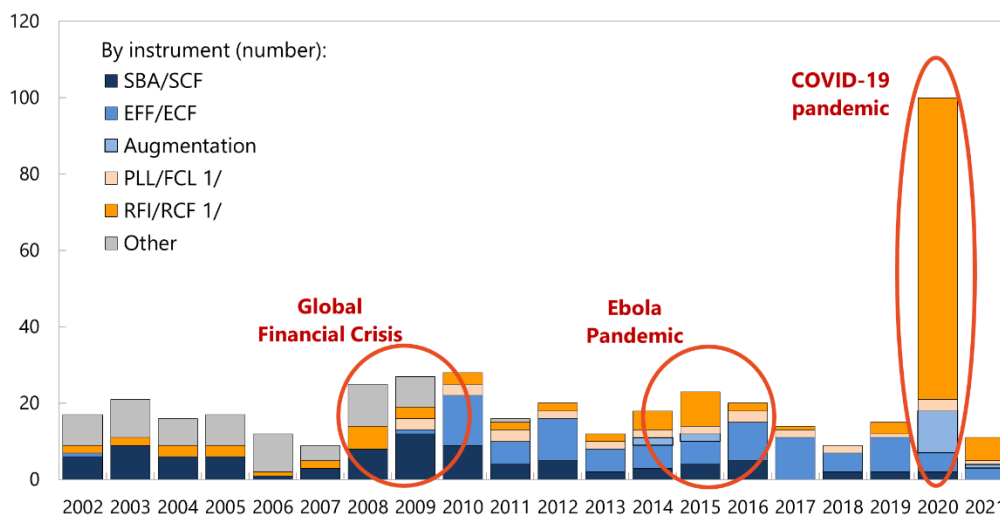
Sources: IMF, Fiscal Monitor Database of Country Fiscal Measures in Response to the COVID-19 Pandemic; and IMF staff calculations.

Note: AEs = advanced economies; EMs = emerging markets; LIDCs = low-income developing countries.

The IMF acted swiftly to provide financial assistance to an unprecedented number of countries facing urgent balance of payments needs. To meet demand, access limits for emergency financing and the IMF's lending facilities were temporarily increased through the end of 2021. In total, loans to 86 countries of over \$110 billion have been approved since the onset of the crisis, bringing the IMF's total lending commitments to over \$285 billion, with more than one-third approved since late March 2020 (see Figure 1.2).

[To further support the recovery, a proposal for a general allocation of special drawing rights of \$650 billion (SDR 453 billion) has been circulated to the IMF’s Executive Board for consideration. If approved, the allocation would be the largest in IMF history, providing a substantial liquidity boost to countries, without adding to debt burdens, by supplementing existing reserve assets. This would free up resources for much-needed health and recovery efforts. The IMF is also working on options to voluntarily channel SDR holdings to help vulnerable countries recover.]

**Figure 1.2 IMF Financial Support** (by year of approval; billions of SDRs)



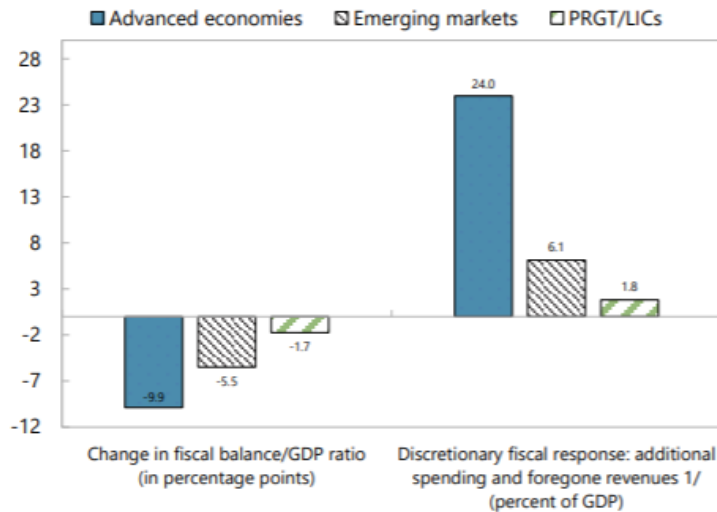
Sources: IMF, Monitoring of Fund Arrangements database; IMF Finance Department; and IMF, Strategy, Policy, and Review Department.  
 Note: 2021 is not a full calendar year; data is from January–April 2021 only. PLL/FCL and RFI/RCF (1/) include predecessor instruments.

To provide up-to-date, ongoing information on the policies implemented by countries, the IMF created a [policy tracker](#) that summarizes governments’ key economic responses to limit the impact of the COVID-19 pandemic. The tracker includes 197 economies and is updated regularly.

## Debt relief

Low-income countries have been hit by a confluence of external shocks: a sharp contraction in real exports, lower export prices, and reduced remittances and tourism receipts. Having entered the crisis with limited resources and high debt, their capacity to respond has been significantly constrained (see Figure 1.3).

1 **Figure 1.3 Fiscal Response to COVID-19 in 2020**



2

3 Sources: IMF, Fiscal Monitor and World Economic Outlook databases; and IMF staff calculations.

4

1/Including the provision of equity, loans, and guarantees.

5

6 Support from the international community is critical for these countries to recover.

7 This includes support for debt relief, which the IMF has provided to 29 of its poorest

8 members through its [Catastrophe Containment and Relief Trust](#) (CCRT). Additional

9 resources are being sought to extend this relief beyond April 2022. Thus far, donors have

10 contributed a total of \$784 million, including from the European Union, Bulgaria, China,

11 France, Germany, Japan, Luxembourg, Malta, Mexico, The Netherlands, Norway, the

12 Philippines, Singapore, Sweden, Switzerland, and the United Kingdom.

13

14 Debt relief has also been made available through the Group of 20 Debt Service Suspension

15 Initiative (DSSI), which the IMF, together with the World Bank, has helped support. Since it

16 took effect in May 2020, the initiative delivered \$5.7 billion in debt relief to 43 countries in

17 2020. The two six-month extensions of the initiative until the end of 2021, which were

18 approved in November 2020 and April 2021, will provide considerable debt service relief.

19

## 20 **Promoting good governance**

21 Governments around the world are playing a bigger role in the economy, expediting spending

22 and delivery of services to combat the pandemic. This expanded role is crucial, but it may

23 also increase opportunities for corruption.

1 Recognizing these risks, the IMF has called for enhanced transparency and accountability  
2 measures. The IMF’s advice is clear: “Do what it takes but keep the receipts.”

3  
4 The IMF has sought specific governance measures for countries receiving emergency  
5 financing. These include commitments to publishing COVID-19 spending reports and audit  
6 results, as well as crisis-related procurement contracts, including the companies awarded the  
7 contract and their beneficial owners. This information is key to preventing conflicts of  
8 interest and tax evasion and allowing the public to track who benefits from public contracts.  
9 In addition, countries receiving assistance commit to undertaking a Safeguards Assessment—  
10 a diagnostic review of a central bank’s governance and control framework.

11  
12 Longer-term governance and corruption vulnerabilities continue to be addressed under the  
13 IMF’s broader [2018 Framework for Enhanced Fund Engagement on Governance](#), with a  
14 focus on multiyear IMF lending arrangements and surveillance, including in the context of  
15 voluntary assessments of transnational aspects of corruption. The IMF is also stepping up its  
16 technical assistance and training in areas such as public financial management, anti-  
17 corruption and anti-money-laundering frameworks, fiscal transparency, and tax  
18 administration, including through deep dive governance diagnostic missions. Thus far, more  
19 than a dozen of these missions have already been completed or are underway. Collaboration  
20 with other international institutions has also ramped up, including with the World Bank, the  
21 G20 Anti-Corruption Working Group, the Organisation for Economic Co-operation and  
22 Development Working Group on Bribery, the Financial Action Task Force, and civil society  
23 organizations.

### 24 25 **Going virtual**

26 Like other organizations, the IMF had to quickly adjust to new ways of working. Board  
27 meetings, surveillance missions, program reviews, and capacity development all went virtual.

28  
29 Immediate and real-time policy advice and capacity development were provided virtually to  
30 160 countries on topics ranging from debt management to governance. Despite connectivity  
31 limitations, most of these virtual engagements were in fragile and conflict-affected states,

1 low-income countries, and small states. A new Regional Capacity Development Center  
2 opened in February 2021 for the Caucasus, Central Asia, and Mongolia. Online learning,  
3 webinars, and training curricula were also expanded.

4  
5 Both the Annual and Spring Meetings were held online, with thousands of delegates logging  
6 on from countries all over the world to participate in hundreds of events. The success of these  
7 meetings is indicative of the remarkable adaptability shown by the IMF community.

## 8 9 **THE GREAT DIVERGENCE**

10 *Without additional efforts to give people a fair shot, cross-country gaps in living standards*  
11 *could widen significantly.*

12  
13 Unprecedented policy responses and rapid progress in vaccine development have helped pull  
14 the global economy from a deep recession, but the economic fallout from the pandemic—  
15 particularly for tourism-dependent economies, which suffered some of the biggest losses—  
16 could be with us for years to come.

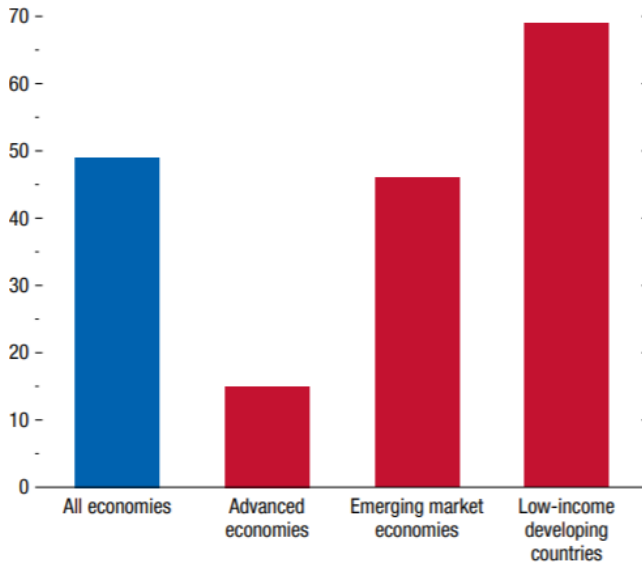
17  
18 Recoveries are diverging dangerously across and within countries, with long-lasting scars  
19 likely for countries with preexisting vulnerabilities and fewer resources for fiscal stimulus,  
20 vaccine rollouts, and labor force retraining. Differences in vaccination rates and fiscal and  
21 monetary policy responses are driving the divergence. These divergent recovery paths are  
22 widening the gaps in living standards across countries, with nearly half of emerging market  
23 and developing economies and some middle-income countries now at risk of falling further  
24 behind.

25  
26 Divergence within countries is also growing, with youth, women, low-skilled workers, and  
27 contact-intensive sectors disproportionately impacted. Because the crisis has accelerated the  
28 transformative forces of digitalization and automation, some of the jobs lost are unlikely to  
29 return. Unequal setbacks to schooling could further amplify divergent recovery paths.  
30 Schoolchildren in emerging market and low-income developing countries missed more days  
31 of instruction in 2020 than children in high-income countries (see Figure 1.4). As a result, an

1 estimated 6 million children are at risk of dropping out of school in 2021, with lifelong  
2 adverse consequences.

3

4 **Figure 1.4 Global Education Losses due to the COVID-19 Pandemic**  
5 **(average missed days of instruction in 2020)**



Sources: UNESCO-UNICEF-World Bank Survey on National Education Responses to COVID-19 School Closures; and IMF staff calculations.

6

### 7 **Support for vulnerable countries**

8 In the decade leading up to 2019, low-income countries were making significant progress  
9 towards income convergence with advanced economies. COVID-19, however, dealt low-  
10 income countries a major blow, pushing an estimated 95 million people into extreme poverty  
11 in 2020 relative to pre-COVID-19 projections. Ramping up the production and distribution  
12 of vaccines at affordable prices remains a key priority. But significant external support is  
13 needed too.

14

15 The [IMF estimates](#) that low-income countries will need about \$200 billion between now and  
16 2025 to respond to the pandemic and a further \$250 billion to return to the pre-crisis  
17 convergence path with advanced economies. A downside scenario of a slower global  
18 recovery could add \$100 billion to these financing needs. Meeting these additional needs  
19 requires a multifaceted approach. Implementing domestic reforms to raise revenues and  
20 improve governance, spending efficiency and public financial management will be crucial to

1 help resolve the structural lack of adequate access to public financing. These reforms should  
2 also help foster private sector financing, especially for infrastructure.

3  
4 But this will cover only a portion of low-income countries' immediate needs. Grants and  
5 concessional loans must bridge the gap. The IMF continues to do its part with lending to low-  
6 income countries rising to about \$12 billion in 2020, with 50 receiving financial support,  
7 largely through emergency financing instruments. As countries make the transition to  
8 multiyear upper-credit-tranche arrangements, the IMF is reviewing its lending framework for  
9 low-income countries and exploring options for scaling up its capacity for concessional  
10 lending through its Poverty Reduction and Growth Trust. Options to provide greater support  
11 to vulnerable middle-income countries are also being considered with the aim of helping  
12 countries to be more resilient, green, and inclusive.

## 14 DEBT DYNAMICS

15 *Government support measures have provided an important lifeline, but the resulting rise in*  
16 *public debt must be carefully managed, especially in countries with limited access to low-*  
17 *cost financing.*

18  
19 The pandemic has pushed public debt levels to new heights, close to 100 percent of GDP  
20 globally in 2020. But the ability to carry debt varies widely among countries. Many emerging  
21 market and developing economies face tighter financing constraints and rising debt  
22 vulnerabilities. Although interest rates are currently low, a sudden rise could lead to a sharp  
23 tightening of financial conditions and significant capital flow reversals.

24  
25 Since 2018, the IMF and the World Bank have been implementing a multipronged approach  
26 to address rising debt vulnerabilities in low-income countries and emerging market and  
27 developing economies. Taking into account the COVID-19 pandemic and countries' capacity  
28 constraints, [new initiatives](#) were launched under the multipronged approach umbrella, which  
29 focused on enhancing debt transparency, including by improving data dissemination and  
30 analytical guidance for both borrowers and creditors, scaling up capacity development in  
31 crisis prevention areas, and improving debt analysis tools.

32

1 Substantial progress has also been made on updating IMF policies. A new sovereign risk and  
2 [debt sustainability framework for market-access countries](#) was released. Reforms to the  
3 [IMF's debt limits policy](#) have also been introduced to provide low-income countries with  
4 more flexibility to manage their debt, along with safeguards to preserve or restore debt  
5 sustainability.

6  
7 The IMF has also been following the uptake of enhanced collective action clauses in  
8 international sovereign bonds and recently completed [a paper](#) for the G20 on gaps in the  
9 architecture for the resolution of sovereign debt involving private-sector creditors.

10  
11 Jointly with the World Bank, the IMF is also supporting implementation of the G20 Common  
12 Framework for debt treatments—an initiative designed to facilitate timely and orderly debt  
13 treatment for DSSI-eligible countries, with broad creditor participation, including by the  
14 private sector. This is an important step on the road to improving the international debt  
15 architecture. Not only can its effective operationalization provide important relief to the  
16 poorest debt-stricken countries, but it can also set the stage for a more universal and possibly  
17 permanent framework for efficient sovereign debt resolution.

## 18 19 **BUILD FORWARD BETTER: TOWARD A GREEN, INCLUSIVE, AND DIGITAL** 20 **FUTURE**

21 *Governments need to take action to strengthen the resilience of people and the planet.*

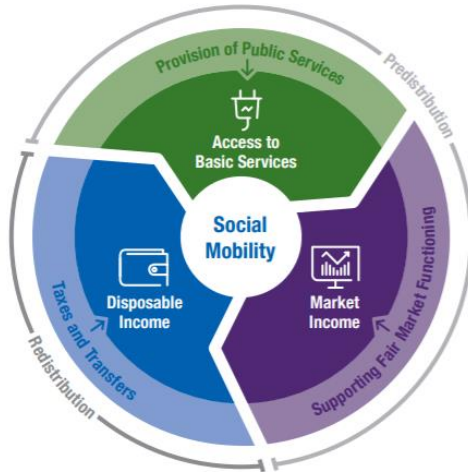
22  
23 As vaccination campaigns advance and economies move forward on the path to recovery,  
24 investments in green infrastructure, social assistance programs, and digitalization will be  
25 essential to fostering a more equitable and sustainable recovery. The world has an  
26 opportunity to build forward better and channel resources into a new economy—one that is  
27 greener, invests in human capital, and strengthens the resilience of businesses and  
28 communities.

29  
30 **Inclusive growth**

1 COVID-19 is widening inequality. To give everyone a fair shot at prosperity, governments  
 2 need to improve access to basic public services and strengthen redistributive policies. These  
 3 reforms must be complemented by greater transparency and accountability.

4

5 **Figure 1.5 Redistributive Policies**



6

7 The IMF continues to offer policy advice on strengthening social protection systems and  
 8 fiscal positions through revenue mobilization—including options for broadening the tax base  
 9 and more progressive taxation—and on tackling tax avoidance and illicit financial flows.  
 10 Analytical work on gender equity and on income and wealth inequality is also underway, as  
 11 is work on inclusive financial services.

12

### 13 **Greening the recovery**

14 Policymakers across the globe are rightly focused on fighting the COVID-19 crisis. But the  
 15 climate change crisis remains, as does the need for decisive policy action to address it.  
 16 Indeed, current policy decisions to facilitate the recovery may shape the climate for decades.  
 17 This calls for fiscal policymakers to “green” their response to the crisis.

18

19 The IMF has rapidly scaled up its work on climate. Climate-change-related issues and  
 20 policies are being more systematically integrated into surveillance, and various policy papers  
 21 and books have been published on energy subsidies, carbon pricing, natural disaster clauses  
 22 in state-contingent debt instruments and the impact of climate change on macroeconomic and  
 23 financial stability. Climate-related risks are also being integrated into stress testing and

1 financial stability monitoring as part of the IMF-World Bank financial stability assessment  
2 program. Furthermore, work is ongoing to integrate climate considerations in the public  
3 financial management cycle (“green budgeting”) and in infrastructure governance.

4  
5 To help close data gaps, the IMF is supporting efforts to further spread the adoption of  
6 climate disclosure across markets, and in collaboration with other international organizations,  
7 country authorities, and private data providers recently launched a [Climate Change Indicators](#)  
8 [Dashboard](#), leveraging the IMF’s leadership in statistical methodology. The dashboard  
9 delivers a standardized set of comparable cross-country data and makes climate change  
10 indicators available sooner and at higher frequency.

## 11 **Digitalization**

12 The crisis is accelerating an already growing trend toward digitalization and the use of digital  
13 money. This will likely reshape the international monetary system. Whether the system will  
14 ultimately be safer and more efficient depends on how well IMF member countries  
15 coordinate in seizing opportunities and managing risks.

16  
17  
18 Building on the Bali Fintech Agenda, the IMF has ramped up its work on the macro-financial  
19 implications of central bank digital currencies and privately issued digital money, with a  
20 focus on the benefits and risks, the regulation and supervision of stablecoin issuers and  
21 service providers, cross-border payments, and the role of digital money in fostering financial  
22 inclusion and its treatment in macroeconomic statistics. The use of personal data in the  
23 digital economy and the need for global policy coordination are also being explored.

24  
25 The IMF will continue to analyze and deepen coverage of these issues in its surveillance,  
26 including under the Financial Sector Assessment Program, and will focus its capacity  
27 development on helping countries leverage opportunities from digitalization while managing  
28 risks, in particular cyber risks and risks to financial integrity. To improve the administration  
29 of tax and custom operations, the IMF is also offering advice and support with digital  
30 government services, including IT strategies, financial management information systems,  
31 government-to-person (G2P) cash transfers, and taxpayer e-services.

## PART 2: WHAT WE DO

[DIVIDER PAGE]

**The IMF has three main roles:**

### **Economic Surveillance**

#### **36 country health checks**

The IMF monitors the international monetary system as well as the economic and financial policies of its 190 member countries. As part of this surveillance, which takes place both at the global level and in individual countries, the IMF highlights possible risks to stability and advises on policy adjustments to address these risks.

### **Lending**

#### **\$98 billion to 54 countries, including \$10 billion to 31 low-income countries**

Of this lending, the IMF channeled \$17 billion (equivalent to SDR 12 billion) in financing to 39 countries through emergency lending facilities, of which \$6 billion to 26 low-income countries.

The IMF provides financing to member countries experiencing actual, potential, or prospective balance of payments problems to help them rebuild their international reserves and restore conditions for strong economic growth, while correcting underlying problems. The IMF also provides fast-disbursing emergency financing with limited conditionality and has greatly expanded such financing to help member countries address the immediate economic impact of the COVID-19 pandemic.

### **Capacity Development**

#### **\$251 million for hands-on technical advice, policy-oriented training, and peer learning**

The IMF works with countries to strengthen their economic institutions by providing technical assistance and training on critical economic issues. This helps countries strengthen their economy and create more jobs. The IMF shares its knowledge with government institutions such as finance ministries, central banks, statistical agencies, financial supervisory agencies, and revenue administrations through hands-on advice, training, and peer-to-peer learning. IMF capacity development (CD) is delivered in person and remotely by long-term resident advisors in country or at regional CD centers, short-term visits by IMF staff and experts, classroom training, and free online courses.

## 1 **ECONOMIC SURVEILLANCE**

2 [OPENER TEXT FOR DIVIDER PAGE]

3 Through surveillance, the IMF monitors the international monetary system and global  
4 economic developments and engages in a health check of the economic and financial policies  
5 of its 190 member countries. In addition, the IMF highlights possible stability risks to its  
6 member countries and advises their governments on potential policy adjustments, enabling  
7 the international monetary system to achieve its goal of facilitating the exchange of goods,  
8 services, and capital among countries, thereby sustaining sound economic growth. The IMF  
9 advises on the policies of each member country through “bilateral surveillance” and provides  
10 analysis of the international monetary system and global and regional economic  
11 developments through “multilateral surveillance.” In practice, these two aspects of  
12 surveillance inform each other, ensuring a more comprehensive, consistent analysis of  
13 “spillovers”—how one country’s policies affect other countries.

14  
15 [PAGE BREAK]

### 17 **Bilateral surveillance**

18 Article IV consultations consist of a two-way policy dialogue between the IMF and country  
19 authorities and cover a range of important macrocritical issues—fiscal, financial, foreign  
20 exchange, monetary, and structural. Because demand for financing and support at the onset  
21 of the crisis was unprecedented, work priorities had to be shifted, procedures streamlined,  
22 and staff redeployed. Staff work on Article IV consultations and the Financial Sector  
23 Assessment Program (FSAP)—the main vehicles for bilateral surveillance—was temporarily  
24 put on hold as a result, and consultation cycles were extended to ensure the postponement did  
25 not impact on IMF members’ surveillance obligations.

26  
27 Article IV consultations and FSAPs have since resumed remotely, but [because of the](#)  
28 [pandemic](#), the IMF conducted only 36 Article IV consultations in FY 2021 (see Web Table  
29 2)—less than half the usual number of consultations held annually—and eight financial  
30 system stability assessments under the FSAP.

31

1 Follow-up work as part of the Comprehensive Surveillance Review will help to strengthen  
2 systemic financial risk analysis and macroprudential policy advice in Article IV  
3 consultations, as bilateral surveillance ramps up.

#### 4 **The 2021 Comprehensive Surveillance Review**

6 Work on the [2021 Comprehensive Surveillance Review](#) is underway. The review aims to  
7 strengthen IMF surveillance to help countries navigate the challenges of the next decade by  
8 better integrating aspects of the IMF’s work into surveillance, from macro-financial analysis  
9 to climate to capacity development. The IMF will also draw on new technologies, data, and  
10 partnerships to support more timely, focused, and better-informed policy advice.

#### 12 **Multilateral surveillance**

13 As part of its multilateral surveillance, the IMF issues biannual reports and updates on the  
14 latest global economic developments—the *World Economic Outlook*, the *Global Financial*  
15 *Stability Report*, the *Fiscal Monitor*. Interim updates are provided when warranted. In  
16 addition, as part of an ongoing effort to provide a rigorous and candid assessment of global  
17 excess imbalances and their causes, the *External Sector Report* is published annually. Article  
18 IV consultations and financial system stability assessments under the FSAP also discuss  
19 issues related to multilateral surveillance, where relevant.

#### 21 **Policy advice**

22 The Board discusses all aspects of the IMF’s work, from Article IV consultations to policy  
23 issues relevant to the global economy. The Board carries out its work largely on the basis of  
24 policy papers prepared by IMF management and staff. In FY 2021, the IMF published  
25 externally 54 Policy Papers.

27 For a comprehensive list of IMF Policy Papers and other publications published in FY 2021,  
28 please visit the *Annual Report* website.

29 *[Note to reviewers: The list of Policy Papers and summaries will be [sourced from imf.org](#).  
30 The print Annual Report will refer readers to the Annual Report website, through a QR code,  
31 in order to view the complete list online. The online table will allow users to filter by  
32 category—Administrative, Capacity Development, COVID-19 Response, Evaluation, Lending  
33 Surveillance, Other]*

## 1 **LENDING**

2 [OPENER TEXT FOR DIVIDER PAGE]

3 IMF financing is meant to help member countries tackle balance of payments problems,  
4 stabilize their economies, and restore sustainable economic growth. Unlike development  
5 banks, the IMF does not lend for specific projects. IMF financing can also be provided in  
6 response to natural disasters or pandemics. Finally, the IMF also provides precautionary  
7 financing, to countries with sound policies and that may have some remaining vulnerabilities,  
8 to help prevent and insure against future crises and continues to enhance the tools available  
9 for crisis prevention.

10  
11 In broad terms, the IMF has two types of lending—loans provided at nonconcessional  
12 interest rates and loans provided to low-income countries on concessional terms. Currently,  
13 concessional loans bear no interest.

14  
15 [PAGE BREAK]

## 16 17 **OVERVIEW OF FY 2021**

18 From the outset of the COVID-19 pandemic, the IMF has responded with unprecedented  
19 speed and magnitude, making use of its current lending capacity of about \$1 trillion.<sup>1</sup> This  
20 response has entailed provision of financial assistance to countries with urgent or potential  
21 balance of payments needs, with the aim of helping protect the lives and livelihoods of  
22 people, especially the most vulnerable. The Executive Board also temporarily streamlined  
23 internal processes to allow the IMF to respond more quickly to members' requests for  
24 emergency assistance—and in many cases made emergency financing available within weeks

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<sup>1</sup> Including pre-pandemic commitments, as of April 30, 2021, total undisbursed lending commitments and credit outstanding under the IMF's General Resources Account lending were about SDR 184 billion; the corresponding total under the Poverty Reduction and Growth Trust, which provides concessional lending to low-income countries, was about SDR 14.8 billion.

1 of receiving a request.<sup>2</sup> In addition, the Executive Board temporarily suspended the  
2 application of high-access procedures for Rapid Credit Facility requests.<sup>3</sup>  
3 Policy safeguards were introduced in August 2020 to help mitigate financial risks from a  
4 member having combined high access to both the Poverty Reduction and Growth Trust  
5 (PRGT) and General Resources Account (GRA) lending facilities. Under the new policy,  
6 safeguards apply to any IMF member with combined access to GRA and PRGT resources  
7 that exceeds quota-based thresholds set at the same level that triggers the exceptional access  
8 framework of the GRA.

9  
10 In addition, to accommodate high demand for IMF lending, the Executive Board temporarily  
11 increased (1) the annual access limit to the IMF’s GRA that triggers application of the  
12 exceptional access framework and (2) both the annual and cumulative access limits on  
13 concessional lending through the PRGT (see Tables 2.1 and 2.2).

14  
15 Demand for IMF emergency financing tapered off beginning in the third quarter of 2020, and  
16 some borrowers have moved toward multiyear upper-credit-tranche-quality arrangements.

17  
18 Between May 1, 2020, and April 30, 2021, the IMF’s lending focused on the following areas:

- 19 • **Emergency financing under the RFI and RCF:** The IMF received a record number  
20 of requests for emergency financing—from 39 countries (about \$17 billion, of which  
21 \$6 billion was disbursed to 26 low-income countries). The Executive Board  
22 temporarily doubled the access limits to the emergency financing facilities—the  
23 Rapid Credit Facility (RCF) and Rapid Financing Instrument (RFI) (see Tables 2.1  
24 and 2.2).

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<sup>2</sup> These emergency pandemic procedures lapsed in October 2020.

<sup>3</sup> High-access procedures require an informal Executive Board session based on a short staff note that includes discussion of program strength, capacity to repay, and debt vulnerabilities. The high-access procedures are triggered when (1) a request for IMF financing brings total access to more than 180 percent of quota over a 36-month period or (2) total outstanding credit from the PRGT exceeds or is projected to exceed 225 percent of quota. In March 2021, these high-access thresholds were temporarily increased to 240 percent of quota for the “flow trigger” through the end of 2023 and 300 percent for the “stock trigger” for the period through the end of June 2021.

- 1 • **Building on existing lending arrangements:** The IMF also augmented existing  
2 arrangements to accommodate urgent new needs arising from the pandemic within  
3 the context of the ongoing policy dialogue. Between May 1, 2020, and April 30,  
4 2021, the Executive Board approved augmentation of arrangements with nine  
5 members.  
6
- 7 • **New lending arrangements, including precautionary arrangements:**  
8 Since May 1, 2020, the Executive Board has approved eight new non-precautionary  
9 IMF-supported arrangements with [seven] countries. In addition, four precautionary  
10 arrangements: three Flexible Credit Lines and one Precautionary and Liquidity Line  
11 were made available for members.  
12
- 13 • **Debt service relief:** The Catastrophe Containment and Relief Trust (CCRT) was  
14 enhanced in March 2020 and was subsequently used to provide further debt relief on  
15 a grant basis to the IMF's poorest members affected by the pandemic. In total, 29  
16 eligible countries have received debt service relief of close to SDR 520 million in  
17 three tranches, which were approved by the Executive Board on April 13, 2020;  
18 October 2, 2020; and April 1, 2021 (see Table 2.3).  
19
- 20 • **Debt relief under the HIPC:** On March 25, 2020, following Somalia's clearance of  
21 its arrears to the IMF, the Executive Board determined that Somalia was qualified for  
22 debt relief under the enhanced Heavily Indebted Poor Countries (HIPC) Initiative and  
23 approved that Somalia had reached its HIPC decision point. By the end of April 2021,  
24 the Executive Board had approved two interim assistance payments to Somalia in the  
25 total amount of SDR 1.791 million to cover its financial obligations falling due during  
26 the periods March 25, 2020–March 24, 2021, and March 25, 2021–March 24, 2022.  
27 On March 26, 2021, the Executive Board agreed that Sudan was eligible for debt  
28 relief assistance under the Enhanced HIPC Initiative based on the preliminary  
29 assessment.  
30  
31

## 1 Lending Map Data: IMF Lending Arrangements Approved in FY 2021

### Arrangements and Outright Loans Approved and Augmented under the Poverty Reduction and Growth Trust in FY 2021

(In millions of SDRs)

Member	Effective Date	Amount Approved
<b>NEW THREE-YEAR EXTENDED CREDIT FACILITY ARRANGEMENTS</b>		
Afghanistan	November 6, 2020	259.0
Kenya	April 2, 2021	407.1
Madagascar	March 29, 2021	220.0
<b>Subtotal</b>		<b>886.1</b>
<b>AUGMENTATIONS OF EXTENDED CREDIT FACILITY ARRANGEMENTS<sup>1</sup></b>		
Benin	May 15, 2020	76.0
Gambia	January 15, 2021	20.0
Mauritania	September 2, 2020	20.2
São Tomé and Príncipe	July 27, 2020	1.5
<b>Subtotal</b>		<b>117.7</b>
<b>AUGMENTATIONS OF STANDBY CREDIT FACILITY ARRANGEMENTS<sup>1</sup></b>		
Honduras	June 1, 2020	54.1
<b>Subtotal</b>		<b>54.1</b>
<b>RAPID CREDIT FACILITY</b>		
Bangladesh	May 29, 2020	177.8
Benin	December 21, 2020	41.3
Cameroon	May 4, 2020	165.6
Cameroon	October 21, 2020	110.4
Chad	July 22, 2020	49.1
Djibouti	May 8, 2020	31.8
Guinea	June 19, 2020	107.1
Guinea-Bissau	January 25, 2021	14.2
Kenya	May 6, 2020	542.8
Kyrgyz Republic	May 8, 2020	29.6
Lesotho	July 29, 2020	11.7
Liberia	June 5, 2020	36.2

Madagascar	July 30, 2020	53.0
Madagascar	July 30, 2020	69.2
Malawi	May 1, 2020	66.4
Malawi	October 2, 2020	72.3
Myanmar	June 26, 2020	86.1
Myanmar	January 12, 2021	86.1
Nepal	May 6, 2020	156.9
Nicaragua	November 20, 2020	43.3
Papua New Guinea	June 5, 2020	263.2
Rwanda	June 11, 2020	80.1
St. Vincent and the Grenadines	May 20, 2020	11.7
Sierra Leone	June 3, 2020	103.7
Sierra Leone	March 15, 2021	35.3
Solomon Islands	June 1, 2020	6.9
South Sudan	November 11, 2020	36.9
South Sudan	March 30, 2021	123.0
Tajikistan	May 6, 2020	139.2
Tonga	January 25, 2021	6.9
Uganda	May 6, 2020	361.0
Uzbekistan	May 18, 2020	92.1

<b>Subtotal</b>	<b>3,210.8</b>
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<b>Total</b>	<b>4,268.8</b>
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Source: IMF Finance Department

<sup>1</sup> For augmentations, only the amount of the increase is shown.

1

#### Arrangements Approved in the General Resources Account in FY2021

(Millions of SDR)

Member	Type of Arrangement	Effective date	Amount approved
<b>New Arrangements</b>			
Chile	24-month Flexible Credit Line	May 2020	17,443.0
Colombia	24-month Flexible Credit Line	May 2020	7,849.6
Costa Rica	36-month Extended Fund Facility	March 2021	1,237.5
Ecuador	27-month Extended Fund Facility	September 2020	4,615.0
Egypt	12-month Stand-By arrangement	June 2020	3,763.6
Kenya	38-month Extended Fund Facility	April 2021	1,248.4
Panama	24-month Precautionary and Liquidity Line	January 2021	1,884.0
Peru	24-month Flexible Credit Line	May 2020	8,007.0
Ukraine	18-month Stand-By Arrangement	June 2020	3,600.0
<b>Subtotal</b>			<b>49,648.2</b>

<b>Augmentation/Diminution of Existing Arrangements</b>			
Angola	Augmentation of Extend Fund Facility	September 2020	540.4
Armenia	Augmentation of Stand-By Arrangement	May 2020	128.8
Barbados	Augmentation of Extended Fund Facility	June 2020	66.0
Barbados	Augmentation of Extended Fund Facility	December 2020	48.0
Colombia	Augmentation of Flexible Credit Line	September 2020	4417.4
Georgia	Augmentation of Extended Fund Facility	May 2020	273.6
Honduras	Augmentation of Stand-By Arrangement	June 2020	108.2
<b>Subtotal</b>			<b>5582.4</b>
<b>Total</b>			<b>55230.6</b>

1  
2  
3

<b>Rapid Financing Instrument, Approved in FY2021</b>			
<b>(Millions of SDR)</b>			
<b>Member</b>	<b>Approval Date</b>	<b>Amount Approved</b>	
The Bahamas	June 2020		182.4
Bangladesh	May 2020		355.5
Benin	December 2020		82.5
Ecuador	May 2020		469.7
Egypt	May 2020		2,037.1
Eswatini	July 2020		78.5
Gabon	July 2020		108.0
Guatemala	June 2020		428.6
Jamaica	May 2020		382.9
Jordan	May 2020		291.6
Kyrgyz Republic	May 2020		59.2
Lesotho	July 2020		23.2
Mongolia	June 2020		72.3
Montenegro	June 2020		60.5
Myanmar	June 2020		172.3
Myanmar	January 2021		172.3
Namibia	March 2021		191.1
Nicaragua	November 2020		86.7
Seychelles	May 2020		22.9
Solomon Islands	June 2020		13.9
South Africa	July 2020		3,051.2
Uzbekistan	May 2020		183.6
<b>Total</b>			<b>8,525.9</b>

4

1 **Table 2.1 Financial terms under IMF General Resources Account credit**

2 This table shows major nonconcessional lending facilities. Stand-By Arrangements have long  
 3 been the core lending instrument of the IMF. In the wake of the 2007–09 global financial  
 4 crisis, the IMF strengthened its lending toolkit. A major aim was to enhance crisis prevention  
 5 instruments through the creation of the Flexible Credit Line (FCL) and the Precautionary and  
 6 Liquidity Line (PLL). In addition, the Rapid Financing Instrument (RFI), which can be used  
 7 in a wide range of circumstances, was created to replace the IMF’s emergency assistance  
 8 policy. More recently, as part of its COVID-19 response, the IMF temporarily increased the  
 9 annual and cumulative access limits under the emergency financing instrument (RFI) and the  
 10 annual access limit to the IMF’s General Resources Account (GRA) that triggers application  
 11 of the exceptional access framework. The IMF also established the Short-Term Liquidity  
 12 Line (SLL) to provide a backstop to members with very strong policies and fundamentals.

Credit Facility (year adopted) <sup>1</sup>	Purpose	Conditions	Phasing and Monitoring	Access Limits <sup>1</sup>	Charges <sup>2</sup>	Repayment Schedule (years)	Installments
Stand-By Arrangements (SBAs) (1952)	Short- to medium-term assistance for countries with short-term balance of payments difficulties	Adopt policies that provide confidence that the member’s balance of payments difficulties will be resolved within a reasonable period	Generally quarterly purchases (disbursements) contingent on observance of performance criteria and other conditions	Annual: 145 percent of quota; due to the COVID shock, this limit was temporarily increased to 245 percent of quota through end-2021 Cumulative: 435 percent of quota	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months) <sup>3</sup>	3½–5	Quarterly
Extended Fund Facility (EFF) (1974) (Extended Arrangements)	Longer-term assistance to support members’ structural reforms to address long-term balance of payments difficulties	At approval, adopt up to a four-year program, with a structural agenda and an annual detailed statement of policies for the subsequent 12 months	Quarterly or semiannual purchases (disbursements) contingent on observance of performance criteria and other conditions	Annual: 145 percent of quota; due to the COVID shock, this limit was temporarily increased to 245 percent of quota through end-2021 Cumulative: 435 percent of quota	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 51 months) <sup>3</sup>	4½–10	Semiannual
Flexible Credit Line (FCL) (2009)	Flexible instrument in the credit tranches to address all balance of payments needs, potential or actual	Very strong ex ante macroeconomic fundamentals, economic policy framework, and policy track record	Approved access available up front throughout the arrangement period; two-year FCL arrangements are subject to a midterm review after one year	No preset limit	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months) <sup>3</sup>	3½–5	Quarterly

Precautionary and Liquidity Line (PLL) (2011)	Instrument for countries with sound economic fundamentals and policies	Sound policy frameworks, external position, and market access, including financial sector soundness	Large front-loaded access, subject to semiannual reviews (for one- to two-year PLL)	125 percent of quota for six months; 250 percent of quota available on approval of one- to two-year arrangements; total of 500 percent of quota after 12 months of satisfactory progress	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months) <sup>3</sup>	3¼–5	Quarterly
Short-Term Liquidity Line (SLL) (2020)	Liquidity backstop in case of potential external shocks that generate moderate balance of payments needs	Very strong ex ante macroeconomic fundamentals, economic policy framework, and policy track record	Approved access available up front throughout the period of the arrangement and can be reconstituted through repurchase; number of successor SLLs unrestricted as long as member continues to meet qualification criteria	Up to 145 percent of quota; revolving access for a period of 12 months	The basic rate of charge plus surcharge (200 basis points on credit outstanding above 187.5 percent of quota); SLL credit does not count toward time-based surcharges	Repurchase(s) due no later than 12 months after the purchase; repurchases reconstitute access up to the level approved	
Rapid Financing Instrument (RFI) (2011)	Rapid financial assistance to all member countries facing an urgent balance of payments need	Efforts to solve balance of payments difficulties (may include prior actions)	Outright purchases without the need for full-fledged program or reviews	Annual: 50 percent of quota (80 percent for large natural disasters); temporarily increased to 100 percent through end-2021 Cumulative: 100 percent of quota (133.33 percent for large natural disasters); temporarily increased to 150 percent through end-2021	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months) <sup>3</sup>	3¼–5	Quarterly

1 Source: IMF Finance Department.

2 <sup>1</sup> The IMF's lending through the General Resources Account (GRA) is financed primarily from the capital subscribed by  
3 member countries; each country is assigned a quota that represents its financial commitment. A member provides a portion  
4 of its quota in special drawing rights (SDRs) or the currency of another member acceptable to the IMF and the remainder in  
5 its own currency. An IMF loan is disbursed or drawn by the borrower's purchase of foreign currency assets from the IMF  
6 with its own currency. Repayment of the loan is achieved by the borrower's repurchase of its currency from the IMF with  
7 foreign currency.

8 <sup>2</sup> The rate of charge on funds disbursed from the GRA is set at a margin (currently 100 basis points) over the weekly SDR  
9 interest rate. The rate of charge is applied to the daily balance of all outstanding GRA drawings during each IMF financial  
10 quarter. In addition, a one-time service charge of 0.5 percent is levied on each drawing of IMF resources in the GRA, other  
11 than reserve tranche drawings. An up-front commitment fee (15 basis points on committed amounts of up to 115 percent of  
12 quota, 30 basis points for amounts in excess of 115 percent and up to 575 percent of quota, and 60 basis points for amounts  
13 in excess of 575 percent of quota) applies to the amount available for purchase under arrangements (SBAs, EFFs, PLLs, and  
14 FCLs) that may be drawn during each (annual) period; this fee is refunded on a proportionate basis as subsequent drawings  
15 are made under the arrangement. For SLL arrangements, the service charge is 21 basis points, and a nonrefundable  
16 commitment fee of 8 basis points is payable upon approval of an SLL arrangement.

17 <sup>3</sup> Surcharges were introduced in November 2000. A new system of surcharges took effect August 1, 2009, and was updated  
18 February 17, 2016, with some limited grandfathering for existing arrangements.

1 **Table 2.2 Concessional lending facilities**

2 Three concessional lending facilities for low-income developing countries are available.

	<b>Extended Credit Facility (ECF)</b>	<b>Stand-By Credit Facility (SCF)</b>	<b>Rapid Credit Facility (RCF)</b>
Objective	Help low-income countries achieve and maintain a stable and sustainable macroeconomic position consistent with strong and durable poverty reduction and growth		
Purpose	Address protracted balance of payments problems	Resolve short-term balance of payments needs	Provide financing to meet urgent balance of payments needs
Eligibility	Countries eligible for assistance under the Poverty Reduction and Growth Trust (PRGT)		
Qualification	Protracted balance of payments problem; actual financing need over the course of the arrangement, though not necessarily when lending is approved or disbursed	Potential (precautionary use) or actual short-term balance of payments need at the time of approval; actual need required for each disbursement	Urgent balance of payments need when upper-credit-tranche (UCT) program is either not feasible or not needed <sup>1</sup>
Poverty Reduction and Growth Strategy	IMF-supported program should be aligned with country-owned poverty reduction and growth objectives and should aim to support policies that safeguard social and other priority spending		
	Submission of Poverty Reduction Strategy (PRS) document	Submission of PRS document not required if original duration of SCF arrangement exceeds two years	Submission of PRS document not required
Conditionality	UCT quality; flexibility on adjustment path and timing	UCT quality; aim to resolve balance of payments need in the short term	No ex post conditionality; track record used to qualify for repeat use (except under the shocks window and the natural disasters window)
Access Policies	<p>In response to members' large and urgent COVID-19-related financing needs, in July 2020 the annual access limit for the PRGT was temporarily increased from 100 percent to 150 percent of quota and exceptional access to PRGT resources from 133 percent to 183 percent of quota through April 6, 2021. On March 22, 2021, for a temporary period until end-June 2021, the annual access limit was increased to 245 percent of quota, and the exceptional annual access was increased to 278 percent of quota. The cumulative limit (net of scheduled repayments) remained at 300 percent of quota for normal access and 400 percent of quota for exceptional access until March 22, 2021, when the cumulative access limit was increased to 435 percent of quota and cumulative exceptional access was increased to 535 percent of quota until end-June 2021. Limits are based on all outstanding PRGT credit.</p> <p>Norms and Sublimits<sup>2</sup></p>		
	The access norm is 120 percent of quota per 3 year ECF arrangement for countries with total outstanding concessional IMF credit under all facilities of less than 100 percent of quota and is 75 percent of quota per 3 year arrangement for countries with outstanding concessional credit of between 100 percent and 200 percent of quota.	The access norm is 120 percent of quota per 18-month SCF arrangement for countries with total outstanding concessional IMF credit under all facilities of less than 100 percent of quota and is 75 percent of quota per 18-month arrangement for countries with outstanding concessional credit of between 100 percent and 200 percent of quota.	<p>There is no norm for RCF access under the exogenous shock and large natural disaster windows.</p> <p>Access limits under the exogenous shock window of the RCF were temporarily increased from 50 percent to 100 percent of quota per year and from 100 percent to 150 percent of quota on a cumulative basis, net of scheduled repurchases, starting April 6, 2020, through end-December 2021.</p> <p>Access under the regular window of the RCF is set at 50 percent of quota per year and 100 percent of quota on a cumulative basis, with an annual access norm and a per disbursement limit of 25 percent of quota. There is a current suspension of the limit on the number of disbursements during a 12-</p>

	<b>Extended Credit Facility (ECF)</b>	<b>Stand-By Credit Facility (SCF)</b>	<b>Rapid Credit Facility (RCF)</b>
			month period through end-December 2021. Under the large natural disaster window of the RCF, access is set at 80 percent of quota annually and 133.33 percent of quota cumulatively, subject to an assessment that the disaster has caused damage of at least 20 percent of the member's GDP. Purchases under the Rapid Financing Instrument (RFI) made after July 1, 2015, count toward the applicable annual and cumulative RCF limits.
Financing Terms <sup>3</sup>	Interest rate: Currently zero Repayment terms: 5½–10 years	Interest rate: Currently zero Repayment terms: 4–8 years Availability fee: 0.15 percent on available but undrawn amounts under precautionary arrangement	Interest rate: Zero Repayment terms: 5½–10 years
Blending Requirements with General Resources Account (GRA) Financing	Based on income per capita and market access; linked to debt vulnerability. For members presumed to blend, blending of PRGT:GRA resources takes place in the ratio 1:2, with concessional access capped at the applicable norm (all GRA thereafter). <sup>5</sup>		
Precautionary Use	No	Yes	No
Length and Repeated Use	From 3 to up to 5 years, with an overall maximum duration of 5 years; can be used repeatedly	12 to 36 months; use is limited to 3 out of any 6 years <sup>4</sup>	Outright disbursements; repeated use possible subject to access limits and other requirements. The limit on repeated use to twice in any 12-month period was temporarily lifted through April 6, 2021.
Concurrent Use	General Resources Account (Extended Fund Facility/Stand-By Arrangement)	General Resources Account (Extended Fund Facility/Stand-By Arrangement) and Policy Support Instrument	General Resources Account (Rapid Financing Instrument); credit under the RFI counts toward the RCF access limits

1 Source: IMF Finance Department.

2 <sup>1</sup> UCT-quality conditionality is the set of program-related conditions intended to ensure that IMF resources support  
3 the program's objectives, with adequate safeguards of IMF resources.

4 <sup>2</sup> Access norms do not apply when outstanding concessional credit is above 200 percent of quota. In those cases,  
5 access is guided by consideration of the cumulative access limit of 435 percent of quota (or exceptional access limit  
6 of 535 percent of quota) for a temporary period until end-June 2021, expectation of future need for IMF support, and  
7 the repayment schedule.

8 <sup>3</sup> The IMF reviews interest rates for all concessional facilities every two years. At the latest review on May 24, 2019,  
9 the IMF Executive Board approved a modified interest-rate-setting mechanism that effectively sets interest rates to zero  
10 on the ECF and SCF through June 2021 and possibly longer. The Board also extended the zero percent interest rate on  
11 outstanding balances of PRGT loans under the Exogenous Shocks Facility through the end of June 2021. In July 2015,  
12 the Board permanently set the interest rate on the RCF to zero.

13 <sup>4</sup> SCF arrangements treated as precautionary do not count toward the time limits.

14 <sup>5</sup> The high (low) access norms, 120 (75) percent of quota, apply if PRGT credit outstanding is less (more) than 100  
15 percent of quota. Norms are not applicable if PRGT credit outstanding exceeds 200 percent of quota. In such cases,  
16 access is guided by the factors mentioned in footnote 2 above. For the RCF, which has no norm, the cap on access to  
17 concessional resources is the annual limit (100 percent of quota until end-December 2021), while for the SCF treated  
18 as precautionary this cap applies to the average annual access limit.

1 **Table 2.3 Debt Service Relief from the Catastrophe Containment and Relief Trust**

2

3 The Catastrophe Containment and Relief Trust (CCRT) allows the IMF to provide grants for  
4 debt relief for the poorest and most vulnerable countries hit by catastrophic natural disasters  
5 or public health disasters.

6

7 The CCRT, which was enhanced in March 2020, was used to provide further debt relief on a  
8 grant basis to the IMF's poorest members affected by the COVID-19 pandemic. In total, 29  
9 eligible countries have received debt service relief of close to SDR 520 million in three  
10 tranches, which were approved by the Executive Board on April 13, 2020; October 2, 2020;  
11 and April 1, 2021, to cover debt service falling due from April 14, 2021, through October 15,  
12 2021.

13

<b>CCRT Debt Service Relief Provided to 29 Eligible Member Countries</b> (millions of SDRs; as of April 30, 2021)				
<b>Country</b>		<b>1st Tranche Approved April 13, 2020</b>	<b>2nd Tranche Approved October 2, 2020</b>	<b>3rd Tranche Approved April 1, 2021</b>
1.	Afghanistan	SDR 2.40 million	SDR 2.40 million	SDR 2.40 million
2.	Benin	SDR 7.43 million	SDR 6.37 million	SDR 5.31 million
3.	Burkina Faso	SDR 8.74 million	SDR 10.30 million	SDR 9.65 million
4.	Burundi	SDR 5.48 million	SDR 4.82 million	SDR 4.16 million
5.	Central African Republic	SDR 2.96 million	SDR 2.92 million	SDR 2.92 million
6.	Chad	Chad did not have CCRT- eligible debt for the 1st tranche	SDR 2.00 million	SDR 4.06 million
7.	Comoros	SDR 0.97 million	SDR 0.81 million	SDR 0.62 million
8.	Democratic Republic of the Congo	SDR 14.85 million	SDR 9.90 million	SDR 4.95 million
9.	Djibouti	SDR 1.69 million	SDR 1.69 million	SDR 1.40 million
10.	Ethiopia	SDR 8.56 million	SDR 4.50 million	0
11.	The Gambia	SDR 2.10 million	SDR 2.10 million	SDR 1.87 million

12.	Guinea	SDR 16.37 million	SDR 16.37 million	SDR 18.21 million
13.	Guinea-Bissau	SDR 1.08 million	SDR 1.36 million	SDR 1.12 million
14.	Haiti	SDR 4.10 million	SDR 3.98 million	SDR 3.98 million
15.	Liberia	SDR 11.63 million	SDR 11.19 million	SDR 11.48 million
16.	Madagascar	SDR 3.06 million	SDR 3.06 million	SDR 6.11 million
17.	Malawi	SDR 7.20 million	SDR 7.20 million	SDR 7.81 million
18.	Mali	SDR 7.30 million	SDR 7.50 million	SDR 7.70 million
19.	Mozambique	SDR 10.89 million	SDR 9.47 million	SDR 9.47 million
20.	Nepal	SDR 2.85 million	SDR 3.57 million	SDR 3.57 million
21.	Niger	SDR 5.64 million	SDR 5.64 million	SDR 9.54 million
22.	Rwanda	SDR 8.01 million	SDR 12.02 million	SDR 14.02 million
23.	São Tomé and Príncipe	SDR 0.11 million	SDR 0.17 million	SDR 0.17 million
24.	Sierra Leone	SDR 13.36 million	SDR 12.22 million	SDR 15.11 million
25.	Solomon Islands	SDR 0.06 million	SDR 0.07 million	SDR 0.10 million
26.	Tajikistan	SDR 7.83 million	SDR 5.22 million	SDR 3.91 million
27.	Tanzania	SDR 10.28 million	SDR 8.29 million	Tanzania does not have eligible debt service falling due during the period covered by the tranche
28.	Togo	SDR 3.74 million	SDR 2.31 million	SDR 0.88 million
29.	Yemen	SDR 14.44 million	SDR 10.96 million	SDR 17.05 million
<b>Total</b>		<b>SDR 183.12 million</b>	<b>SDR 168.40 million</b>	<b>SDR 167.57 million</b>

1 Source: IMF Finance Department.

## **CAPACITY DEVELOPMENT**

[OPENER TEXT FOR DIVIDER PAGE]

Strengthening the capacity of institutions—including central banks, finance ministries, revenue administrations, statistical agencies, and financial sector supervisory agencies—results in more effective policies and greater economic stability and inclusion. The IMF works with countries to modernize their economic policies and strengthen these institutions by providing technical assistance and training focused on issues that are critical to economic stability and growth.

[PAGE BREAK]

### **OVERVIEW OF FY 2021**

The IMF provides capacity development (CD)—hands-on technical assistance, policy-oriented training, and peer-learning opportunities—to help countries build sustainable and resilient institutions. These efforts are an important contribution to countries' progress toward the United Nations Sustainable Development Goals. The IMF's development partners support more than half its capacity development work, including to help fund the first phase of the IMF's COVID-19 CD Initiative to build forward better and work toward a greener, smarter, and more equitable future.

Capacity development focuses on the IMF's core areas of expertise, such as public finances, financial sector stability, and economic statistics. The IMF also provides CD in cross-cutting issues, such as income inequality, gender equality, corruption, and climate change, within the Fund's area of expertise. The IMF is uniquely positioned to support its membership with its global reach, institutional experience, and world-class expertise. The IMF's capacity development activities benefit all members, but support is particularly targeted and tailored to fragile states.

At the request of country authorities, IMF country teams and technical experts develop and implement an integrated work plan tailored to countries' specific needs. The IMF works with countries through a global network of 17 regional centers—the newest center, the Caucasus,

1 Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) opened  
 2 virtually in February 2021. In response to the COVID-19 pandemic, the IMF has provided  
 3 real-time policy advice and capacity development to more than 175 countries.

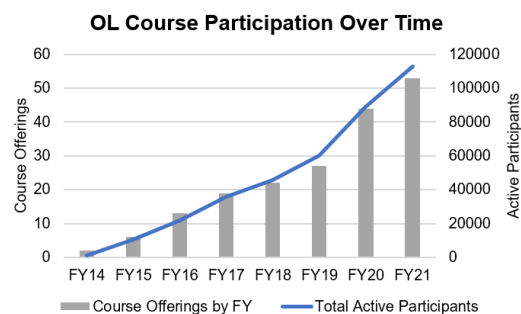
4  
 5 The IMF published more than 80 technical notes on crisis-related policy issues during the  
 6 early stages of the crisis. The IMF also helped countries strengthen their collection and  
 7 publication of economic data to improve economic decision-making and boost transparency.  
 8 As countries ramped up emergency spending, the IMF helped strengthen their governance  
 9 frameworks to better ensure that money quickly reached those most in need, and that  
 10 governments are accountable for how they spend the money.

11  
 12 The IMF quickly adapted its capacity development delivery tools to the new remote  
 13 environment imposed by the pandemic. The IMF has continued to help its members address  
 14 new challenges such as finding digital solutions for direct cash transfers as well as for tax  
 15 compliance and revenue collection, protecting health expenditures and other social spending,  
 16 and preparing for the challenges posed by climate change. There has been a sharp increase in  
 17 participation in the IMF's free online courses (see box).

### The IMF Online Learning Program: A Global Public Good

The IMF's online learning program has played an important role in serving the needs of our membership during the COVID-19 crisis.

Over the past year, participation has increased significantly, and more than 7,000 government officials have successfully completed an IMF course. In April 2020, the [IMF Institute Learning Channel](#) was launched, offering bite-size microlearning videos in different areas of IMF expertise. This new and agile modality of learning has attracted over 4,400 subscribers and 233,000 individual views.



The online curriculum continues to be enriched in key areas of global interest. A new series of five courses on public debt analysis, sustainability, and management launched in 2020, including an [LIC DSFx](#) course developed with the World Bank. New courses on macroeconomic statistics ([GFSx](#), [BOPx](#)) are now available, together with six new translations of online courses. An inclusive growth course ([IGx](#)), together with courses on revenue forecasting ([RFax](#)) and tax administration ([VITARA](#)), will launch by June 2021.

*All courses on the edX platform are available anytime, anywhere, and at no cost, which makes the IMF online learning program a global public good spearheading knowledge and skills for a more sustainable and inclusive global economy.*

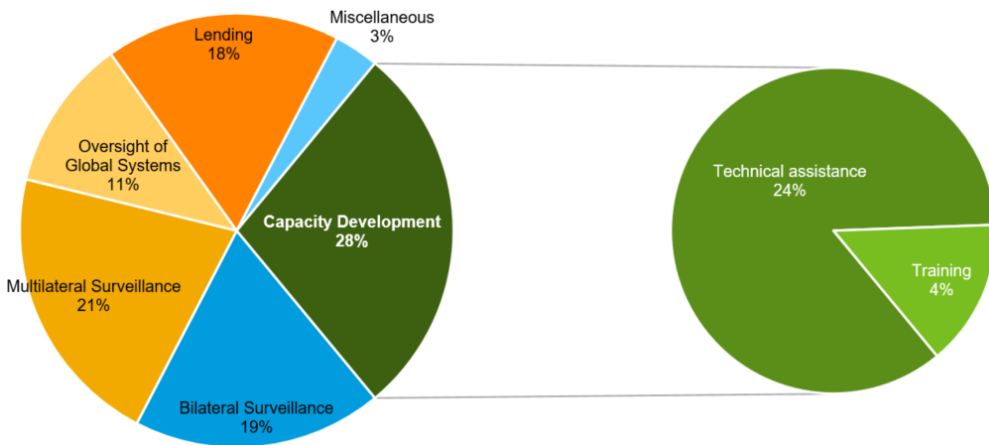
1

2 **CAPACITY DEVELOPMENT IN NUMBERS**

3 As of April 30, 2021

4

5 **Figure 2.1 CD Spending as a Share of Major IMF Activities**

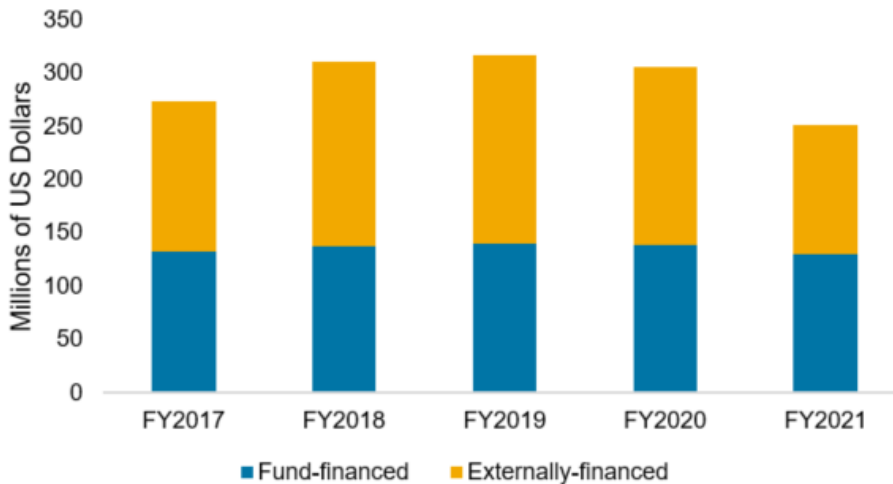


6

7 Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff  
8 calculations.

9

10 **Figure 2.2 Spending on Capacity Development, FY 2017–21**



11

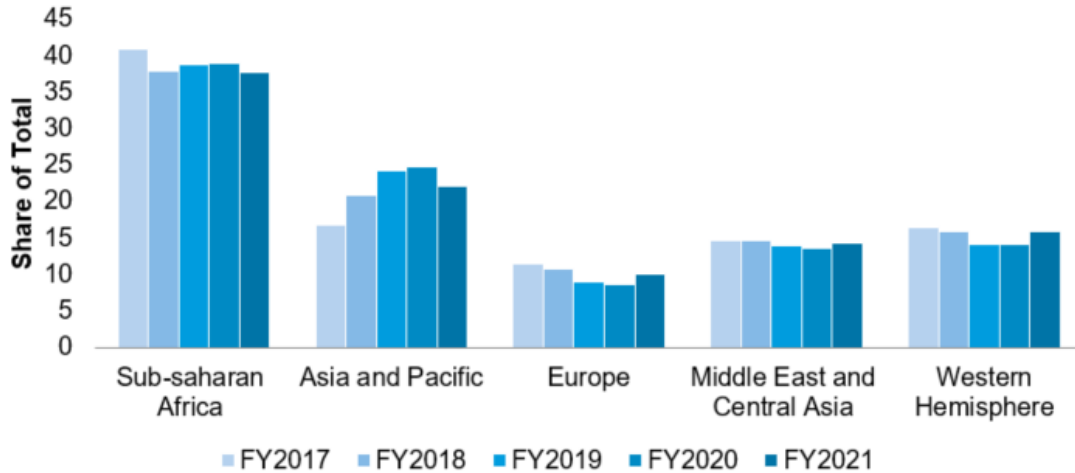
12 Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff  
13 calculations.

14

15

1 **Figure 2.3 Direct Capacity Development Delivery by Region, FY 2017–21**

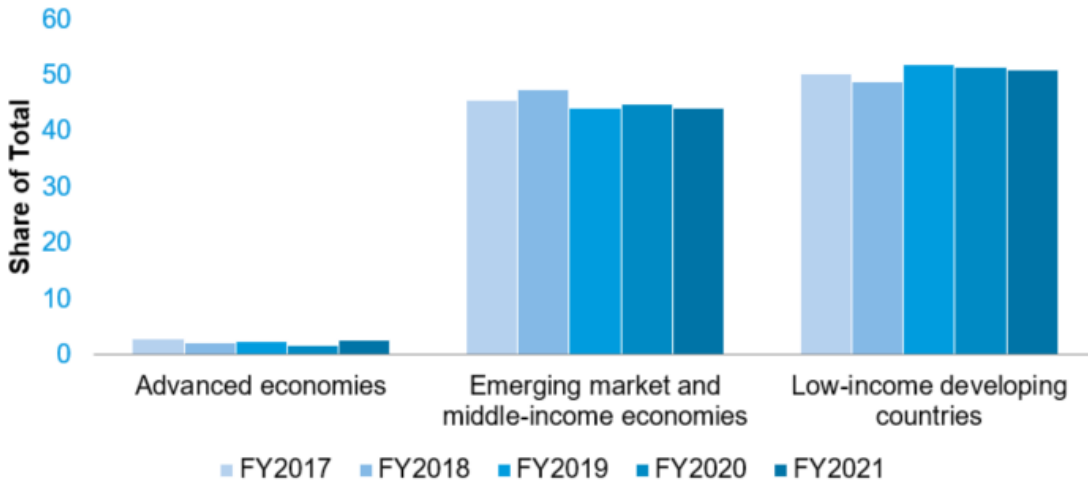
- 2 • 38 percent to sub-Saharan Africa  
 3 • 22 percent to Asia and Pacific  
 4



5  
 6 Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff  
 7 calculations.

10 **Figure 2.4 Direct Capacity Development Delivery by Income Group, FY 2017–21**

- 11 • 95 percent to low- and middle-income countries  
 12

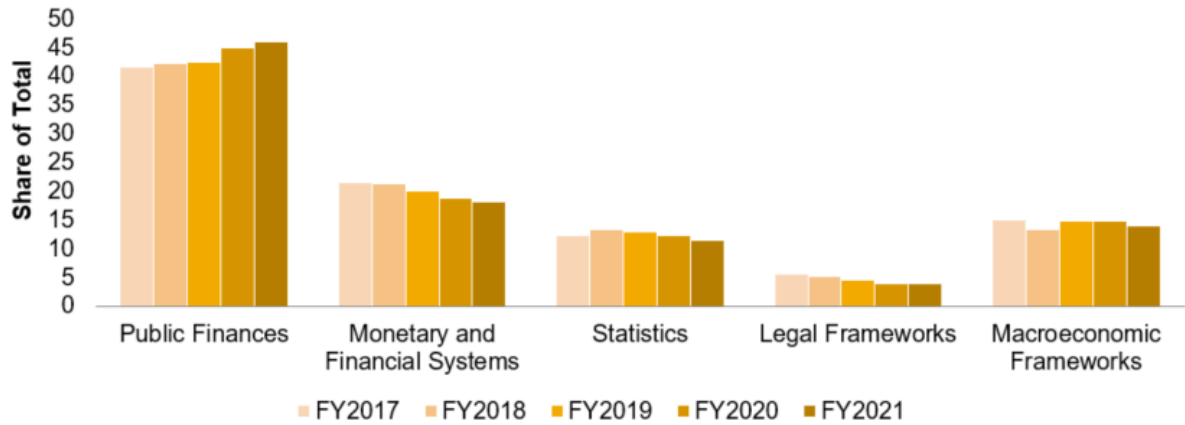


13  
 14 Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff  
 15 calculations.

16  
 17 Note: Advanced economies are classified according to the April 2019 *World Economic Outlook*. Low-income  
 18 developing countries are as defined by the IMF. Emerging market and middle-income economies comprise  
 19 those not classified as advanced economies or low-income developing countries.  
 20

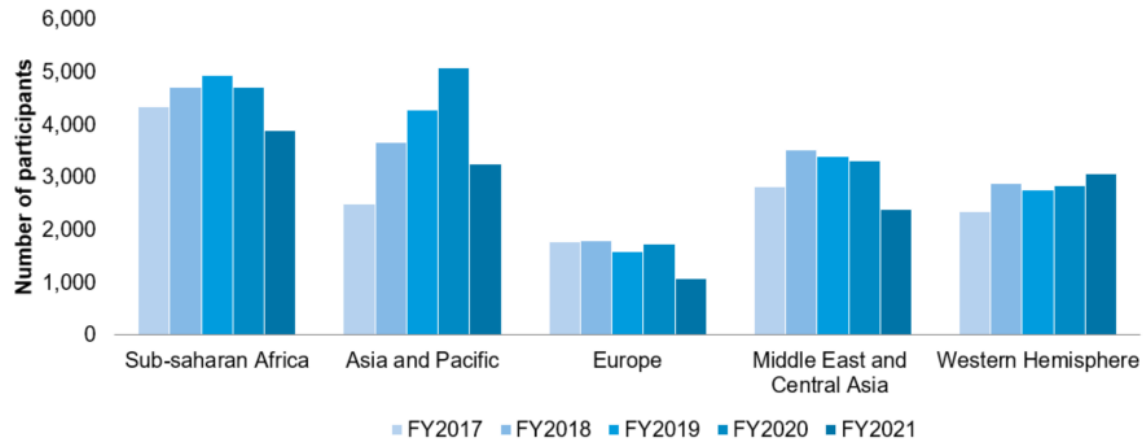
**Figure 2.5 Direct Capacity Development Delivery by Topic, FY 2017–21**

- 46 percent to support effective management of public finances
- 18 percent to improve macroeconomic analysis and forecasting
- 14 percent to strengthen central banks and financial systems



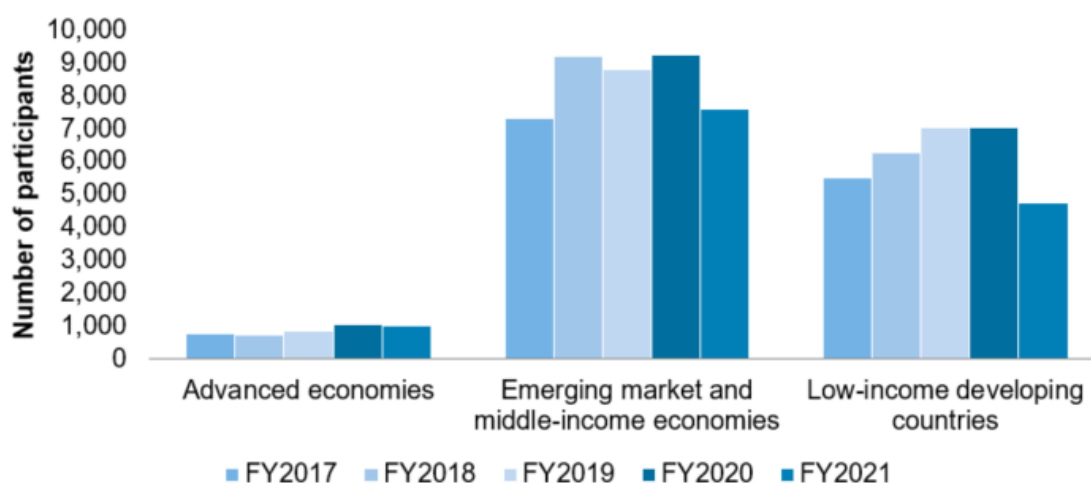
Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff calculations.

**Figure 2.6 Training Participation by Participant Region of Origin, FY 2017–21**



Sources: Participants and Applicant Tracking System; and IMF staff calculations.

Note: Most of the IMF’s training falls under the IMF ICD Training Program, which includes training coordinated by the Institute for Capacity Development (ICD) and delivered by ICD and other departments at the IMF headquarters and globally at the IMF’s Regional Training Centers and in programs to country officials. Training also includes IMF online courses successfully completed by country officials. In addition, it is provided by functional departments outside of the ICD Training Program.

1 **Figure 2.7 Training Participation by Income Group, FY 2017–21**

2

3 Sources: Participants and Applicant Tracking System; and IMF staff calculations.

4

5 Note: Most of the IMF's training falls under the IMF ICD Training Program, which includes training  
6 coordinated by the Institute for Capacity Development (ICD) and delivered by ICD and other departments at the  
7 IMF headquarters and globally at the IMF's Regional Training Centers and in programs to country officials.

8

9 Training also includes IMF online courses successfully completed by country officials. In addition, it is  
10 provided by functional departments outside of the ICD Training Program.

11

12

13 **CAPACITY DEVELOPMENT FACTS**

14

15 \$251 million for hands-on technical advice, policy-oriented training, and peer learning

16

17 3,446 technical assistance visits involving 1,275 experts

18

19 399 courses delivered

20

21 6 training languages offered

22

23 13,692 officials trained

24

25 4 fragile states among the top 10 recipients of technical assistance

26

27

28 **Top 10 Partners for IMF Capacity Development**

29

30 (FY 2019–21 average, signed agreements)

1. Japan	6. Switzerland
2. European Union	7. Norway
3. Germany	8. Korea
4. United Kingdom	9. Kazakhstan
5. The Netherlands	10. Canada

31

1 **Top 10 Recipients of Technical Assistance**

2 (FY 2017–21 average, US dollar spending)

1. Myanmar	6. Sierra Leone
2. Ukraine	7. Sri Lanka
3. Liberia	8. Uganda
4. Mozambique	9. Guinea
5. Mongolia	10. Cambodia

3 Sources: IMF Office of Budget and Planning (OBP) Analytic Costing and Estimation System (ACES);

4 Participant and Applicant Tracking System (PATS); and IMF staff calculations.

5

6

7 **Top 10 Recipients by Training Participation**

8 (FY 2017–21 average, participant weeks)

1. India	6. Indonesia
2. China	7. Zimbabwe
3. Nigeria	8. Egypt
4. Cambodia	9. Philippines
5. Uganda	10. Ghana

9 Sources: IMF Office of Budget and Planning (OBP) Analytic Costing and Estimation System (ACES);

10 Participant and Applicant Tracking System (PATS); and IMF staff calculations.

11

**Table 2.4 Thematic and Country Funds for IMF Capacity Development**

As of April 30, 2021

<b>THEMATIC AND COUNTRY FUNDS FOR IMF CAPACITY DEVELOPMENT</b>	
<b>Name</b>	<b>Partners</b>
<b>Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT III)</b>	Canada, France, Germany, Japan, The Netherlands, Qatar, Saudi Arabia, Switzerland
<b>COVID-19 Initiative</b>	Germany, Korea, Spain
<b>Data for Decisions (D4D)</b>	China, European Union, Germany, Japan, Korea, Luxembourg, The Netherlands, Norway, Switzerland

<b>Debt Management Facility (DMF III)</b> <i>(joint with World Bank)</i>	Austria, European Union, France, Germany, Japan, The Netherlands, Norway, Switzerland, United Kingdom, United States, African Development Bank
<b>Financial Sector Reform and Strengthening Initiative (FIRST)</b> <i>(joint with World Bank)</i>	Phase IV: Germany, Luxembourg, The Netherlands, Switzerland, United Kingdom
<b>Financial Sector Stability Fund (FSSF)</b>	China, Germany, Italy, Luxembourg, Saudi Arabia, Sweden, Switzerland, United Kingdom, European Investment Bank
<b>Managing Natural Resource Wealth (MNRW)</b>	Australia, European Union, The Netherlands, Norway, Switzerland, United Kingdom
<b>Revenue Mobilization (RMTF)</b>	Australia, Belgium, Denmark, European Union, France, Germany, Japan, Korea, Luxembourg, The Netherlands, Norway, Sweden, Switzerland, United Kingdom
<b>Somalia Country Fund</b>	Phase I: Canada, European Union, Italy, United Kingdom, United States, Arab Fund for Economic and Social Development. Phase II: Canada, Italy
<b>Tax Administration Diagnostic Assessment Tool (TADAT)</b>	France, Germany, Japan, The Netherlands, Norway, Switzerland, United Kingdom

1 **Table 2.4 IMF Regional Capacity Development Centers**  
 2 As of April 30, 2021  
 3

<b>IMF REGIONAL CAPACITY DEVELOPMENT CENTERS</b>		
<b>Name</b>	<b>Partners</b>	<b>Member Countries</b>
<b>Africa Training Institute (ATI)</b>	China, Germany, Mauritius (host), European Investment Bank	45 countries in sub-Saharan Africa are eligible for training
<b>AFRITAC Central (AFC)</b>	China, European Union, France, Gabon (host), Germany, The Netherlands, Switzerland, European Investment Bank	Burundi, Cameroon, Central African Republic, Republic of Congo, Democratic Republic of the Congo, Chad, Equatorial Guinea, Gabon, São Tomé and Príncipe
<b>AFRITAC East (AFE)</b>	Phase IV: European Union, Germany, The Netherlands, Switzerland, Tanzania (host), United Kingdom, European Investment Bank Phase V: China, The Netherlands, Norway, Switzerland, United Kingdom	Eritrea, Ethiopia, Kenya, Malawi, Rwanda, South Sudan (since May 2020), Tanzania, Uganda
<b>AFRITAC South (AFS)</b>	Australia, China, European Union, Germany, Mauritius (host), The Netherlands, Switzerland, United Kingdom, European Investment Bank	Angola, Botswana, Comoros, Lesotho, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Eswatini, Zambia, Zimbabwe
<b>AFRITAC West (AFW)</b>	China, Côte d'Ivoire (host), European Union, France, Germany, Luxembourg, The Netherlands, Norway, Switzerland, European Investment Bank	Benin, Burkina Faso, Côte d'Ivoire, Guinea, Guinea-Bissau, Mali, Mauritania, Niger, Senegal, Togo
<b>AFRITAC West 2 (AFW2)</b>	China, European Union, Germany, Ghana (host), Switzerland, United Kingdom, European Investment Bank	Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, Sierra Leone

<b>Capacity Development Office in Thailand (CDOT)</b>	Japan, Thailand (host)	Core beneficiary countries: Myanmar, Lao P.D.R., Cambodia, Vietnam. Select projects based in CDOT also cover other countries in Southeast Asia and in the Pacific island region
<b>Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC)</b>	Kazakhstan (host), Korea, Poland, Switzerland, Asian Development Bank	Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan, Uzbekistan
<b>Caribbean Regional Technical Assistance Center (CARTAC)</b>	Barbados (host), Canada, European Union, Mexico, The Netherlands, United Kingdom, Caribbean Development Bank, Eastern Caribbean Central Bank	Anguilla, Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Curaçao, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, Sint Maarten, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, Turks and Caicos
<b>Central America, Panama, and Dominican Republic Regional Technical Assistance Center (CAPTAC-DR)</b>	European Union, Guatemala (host), Luxembourg, Mexico, Norway, Spain, Central American Bank for Economic Integration	Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, Panama
<b>China-IMF Capacity Development Center (CICDC)</b>	China (host)	China and a range of countries are eligible for training
<b>Joint Vienna Institute (JVI)</b>	Austria (primary member and host) and international partners/donors	31 countries in central, eastern, and southeastern Europe, the Caucasus, central Asia, and Iran are eligible for training
<b>Middle East Center for Economics and Finance (CEF)</b>	Kuwait (host)	Arab League member countries are eligible for training
<b>Middle East Regional Technical Assistance Center (METAC)</b>	European Union, France, Germany, Lebanon (host), The Netherlands, Switzerland	Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Sudan, Syria,

		Tunisia, West Bank and Gaza, Yemen
<b>Pacific Financial RTAC (PFTAC)</b>	Australia, Canada, European Union, Fiji (host), Korea, New Zealand, United States, Asian Development Bank	Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tokelau, Tonga, Tuvalu, Vanuatu
<b>Singapore Training Institute (STI)</b>	Australia, Japan, Singapore (host)	37 countries in the Asia-Pacific region are eligible for training
<b>South Asia Regional Training &amp; Technical Assistance Center (SARTTAC)</b>	Australia, European Union, India (host), Korea, United Kingdom	Bangladesh, Bhutan, India, Maldives, Nepal, Sri Lanka

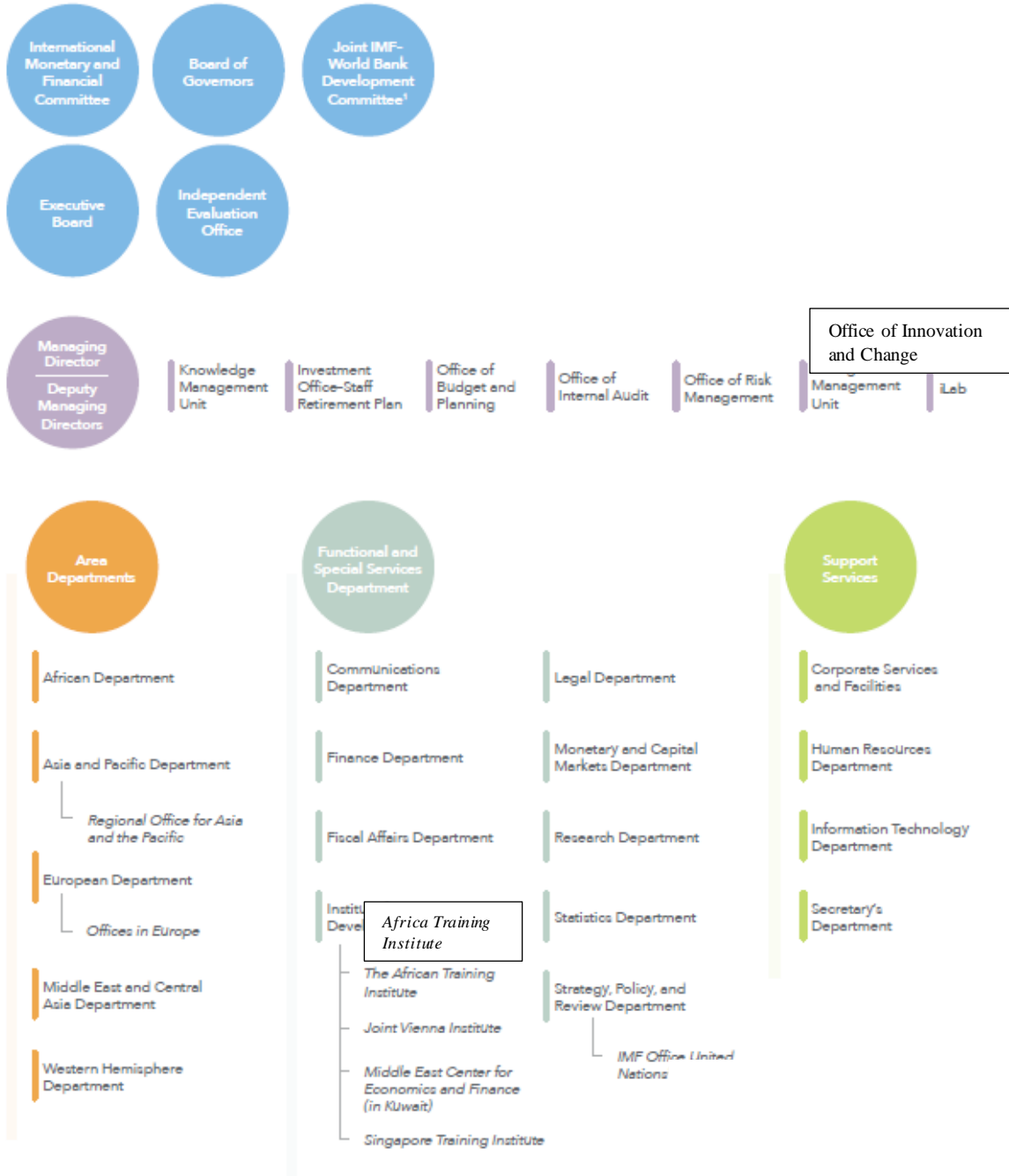
*The IMF also delivers courses through regional training programs.*

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2  
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6

**PART 3: WHO WE ARE**

**IMF ORGANIZATION CHART**

As of April 30, 2021



7

<sup>1</sup> Known formally as the Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries.

1 **SENIOR OFFICIALS** [names and titles to be incorporated into org chart]

2 As of April 30, 2021

3

<b>Area Departments</b>	
Abebe Selassie	Director, African Department
Chang Yong Rhee	Director, Asia and Pacific Department
Poul Thomsen* *retirement announced February 2020	Director, European Department
Alfred Kammer* *appointed July 2020	Director, European Department
Jihad Azour	Director, Middle East and Central Asia Department
Alejandro Werner* *retirement announced April 2021	Director, Western Hemisphere Department
<b>Information and Liaison</b>	
Chikahisa Sumi	Director, Regional Office for Asia and the Pacific
Robert Powell	Special Representative to the United Nations
Ashok Bhatia	Director, Offices in Europe
<b>Functional and Special Services Departments</b>	
Gerard Rice	Director, Communications Department
Andrew Tweedie* *retirement announced February 2021	Director, Finance Department
Bernard Lauwers* *appointed March 2021	Director, Finance Department
Vitor Gaspar	Director, Fiscal Affairs Department
Sharmini Coorey	Director, Institute for Capacity Development
Rhoda Weeks-Brown	General Counsel and Director, Legal Department
Tobias Adrian	Financial Counsellor and Director, Monetary and Capital Markets Department
Gita Gopinath	Economic Counsellor and Director, Research Department
Louis Marc Ducharme	Chief Statistician and Data Officer and Director, Statistics Department
Martin Mühleisen* *retirement announced July 2020	Director, Strategy, Policy, and Review Department
Ceyla Pazarbasioglu* *appointed August 2020	Director, Strategy, Policy, and Review Department

<b>Institutes and Centers</b>	
Abdoul Aziz Wane	Director, Africa Training Institute
Hervé Joly	Director, Joint Vienna Institute
Oussama Kanaan	Director, Middle East Center for Economics and Finance
Stephan Danninger	Director, Singapore Training Institute
<b>Support Services</b>	
Jennifer Lester	Director, Corporate Services and Facilities Department
Kalpana Kochhar	Director, Human Resources Department
Edward Anderson	Chief Information Officer and Director, Information Technology Department
Jianhai Lin* *retirement announced February 2020	Secretary of the IMF and Director, Secretary's Department
Ceda Ogada* *appointed August 2020	Secretary of the IMF and Director, Secretary's Department
<b>Offices</b>	
Derek Bills	Director, Investment Office
Craig Sevy	Chief, Knowledge Management Unit
Gina Paone	Chief, Office of Innovation and Change
Michele Shannon	Director, Office of Budget and Planning
Charles Collyns	Director, Independent Evaluation Office
Nancy Asiko Onyango	Director, Office of Internal Audit
Vivek Arora* *transfer to the African Department February 2021	Chief, Office of Risk Management
Brenda Boulwood* *appointed March 2021	Director, Office of Risk Management

## EXECUTIVE DIRECTORS AND ALTERNATES

As of April 30, 2021

The Executive Board is responsible for conducting the day-to-day business of the IMF. It is composed of 24 Directors, who are elected by member countries or by groups of countries, and the Managing Director, who serves as its Chair.

All IMF member countries are represented on its Executive Board, which discusses the national, regional, and global consequences of each member's economic policies and approves IMF financing to help member countries address temporary balance of payments problems, as well as oversees the IMF's capacity development efforts.

[Portrait photos of Executive Directors]

<b>Executive Director Alternate(s)</b>	<b>Constituency</b>
<b>Aivo Andrianarivelo</b> <i>Facinet Sylla</i> <i>Regis O. N'Sonde</i>	Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Republic of Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé and Príncipe, Senegal, Togo
<b>Afonso Bevilaqua</b> <i>Bruno Saraiva</i> <i>Frank Fuentes</i>	Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, Trinidad and Tobago
<b>Surjit Bhalla</b> <i>Yuthika Indraratna</i>	Bangladesh, Bhutan, India, Sri Lanka
<b>Arnaud Buissé</b> <i>Pierre-Elliott Rozan</i>	France
<b>Sergio Chodos</b> <i>Luis Oscar Herrera</i>	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay
<b>Domenico Fanizza</b> <i>Michael Massourakis</i>	Albania, Greece, Italy, Malta, Portugal, San Marino
<b>Paul Hilbers</b> <i>Anthony De Lannoy</i> <i>Vladyslav Rashkovan</i>	Andorra, Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Moldova, Montenegro, The Netherlands, North Macedonia, Romania, Ukraine

<b>Hossein Hosseini</b> <i>Mohammed El Qorchi</i>	Afghanistan, Algeria, Ghana, Iran, Libya, Morocco, Pakistan, Tunisia
<b>Chang Huh</b> <i>Chris White</i> <i>Angelia Grant</i>	Australia, Kiribati, Korea, Marshall Islands, Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, Vanuatu
<b>Zhongxia Jin</b> <i>Zhengxin Zhang</i>	China
<b>Louise Levonian</b> <i>Feargal O'Brolchain</i>	Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines
<b>Alisara Mahasandana</b> <i>Firman Mochtar</i>	Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao P.D.R., Malaysia, Myanmar, Nepal, Philippines, Singapore, Thailand, Tonga, Vietnam
<b>Ita Mannathoko</b> <i>Willie Nakunyada</i> <i>Osana Jackson Odonye</i>	Angola, Botswana, Burundi, Eritrea, Eswatini, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Tanzania, Uganda, Zambia, Zimbabwe
<b>Mahmoud Mohieldin</b> <i>Sami Geadah</i> <i>Ali Alhosani</i>	Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Maldives, Oman, Qatar, United Arab Emirates, Yemen
<b>Pablo Moreno</b> <i>Alfonso Guerra</i> <i>Jose Andres Romero</i>	Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Spain
<b>Maher Mouminah</b> <i>Bandr Alhomaly</i>	Saudi Arabia
<b>Aleksei Mozhin</b> <i>Lev Palei</i>	Russia, Syria
<b>Daniel Palotai</b> <i>Christian Just</i> <i>Halil Ibrahim Azal</i>	Austria, Belarus, Czech Republic, Hungary, Kosovo, Slovak Republic, Slovenia, Turkey
<b>Mika Pösö</b> <i>Jon Sigurgeirsson</i>	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden

<b>Shona Riach</b> <i>David Paul Ronicle</i>	United Kingdom
<b>Elizabeth Shortino</b> <i>Vacant</i>	United States
<b>Takuji Tanaka</b> <i>Ken Chikada</i>	Japan
<b>Piotr Trabinski</b> <i>Marcel Peter</i>	Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, Uzbekistan
<b>Rüdiger von Kleist</b> <i>Klaus Gebhard Merk</i>	Germany

1

2

3

**MANAGEMENT TEAM**

4

The IMF has a Managing Director, who is head of the staff and Chair of the Executive Board. The Managing Director is assisted by a First Deputy Managing Director and three other Deputy Managing Directors.

7

8

Managing Director

Kristalina Georgieva

9

First Deputy Managing Director

Geoffrey W.S. Okamoto

10

Deputy Managing Director

Antoinette Sayeh

11

Deputy Managing Director

Mitsuhiro Furusawa

12

Deputy Managing Director

Tao Zhang

13

14

[Portrait photos of Management Team]

15

## 1 **RESOURCES**

### 2 3 **BUDGET**

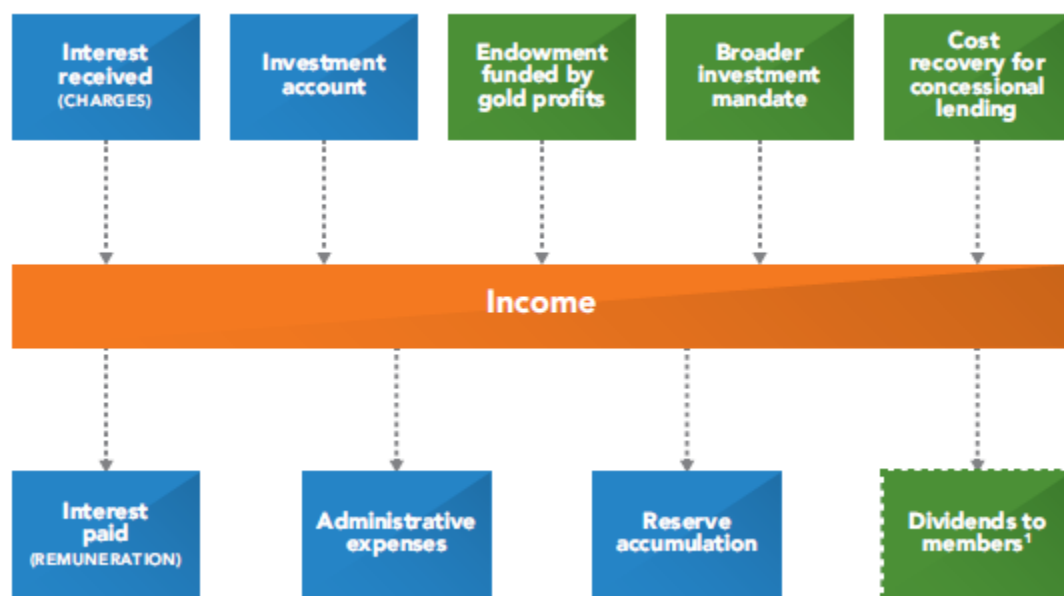
4 Implementation of the [FY 2021 budget](#) was affected by the onset of the COVID-19 crisis  
5 following formulation of the FY 2021 budget. Total net administrative expenditures were  
6 \$1,126 million, or 94.9 percent, of the approved structural budget of \$1,186 million. The  
7 underspending relative to the structural budget reflects the travel moratorium, the impact of  
8 lower building occupancy, and IT-related shortfalls. The bulk of travel resources were  
9 reallocated to support increased crisis staffing with ramp up continuing into FY 2022. Board  
10 approval in April 2021 of a temporary increase in the general carryforward limit from 5 to 8  
11 percent made a total of \$88.4 million in temporary resources available for general use to  
12 address crisis needs during the medium-term budget period.

13  
14 Externally financed capacity development activities fell by \$50 million from FY 2020 levels,  
15 totaling \$118 million relative to a \$206 million limit. The underspending reflects the travel  
16 moratorium, as well as capacity constraints in recipient countries.

### 17 18 **INCOME MODEL, CHARGES, REMUNERATION, BURDEN SHARING, AND NET** 19 **INCOME**

#### 20 21 *Income Model*

22 The IMF's income is generated primarily through its lending and investing activities (Figure  
23 3.1). Lending income is derived from the charges levied on the use of credit from the General  
24 Resources Account (GRA), service charges, and commitment fees. In addition, the use of  
25 IMF credit is subject to surcharges under certain circumstances. The [IMF income model](#) also  
26 relies on [investment income](#) generated from assets in the Fixed-Income Subaccount and the  
27 Endowment Subaccount of the IMF's Investment Account. Given the public nature of the  
28 funds, the IMF's investment policy includes, among other things, a careful assessment of  
29 acceptable levels of risk as well as safeguards to minimize actual or perceived conflicts of  
30 interest.

1 **Figure 3.1 Income Model**

2

3

Source: IMF, Finance Department.

4

Note: Green boxes represent elements that were added to the income model in 2008.

5

<sup>1</sup> As of April 30, 2021, the dividend policy has not been adopted by the membership.

6

7 *Charges*

8

Reflecting the high levels of lending activities, the IMF's main source of income continues to be [charges](#) levied on outstanding credit. The [basic rate of charge](#) (the interest rate) on IMF financing comprises the SDR interest rate plus a fixed margin expressed in basis points. In April 2020, the Executive Board set the margin for the rate of charge at 100 basis points for the period through April 2022.

13

14

The IMF also levies [surcharges](#) on large amounts of credit. Surcharges apply to amounts of credit outstanding that exceed a defined threshold relative to a member's quota (level-based surcharges), and they are higher when this threshold has been exceeded for a defined period of time (time-based surcharges) (see Table 2.1).

18

19

[In addition to charges and surcharges](#), the IMF levies service charges, commitment fees, and special charges. A service charge of 0.5 percent is levied on each drawing from the General Resources Account (GRA). A refundable [commitment fee](#) is charged at the beginning of each 12-month period on amounts available for drawing under GRA arrangements during that

22

1 period. The IMF also levies [special charges](#) on charges that are past due for the first six  
2 months that a member is in arrears.

3

#### 4 *Remuneration and Interest on Borrowing*

5 On the expenditure side, the IMF [pays interest \(remuneration\)](#) to members on their creditor  
6 positions in the GRA (known as remunerated reserve tranche positions). The basic rate of  
7 remuneration is equal to the SDR interest rate. The IMF also pays interest at the SDR interest  
8 rate on outstanding borrowing under the New Arrangements to Borrow.

9

#### 10 *Burden Sharing*

11 The rates of charge and remuneration are adjusted under a [burden-sharing mechanism](#) that  
12 distributes the cost of overdue financial obligations equally between debtor and creditor  
13 members.

14

#### 15 *Net Income*

16 The IMF's net income in FY 2021 was SDR 4.8 billion (\$6.9 billion), reflecting endowment  
17 income from the high levels of lending activity, and gains stemming from the remeasurement  
18 of the IMF's employee benefit plans' assets and liabilities, in accordance with International  
19 Financial Reporting Standards (International Accounting Standard 19, Employee Benefits).

20

#### 21 *Arrears to the IMF*

22 Overdue financial obligations to the IMF amounted to SDR 964.3 million at the end of April  
23 2021 (see Table 3.1). At that time, Sudan remained in protracted arrears (outstanding for  
24 more than six months) to the IMF, dating back to 1984.

25

26 Under the IMF's strengthened cooperative strategy on arrears, remedial measures have been  
27 taken to address the protracted arrears. At the end of the financial year, Sudan remained  
28 ineligible to use IMF resources.

1 **Table 3.1 Arrears to the IMF of countries with obligations overdue by six months or**  
 2 **more and by type, as of April 30, 2021**  
 3 (Millions of SDRs)  
 4

	By Type		
	Total	General Department (including Structural Adjustment Facility)	Trust Fund
Sudan	964.3	880.4	83.9
<b>Total</b>	<b>964.3</b>	<b>880.4</b>	<b>83.9</b>

5 Source: IMF Finance Department.  
 6

## 7 IMF FINANCING

8 The IMF provides financing to its members through three channels, all of which serve the  
 9 common purpose of transferring reserve currencies to member countries: regular  
 10 (nonconcessional) lending from the GRA, concessional lending from the Poverty Reduction  
 11 and Growth Trust, and the SDR Department. The most salient feature of the IMF's financial  
 12 structure is that it is continuously evolving. The IMF has introduced and refined a variety of  
 13 lending facilities and policies over the years to address changing conditions in the global  
 14 economy or the specific needs and circumstances of its members.

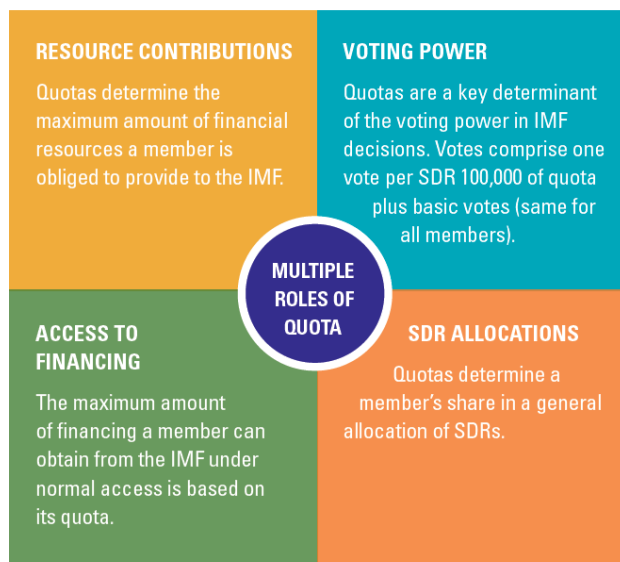
### 15 *Quotas: Where the IMF Gets Its Money*

16 The IMF's 190 member countries provide resources for loans primarily through their  
 17 payment of quotas, which also set voting rights. Multilateral borrowing and bilateral  
 18 borrowing serve as a second and third line of defense in times of crisis. These resources give  
 19 the IMF access to about \$1 trillion in nonconcessional lending firepower to support members.  
 20 Concessional lending and debt relief for low-income countries is financed through separate  
 21 contribution-based trust funds.  
 22

23  
 24 Each member is assigned a quota based broadly on its position in the world economy. Quotas  
 25 total SDR 477 billion (about \$685 billion). The SDR is the IMF's unit of account, and its  
 26 value is based on a basket of currencies.  
 27

28 Quotas are also reviewed regularly. The 16th General Review of Quotas, which is underway,  
 29 is an opportunity to assess the overall adequacy of the quotas as well as the adequacy of their  
 30 distribution among the IMF member countries. It will build on governance reforms of the

1 2010 review, including efforts to protect quotas and voting shares of the poorest members.  
 2 The current formula, which was agreed upon in 2008 and has been used as a guide for  
 3 determining quotas, is also under review.



4

#### 5 *Quota Payments*

6 The conditions for implementing the quota increases agreed under the 14th General Quota  
 7 Review were met on January 26, 2016. This resulted in a doubling of quota resources, to  
 8 SDR 477 billion (about \$685 billion) from about SDR 238.5 billion (about \$342.5 billion).  
 9 As of April 30, 2021, 185 of the 190 members had made their quota payments, accounting  
 10 for more than 99 percent of the total quota increases, and total quotas stood at SDR 476  
 11 billion (about \$683 billion).

12

#### 13 *Andorra Becomes 190th IMF Member Country*

14 The [Principality of Andorra joined the IMF](#) on October 16, 2020, at a ceremony held in  
 15 Washington, DC.

16

#### 17 *Borrowing by the IMF*

##### 18 *GRA Borrowing*

19 The IMF is a quota-based institution. However, borrowed resources continue to play a key role  
 20 in supplementing quota resources through the New Arrangements to Borrow (NAB) and the  
 21 Bilateral Borrowing Agreements (BBAs), serving respectively as a second and third line of  
 22 defense after quotas.

1

2 The NAB is a set of credit arrangements with 38 participants and 2 prospective participants.  
3 The size of the NAB was doubled to about SDR 361 billion on January 1, 2021, and a new  
4 NAB period was set through the end of 2025. NAB resources can be activated when the IMF's  
5 resources need to be supplemented in order to forestall or cope with an impairment of the  
6 international monetary system. The activation requires the consent of participants representing  
7 85 percent of total credit arrangements of participants eligible to vote and the approval of the  
8 Executive Board. The NAB was activated 10 times between April 2011 to February 2016.

9

10 BBAs are intended to serve as a third line of defense after quotas and the NAB. The current  
11 round of BBAs (2020 BBAs) has been in effect since January 1, 2021, with an initial term  
12 through December 31, 2023, which may be extended by one more year. As of April 30, 2021,  
13 40 bilateral creditors have committed under their 2020 BBAs to provide the IMF with a total  
14 credit amount equivalent to about SDR 135 billion. Resources under BBAs can be activated  
15 only if the amount of the IMF resources otherwise available for financing has fallen below a  
16 threshold of SDR 100 billion and either the NAB is activated or there are no available  
17 uncommitted NAB resources. Activation of BBAs requires approval by bilateral creditors  
18 representing 85 percent of the total credit amount committed.

19

### 20 *Special Drawing Right*

21 The special drawing right (SDR) is an international reserve asset created by the IMF in 1969  
22 to supplement its member countries' official reserves. IMF members who are participants in  
23 the SDR Department (currently all members) may exchange SDRs for freely usable  
24 currencies. The SDR serves as the unit of account of the IMF and some other international  
25 organizations. The SDR is neither a currency nor a claim on the IMF. Rather, it is a potential  
26 claim on the freely usable currencies of IMF members. SDRs can be exchanged for these  
27 currencies.

28

29 The value of the SDR is currently based on a basket of five currencies—the US dollar, the  
30 euro, the Chinese renminbi, the Japanese yen, and the British pound. The next review of the  
31 valuation of the SDR basket is scheduled by the end of July 2022.

1 As of April 30, 2021, a total of SDR 204.2 billion (equivalent to about \$293.2 billion) has  
2 been allocated to members so far, including SDR 182.6 billion allocated in 2009 in the wake  
3 of the global financial crisis. At an informal meeting in March 2021, the Executive Directors  
4 conveyed broad support among IMF members for a proposal by the Managing Director for a  
5 possible new SDR allocation. Once the Executive Board concurs with the Managing  
6 Director’s proposal, it will be submitted to the Board of Governors, whose decision  
7 approving an SDR allocation would require support by members representing an 85 percent  
8 majority of the total voting power.

## 9 10 11 **ACCOUNTABILITY**

12 The IMF is a global organization governed by and accountable to its 190 member countries.  
13 The IMF has a system of checks and balances to ensure accountability—ranging from  
14 internal and external audits to risk management and evaluation of its policies and operations.  
15 Similarly, the IMF staff is expected to observe the highest ethical and workplace standards of  
16 conduct.

### 17 18 **Checks and balances**

19 The IMF conducts audits of all its operations. The audit mechanisms are set up to improve  
20 governance, transparency, and accountability and include an external audit firm, an  
21 independent [External Audit Committee](#), and the Office of Internal Audit. The External Audit  
22 Committee is independent of the IMF’s management and oversees the annual audit.  
23 The Office of Internal Audit provides an independent assurance and advisory function  
24 designed to protect and strengthen the IMF. It has two key mandates: to assess and improve  
25 the effectiveness of the IMF’s governance, risk management processes, and internal controls  
26 and to catalyze improvement of its business processes by advising on best practice and the  
27 development of cost-effective control solutions.

### 28 29 **Managing enterprise risk**

30 The IMF’s internal Office of Risk Management, established in 2014, is responsible for  
31 developing and facilitating an integrated process for managing enterprise-wide risks—

1 including core business as well as strategic, financial, operational, and reputational risks—  
2 while enabling risk-intelligent capabilities for the IMF to fulfill its mandate.

### 3 4 **Learning from experience**

5 The Independent Evaluation Office (IEO) was established in 2001 to conduct independent  
6 and objective evaluations of IMF policies and activities. The IEO is fully independent of IMF  
7 management and staff and operates at arm's length from the Executive Board. The IEO's  
8 mission is to promote learning within the IMF, strengthen its external credibility, and support  
9 institutional governance and oversight. Recently completed IEO evaluations have focused on  
10 the IMF's work with partners, advice on capital flows, unconventional monetary policies,  
11 and financial surveillance. More information about the IEO, including its terms of reference  
12 and evaluation reports, is at <https://ieo.imf.org>.

### 13 14 **Ethics and staff conduct**

15 To ensure good governance within the organization, the IMF has adopted integrity measures,  
16 including a code of conduct for staff that includes financial certification and disclosure  
17 requirements and sanctions. A similar code of conduct is in place for members of the  
18 Executive Board. An integrity hotline offers protection to whistleblowers.

19  
20 The IMF Ethics Office advises the institution and its staff on ethical behavior, investigates  
21 alleged violations of rules and regulations, and oversees the ethics and integrity training  
22 program for all staff members. An independent Ombudsperson is also available to provide  
23 impartial and independent assistance in resolving employment-related problems.

### 24 25 **Engagement with the public**

26 The IMF meets regularly with political leaders and country authorities and routinely engages  
27 with a wide range of private sector representatives, the media, and nongovernment  
28 stakeholders such as the academic community, civil society organizations, parliamentarians,  
29 labor unions, and youth leaders. Opportunities for such two-way dialogue allow the IMF to  
30 both explain its approaches and learn from others to improve its policy advice.

31

## 1 **Safeguards Assessments**

2  
3 When the IMF provides financing to a member country, a safeguards assessment is carried  
4 out to obtain reasonable assurance that its central bank can manage the IMF resources and  
5 provide reliable program monetary data on the IMF-supported program. The assessments  
6 involve an evaluation of central bank operations in five areas: (1) the external audit  
7 mechanism; (2) the legal structure and autonomy; (3) the financial reporting framework; (4)  
8 the internal audit mechanism; and (5) the system of internal controls. (See factsheet on  
9 “[Protecting IMF Resources—Safeguards Assessments of Central Banks](#).”) At the end of  
10 April 2021, 346 [assessments](#) had been conducted, covering 99 central banks; 22 of these  
11 assessments were completed in FY 2021.  
12

13 The IMF monitors central bank progress as the banks work to improve their safeguards  
14 frameworks and address IMF recommendations. The monitoring continues for as long as  
15 IMF credit remains outstanding. About 85 central banks are currently subject to monitoring,  
16 with an increase of 22 central banks in FY 2021 due to the elevated activity resulting from  
17 the financing extended to member countries to address the impact of the COVID-19  
18 pandemic.  
19

20 The IMF also conducts fiscal safeguards reviews of state treasuries when a member requests  
21 exceptional access to IMF resources and for which a substantial portion of the funds—at least  
22 25 percent—is directed toward financing the state budget. During FY 2021, two fiscal  
23 safeguards reviews were conducted.  
24

## 25 **CORPORATE SOCIAL RESPONSIBILITY**

26 Environmental sustainability and philanthropic initiatives are at the core of the IMF’s  
27 corporate social responsibility program.  
28

### 29 **Environmental Sustainability\***

30 During 2020 the IMF’s primary focus was on helping its members deal with the challenges  
31 brought by the pandemic, but the organization continued to incorporate environmental  
32 sustainability considerations into its operations. Total greenhouse gas emissions fell by about

1 70 percent compared with 2019, largely because of the sharp drop in business travel as a  
2 result of the pandemic. Emissions from electricity were down 35 percent due in large part to  
3 lower building occupancy. Moreover, the ongoing transition to cloud-based IT services  
4 enables the IMF to permanently reduce on-premises computing and energy consumption. The  
5 IMF will continue to make its operations greener and, in doing so, make some of the  
6 pandemic-related gains permanent.

7 *\*Data is for calendar year 2020.*

### 9 **Giving Together**

10 Giving Together is the IMF's philanthropic program, which is supported by donations from  
11 employees and retirees and funding from the IMF's corporate giving initiatives.

12  
13 The COVID-19 crisis fundamentally affected the program by transforming in-person into  
14 virtual interactions and shining a spotlight on the immense need both within our local  
15 communities and around the world. Staff and retirees responded with unprecedented support.  
16 Total funding from employee and retiree donations, Giving Together grants, and IMF  
17 corporate matching and donations resulted in the program providing more than \$4.5 million  
18 to nonprofit organizations in FY 2021—the largest amount ever.

### 20 *Giving*

21 This year's Giving Campaign raised a total of \$2.8 million to support organizations in the  
22 Washington, DC, metro area and across the globe, representing a 21 percent year-over-year  
23 increase and shattering records for both dollars raised and staff participation.

24 In addition, the Giving Together program organized fundraisers for disaster relief efforts in  
25 Cambodia, El Salvador, Guatemala, Honduras, India, Lebanon, Nicaragua, the Philippines,  
26 St. Vincent and the Grenadines, Thailand, and Vietnam, with more than \$380,000 raised in  
27 support of critical relief programs on the ground.

28  
29 In total, employee and retiree donations, plus matching funds, raised \$4.5 million to support  
30 charitable causes and humanitarian relief efforts during FY 2021—exceeding the \$3.6  
31 million raised the previous year.

1 *Grants*

2 The IMF also awarded \$265,000 in grants to charities worldwide in FY 2021. Given the  
3 ongoing impact of COVID-19 on nonprofits and the communities they serve, many of this  
4 year's grants were awarded to programs and services that have specific operational support  
5 requirements due to the COVID-19 crisis or support groups disproportionately affected by  
6 COVID-19. In total, grants were awarded to 23 organizations across four continents.

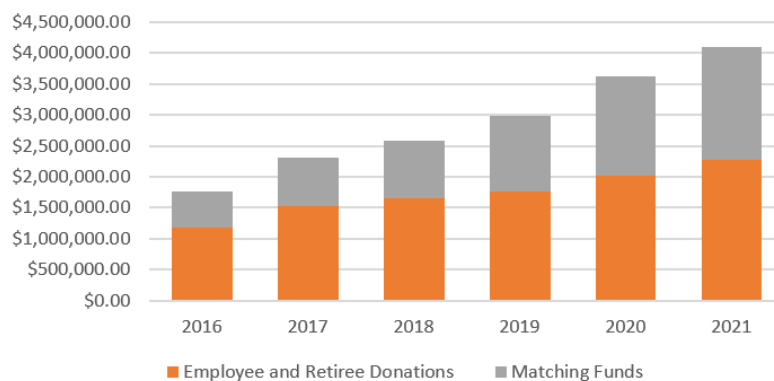
7  
8 *Volunteerism*

9 To support their local communities, even—and especially—against the backdrop of COVID-  
10 19, the IMF staff found new, creative ways to make an impact through volunteerism. The  
11 Giving Together program inaugurated a photo contest in conjunction with this year's Giving  
12 Campaign, and staff members shared entries that highlighted the breadth of their activities—  
13 preparing healthy meals for hungry families, volunteering with their local libraries,  
14 supporting elderly neighbors in need, and completing socially distanced fitness challenges for  
15 a range of causes.

16  
17 In addition, in honor of Martin Luther King Jr. Day, staff members participated in a virtual  
18 volunteering event in partnership with Free Minds Book Club & Writing Workshop, a local  
19 Washington, DC, nonprofit that helps incarcerated youth through workforce development,  
20 violence prevention, and promotion of the literary arts.

21  
22 **Figure 3.2 Total Raised in Donations and Matching Funds, 2017–21**

23 (in millions of US dollars)



24

**LETTER OF TRANSMITTAL TO THE BOARD OF GOVERNORS**

August 2, 2021

Dear Mr. Chairman:

I have the honor to present to the Board of Governors the *Annual Report of the Executive Board* for the financial year ended April 30, 2021, in accordance with Article XII, Section 7(a), of the Articles of Agreement of the International Monetary Fund and Section 10 of the IMF's By-Laws. In accordance with Section 20 of the By-Laws, the administrative and capital budgets of the IMF approved by the Executive Board for the financial year ending April 30, 2022, are presented on the *Annual Report* website. The audited financial statements for the year ended April 30, 2021, of the General Department, the SDR Department, and the accounts administered by the IMF, together with reports of the external audit firm thereon, are presented in Appendix VI, as well as at [www.imf.org/AR2021](http://www.imf.org/AR2021). The external audit process was overseen by the External Audit Committee comprising Ms. Cearns (Chair), Ms. Lopez, and Mr. Hage, as required under Section 20(c) of the IMF's By-Laws.

Yours truly,

Kristalina Georgieva  
Managing Director and Chair of the Executive Board

## 1 **ACRONYMS AND ABBREVIATIONS**

2	BBA	Bilateral Borrowing Agreement
3	CCRT	Catastrophe Containment and Relief Trust
4	CD	capacity development
5		
6	COVID-19	coronavirus disease 2019
7	ECF	Extended Credit Facility
8	EFF	Extended Fund Facility
9	FCL	Flexible Credit Line
10	FY	financial year
11	GRA	General Resources Account
12	HIPC	Heavily Indebted Poor Countries
13	IEO	Independent Evaluation Office
14	LIC	low-income country
15	NAB	New Arrangements to Borrow
16	PLL	Precautionary and Liquidity Line
17	PRGT	Poverty Reduction and Growth Trust
18	RCF	Rapid Credit Facility
19	RFI	Rapid Financing Instrument
20	SBA	Stand-By Arrangement
21	SCF	Stand-By Credit Facility
22	SDR	special drawing right
23	SLL	Short-Term Liquidity Line

1 **APPENDIXES** *(to follow)*

2  
3 **TABLES** *(to follow)*

4  
5 **FURTHER READING LINKS** *(incorporated as popups on AR website as user scrolls related text)*

6  
7 **PART 1: NO TIME TO LET UP**

8  
9 **COVID-19**

10 April 2021 [World Economic Outlook: Managing Divergent Recoveries](#)

11  
12 April 2021 [Global Financial Stability Report: Preempting a Legacy of Vulnerabilities](#)

13  
14 April 2021 [Fiscal Monitor: A Fair Shot](#)

15  
16 April 2021 [Managing Director’s Global Policy Agenda: Bolstering the Recovery, Countering the Divergence](#)

17  
18  
19 [The IMF and COVID-19](#)

20  
21 [Frequently Asked Questions: The IMF’s Response to COVID-19](#)

22  
23 Policy Papers—[Temporary Modification to the Fund’s Annual Access Limits](#)

24  
25 Policy Papers—[Review of Enhanced Access Limits under the Rapid Credit Facility and Rapid Financing Instrument](#)

26  
27  
28 Policy Papers—[Temporary Extensions and Modifications of Access Limits in the Fund’s Lending Facilities](#)

29  
30  
31 Policy Tracker—[Policy Responses to COVID-19](#)

32  
33 [Fiscal Monitor Database of Country Fiscal Measures in Response to the COVID-19 Pandemic](#)

34  
35  
36 [Special Notes Series on COVID-19](#)

37  
38 Policy Papers—[Catastrophe Containment and Relief Trust: Second Tranche of Debt Service Relief in The Context of the COVID-19 Pandemic](#)

39  
40  
41 Policy Papers—[Progress in Implementing the Framework for Enhanced Fund Engagement on Governance](#)

42

- 1 Policy Papers—[Policy Safeguards for Countries Seeking Access to Fund Financial Support](#)  
2 [that Would Lead to High Levels of Combined GRA-PRGT Exposure](#)  
3
- 4 Factsheet—[How the IMF is Promoting Transparent and Accountable Use of COVID-19](#)  
5 [Financial Assistance](#)  
6
- 7 Factsheet—[Rapid Credit Facility \(RCF\)](#)  
8
- 9 Factsheet—[Rapid Financing Instrument \(RFI\)](#)  
10
- 11 Factsheet—[Catastrophe Containment and Relief Trust \(CCRT\)](#)  
12
- 13 **The “Great Divergence”**
- 14 April 2021 [World Economic Outlook: Managing Divergent Recoveries](#)  
15
- 16 April 2021 [Global Financial Stability Report: Preempting a Legacy of Vulnerabilities](#)  
17
- 18 April 2021 [Fiscal Monitor: A Fair Shot](#)  
19
- 20 Policy Papers—[Macroeconomic Developments and Prospects In Low-Income Countries—](#)  
21 [2021](#)  
22
- 23 **Debt Dynamics**
- 24 Policy Papers—[The International Architecture for Resolving Sovereign Debt Involving](#)  
25 [Private-Sector Creditors—Recent Developments, Challenges, and Reform Options](#)  
26
- 27 Policy Papers—[Reform of the Policy on Public Debt Limits in IMF-Supported Programs](#)  
28
- 29 Policy Papers—[Update on the Joint IMF-WB Multipronged Approach to Address Debt](#)  
30 [Vulnerabilities](#)  
31
- 32 Policy Papers—[Review of the Debt Sustainability Framework for Market Access Countries](#)  
33
- 34 Policy Papers—[World Bank Group and International Monetary Fund Support for Debt Relief](#)  
35 [under the Common Framework and Beyond](#)  
36
- 37 **Build Forward Better: Toward a Green, Inclusive, and Digital Future**
- 38 April 2021 [World Economic Outlook: Managing Divergent Recoveries](#)  
39
- 40 April 2021 [Global Financial Stability Report: Preempting a Legacy of Vulnerabilities](#)  
41
- 42 April 2021 [Fiscal Monitor: A Fair Shot](#)

1 [Climate Change Indicators Dashboard](#)

2

3 [Fintech and the IMF](#)

4

5 [Climate Change and the IMF](#)

6

7 [Income Inequality and the IMF](#)

8

9 [Gender and the IMF](#)

10

## 11 **PART 2: WHAT WE DO**

12

### 13 **Economic Surveillance**

14

Policy Papers—[Extension of Consultation Cycles Due to COVID-19 Pandemic](#)

15

16 [Comprehensive Surveillance Review](#)

17

18 [FY 2021 Policy Papers Listing](#)

19

### 20 **Lending**

21

Factsheet—[IMF Lending](#)

22

23 [COVID-19 Lending Tracker](#)

24

25 Factsheet—[Catastrophe Containment and Relief Trust](#)

26

27 [Listing of Countries Approved for Debt Service Relief from the Catastrophe Containment  
28 and Relief Trust](#)

29

30 Policy Paper—[Catastrophe Containment and Relief Trust—Second Tranche of Debt Service  
31 Relief in The Context of the COVID-19 Pandemic](#)

32

33 Press Release—[The IMF Executive Board Extends Immediate Debt Service Relief for 28  
34 Eligible Low-Income Countries for Another Six Months](#)

35

36 Press Release—[IMF Executive Board Extends Immediate Debt Service Relief for Mali for  
37 Another Six Months](#)

38

39 Policy Paper—[Catastrophe Containment and Relief Trust—Third Tranche of Debt Service  
40 Relief in the Context of the COVID-19 Pandemic](#)

41

1 Press Release—[IMF Executive Board Extends Debt Service Relief for 28 Eligible Low -](#)  
2 [Income Countries through October 15, 2021](#)

### 4 **Capacity Development**

5 Factsheet—[IMF Capacity Development](#)

7 Factsheet—[Regional Capacity Development Centers](#)

9 Factsheet—[Thematic Funds for Capacity Development](#)

## 11 **PART 3: WHO WE ARE**

### 13 **Executive Board**

14 [IMF Executive Directors and Voting Power](#)

### 16 **IMF Senior Officials**

17 Press Release—[Alejandro Werner to Retire as Director of the IMF’s Western Hemisphere](#)  
18 [Department](#)

20 Press Release—[IMF Managing Director Kristalina Georgieva Appoints Bernard Lauwers as](#)  
21 [Director of the Finance Department](#)

23 Press Release—[IMF Managing Director Kristalina Georgieva Appoints Brenda Boulwood](#)  
24 [as Director of the Office of Risk Management](#)

26 Press Release—[Andrew Tweedie, Director of the Finance Department, to Retire from the](#)  
27 [IMF](#)

29 Press Release—[Ceyla Pazarbasioglu to Become Director of the IMF’s Strategy, Policy, and](#)  
30 [Review Department](#)

32 Press Release—[IMF Strategy, Policy, and Review Department Director Martin Mühleisen to](#)  
33 [Retire](#)

35 Press Release—[IMF Managing Director Kristalina Georgieva Names Ceda Ogada as](#)  
36 [Secretary of the Fund](#)

38 Press Release—[IMF Secretary Jianhai Lin to Retire](#)

40 Press Release—[IMF Managing Director Kristalina Georgieva Appoints Alfred Kammer as](#)  
41 [Director of the European Department](#)

42

1 Press Release—[IMF European Director Poul Thomsen to Retire](#)

2

3 **Resources**

4 [FY 2022 - FY 2024 Medium-Term Budget](#)

5

6 [IMF Financial Operations 2018](#)

7

8 Press Release—[Principality of Andorra becomes IMF's 190th Member](#)

9

10 **Accountability**

11 Factsheet—[IMF Accountability](#)

12

13 [External Audit Committee](#)

14

15 [Independent Evaluation Office](#)

16

17 [IMF Ethics Office Annual Reports](#)

18

19 Factsheet—[Protecting IMF Resources—Safeguards Assessments of Central Banks](#)

20 [Safeguards Assessments Completed to Date](#)

21

22 **Corporate Social Responsibility**

23 [IMF Giving Together](#)