

**EXECUTIVE  
BOARD  
MEETING**

EBAP/20/30  
Supplement 2

April 23, 2020

To: Members of the Executive Board  
From: The Secretary  
Subject: **FY2021–FY2023 Medium-Term Budget—Draft Press Release**

Board Action: Executive Directors' **consideration** (Formal)  
Tentative Board Date: **Monday, April 27, 2020**  
Publication: Proposed with main paper  
Questions: Mr. Schimmelfennig, OBP (ext. 34663)  
Ms. Ulmschneider, OBP (ext. 34718)  
Ms. Kongsamut, OBP (ext. 34541)





## IMF Executive Board Approves FY 2021-FY 2023 Medium-Term Budget

FOR IMMEDIATE RELEASE

**WASHINGTON, DC**—On April 27, 2020, the Executive Board of the International Monetary Fund (IMF) approved the IMF’s administrative and capital budgets for financial year (FY) 2021, beginning May 1, 2020, and took note of indicative budgets for FY 2022–23.

The budget is set amidst extraordinary uncertainty related to the COVID-19 outbreak, which will have a significant impact on Fund operations in FY 21. The resource needs associated with the changing circumstances will continue to be assessed in coming months.

The approved net administrative budget for FY 2021, which covers all administrative expenses less receipts (primarily from external sources to help support capacity building activities and excluding lending income), has been set at US\$1,186 million. The approved FY 2021 budget represents an unchanged resource envelope in real terms for the ninth year in a row, measured relative to the IMF’s budget deflator, with the exception of a small (0.6 percent) increase in FY 2017 to meet rising information and physical security costs. At the same time, in light of immediate crisis-related needs, the Executive Board has approved a temporary increase in the maximum amount of unused budget resources that can be carried forward in previous years from 3 to 5 percent of the underlying budget.

The FY 2021 capital budget is set at US\$99 million and provides financing for building facilities and information technology capital projects. This includes projects to overhaul work practices and modernize digital platforms and tools. In addition, a revised Capital Investment Framework has been put in place to codify governance and procedures in line with the changing landscape for capital investment.

Additional information can be found in the staff paper:

< >