

**LAPSE OF  
TIME**

EBD/20/28

September 8, 2020

To: Members of the Executive Board

From: The Secretary

Subject: **2020 Annual Report**

Board Action: Executive Directors' **consideration** on a lapse of time basis

Deadline to Request a Board Meeting: **Monday, September 14, 2020  
12:00 p.m. (noon)**

Additional Information: The main text of the report has been reviewed by the Evaluation Committee (EB/EVC/20/9). This draft also includes appendices and other materials that will appear on the Annual Report page of the IMF's external website.

Unless an Executive Director requests that this matter be brought to the agenda of the Executive Board, the Annual Report will be deemed approved by the Executive Board for transmittal to the Board of Governors and it will be so recorded in the minutes of the next meeting thereafter.

Questions: Mr. Rosenberg, COM (ext. 34035)  
Mr. Beardow, COM (ext. 37899)  
Ms. El Barasse, COM (ext. 39898)



1           **International Monetary Fund**

2

3           **ANNUAL REPORT 2020**

4

5           **A YEAR LIKE NO**

6                   **OTHER**

7

8

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10           **August 28, 2020**

11

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13 The IMF's financial year is May 1 through April 30. The analysis and policy considerations  
 14 expressed in this publication are those of the IMF Executive Directors. The unit of account of  
 15 the IMF is the SDR (Special Drawing Right); conversions of IMF financial data to US  
 16 dollars are approximate and provided for convenience. On April 30, 2020, the SDR/US dollar  
 17 exchange rate was US\$1 = SDR 0.731849, and the US dollar/SDR exchange rate was SDR 1  
 18 = US\$1.36640. The year-earlier rates (April 30, 2019) were US\$1 = SDR 0.721626 and  
 19 SDR 1 = US\$1.38576. "Billion" means a thousand million; "trillion" means a thousand  
 20 billion; minor discrepancies between constituent figures and totals are due to rounding. As  
 21 used in this *Annual Report*, the term "country" does not in all cases refer to a territorial entity  
 22 that is a state as understood by international law and practice. As used here, the term also  
 23 covers some territorial entities that are not states but for which statistical data are maintained  
 24 on a separate and independent basis.

## About the IMF

The International Monetary Fund (IMF) is a global organization of 189 member countries set up to promote the health of the world economy. It works to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world. The IMF, which monitors the international monetary system to ensure its effective operation, has among its key purposes to promote external stability and to facilitate the expansion and balanced growth of international trade. The IMF's mission enables countries (and their citizens) to buy goods and services from one another and is essential for achieving sustainable economic growth and raising living standards. 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 overseeing the IMF's capacity development efforts. This *Annual Report* covers the activities of the Executive Board and IMF management and staff during the financial year May 1, 2019, through April 30, 2020, unless otherwise noted. The contents reflect the views and policy discussions of the IMF Executive Board, which has actively participated in the preparation of this *Annual Report*.

## The IMF's Key Roles

The IMF focuses on three main roles:

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

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

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

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

## OVERVIEW

The global economy is facing a deep recession with the ongoing impact of COVID-19. Uncertainty remains around the outlook, alongside long-term forces that shape and influence countries' response to the virus and the recovery. People all over the world have seen profound changes in their lives: economic recession, unemployment, climate change, technology and the automation of jobs, the rise of digital currencies, lower returns on their savings, and rising inequality and debt.

These ongoing global forces and the current crisis can offer opportunities to build a better future for everyone. Working together in good faith and with shared goals can yield solutions to our most pressing problems, restore leadership and trust in institutions, and create a recovery that builds a global economy to serve everyone.

## MESSAGE FROM THE MANAGING DIRECTOR

*To follow*

## PART 1—SPOTLIGHTS

### SPOTLIGHT #1: COVID-19: A Crisis Like No Other

*[Note to reviewers: In order to provide the most up to date information at the time of publication (October 2020), the timeframe covered in the COVID-19 spotlight and Lending section will be through September 15, 2020. This spotlight is the longest by design. Content in brackets will be updated closer to publication.]*

#### **Swift action helped fight the pandemic and limit the damage to people's lives and the global economy**

It has been a crisis like no other. To tackle the health emergency, countries had to bring economic life to a standstill during the Great Lockdown. This created the worst recession since the Great Depression. The IMF acted swiftly to help people and countries while enormous uncertainty clouded the prospects for the global economy, and the world continued to wrestle with the pandemic's unknowns.

The crisis has upended people's lives in countless ways. In addition to the tragic loss of life, millions of people have lost jobs, income, and savings, and many worry about how to pay their rent and bills.

The magnitude and speed of the economic collapse were unprecedented. The crisis undermined global financial stability, and large segments of the global economy ground to a standstill, including the informal economy, which remains large in Latin America and sub-Saharan Africa. To save lives, governments financed additional health and emergency services. Where conditions and room in the budget allowed, governments also stopped the freefall of global growth with extraordinary monetary and fiscal support—the latter to the tune of \$[11 trillion as of June 2020] globally—to extend lifelines to businesses and people.

These exceptional times required equally exceptional, quick action. The IMF has worked to help protect people, protect the economy, and help countries prepare for the recovery.



### ***Lending a hand***

Countries all over the world faced urgent and unprecedented balance of payments and financing needs, which created an immediate and record-breaking demand for IMF resources.

In response to the crisis, the IMF shifted work priorities to focus on the most critical aspects, streamlined procedures to speed up decision-making, and deployed staff to new assignments where they were most needed.

Critical governance and financing reforms approved by the Executive Board demonstrated the IMF's readiness to support countries. These timely actions helped maintain the IMF's \$1 trillion lending capacity so it can provide strong support as countries face unprecedented financing needs resulting from the pandemic.

Overall, the IMF has approved about \$250 billion in loans, including those predating the pandemic.

### ***Transparency and trust***

Governance and accountability could not take a back seat during the crisis and have become more important than ever.

Governments around the world have undertaken major fiscal and financial measures to provide lifelines to people and firms. Such rapid expansions in the role of the government, however, creates opportunities for corruption, as past epidemics have shown. This means governments need to control and oversee emergency fiscal and financial measures. The IMF's advice has been to spend whatever it takes but keep the receipts.

For the IMF's emergency financing to help countries address COVID-19, the right safeguards help make sure the funds reach those who need them most, balanced with the need to disburse funds quickly. Borrowing countries are committed to (1) undertaking and publishing independent ex post audits of crisis-related spending and (2) publishing crisis-

1 related procurement contracts on the government's website, including identifying the  
2 companies awarded the contracts and their beneficial owners. The IMF also ensured that  
3 emergency resources are subject to the Safeguards Assessment policy.

4  
5 The IMF's 2018 Framework for Enhanced Fund Engagement on Governance is part of the  
6 ongoing comprehensive effort to improve member countries' good governance and efforts to  
7 tackle corruption. The pandemic has heightened the importance of [stronger governance](#) and  
8 the Framework will undergo interim reviews in mid-2020.

### 9 10 ***Global cooperation***

11 The heart of the IMF's mission is to promote cooperation between countries. Sharing  
12 information, data, research, and analysis of member countries' policies is a major feature of  
13 the engine room that powers the institution's work.

14  
15 For example, to provide up-to-date, ongoing information on the policies implemented by  
16 countries to contain the pandemic and its damage to economies, the IMF created a [Policy](#)  
17 [Tracker](#) that summarizes the key economic responses governments took to limit the human  
18 and economic impact of COVID-19. The tracker includes 196 economies and is updated  
19 regularly. In addition, the IMF has published a [Special Series](#) of notes on COVID-19 to help  
20 policymakers address the economic effects of the pandemic.

21  
22 In addition, as a global leader among peers in the multilateral system, the IMF's partnerships  
23 with other international organizations have formed an important part of the response to  
24 support all countries in this crisis.

25  
26 The IMF, World Bank, and other partners, including the Group of Twenty, called for  
27 creditors to suspend debt repayments to provide much-needed support to the poorest  
28 countries. This official bilateral debt moratorium, the Debt Service Suspension Initiative  
29 (DSSI), relieved the poorest countries of billions of dollars in debt payments, which they  
30 could use for their health systems and to protect their citizens.

1 The IMF and the World Bank brought together African leaders, bilateral partners, and  
2 multilateral institutions during the April 2020 Spring Meetings to spur faster action on  
3 COVID-19 response in African countries. Multilateral organizations, including the United  
4 Nations, pledged their continued support, and bilateral partners reemphasized their  
5 commitment to a debt standstill beginning May 1, 2020.

6  
7 The IMF and the World Health Organization stood together to highlight how the two  
8 organizations can work in tandem to preserve lives and the global economy. For the first time  
9 in the history of the IMF, epidemiologists provided input for economic projections.

10  
11 The IMF and the World Trade Organization called for more attention to the role of open  
12 trade policies, especially for food and medical supplies, in defeating the virus, restoring jobs,  
13 and reinvigorating economic growth.

14  
15 The IMF also coordinated with a number of Regional Financing Arrangements, including the  
16 European Stability Mechanism and the Arab Monetary Fund, among others. The latter are  
17 supporting their members through lending, adjusting policies, and toolkits to make them  
18 compatible with the emergency nature of the COVID-19 crisis, and providing policy and  
19 technical advice to help their authorities through these challenging economic times. Regional  
20 rescue funds are closely coordinating with IMF country teams to exchange information and  
21 expertise necessary to expeditiously address the needs of countries facing the most pressing  
22 financing needs.

### 23 24 ***Home-based operations***

25 Through all this, the IMF, just like any workplace, had to adjust how it works, matching its  
26 own changes to the speed of the crisis.

27  
28 IMF staff both in Washington, DC, and based in countries around the world adjusted.  
29 Operations moved out of the boardroom and offices of staff, management, and the Board,  
30 and into living rooms, kitchens, and basements. All work quickly became virtual, from  
31 negotiations to technical assistance and training on a wide range of topics.

1 Immediate and real-time policy advice and capacity development were provided to over 160  
 2 countries virtually on topics ranging from cash management and data to economic  
 3 governance. More than 90 percent of countries that requested pandemic-related emergency  
 4 financing have also received capacity development support in the form of hands-on technical  
 5 advice, practical tools, and policy-oriented training.

6  
 7 After its first ever virtual Spring Meetings in April 2020, the IMF continued its work  
 8 virtually, meeting online with country officials to discuss programs, providing capacity  
 9 development, and conducting Board meetings.

10  
 11 ***Member voices*** [*Quotes from previously published IMF interviews*]  
 12

13 Ken Ofori-Atta, Ghana Minister of Finance (quote transcribed from [intranet video](#)):  
 14 “The proactiveness and the speed with which the IMF has worked during the COVID-19  
 15 pandemic has been quite remarkable. To put it in context: in the past few years the IMF has  
 16 been disbursing to Africa about two billion to three billion dollars a year, and in the past six  
 17 to eight weeks they have disbursed close to 20 billion dollars to a number of African  
 18 countries. This shows the degree of empathy, the urgency, and the realization that liquidity is  
 19 important, and if we don’t get it, then a recession turns into a depression, and that would not  
 20 be good for our society.” June 8, 2020

21  
 22 Tolkunbek Abdygulov, Chairman of the National Bank of the Kyrgyz Republic and  
 23 Governor of the IMF (quote transcribed from [intranet video](#)):  
 24 “On behalf of the Kyrgyz authorities, I would like to express our deepest gratitude to the  
 25 International Monetary Fund for the fast response. This is the quickest disbursement from an  
 26 IFI [International Financial Institution] in the history of my country. The government of the  
 27 Kyrgyz Republic highly values its cooperation with the IMF.” May 21, 2020

28  
 29 Fazle Kabir, Governor of Bangladesh Bank (quote transcribed from [intranet video](#)):  
 30 “COVID-19 has had a deep impact on the economy of Bangladesh, as elsewhere in the  
 31 world. We are already witnessing a significant decline in our export earnings and also to

some extent in the inward remittance inflows. Moreover, the crisis has taken a heavy toll on human lives and livelihoods. This unprecedented shock required external financing, not only to meet balance of payment needs but also to support the government's economic stimulus measures. The IMF's financial support will help us maintain the adequacy of our foreign exchange reserves and bolster the financial sector's resilience. As we confront the pandemic, the emergency financing will help preserve macroeconomic stability, regain our high growth momentum, and most importantly, protect the most vulnerable groups in our society." June 26, 2020

Mohamad Al-Ississ, Jordan Minister of Finance (quote from [IMF article](#)):

"It is at times of extreme global hardship that true partnerships show, and the IMF's prompt response to the COVID-19 crisis is a testament to both policy for the good and good fiscal policy. Our domestic revenue fell due to the lockdown even as expenditure needs expanded relentlessly. Although our domestic banking sector and the Social Security Investment Fund are healthy and capable of lending for these needs, we are cognizant that, just as our borrowing requirements have grown, so have needs of businesses and consumers." July 16, 2020

## **SPOTLIGHT #2: Economics Shapes People's Lives**

### **Government policies can help people adapt to big global changes**

People all over the world are facing massive challenges and changes: the global pandemic, the effects of technology on work and wages, and rising inequality, to name a few.

Governments will need policies to address these issues and support people so they can thrive and adapt to these developments.

The IMF's work recognizes that policy design affect people. Social spending can help economic reforms succeed by protecting the most vulnerable and addressing inequalities of opportunity and income. Such spending is also a key instrument to support inclusive growth through the 2030 Sustainable Development Goals.

As inequality within countries grows and is exacerbated by the pandemic, entire communities and regions are being left behind. [IMF research](#) found that technology and the automation of jobs, rather than trade, are the main driver of these disparities. Social spending on education to help workers gain new skills, or unemployment benefits to support them while they look for a new job, are necessary parts of the solution.

The IMF [developed a strategy](#) based on best practices for more effective engagement with countries on social spending issues. IMF surveillance and lending operations have increasingly emphasized inclusive growth and reducing inequality, including through the use of social spending “floors” as targets in IMF-supported programs. The Fund worked directly with country officials and gave technical assistance to help them make room in the budget for social spending. The IMF also provided training courses to tackle issues related to inclusive growth.

The Fund has seen that the proper sequencing of reforms in IMF-supported programs can also help in their success, and conditionality should be informed by a country’s political, social, and economic objectives.

The fabric of any community is knitted together through shared values and experiences, and social spending helps bind that fabric together so that big changes are less likely to pull it apart.

### **SPOTLIGHT #3: Debt Dynamics**

#### **Low interest rates and high debt will shape the years ahead**

Low interest rates for over a decade have led to a buildup of global financial risks and historically high levels of government and private debt in most countries. These debt vulnerabilities have significantly increased with the pandemic and the Great Lockdown, which has led to large increases in debt and deficits beyond those recorded during the global financial crisis.

1 As countries fight the pandemic, they have committed to spend whatever it takes to save  
2 lives, protect people from losing jobs and incomes, and spare companies from bankruptcies,  
3 while supporting a recovery.

4  
5 Low interest rates make borrowers more vulnerable if interest rates rise, and they erode bank  
6 profits, which hampers banks' ability to lend money to businesses so they can grow.

7  
8 The pandemic hit many vulnerable low-income countries hard: 50 percent of these countries  
9 are in high risk of debt distress. Economic shocks like the spread of a global virus can stall  
10 their economies and reverse financing flows, which further complicates their ability to  
11 manage their debt.

12  
13 The IMF, along with other partner institutions, has worked with low-income countries to help  
14 strengthen their debt management and transparency practices. This includes providing  
15 technical support as countries develop and publish debt management strategies and debt  
16 reports.

17  
18 Also, given the financing needs to achieve the Sustainable Development Goals, the IMF and  
19 the World Bank (under the aegis of the G20) developed operational guidelines for sustainable  
20 lending practices. Furthermore, the IMF and the World Bank conducted a [comprehensive](#)  
21 [assessment](#) of the evolution of debt vulnerabilities in lower-income economies.

22  
23 Supporting the recovery with fiscal measures while managing higher government debt levels  
24 is a delicate balancing act. Low interest rates will make it easier for some countries to carry  
25 higher debt. Nevertheless, countries need to address the medical emergency, provide lifelines  
26 to people and firms, and support their economic rebound while ensuring long-term debt  
27 sustainability.

## **SPOTLIGHT #4: Climate Change**

### **This lynchpin of the Sustainable Development Goals is a global challenge**

Climate change remains a clear and present threat, yet actions to fight it have fallen short.

Measures taken now to fight the climate crisis will create more resilient economies and help the recovery from the global pandemic be fair, smart, and green.

The IMF has contributed to global efforts by delivering analysis and enhancing country engagement on climate change. It will step up its efforts as the institution looks ahead to the United Nations Climate Change Conference in November 2021.

The IMF's work with finance ministries, central banks, and financial regulators uniquely positions it to help council on these policies.

On climate change mitigation, the IMF provided practical, country-specific guidance on fiscal and other policy options to implement mitigation strategies, such as carbon pricing and fossil fuel subsidy reform.

To help countries cope with natural disasters when they happen, the IMF has deepened the financial safety net by increasing access limits for emergency financing.

To help countries adapt and build resilience to climate change, the IMF, together with the World Bank, provided overarching assessments of preparedness, macroeconomic impact, mitigation, adaptation, and financing strategies for small, vulnerable, and capacity-constrained countries.

As part of this work, the IMF has published Climate Change Policy Assessments for Grenada, Micronesia, and Tonga this year.

The transition to a low-carbon economy will mean countries have to manage a number of risks. The IMF has proposed a carbon price floor arrangement among countries to effectively



1 and equitably scale up global mitigation action. Other policy work has focused on financial  
2 regulation to internalize risks from exposure to “brown” assets such as fossil fuels, as well as  
3 on measures to ease the social impact of carbon mitigation or the need to diversify in  
4 economies that depend on fossil fuel exports.

## 6 **SPOTLIGHT #5: Fintech’s Future**

### 7 **Policymakers need to keep pace with changes shaping the economy**

8 Countries have broadly embraced the opportunities of financial technology—fintech—to  
9 boost economic growth and inclusion and reduce inequality while balancing risks to stability  
10 and integrity from cybercrime.

11 And because of COVID-19, people are using even more online financial services than before.

12  
13 Whether fintech does more harm than good depends on the actions governments take to  
14 preserve trust, integrity, resilience, stability, and consumer protection.

15  
16 The IMF analyzed digital currencies such as stablecoins to help policymakers identify  
17 opportunities and pitfalls. The research showed that digital currencies can be an attractive  
18 means of payment, but policymakers need to develop farsighted regulations and legal  
19 foundations to minimize the risks.

20  
21 Requiring stablecoin providers to fully back coins with central bank reserves is one option.  
22 This is one way to make digital currencies backed by central banks a reality. Another option  
23 is for the central bank to provide its own digital currency to the public directly or through  
24 private sector distributors.

25  
26 All these new technologies depend on connectivity, yet internet usage remains a luxury: half  
27 of the world’s population does not have access to the internet. The digital divide—the gap  
28 between those who have internet access and those who don’t—is more like a chasm, both  
29 within and between countries.

30

1 Part of the IMF's work examined solutions in Asia to enhance connectivity to promote  
2 financial inclusion, enhance financial sector development, and increase inclusive growth  
3 potential, thereby reducing poverty.

4  
5 More people online and working from home during the pandemic has created more  
6 opportunities for cybercrime. Improved global collaboration, more consistent regulations,  
7 and stronger supervision, combined with better crisis preparation and recovery planning, will  
8 help countries address such risks.

9  
10 The IMF's capacity development work supports the fight against cybercrime by helping  
11 countries develop the skills and expertise needed to recognize and mitigate cybersecurity  
12 threats.

13  
14 The IMF will continue to analyze and deepen the coverage of fintech in its annual checkups  
15 on the health of countries' economies and in regular Financial Sector Assessment Programs.

16

## **PART 2—WHAT WE DO [DIVIDER PAGE]**

**The IMF has three main roles:**

### **Economic Surveillance**

#### **129 country health checks in FY2020**

The IMF monitors the international monetary system as well as the economic and financial policies of its 189 member countries. As part of this surveillance process, which takes place at both the global level and in individual countries, the IMF highlights possible risks to stability and advises on policy adjustments to address these risks.

### **Lending\***

*[Note to reviewers: Similar to the COVID-19 spotlight, the lending section will cover an extended period in order to capture COVID-19 response. The timeframe will be: May 1, 2019 (start of FY2020) – September 15, 2020. Numbers to be updated closer to publication.]*

**[\$xx billion] in new commitments and outright loans to [xx] countries, including [\$xx billion] to [xx] low-income developing countries since the onset of the pandemic in late March and as of September 15, 2020.**

Out of this lending, the IMF channeled [\$xx] billion (equivalent to SDR [xx] billion) in financing to [xx] countries through emergency lending facilities.

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 emergency financing and has massively stepped up such financing to help member countries address the immediate impact of the COVID-19 pandemic.

### **Capacity Development in FY2020**

#### **\$305 million for hands-on technical advice, policy-oriented training, and peer learning**

The IMF works with governments around the world to modernize their economic policies and institutions and train their people. This helps promote inclusive growth and boost resiliency.

*\* The timeframe covered for the COVID-19 spotlight and lending section will be through September 15, 2020.*

## ECONOMIC SURVEILLANCE

### [OPENER TEXT FOR DIVIDER PAGE]

Through “surveillance,” the IMF monitors the international monetary system and global economic developments, and engages in a health check of the economic and financial policies of its 189 member countries. In addition, the IMF highlights possible stability risks to its member countries and advises their governments on potential policy adjustments, enabling the international monetary system to achieve its goal of facilitating the exchange of goods, services, and capital among countries, thereby sustaining sound economic growth.

### [PAGE BREAK]

The Board discusses all aspects of the Fund’s work, from the IMF staff’s annual health checks of member countries’ economies to policy issues relevant to the global economy. The Board carries out its work largely on the basis of papers prepared by IMF management and staff. In FY2020, the IMF conducted 129 Article IV consultations (see web table 2.1) and published externally 59 Policy Papers.

The IMF also issues biannual reports and updates on the latest global economic developments—the *World Economic Outlook*, the *Global Financial Stability Report*, the *Fiscal Monitor*, and the *External Sector Report*—that provide important economic forecasting and policy guidance.

For a comprehensive list of IMF Policy Papers, and other publications, published in FY2020, please visit the *Annual Report* website [QR code].

### Policy Papers published externally in FY2020

*[Note to reviewers: The list of Policy Papers is sourced from imf.org. The print Annual Report will refer readers to the Annual Report website, through a QR code, in order to view the table below. The online table will have interactive features which will allow users to filter by category—Administrative, Capacity Development, COVID-19 Response, Evaluation, Lending Surveillance, Other—and view the summaries (taken from imf.org). We have included two summaries below as an example.]*

1

Publication Date	Policy Paper	Summary	Category
23-Apr-20	<a href="#">Implementation Plan in Response to the Board-Endorsed Recommendations from the IEO Evaluation Report on IMF Advice on Unconventional Monetary Policies</a>	The actions in the Management Implementation Plan aim to strengthen in-house expertise on monetary policy, deepen the work on UMP and related policies, further strengthen financial spillover analysis, and explore ways to enhance the Fund's traction. The Management Implementation Plan was prepared before COVID-19 became a global pandemic and resulted in unprecedented strains in global trade, commodity, and financial markets. The actions in this plan and their timeline do not reflect the implications of these developments and related policy priorities.	Evaluation
22-Apr-20	<a href="#">IMF COVID-19 Response—A New Short-Term Liquidity Line to Enhance the Adequacy of The Global Financial Safety Net</a>	The COVID-19 pandemic has severely disrupted the global financial system, with many emerging market and developing countries (EMDCs) facing liquidity shortages. With intensified demand for liquidity and heightened global uncertainty, staff has revisited the 2017 proposal for a new facility to provide liquidity support to the Fund's membership. This paper proposes the establishment of a new Short-Term Liquidity Line (SLL) as a special facility in the General Resources Account (GRA), based on the key features of the 2017 blueprint.	Lending, COVID-19 Response
17-Apr-20	<a href="#">IMF Managing Director's Statement to the Development Committee, April 2020</a>		Other, COVID-19 Response
17-Apr-20	<a href="#">Tonga—IMF Assessment Letter for the World Bank</a>		Other
15-Apr-20	<a href="#">Progress Report to the IMFC on the Activities of the Independent Evaluation Office of the IMF</a>		Evaluation
15-Apr-20	<a href="#">IMF Managing Director's Global Policy Agenda, April 2020</a>		Other, COVID-19 Response

Publication Date	Policy Paper	Summary	Category
15-Apr-20	<a href="#">Catastrophe Containment and Relief Trust—Approval Of Grant Assistance For Debt Service Relief</a>		Lending, COVID-19 Response
9-Apr-20	<a href="#">Enhancing the Emergency Financing Toolkit—Responding to the COVID-19 Pandemic</a>		Lending, COVID-19 Response
9-Apr-20	<a href="#">Streamlining Procedures for Board Consideration of the IMF’s Emergency Financing During Exceptional Circumstances Involving a Pandemic</a>		Administrative, COVID-19
2-Apr-20	<a href="#">Catastrophe Containment and Relief Trust: Policy Proposals and Funding Strategy</a>		Lending, COVID-19 Response
16-Mar-20	<a href="#">Eligibility to Use the IMF's Facilities for Concessional Financing, 2020</a>		Lending
16-Mar-20	<a href="#">Policy Steps to Address the Corona Crisis</a>		Surveillance, COVID-19 Response
4-Mar-20	<a href="#">Framework to Address Open Management Actions in Response to Board-Endorsed IEO Recommendations</a>		Evaluation
4-Mar-20	<a href="#">Tenth Periodic Monitoring Report on the Status of Management Implementation Plans in Response to Board-Endorsed IEO Recommendations</a>		Evaluation
4-Mar-20	<a href="#">Categorization of Open Actions in Management Implementation Plans</a>		Evaluation

Publication Date	Policy Paper	Summary	Category
19-Feb-20	<a href="#">Participation by IMF Staff in Anti-Money Laundering/Combating the Financing of Terrorism Assessments by Other Assessor Bodies</a>		Surveillance
19-Feb-20	<a href="#">Collateralized Transactions: Key Considerations for Public Lenders and Borrowers</a>		Lending
13-Feb-20	<a href="#">Proposed Decisions to Modify the New Arrangements to Borrow and to Extend the Deadline for a Review of the Borrowing Guidelines</a>		Lending
13-Feb-20	<a href="#">Fifteenth and Sixteenth General Reviews of Quotas—Report of the Executive Board to the Board of Governors</a>		Other
13-Feb-20	<a href="#">Fifteenth General Review of Quotas—Notification from the Executive Board to the Board of Governors: December 2019</a>		Other
13-Feb-20	<a href="#">Fifteenth General Review of Quotas—Notification from the Executive Board to the Board of Governors: October 2019</a>		Other
11-Feb-20	<a href="#">Key Trends in Implementing the Fund's Transparency Policy</a>		Other
11-Feb-20	<a href="#">Public Sector Debt Definitions and Reporting in Low-Income Developing Countries</a>		Surveillance
10-Feb-20	<a href="#">The Evolution of Public Debt Vulnerabilities in</a>		Surveillance

Publication Date	Policy Paper	Summary	Category
	<a href="#">Lower Income Economies</a>		
16-Jan-20	<a href="#">Statement by the IMF Managing Director on the Work Program of the Executive Board: December 11, 2019</a>		Other
15-Jan-20	<a href="#">Extension of the Periods for Consent to and Payment of Quota Increases</a>		Other
27-Dec-19	<a href="#">List of IMF Member Countries with Delays in Completion of Article IV Consultations or Mandatory Financial Stability Assessments over 18 Months</a>		Other
17-Dec-19	<a href="#">Safeguards Assessment—2019 Update</a>		Lending
13-Dec-19	<a href="#">Enhancing the Role of SMEs in the Arab World—Some Key Considerations</a>		Surveillance
11-Dec-19	<a href="#">Macroeconomic Developments and Prospects in Low-Income Developing Countries—2019</a>		Surveillance
14-Nov-19	<a href="#">IMF Policies and Practices on Capacity Development</a>		Capacity Development
31-Oct-19	<a href="#">Implementation Plan in Response to the Executive Board-Endorsed Recommendations from the IEO Evaluation of the IMF's Financial Surveillance</a>		Evaluation



Publication Date	Policy Paper	Summary	Category
24-Oct-19	<a href="#">Gender Diversity in the Executive Board: Progress Report of the Executive Board to the Board of Governors</a>		Administrative
19-Oct-19	<a href="#">IMF Managing Director's Statement to the Development Committee, October 2019</a>		Other
17-Oct-19	<a href="#">Provisional Agenda for the Fortieth Meeting of the International Monetary and Financial Committee</a>		Other
17-Oct-19	<a href="#">Progress Report to the IMFC on the Activities of the Independent Evaluation Office of the IMF</a>		Evaluation
17-Oct-19	<a href="#">The Managing Director's Global Policy Agenda, October 2019</a>		Other
24-Sep-19	<a href="#">FY2019 - Output Cost Estimates and Budget Outturn</a>		Administrative
5-Sep-19	<a href="#">Age Limit for the Managing Director: Proposed Amendment of Section 14(c) of the By-Laws</a>		Administrative
15-Aug-19	<a href="#">Rules and Regulations for the Investment Account</a>		Administrative
6-Aug-19	<a href="#">Extension of the Periods for Consent to and Payment of Quota Increase</a>		Other
6-Aug-19	<a href="#">Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI)—Statistical Update</a>		Lending

Publication Date	Policy Paper	Summary	Category
16-Jul-19	<a href="#">Statement by the IMF Managing Director on the Work Program of the Executive Board</a>		Other
3-Jul-19	<a href="#">The Revised EBA-Lite Methodology</a>		Surveillance
28-Jun-19	<a href="#">Review of the IMF's Income Position for FY2019 and FY2020</a>		Administrative
27-Jun-19	<a href="#">Fintech: The Experience So Far</a>		Surveillance
26-Jun-19	<a href="#">Poverty Reduction and Growth Trust-Review of Interest Rate Structure</a>		Lending
26-Jun-19	<a href="#">Poverty Reduction and Growth Trust-Review of the Interest Rate Structure-Postponement</a>		Lending
26-Jun-19	<a href="#">Building Resilience in Developing Countries Vulnerable to Large Natural Disasters</a>		Surveillance
24-Jun-19	<a href="#">List of IMF Member Countries with Delays in Completion of Article IV Consultations or Mandatory Financial Stability Assessments over 18 Months</a>		Other
14-Jun-19	<a href="#">Statement by the Managing Director on the Independent Evaluation Office Report on the IMF Advice on Unconventional Monetary Policies</a>		Evaluation
14-Jun-19	<a href="#">A Strategy for IMF Engagement on Social Spending: Background Papers</a>		Surveillance
14-Jun-19	<a href="#">A Strategy for IMF Engagement on Social Spending: Case Studies</a>		Surveillance

Publication Date	Policy Paper	Summary	Category
14-Jun-19	<a href="#">A Strategy for IMF Engagement on Social Spending</a>		Surveillance
10-Jun-19	<a href="#">Review of the IMF's Policy on Multiple Currency Practices: Initial Considerations</a>		Surveillance
6-Jun-19	<a href="#">2018-19 Review of Facilities for Low-Income Countries-Reform Proposals: Review of the Financing of the IMF's Concessional Assistance and Debt Relief to Low-Income Member Countries</a>		Lending
3-Jun-19	<a href="#">Review of Implementation of IMF Commitments in Support of the 2030 Agenda for Sustainable Development</a>		Surveillance
20-May-19	<a href="#">2018 Review of Program Design and Conditionality</a>		Lending
13-May-19	<a href="#">Update: The Monetary and Financial Policies Transparency Code</a>		Surveillance
1-May-19	<a href="#">Fiscal Policies for Paris Climate Strategies—from Principle to Practice</a>		Surveillance

1 Source: <https://www.imf.org/en/publications/search?when=After&series=Policy+Papers> (published in FY2020  
2 only).

## LENDING

*[Note to reviewers: Similar to the COVID-19 spotlight, the lending section will cover an extended period in order to capture COVID-19 response. The timeframe will be: May 1, 2019 (start of FY2020) – September 15, 2020. Numbers to be updated closer to publication.]*

### [OPENER TEXT FOR DIVIDER PAGE]

Unlike development banks, the IMF does not lend for specific projects but instead to member countries that experience balance-of-payments difficulties, to give them time to rectify economic policies and restore growth without having to resort to actions damaging to their own or other members' economies. IMF financing is meant to help member countries tackle balance of payments problems, stabilize their economies, and restore sustainable economic growth. This crisis-resolution role is at the core of IMF lending activities. IMF financing can also be provided in response to urgent balance of payments needs arising from a variety of circumstances, such as natural disasters or pandemics. Finally, the IMF also provides precautionary financing to help prevent and insure against crisis.

In broad terms, the IMF has two types of lending—loans provided at nonconcessional interest rates and loans provided to low-income countries on concessional terms. Currently, concessional loans do not bear any interest.

The COVID-19 pandemic has highlighted the importance of an effective global financial safety net to help countries cope with adverse shocks. Building on earlier reforms implemented during the global financial crisis, the IMF continues to enhance its lending toolkit, complementing its traditional role with tools for crisis prevention.

### [PAGE BREAK]

The IMF has responded to the COVID-19 pandemic with unprecedented speed and magnitude, making use of its current \$1 trillion lending capacity.<sup>1</sup>

<sup>1</sup> Including pre-pandemic commitments, as of September [15], total undisbursed lending commitments and credit outstanding under the IMF's GRA lending were around SDR [XXX] billion, while the corresponding total under the PRGT, which provides concessional lending to low-income countries, was about SDR [XX] billion.

This response has entailed provision of financial assistance to countries with urgent or potential balance of payments needs with the aim to help protect the lives and livelihoods of people, especially the most vulnerable. Between the onset of the pandemic in late March and September 20, 2020, [\$xx] billion (or SDR [xx] billion) has been committed to [xx] member countries, of which [\$xx] billion was emergency financing. On the lending front, actions have focused on five tracks:

- **Emergency financing:** The IMF is responding to a record number of requests for emergency financing—from [xx] countries as of [XX]. The Board temporarily doubled the access limits to the emergency facilities—the Rapid Credit Facility (RCF) and Rapid Financing Instrument (RFI)—allowing it to meet the expected immediate demand from member countries (See Table X on Financial Terms under the GRA Credit and Table X on Concessional Lending Facility). These facilities allow the IMF to provide emergency assistance without the need for the member to have a full-fledged program in place. Financing has already been approved by the Board at record speed for [xx] countries as of [XX].
- **Augmenting existing lending arrangements:** The IMF is also augmenting existing lending programs to accommodate urgent new needs arising from the coronavirus, thereby enabling a response to the COVID crisis within the context of the ongoing policy dialogue. Augmentation requests have been approved by the Board for [3] countries [as of May 20, 2020].
- **New lending arrangements, including precautionary arrangements:** The Board approved [six] new IMF-supported programs to mitigate the economic and social impact of the crisis while maintaining macroeconomic stability. In addition, Flexible Credit Lines (FCLs) were made available for three countries with very strong policy framework and track records in economic performance. (In all three cases, the authorities intend to treat their respective arrangements as precautionary.)
- **Enhancing liquidity:** The Board approved the establishment of a Short-Term Liquidity Line (SLL) to further strengthen the global financial safety net (see Table X on Financial Terms under the GRA Credit). The facility is a revolving and renewable backstop for member countries with very strong policies and fundamentals in need of short-term moderate balance of payments support.

- **Debt relief:** The Catastrophe Containment Relief Trust (CCRT) was enhanced to provide debt relief on a grant basis to the IMF's poorest members affected by the COVID-19 pandemic. As of [XX], [27] eligible countries had been approved for a first six-month tranche of debt service relief in 2020.

The Board has also temporarily streamlined the [internal] processes to allow the IMF to respond more quickly to members' requests for emergency assistance during the COVID-19 pandemic, and in many cases the IMF made financing available within weeks of a request for emergency financing.

This information is current as of [September 2020]. For the latest information, please visit [imf.org/ar2020](https://imf.org/ar2020).

[**Lending map**, populated with data on [arrangements](#), [RFIs](#), and [RCFs](#) taken from [imf.org](https://imf.org) (pasted below for reference), will be featured here to showcase lending arrangements and facilities. Data to be updated as of September 15, 2020.]

#### **IMF Lending Arrangements as of July 31, 2020** (in thousands of SDRs)

[Note to reviewers: Once available, data to be updated as of September 15, 2020]

General Resources Account (GRA)			
Stand-By Arrangements (SBA)			
Member	Date of Arrangement	Expiration 4/	Total Amount Agreed
<a href="#">Armenia, Republic of</a>	May 17, 2019	May 16, 2022	308,800
<a href="#">Egypt</a>	June 26, 2020	June 25, 2021	3,763,640
<a href="#">Honduras</a>	July 15, 2019	July 14, 2021	258,127
<a href="#">Ukraine</a>	June 09, 2020	December 08, 2021	3,600,000
<b>Total</b>			<b>7,930,567</b>
Extended Arrangements (EFF)			
Member	Date of Arrangement	Expiration 4/	Total Amount Agreed
<a href="#">Angola</a>	December 07, 2018	December 06, 2021	2,673,000
<a href="#">Barbados</a>	October 01, 2018	September 30, 2022	274,000
<a href="#">Bosnia and Herzegovina</a>	September 07, 2016	September 06, 2020	443,042
<a href="#">Cote d'Ivoire</a>	December 12, 2016	December 11, 2020	562,648
<a href="#">Equatorial Guinea</a>	December 18, 2019	December 17, 2022	205,009
<a href="#">Ethiopia</a>	December 20, 2019	December 19, 2022	751,750
<a href="#">Georgia</a>	April 12, 2017	April 11, 2021	484,000
<a href="#">Jordan</a>	March 25, 2020	March 24, 2024	926,370
<a href="#">Pakistan</a>	July 03, 2019	October 02, 2022	4,268,000

<b>Total</b>			<b>10,587,819</b>
<b>Flexible Credit Line (FCL)</b>			
<b>Member</b>	<b>Date of Arrangement</b>	<b>Expiration 4/</b>	<b>Total Amount Agreed</b>
<a href="#">Chile</a>	May 29, 2020	May 28, 2022	17,443,000
<a href="#">Colombia</a>	May 01, 2020	April 30, 2022	7,849,600
<a href="#">Mexico</a>	November 22, 2019	November 21, 2021	44,563,500
<a href="#">Peru</a>	May 28, 2020	May 27, 2022	8,007,000
<b>Total</b>			<b>77,863,100</b>
<b>Poverty Reduction and Growth Trust (PRGT)</b>			
<b>Extended Credit Facility (ECF) <sup>2/</sup></b>			
<b>Member</b>	<b>Date of Arrangement</b>	<b>Expiration 4/</b>	<b>Total Amount Agreed</b>
<a href="#">Burkina Faso</a>	March 14, 2018	March 13, 2021	108,360
<a href="#">Cameroon</a>	June 26, 2017	September 30, 2020	483,000
<a href="#">Central African Republic</a>	December 20, 2019	December 19, 2022	83,550
<a href="#">Congo, Republic of</a>	July 11, 2019	July 10, 2022	324,000
<a href="#">Cote d'Ivoire</a>	December 12, 2016	December 11, 2020	281,324
<a href="#">Ethiopia</a>	December 20, 2019	December 19, 2022	1,202,800
<a href="#">Gambia, The</a>	March 23, 2020	June 22, 2023	35,000
<a href="#">Guinea</a>	December 11, 2017	December 10, 2020	120,488
<a href="#">Liberia</a>	December 11, 2019	December 10, 2023	155,000
<a href="#">Malawi</a>	April 30, 2018	April 29, 2021	105,835
<a href="#">Mali</a>	August 28, 2019	August 27, 2022	139,950
<a href="#">Mauritania</a>	December 06, 2017	December 05, 2020	115,920
<a href="#">Niger</a>	January 23, 2017	October 31, 2020	118,440
<a href="#">Sao Tome &amp; Principe</a>	October 02, 2019	February 01, 2023	14,800
<a href="#">Sierra Leone</a>	November 30, 2018	June 29, 2022	124,440
<a href="#">Somalia</a>	March 25, 2020	March 24, 2023	252,862
<b>Total</b>			<b>3,665,769</b>
<b>Standby Credit Facility (SCF)</b>			
<b>Member</b>	<b>Date of Arrangement</b>	<b>Expiration 4/</b>	<b>Total Amount Agreed</b>
<a href="#">Honduras</a>	July 15, 2019	July 14, 2021	129,063
<b>Total</b>			<b>129,063</b>

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1/ Formerly Precautionary Credit Line (PCL).

2/ Formerly Poverty Reduction and Growth Facility (PRGF).

1 **Emergency Financing as of August 10, 2020**2 *[Note to reviewers: Once available, data to be updated as of September 15, 2020]*

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4 ***Asia and Pacific***<sup>1</sup>

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Bangladesh</a>	<a href="#">Rapid Credit Facility (RCF)</a>  <a href="#">Rapid Financing Instrument (RFI)</a>	SDR 177.77 million  SDR 355.53 million	US\$ 244 million <sup>3</sup>  US\$ 488 million <sup>3</sup>	May 29, 2020
<a href="#">Maldives</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 21.2 million	US\$ 28.9 million <sup>3</sup>	April 22, 2020
<a href="#">Mongolia</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 72.3 million	US\$ 99 million <sup>3</sup>	June 3, 2020
<a href="#">Myanmar</a>	<a href="#">Rapid Financing Instrument (RFI)</a>  <a href="#">Rapid Credit Facility (RCF)</a>	SDR 172.3 million  SDR 86.1 million	US\$ 237.7 million <sup>3</sup>  US\$ 118.8 million <sup>3</sup>	June 26, 2020  June 26, 2020



Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Nepal</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 156.9 million	US\$ 214 million <sup>3</sup>	May 6, 2020
<a href="#">Papua New Guinea</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 263.2 million	US\$ 363.6 million <sup>3</sup>	June 9, 2020
<a href="#">Samoa</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 16.2 million	US\$ 22.03 million <sup>3</sup>	April 24, 2020
<a href="#">Solomon Islands</a>	<a href="#">Rapid Credit Facility (RCF)</a>  <a href="#">Rapid Financing Instrument (RFI)</a>	SDR 6.93 million  SDR13.87 million	US\$ 9.5 million <sup>3</sup>  US\$ 19 million <sup>3</sup>	June 1, 2020

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1 **Europe**<sup>1</sup>

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$	Date of Approval
<a href="#">Albania</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 139.3 million	US\$ 190.5 million <sup>3</sup>	April 10, 2020
<a href="#">Bosnia and Herzegovina</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 265.2 million	US\$ 361 million <sup>3</sup>	April 20, 2020
<a href="#">Kosovo</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 41.3 million	US\$ 56.5 million <sup>3</sup>	April 10, 2020
<a href="#">Moldova, Republic of</a>	<a href="#">Rapid Credit Facility (RCF)</a> <a href="#">Rapid Financing Instrument (RFI)</a>	SDR 57.5 million SDR 115 million	US\$ 78.4 million <sup>3</sup> US\$ 156.7 million <sup>3</sup>	April 17, 2020
<a href="#">Montenegro</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 60.5 million	US\$ 83.7 million <sup>3</sup>	June 24, 2020

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$	Date of Approval
<a href="#">North Macedonia, Republic of</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 140.3 million	US\$ 191.83 million <sup>3</sup>	April 10, 2020
<a href="#">Ukraine</a>	<a href="#">Stand-By Arrangement (SBA)</a>	SDR 3,600 million	US\$ 5,000 million <sup>3</sup>	June 9, 2020

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3 *Middle East and Central Asia* <sup>1</sup>

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Afghanistan, Islamic Republic of</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 161.9 million	US\$ 220 million <sup>3</sup>	April 29, 2020
<a href="#">Armenia, Republic of</a>	<a href="#">Augmentation of SBA</a>	SDR 128.8 million	US\$ 175 million <sup>3</sup>	May 18, 2020
<a href="#">Djibouti</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 31.8 million	US\$ 43.4 million <sup>3</sup>	May 8, 2020

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Egypt, Arab Republic of</a>	<a href="#">Rapid Financing Instrument (RFI)</a>  <a href="#">Stand-By Arrangement (SBA)</a>	SDR 2,037.1 million  SDR 3,763.64 million	US\$ 2,772 million <sup>3</sup>  US\$ 5,200.00 million <sup>3</sup>	May 11, 2020  June 26, 2020
<a href="#">Georgia</a>	<a href="#">Augmentation of Extended Fund Facility</a>	SDR 273.6 million	US\$ 375.60 million <sup>3</sup>	May 1, 2020
<a href="#">Jordan</a>	<a href="#">Rapid Financing Instrument (RFI)</a>  <a href="#">Extended Fund Facility (EFF)</a>	SDR 291.55 million  SDR 926.37 million	US\$ 396 million <sup>3</sup>  US\$ 1,300.00 million <sup>3</sup>	May 20, 2020  March 26, 2020
<a href="#">Kyrgyz Republic</a>	<a href="#">Rapid Financing Instrument (RFI)</a>  <a href="#">Rapid Credit Facility (RCF)</a>	SDR 59.2 million  SDR 29.6 million  SDR 59.2	US\$ 80.6 million <sup>3</sup>  US\$ 40.3 million <sup>3</sup>  US\$ 80.7 million <sup>3</sup>	March 26, 2020  March 26, 2020  May 8, 2020  May 8, 2020

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
	<a href="#">Rapid Financing Instrument (RFI)</a>  <a href="#">Rapid Credit Facility (RCF)</a>	million  SDR 29.6 million	US\$ 40.4 million <sup>3</sup>	
<a href="#">Mauritania, Islamic Republic of</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 95.68 million	US\$ 130 million <sup>3</sup>	April 23, 2020
<a href="#">Pakistan</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 1,015.5 million	US\$ 1,386 million <sup>3</sup>	April 16, 2020
<a href="#">Tajikistan, Republic of</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 139.2 million	US\$ 189.50 million <sup>3</sup>	May 6, 2020
<a href="#">Tunisia</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 545.2 million	US\$ 745 million <sup>3</sup>	April 10, 2020

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Uzbekistan, Republic of</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 183.55 million	US\$ 249.30 million <sup>3</sup>	May 18, 2020
	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 92.05 million	US\$ 125.03 million <sup>3</sup>	May 18, 2020

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2 *Sub-saharan Africa* <sup>1</sup>

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Benin</a>	<a href="#">Augmentation of ECF</a>	SDR 76.01 million	US\$ 103.3 million <sup>3</sup>	May 15, 2020
<a href="#">Burkina Faso</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 84.28 million	US\$ 115.3 million <sup>3</sup>	April 14, 2020
<a href="#">Cabo Verde</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 23.7 million	US\$ 32 million <sup>3</sup>	April 22, 2020

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Cameroon</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 165.6 million	US\$ 226 million <sup>3</sup>	May 4, 2020
<a href="#">Central African Republic</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 27.85 million	US\$ 38 million <sup>3</sup>	April 20, 2020
<a href="#">Chad</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 49.07 million	US\$ 68.49 million <sup>3</sup>	July 22, 2020
	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 84.12 million	US\$ 115.1 million <sup>3</sup>	April 14, 2020
<a href="#">Comoros, Union of the</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 2.97 million	US\$ 4.05 million <sup>3</sup>	April 22, 2020
	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 5.93 million	US\$ 8.08 million <sup>3</sup>	April 22, 2020
<a href="#">Congo, Democratic Republic of the</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 266.5 million	US\$ 363.27 million <sup>3</sup>	April 22, 2020

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Côte d'Ivoire</a>	<a href="#">Rapid Credit Facility (RCF)</a>  <a href="#">Rapid Financing Instrument (RFI)</a>	SDR 216.8 million  SDR 433.6 million	US\$ 29 5.4 million <sup>3</sup>  US\$ 59 0.8 million <sup>3</sup>	April 17, 2020
<a href="#">Eswatini, Kingdom of</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 78.5 million	US\$ 110.4 million <sup>3</sup>	July 29, 2020
<a href="#">Ethiopia, The Federal Democratic Republic of</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 300.7 million	US\$ 411 million <sup>3</sup>	April 30, 2020
<a href="#">Gabon</a>	<a href="#">Rapid Financing Instrument (RFI)</a>  <a href="#">Rapid Financing Instrument (RFI)</a>	SDR 108 million  SDR 108 million	US\$ 14 7 million <sup>3</sup>  US\$ 15 2 million <sup>3</sup>	April 9, 2020  July 31, 2020



Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Gambia, The</a>	<a href="#">Rapid Credit Facility (RCF)</a>  <a href="#">Extended Credit Facility (ECF)</a>	SDR 15.55 million  SDR 35 million	US\$ 21 .3 million <sup>3</sup>  US\$ 47 .1 million <sup>3</sup>	April 15, 2020  March 23, 2020
<a href="#">Ghana</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 738 million	US\$ 1,000 million <sup>3</sup>	April 13, 2020
<a href="#">Guinea</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 107.1 million	US\$ 148 million <sup>3</sup>	June 19, 2020
<a href="#">Kenya</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 542.8 million	US\$ 739 million <sup>3</sup>	May 6, 2020
<a href="#">Liberia</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 36.17 million	US\$ 50 million <sup>3</sup>	June 5, 2020
<a href="#">Lesotho</a>	<a href="#">Rapid Financing</a>	SDR 23.24 million	US\$ 32 .6	July 29, 2020  July 29, 2020

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
	<a href="#"><u>Instrument (RFI)</u></a>  <a href="#"><u>Rapid Credit Facility (RCF)</u></a>	SDR 11.66 million	million <sup>3</sup>  US\$ 16 .5 million <sup>3</sup>	
<a href="#"><u>Madagascar, Republic of</u></a>	<a href="#"><u>Rapid Credit Facility (RCF)</u></a>  <a href="#"><u>Rapid Credit Facility (RCF)</u></a>	SDR 122.2 million  SDR 122.2 million	US\$ 16 5.99 million <sup>3</sup>  US\$ 17 1.9 million <sup>3</sup>	April 3, 2020  July 30, 2020
<a href="#"><u>Mali</u></a>	<a href="#"><u>Rapid Credit Facility (RCF)</u></a>	SDR 146.67 million	US\$ 200 million <sup>3</sup>	April 30, 2020
<a href="#"><u>Malawi</u></a>	<a href="#"><u>Rapid Credit Facility (RCF)</u></a>	SDR 66.44million	US\$ 91 million <sup>3</sup>	May 1, 2020
<a href="#"><u>Mozambique, Republic of</u></a>	<a href="#"><u>Rapid Credit Facility (RCF)</u></a>	SDR 227.2 million	US\$ 309 million <sup>3</sup>	April 24, 2020

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Niger</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 83.66 million	US\$ 114.49 million <sup>3</sup>	April 14, 2020
<a href="#">Nigeria</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 2,454.5 million	US\$ 3,400 million <sup>3</sup>	April 28, 2020
<a href="#">Rwanda</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 80.1 million	US\$ 111.06 million <sup>3</sup>	June 11, 2020
	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 80.1 million	US\$ 109.4 million <sup>3</sup>	April 2, 2020
<a href="#">São Tomé and Príncipe, Democratic Republic of</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 9.03 million	US\$ 12.29 million <sup>3</sup>	April 21, 2020
	<a href="#">Augmentation of ECF</a>	SDR 1.48 million	US\$2.08 million <sup>3</sup>	July 27, 2020
<a href="#">Senegal</a>	<a href="#">Rapid Financing Instrument</a>	SDR 215.73 million	US\$ 294.7 million	April 13, 2020

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
	<a href="#"><u>(RFI)</u></a> <a href="#"><u>Rapid Credit Facility (RCF)</u></a>	SDR 107.87 million	<sup>3</sup> US\$ 147.4 million <sup>3</sup>	
<a href="#"><u>Seychelles</u></a>	<a href="#"><u>Rapid Financing Instrument (RFI)</u></a>	SDR 22.9 million	US\$ 31.23 million <sup>3</sup>	May 8, 2020
<a href="#"><u>Sierra Leone</u></a>	<a href="#"><u>Rapid Credit Facility (RCF)</u></a>	SDR 103.7 million	US\$ 143 million <sup>3</sup>	June 3, 2020
<a href="#"><u>Somalia</u></a>	<a href="#"><u>Extended Credit Facility (ECF) and the Extended Fund Facility (EFF)</u></a>	SDR 292.4 million	US\$ 395.5 million <sup>3</sup>	March 25, 2020
<a href="#"><u>South Africa</u></a>	<a href="#"><u>Rapid Financing Instrument (RFI)</u></a>	SDR 3,051.2 million	US\$ 4,300 million <sup>3</sup>	July 27, 2020

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Togo</a>	<a href="#">Augmentation of ECF</a>	SDR 71.49 million	US\$ 97.1 million <sup>3</sup>	April 3, 2020
<a href="#">Uganda</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 361 million	US\$ 491.5 million <sup>3</sup>	May 6, 2020

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***Western Hemisphere <sup>1</sup>***

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Bahamas, The</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 182.4 million	US\$ 250 million <sup>3</sup>	June 1, 2020
<a href="#">Barbados</a>	<a href="#">Augmentation of EFF</a>	SDR 66.15 million	US\$ 91 million <sup>3</sup>	June 3, 2020
<a href="#">Bolivia</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 240.1 million	US\$ 327 million <sup>3</sup>	April 17, 2020

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Chile</a>	<a href="#">Flexible Credit Line (FCL)</a>	SDR 17,443 million	US\$ 23,930 million <sup>3</sup>	May 29, 2020
<a href="#">Colombia</a>	<a href="#">Flexible Credit Line (FCL)</a>	SDR 7,849 million	US\$ 10,800 million <sup>3</sup>	May 1, 2020
<a href="#">Costa Rica</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 369.4 million	US\$ 508 million <sup>3</sup>	April 29, 2020
<a href="#">Dominica</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 10.28 million	US\$ 14 million <sup>3</sup>	April 28, 2020
<a href="#">Dominican Republic</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 477.4 million	US\$ 650 million <sup>3</sup>	April 29, 2020
<a href="#">Ecuador</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 469.7 million	US\$ 643 million <sup>3</sup>	May 1, 2020
<a href="#">El Salvador</a>	<a href="#">Rapid Financing</a>	SDR 287.2 million	US\$ 389 million <sup>3</sup>	April 14, 2020

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
	<a href="#"><u>Instrument (RFI)</u></a>			
<a href="#"><u>Grenada</u></a>	<a href="#"><u>Rapid Credit Facility (RCF)</u></a>	SDR 16.4 million	US\$ 22.4 million <sup>3</sup>	April 28, 2020
<a href="#"><u>Guatemala</u></a>	<a href="#"><u>Rapid Financing Instrument (RFI)</u></a>	SDR 428.6 million	US\$ 594 million <sup>3</sup>	June 10, 2020
<a href="#"><u>Haiti</u></a>	<a href="#"><u>Rapid Credit Facility (RCF)</u></a>	SDR 81.9 million	US\$ 111.6 million <sup>3</sup>	April 17, 2020
<a href="#"><u>Honduras</u></a>	<a href="#"><u>Augmentation of SBA and SCF</u></a>	SDR 162.37 million	US\$ 223 million <sup>3</sup>	June 1, 2020
<a href="#"><u>Jamaica</u></a>	<a href="#"><u>Rapid Financing Instrument (RFI)</u></a>	SDR 382.9 million	US\$ 520 million <sup>3</sup>	May 15, 2020
<a href="#"><u>Panama</u></a>	<a href="#"><u>Rapid Financing Instrument (RFI)</u></a>	SDR 376.8 million	US\$ 515 million <sup>3</sup>	April 15, 2020

Country	Type of Emergency Financing	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Paraguay</a>	<a href="#">Rapid Financing Instrument (RFI)</a>	SDR 201.4 million	US\$ 274 million <sup>3</sup>	April 21, 2020
<a href="#">Peru</a>	<a href="#">Flexible Credit Line (FCL)</a>	SDR 8,007 million	US\$ 11,000 million <sup>3</sup>	May 28, 2020
<a href="#">St. Lucia</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 21.4 million	US\$ 29.2 million <sup>3</sup>	April 28, 2020
<a href="#">St. Vincent and the Grenadines</a>	<a href="#">Rapid Credit Facility (RCF)</a>	SDR 11.7 million	US\$ 16 million <sup>3</sup>	May 20, 2020

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### Debt Service Relief from the Catastrophe Containment and Relief Trust (CCRT) <sup>4</sup>

Country	Source	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Afghanistan, Islamic Republic of</a>	<a href="#">Catastrophe Containment and Relief Trust (CCRT)</a>	SDR 2.40 million	US\$ 3.28 million <sup>3</sup>	April 13, 2020



Country	Source	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#"><u>Benin</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 7.43 million	US\$ 10.17 million <sup>3</sup>	April 13, 2020
<a href="#"><u>Burkina Faso</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 8.74 million	US\$ 11.96 million <sup>3</sup>	April 13, 2020
<a href="#"><u>Burundi</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 5.48 million	US\$ 7.63 million <sup>3</sup>	July 20, 2020
<a href="#"><u>Central African Republic</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 2.96 million	US\$ 4.05 million <sup>3</sup>	April 13, 2020
<a href="#"><u>Comoros, Union of the</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 0.97 million	US\$ 1.33 million <sup>3</sup>	April 13, 2020

Country	Source	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#"><u>Congo, Democratic Republic of the</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 14.85 million	US\$ 20.32 million <sup>3</sup>	April 13, 2020
<a href="#"><u>Djibouti</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 1.69 million	US\$ 2.3 million <sup>3</sup>	May 8, 2020
<a href="#"><u>Ethiopia, The Federal Democratic Republic of</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 8.56 million	US\$ 12 million <sup>3</sup>	April 30, 2020
<a href="#"><u>Gambia, The</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 2.10 million	US\$ 2.87 million <sup>3</sup>	April 13, 2020
<a href="#"><u>Guinea</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 16.37 million	US\$ 22.4 million <sup>3</sup>	April 13, 2020

Country	Source	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Guinea-Bissau</a>	<a href="#">Catastrophe Containment and Relief Trust (CCRT)</a>	SDR 1.08 million	US\$ 1.48 million	April 13, 2020
<a href="#">Haiti</a>	<a href="#">Catastrophe Containment and Relief Trust (CCRT)</a>	SDR 4.10 million	US\$ 5.61 million <sup>3</sup>	April 13, 2020
<a href="#">Liberia</a>	<a href="#">Catastrophe Containment and Relief Trust (CCRT)</a>	SDR 11.63 million	US\$ 15.92 million <sup>3</sup>	April 13, 2020
<a href="#">Madagascar, Republic of</a>	<a href="#">Catastrophe Containment and Relief Trust (CCRT)</a>	SDR 3.06 million	US\$ 4.19 million <sup>3</sup>	April 13, 2020
<a href="#">Malawi</a>	<a href="#">Catastrophe Containment and Relief Trust (CCRT)</a>	SDR 7.20 million	US\$ 9.85 million <sup>3</sup>	April 13, 2020

Country	Source	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Mali</a>	<a href="#">Catastrophe Containment and Relief Trust (CCRT)</a>	SDR 7.30 million	US\$ 9.99 million <sup>3</sup>	April 13, 2020
<a href="#">Mozambique, Republic of</a>	<a href="#">Catastrophe Containment and Relief Trust (CCRT)</a>	SDR 10.89 million	US\$ 14.9 million <sup>3</sup>	April 13, 2020
<a href="#">Nepal</a>	<a href="#">Catastrophe Containment and Relief Trust (CCRT)</a>	SDR 2.85 million	US\$ 3.9 million <sup>3</sup>	April 13, 2020
<a href="#">Niger</a>	<a href="#">Catastrophe Containment and Relief Trust (CCRT)</a>	SDR 5.64 million	US\$ 7.72 million <sup>3</sup>	April 13, 2020
<a href="#">Rwanda</a>	<a href="#">Catastrophe Containment and Relief Trust (CCRT)</a>	SDR 8.01 million	US\$ 10.96 million <sup>3</sup>	April 13, 2020

Country	Source	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#"><u>São Tomé and Príncipe, Democratic Republic of</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 0.11 million	US\$ 0.15 million <sup>3</sup>	April 13, 2020
<a href="#"><u>Sierra Leone</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 13.36 million	US\$ 18.28 million <sup>3</sup>	April 13, 2020
<a href="#"><u>Solomon Islands</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 0.06 million	US\$ 0.08 million <sup>3</sup>	April 13, 2020
<a href="#"><u>Tajikistan, Republic of</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 7.83 million	US\$ 10.72 million <sup>3</sup>	April 13, 2020
<a href="#"><u>Tanzania</u></a>	<a href="#"><u>Catastrophe Containment and Relief Trust (CCRT)</u></a>	SDR 10.28 million	US\$ 14.3 million <sup>3</sup>	June 10, 2020

Country	Source	Amount Approved in SDR	Amount Approved in US\$ <sup>2</sup>	Date of Approval
<a href="#">Togo</a>	<a href="#">Catastrophe Containment and Relief Trust (CCRT)</a>	SDR 3.74 million	US\$ 5.12 million <sup>3</sup>	April 13, 2020
<a href="#">Yemen, Republic of</a>	<a href="#">Catastrophe Containment and Relief Trust (CCRT)</a>	SDR 14.44 million	US\$ 19.76 million <sup>3</sup>	April 13, 2020

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<sup>1</sup> The regional distribution of countries follows the organizational distribution at the IMF.

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<sup>2</sup> Amounts calculated using the SDR/US dollar exchange rate of the day of approval.

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<sup>3</sup> Aggregate US dollar amounts are presented for illustrative purposes.

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<sup>4</sup> The countries listed in the table are those that will benefit from the first tranche of CCRT debt service relief for debt service falling due during the period April 13 through October 13, 2020. Chad is not listed since it does not have debt service to the IMF falling due during this period.

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# 1    **Table: 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 institution. In the wake of the 2007–09 global  
4    financial crisis, the IMF strengthened its lending toolkit. A major aim was to enhance crisis  
5    prevention instruments through the creation of the Flexible Credit Line (FCL) and the  
6    Precautionary and Liquidity Line (PLL). In addition, the Rapid Financing Instrument (RFI),  
7    which can be used in a wide range of circumstances, was created to replace the IMF’s  
8    emergency assistance policy. More recently, as part of its COVID-19 response, the IMF  
9    temporarily increased the access limits under emergency financing instruments and the  
10    annual limit on overall access under nonconcessional resources. The IMF also established the  
11    Short-Term Liquidity Line (SLL) to provide a backstop to members with very strong policies  
12    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 (SBA) (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 semi- annual 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 for nine months through April 6, 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 245percent of quota for nine months through April 6, 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 payment 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 SLL 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 towards 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; cumulative: 100 percent of quota (133.33 percent for large natural disasters). Temporarily increased to 150 percent	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  
3 subscribed by member countries; each country is assigned a quota that represents its financial commitment. A  
4 member provides a portion of its quota in Special Drawing Rights (SDRs) or the currency of another member  
5 acceptable to the IMF and the remainder in its own currency. An IMF loan is disbursed or drawn by the  
6 borrower's purchase of foreign currency assets from the IMF with its own currency. Repayment of the loan is  
7 achieved by the borrower's repurchase of its currency from the IMF with 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  
9 weekly SDR interest rate. The rate of charge is applied to the daily balance of all outstanding GRA drawings  
10 during each IMF financial quarter. In addition, a one-time service charge of 0.5 percent is levied on each  
11 drawing of IMF resources in the GRA, other than reserve tranche drawings. An up-front commitment fee  
12 (15 basis points on committed amounts of up to 115 percent of quota, 30 basis points for amounts in excess of  
13 115 percent and up to 575 percent of quota, and 60 basis points for amounts in excess of 575 percent of quota)  
14 applies to the amount available for purchase under arrangements (SBAs, EFFs, PLLs, and FCLs) that may be  
15 drawn during each (annual) period; this fee is refunded on a proportionate basis as subsequent drawings are  
16 made under the arrangement. For SLL arrangements, the service charge is 21 basis points and a non-refundable  
17 commitment fee of 8 basis points is payable upon approval of an SLL arrangement.

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



## Table: Concessional lending facilities

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

	<b>Extended Credit Facility (ECF)</b>	<b>Standby 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 payment needs	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, 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. The cumulative limit (net of scheduled repayments) remains at 300 percent of quota for normal access and 400 percent of quota for exceptional access. 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 three-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 three-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 shocks 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, for a period of six months starting April 6, 2020 and may be extended by the Board.</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, and the possibility of up to two disbursements during a 12 month period. Under the large natural disaster window of</p>

	<b>Extended Credit Facility (ECF)</b>	<b>Standby Credit Facility (SCF)</b>	<b>Rapid Credit Facility (RCF)</b>
			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 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		
Precautionary Use	No	Yes	No
Length and Repeated Use	From three to up to five years, with an overall maximum duration of five years; can be used repeatedly	12 to 36 months, use is limited to three out of any six 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

Source: IMF Finance Department.

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

<sup>2</sup> Access norms do not apply when outstanding concessional credit is above 150 percent of quota. In those cases, access is guided by consideration of the cumulative access limit of 300 percent of quota (or exceptional access limit of 400 percent of quota), expectation of future need for IMF support, and the repayment schedule.

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

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

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## 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 strengthen these institutions by providing technical assistance and training focused on issues that are critical to economic stability and growth.

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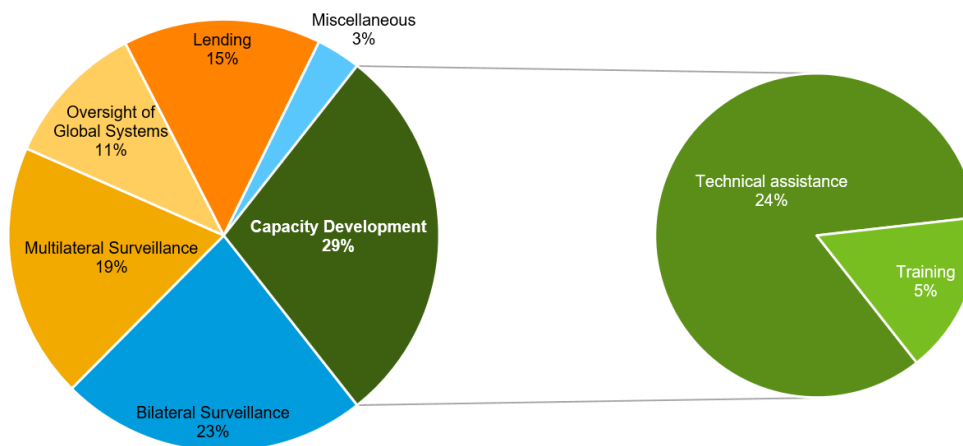
The IMF provides capacity development—hands-on technical assistance, policy-oriented training, and peer-learning opportunities—so countries can build sustainable and resilient institutions that can weather external shocks. These efforts are an important contribution to countries’ progress toward the Sustainable Development Goals.

Capacity development focuses on the IMF’s core areas of expertise and helps countries tackle cross-cutting issues, such as income inequality, gender equality, corruption, and climate change. The IMF is uniquely positioned to support its membership with its global reach, institutional experience, and world-class expertise. All countries benefit from capacity development, with more support and better tailoring of capacity development activities for fragile states.

At the request of country authorities, IMF country teams and technical experts develop and implement an integrated work plan. The IMF typically works with countries through a global network of regional centers, in-country placements of long-term resident advisors, short-term visits by IMF staff and experts, classroom training, and free online courses. In response to the COVID-19 pandemic, IMF capacity development teams quickly pivoted to support institutions in formulating their economic policy response, leveraging technology and innovative modalities to ensure continued engagement when countries needed it most.

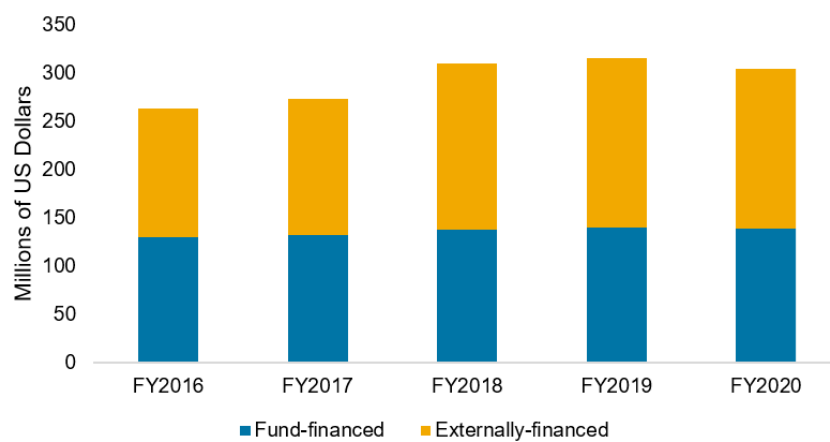
## Capacity Development in Numbers

**Figure 2.1: CD Spending as Share of Major IMF Activities**



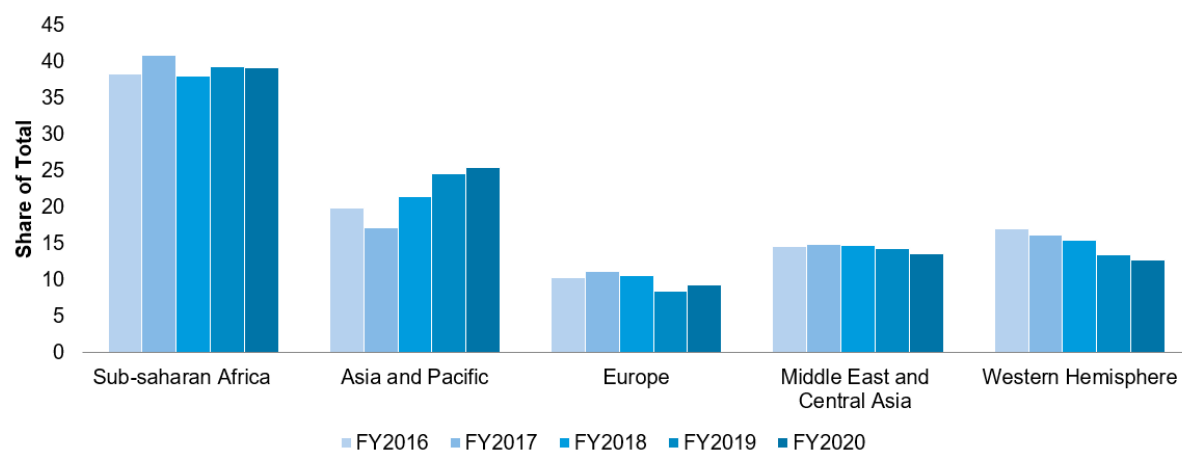
Source: IMF Office of Budget and Planning, Analytic Costing and Estimation System, and IMF staff calculations.

**Figure 2.2: Spending on capacity development FYs2016–20**



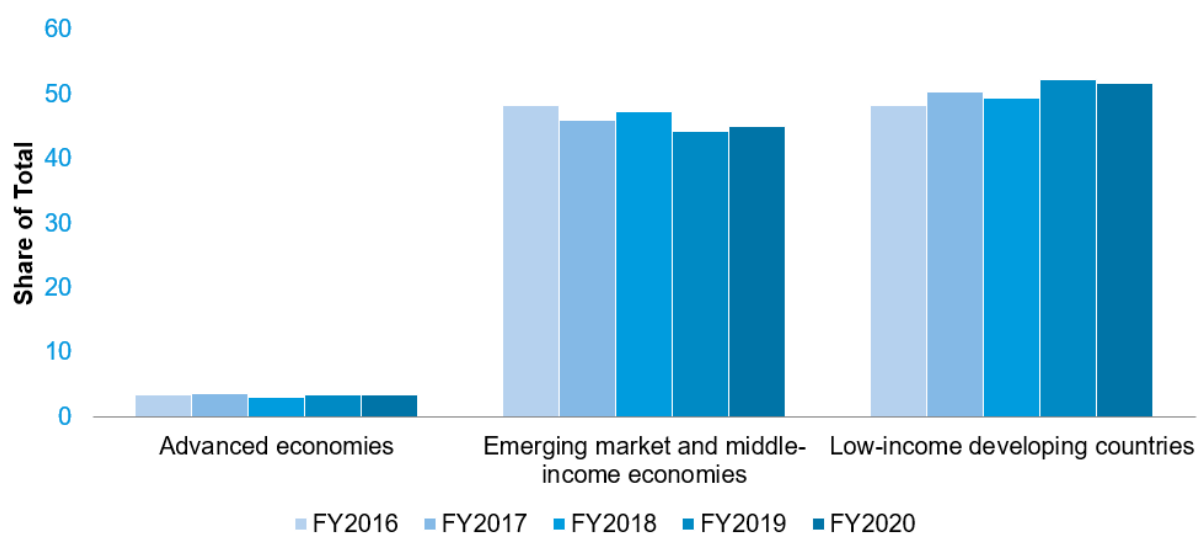
Source: IMF Office of Budget and Planning, Analytic Costing and Estimation System, and IMF staff calculations.

**Figure 2.3: Direct capacity development delivery by region, FYs2016–20**



Source: IMF Office of Budget and Planning, Analytic Costing and Estimation System, and IMF staff calculations.

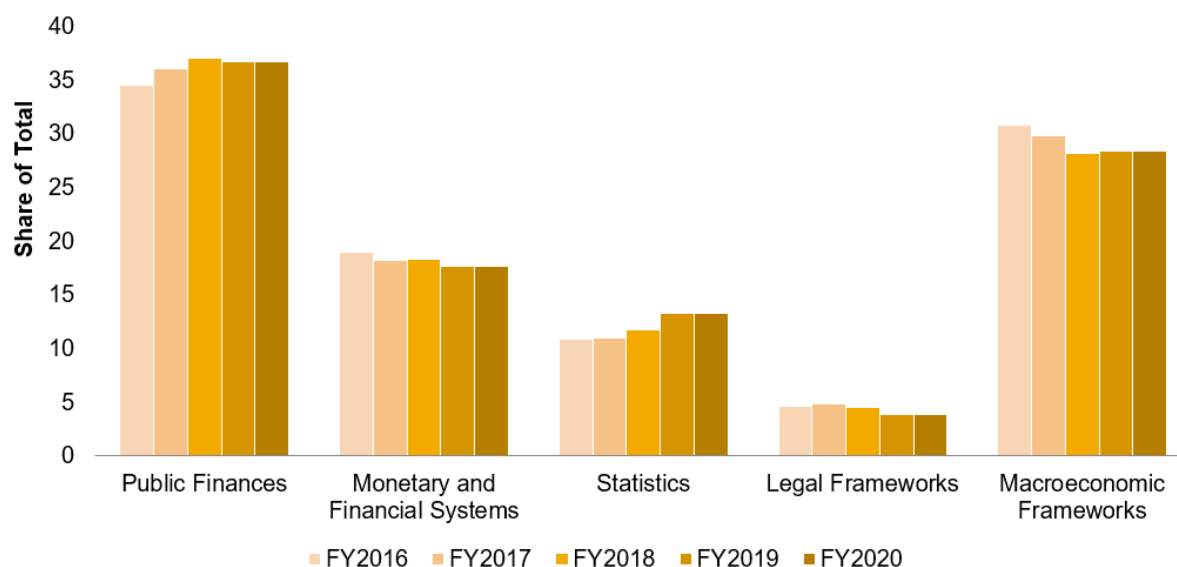
**Figure 2.4: Direct capacity development delivery by income group, FYs2016–20**



Source: IMF Office of Budget and Planning, Analytic Costing and Estimation System, and IMF staff calculations.

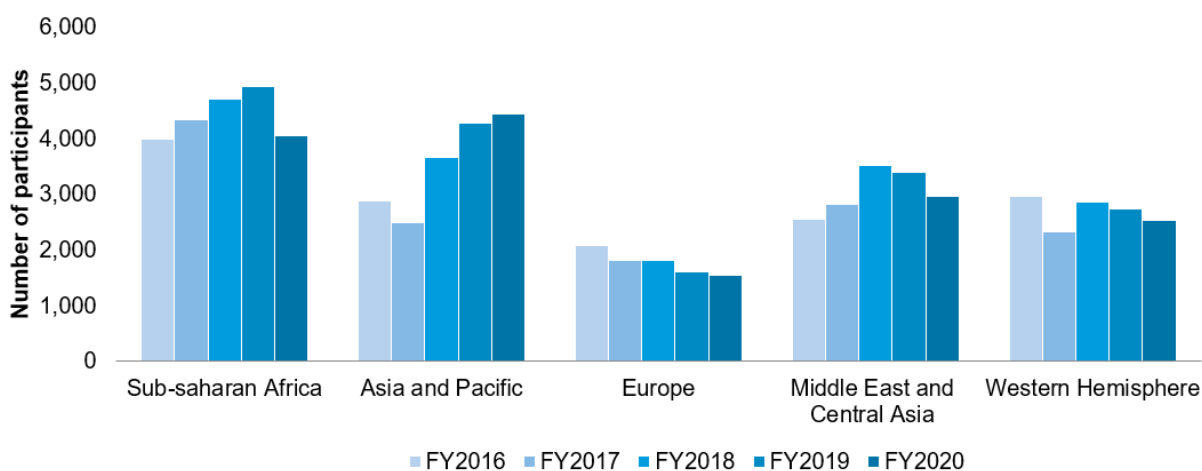
Note: Advanced economies are classified according to the April 2019 *World Economic Outlook*. Low-income developing countries as defined in IMF. Emerging market and middle-income economies include those not classified as advanced economies or low-income developing countries.

1 **Figure 2.5: Direct capacity development delivery by topic, FYs2016–20**



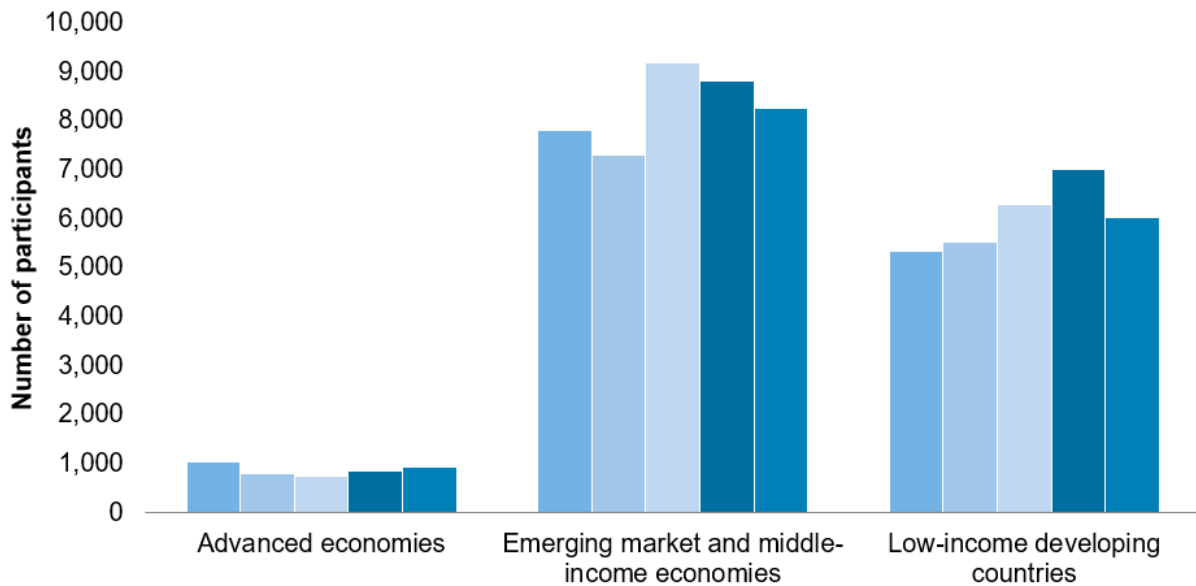
2  
3 Source: IMF Office of Budget and Planning, Analytic Costing and Estimation System, and IMF staff  
4 calculations.

8 **Figure 2.6: Total training participation by participant region of origin, FYs2016–20**



9  
10 Source: Participants and Applicant Tracking System (PATS) and IMF staff calculations.  
11 Note: Most of the IMF's training falls under the IMF ICD Training Program, which includes training  
12 coordinated by the Institute for Capacity Development (ICD) and delivered by ICD and other departments at the  
13 IMF headquarters and globally at the IMF's Regional Training Centers and in programs to country officials.  
14 Training also includes IMF online courses successfully completed by country officials. In addition, it is  
15 provided by functional departments outside of the ICD Training Program.

1 **Figure 2.7: Total training participation by income group, FYs2016–20**



2 Source: Participants and Applicant Tracking System (PATS) and IMF staff calculations.

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

### 11 **Capacity Development Facts**

12 \$305 million for hands-on technical advice, policy-oriented training, and peer learning

13 2,838 technical assistance visits involving 1,617 experts

14 383 courses delivered

15 7 languages offered

16 15,542 officials trained

17 3 fragile states among the top 10 recipients of technical assistance

### 20 **Top 10 Partners for IMF Capacity Development**

21 (FYs2018–20 average, signed agreements)

22 1. European Union

23 2. Japan

24 3. China

25 4. United Kingdom

26 5. Germany

27 6. Norway

28 7. Korea

29 8. Switzerland

1 9. Canada

2 10. Austria

3

4

5 **Table: Top 10 Recipients of Technical Assistance**

6 (FYs2016–20 average, US dollar spending)

7 1. Myanmar

8 2. Ukraine

9 3. Liberia

10 4. Mozambique

11 5. Ghana

12 6. Kenya

13 7. Somalia

14 8. Mongolia

15 9. Sri Lanka

16 10. Uganda

17

18

19 **Table: Top 10 of Training**

20 (FYs2016–20 average, participant weeks)

21 1. India

22 2. China

23 3. Uganda

24 4. Zimbabwe

25 5. Brazil

26 6. Egypt

27 7. Ghana

28 8. Cambodia

29 9. Nigeria

30 10. Armenia

31



1 Table: IMF Regional Capacity Development Centers

IMF REGIONAL CAPACITY DEVELOPMENT CENTERS		
Name	Partners	Member Countries
<b>Africa Training Institute (ATI)</b>	China, Germany, European Investment Bank, Guinea, Malawi, Nigeria, Sierra Leone, South Africa, Zimbabwe, Mauritius (host)	45 countries in Sub-Saharan Africa are eligible for training
<b>AFRITAC Central (AFC)</b>	China, European Investment Bank, European Union, France, Gabon (host), Germany, Netherlands, Switzerland	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>	European Investment Bank, European Union, Germany, Netherlands, Switzerland, Tanzania (host), and United Kingdom. Next phase: China, Norway, United Kingdom, Switzerland	Eritrea, Ethiopia, Kenya, Malawi, Rwanda, South Sudan (since May 2020), Tanzania, Uganda
<b>AFRITAC South (AFS)</b>	Australia, China, European Investment Bank, European Union, Germany, Mauritius (host), Netherlands, Switzerland, United Kingdom	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 Investment Bank, European Union, France, Germany, Luxembourg, Norway, Switzerland	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	Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, Sierra Leone

<b>Caucasus, Central Asia and Mongolia Regional Capacity Development Center (CCAMTAC)</b> <i>To open 2021 in Kazakhstan</i>	TBC	Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan, Uzbekistan
<b>Capacity Development Office in Thailand (CDOT)</b>	Japan, Thailand (host)	Core beneficiary countries: Myanmar, Lao P.D.R., Cambodia, and Vietnam. Select projects based in CDOT also cover other countries in Southeast Asia and in the Pacific island region.
<b>Caribbean RTAC (CARTAC)</b>	Barbados (host), Canada, Caribbean Development Bank, Eastern Caribbean Central Bank, European Union, Mexico, Netherlands, United Kingdom	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, &amp; Dominican Republic RTAC (CAPTAC-DR)</b>	Central American Bank for Economic Integration, European Union, Guatemala (host), Luxembourg, Mexico, Norway, Spain	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 RTAC (METAC)</b>	European Union, France, Germany, Lebanon (host), Netherlands, Switzerland	Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Sudan, Syria,

		Tunisia, West Bank and Gaza, Yemen
<b>Middle East Center for Economics and Finance (CEF)</b>	Kuwait (host)	Arab League member countries are eligible for training
<b>Pacific Financial RTAC (PFTAC)</b>	Asian Development Bank, Australia, Canada, European Union, Fiji (host), Korea, New Zealand	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, and 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.*

Source: IMF staff compilation.

Note: As of the end of April 2020.

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

<b>THEMATIC &amp; COUNTRY FUNDS FOR IMF CAPACITY DEVELOPMENT</b>	
<b>Name</b>	<b>Partners</b>
<b>Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT II)</b>	France, Japan, Luxembourg, Netherlands, Norway, Qatar, Saudi Arabia, Switzerland, United Kingdom
<b>Data for Decisions (D4D)</b>	China, European Union, Germany, Japan, Korea, Luxembourg, Netherlands, Norway, Switzerland
<b>Debt Management Facility (DMF II)</b> <i>(joint with World Bank)</i>	African Development Bank, Austria, European Union, Germany, (Japan, only in DMF III), Netherlands, Norway, Russia, Switzerland (United Kingdom, only in DMF III)

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

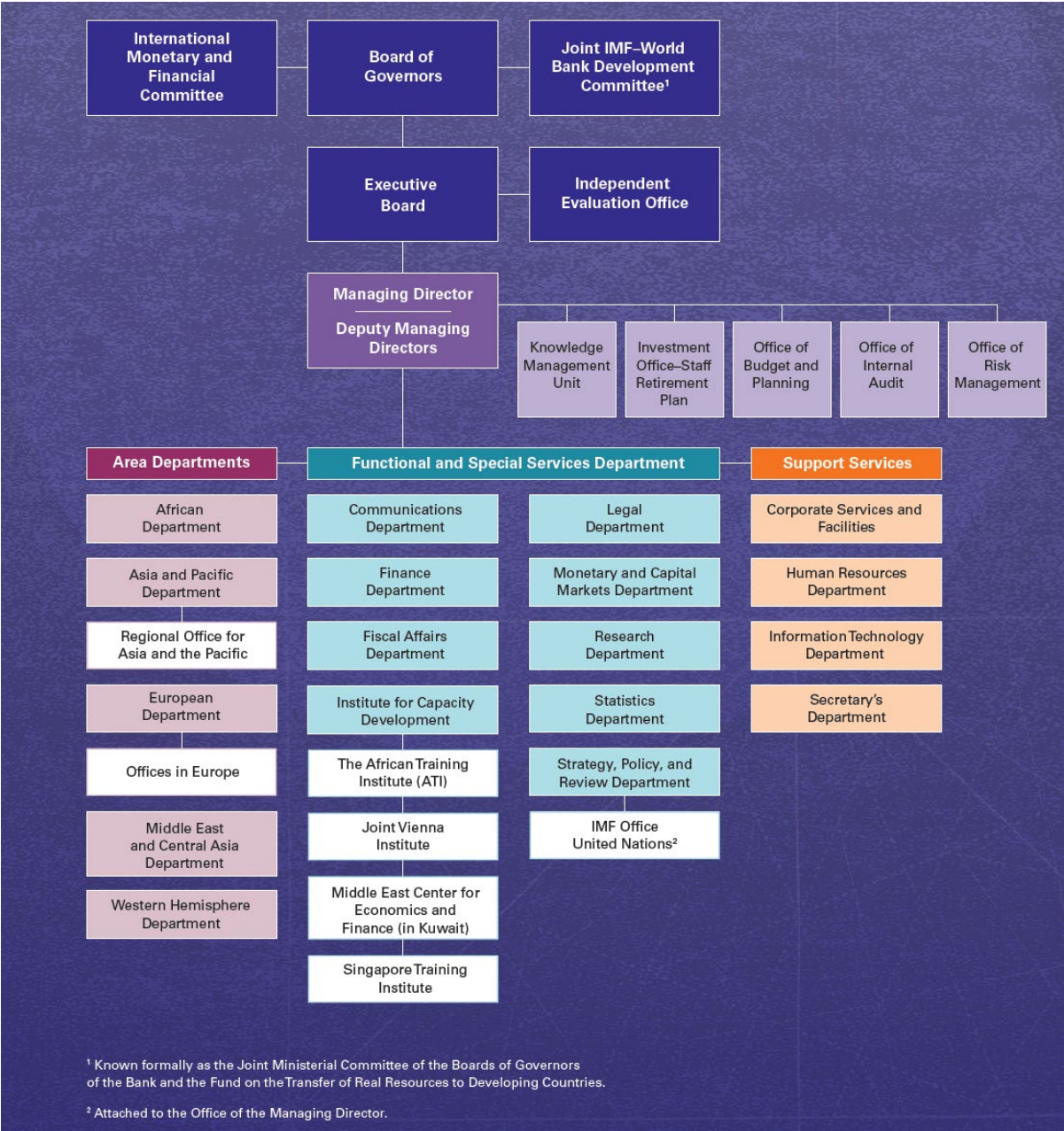
Source: IMF staff compilation.  
Note: As of the end of April 2020.

1 **PART 3—WHO WE ARE**

2

3 **IMF Organization Chart**

4 *[Note to reviewers: Change Management Unit and iLab will be added next to OMD]*



5

## Executive Directors and Alternates (as of April 30, 2020)

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.

[Page will include screenshots of Executive Directors]

Name	Constituency
<b>Beblawi, Hazem</b> <i>Geadah, Sami</i>	Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Maldives, Oman, Qatar, United Arab Emirates, Yemen
<b>Bevilaqua, Afonso</b> <i>Saraiva, Bruno</i> <i>Fachada, Pedro</i>	Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, Trinidad and Tobago
<b>Bhalla, Surjit</b> <i>Indraratna, Yuthika</i>	Bangladesh, Bhutan, India, Sri Lanka
<b>Buissé, Arnaud</b> <i>Rozan, Pierre-Eliott</i>	France
<b>Chodos, Sergio</b> <i>Lischinsky, Bernardo</i>	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay
<b>De Lannoy, Anthony</b> <i>Doornbosch, Richard</i> <i>Rashkovan, Vladyslav</i>	Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Moldova, Montenegro, The Netherlands, North Macedonia, Romania, Ukraine
<b>Fanizza, Domenico</b> <i>Psalidopoulos, Michalis</i>	Albania, Greece, Italy, Malta, Portugal, San Marino
<b>Inderbinen, Paul</b> <i>Trabinski, Piotr</i>	Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, Uzbekistan
<b>Jin, Zhongxia</b> <i>Sun, Ping</i>	China
<b>Kaya, Raci</b> <i>Just, Christian</i> <i>Benk, Szilard</i>	Austria, Belarus, Czech Republic, Hungary, Kosovo, Slovak Republic, Slovenia, Turkey

<b>Levonian, Louise</b> <i>McKiernan, Anne Marie</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>Mahasandana, Alisara</b> <i>Tan, Keng Heng</i>	Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao P.D.R, Malaysia, Myanmar, Nepal, Philippines, Singapore, Thailand, Tonga, Vietnam
<b>Mahlinza, Dumisani H.</b> <i>Mannathoko, Ita</i> <i>Odonye, Osana Jackson</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>Mojarrad, Jafar</b> <i>El Qorchi, Mohammed</i>	Afghanistan, Algeria, Ghana, Iran, Libya, Morocco, Pakistan, Tunisia
<b>Mouminah, Maher</b> <i>Alkhareif, Ryadh</i>	Saudi Arabia
<b>Mozhin, Aleksei</b> <i>Palei, Lev</i>	Russia and Syria
<b>Pösö, Mika</b> <i>Sigurgeirsson, Jon</i>	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden
<b>Raghani, Mohamed-Lemine</b> <i>Andrianarivelo, Aivo</i> <i>Sylla, Facinet</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>Ray, Nigel</b> <i>Heo, Nam-Duk</i> <i>White, Chris</i>	Australia, Kiribati, Korea, Marshall Islands, Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, Vanuatu
<b>Riach, Shona</b> <i>Ronicle, David Paul</i>	United Kingdom
<b>Rosen, Mark</b> <i>Vacant</i>	United States

<b>Tanaka, Takuji</b> <i>Chikada, Ken</i>	Japan
<b>Villar, Leonardo</b> <i>Moreno, Pablo</i> <i>Guerra, Alfonso</i>	Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Spain, and Venezuela
<b>von Kleist, Ruediger</b> <i>Merk, Klaus Gebhard</i>	Germany

## Management Team

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.

[Page will include screenshots of Management Team]

Managing Director	Kristalina Georgieva
First Deputy Managing Director	Geoffrey W.S. Okamoto
Deputy Managing Director	Antoinette Sayeh
Deputy Managing Director	Mitsuhiro Furusawa
Deputy Managing Director	Tao Zhang

## Corporate Social Responsibility

The IMF is committed to improving the world we live in and being mindful of the impact of our operations. Environmental sustainability and philanthropic initiatives are at the core of the IMF's corporate social responsibility program.

### *Environmental Sustainability*

The IMF has implemented several actions to reduce its environmental footprint and support the UN Sustainable Development Goals. Over the past 10 years, the IMF's annual greenhouse gas footprint decreased by more than 10 percent (or some 7,000 metric tons of CO<sub>2</sub>e) through the establishment of energy, water, and waste policies. This is equivalent to removing about 1,500 passenger vehicles from the roads. The IMF's greenhouse gas emissions are fully offset.

Sustainability measures in 2020 includes the following:

- Approximately 50,000 pounds of electronic waste was either donated or recycled responsibly.
- Through outreach and education on e-resources, the Joint IMF/World Bank Library reduced hard copy news subscriptions by 40 percent.



- The IMF recently partnered with the US General Services Administration to invest in US-based green energy projects or renewal energy certificates equivalent to the IMF's energy use at its headquarters.

#### *Giving Together*

Giving Together is the IMF's philanthropic program supported by employees, retirees, and the IMF's corporate giving.

This was the IMF's biggest year yet for charitable giving. Total donations to nonprofit organizations around the world amounted to \$3.8 million in FY2020. As part of these efforts, the Giving Together program organized fundraisers for the victims of natural disasters in The Bahamas, Albania, Australia, and the COVID-19 outbreak in China. After the global pandemic was declared, a humanitarian appeal raised \$287,000 for the World Health Organization Solidarity Response Fund.

The IMF also awarded \$215,000 in grants to charities worldwide in FY2020, as well as \$200,000 in exceptional grants to local nonprofit organizations in response to the COVID-19 pandemic. In addition, corporate donations totaling \$110,000 were provided by senior management during mission travel to developing economies to support grassroots charities.

IMF staff members volunteered in support of nonprofit organizations serving the Washington, DC, area, including by assembling winter kits for the homeless and hygiene kits for women in shelters, teaching financial literacy, tutoring high school students, and making masks for health care workers.

## FOR FURTHER READING

### PART 1: SPOTLIGHTS

#### 1. COVID-19: A Crisis Like No Other

April 2020 *World Economic Outlook: The Great Lockdown*:

<https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>

June 2020 *World Economic Outlook Update: A Crisis Like No Other, An Uncertain Recovery*:

<https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>

April 2020 *Global Financial Stability Report: Markets in the Time of COVID-19*:

<https://www.imf.org/en/Publications/GFSR/Issues/2020/04/14/global-financial-stability-report-april-2020>

June 2020 *Global Financial Stability Report Update: Financial Conditions Have Eased, but Insolvencies Loom Large*

<https://www.imf.org/en/Publications/GFSR/Issues/2020/06/25/global-financial-stability-report-june-2020-update>

Policy Responses to COVID-19:

<https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>

Press Release—IMF Board of Governors Approves a Resolution on Quota Reviews:

<https://www.imf.org/en/News/Articles/2020/02/13/pr2050-imf-board-of-governors-approves-a-resolution-on-quota-reviews>

Factsheet—Rapid Credit Facility (RCF):

<https://www.imf.org/en/About/Factsheets/Sheets/2016/08/02/21/08/Rapid-Credit-Facility>

Factsheet—Rapid Financing Instrument (RFI):

<https://www.imf.org/en/About/Factsheets/Sheets/2016/08/02/19/55/Rapid-Financing-Instrument>

Factsheet—Catastrophe Containment and Relief Trust (CCRT):

<https://www.imf.org/en/About/Factsheets/Sheets/2016/08/01/16/49/Catastrophe-Containment-and-Relief-Trust>

Press Release—IMF Executive Board Approves Immediate Debt Relief for 25 Countries:

<https://www.imf.org/en/News/Articles/2020/04/13/pr20151-imf-executive-board-approves-immediate-debt-relief-for-25-countries>

Special Notes Series on COVID-19:

<https://www.imf.org/en/Publications/SPROLLs/covid19-special-notes>

## **2. Economics Shapes People's Lives**

Policy Papers—A Strategy for IMF Engagement on Social Spending:

<https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/06/10/A-Strategy-for-IMF-Engagement-on-Social-Spending-46975>

October 2019 *Global Manufacturing Downturn, Rising Trade Barriers*:

<https://www.imf.org/en/Publications/WEO/Issues/2019/10/01/world-economic-outlook-october-2019#Chapter%202>

Press Release—IMF Executive Board Reviews Implementation of IMF Commitments in Support of the 2030 Agenda for Sustainable Development:

<https://www.imf.org/en/News/Articles/2019/06/03/pr19194-imf-executive-board-reviews-implementation-commit-support-2030-agenda-sustain-develop>

## **3. Debt Dynamics**

April 2020 *Fiscal Monitor*:

<https://www.imf.org/en/Publications/FM/Issues/2020/04/06/fiscal-monitor-april-2020>

Policy Papers—The Evolution of Public Debt Vulnerabilities in Lower Income Economies:

<https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/02/05/The-Evolution-of-Public-Debt-Vulnerabilities-In-Lower-Income-Economies-49018>

Policy Papers—Macroeconomic Developments and Prospects in Low-Income Developing Countries:

<https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/12/11/Macroeconomic-Developments-and-Prospects-in-Low-Income-Developing-Countries-2019-48872>

## **4. Climate Change**

October 2019 *Fiscal Monitor: How to Mitigate Climate Change*:

<https://www.imf.org/en/Publications/FM/Issues/2019/09/12/fiscal-monitor-october-2019>

Press Release—IMF Executive Board Reviews Implementation of IMF Commitments in Support of the 2030 Agenda for Sustainable Development:

<https://www.imf.org/en/News/Articles/2019/06/03/pr19194-imf-executive-board-reviews-implementation-commit-support-2030-agenda-sustain-develop>

Policy Papers—Fiscal Policies for Paris Climate Strategies—from Principle to Practice:  
<https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/05/01/Fiscal-Policies-for-Paris-Climate-Strategies-from-Principle-to-Practice-46826>

Policy Papers—Building Resilience in Developing Countries Vulnerable to Large Natural Disasters:  
<https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/06/24/Building-Resilience-in-Developing-Countries-Vulnerable-to-Large-Natural-Disasters-47020>

## **5. Fintech’s Future**

Policy Papers—Fintech: The Experience So Far:  
<https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/06/27/Fintech-The-Experience-So-Far-47056/>

Departmental Paper—Cybersecurity Risk Supervision:  
<https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2019/09/23/Cybersecurity-Risk-Supervision-46238>

FinTech Notes—The Rise of Digital Money:  
<https://www.imf.org/en/Publications/fintech-notes/Issues/2019/07/12/The-Rise-of-Digital-Money-47097>

FinTech Notes—Institutional Arrangements for Fintech Regulation and Supervision:  
<https://www.imf.org/en/Publications/fintech-notes/Issues/2020/01/09/Institutional-Arrangements-for-Fintech-Regulation-and-Supervision-48809>

FinTech Notes—Regulation of Crypto Assets:  
<https://www.imf.org/en/Publications/fintech-notes/Issues/2020/01/09/Regulation-of-Crypto-Assets-48810>

Staff Discussion Notes—Finance and Inequality:  
<https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2020/01/16/Finance-and-Inequality-45129>

## **PART 2—WHAT WE DO**

### **ECONOMIC SURVEILLANCE**

Policy Papers:  
<https://www.imf.org/en/publications/search?when=After&series=Policy+Papers>

### **LENDING**

Factsheet—IMF Lending:

1 <https://www.imf.org/en/About/Factsheets/IMF-Lending>

2  
3 COVID-19 Lending Tracker:

4 <https://www.imf.org/en/Topics/imf-and-covid19/COVID-Lending-Tracker>

5  
6 **CAPACITY DEVELOPMENT**

7 Factsheet—IMF Capacity Development:

8 <https://www.imf.org/en/About/Factsheets/imf-capacity-development>

9  
10 Factsheet—Regional Capacity Development Centers:

11 [https://www.imf.org/en/About/Factsheets/Sheets/2017/06/14/imf-regional-capacity-](https://www.imf.org/en/About/Factsheets/Sheets/2017/06/14/imf-regional-capacity-development-initiatives)  
12 [development-initiatives](https://www.imf.org/en/About/Factsheets/Sheets/2017/06/14/imf-regional-capacity-development-initiatives)

13  
14 **PART 3—WHO WE ARE**

15 Press Release—IMF Announces Expedited Appointment of Geoffrey Okamoto as First  
16 Deputy Managing Director:

17 [https://www.imf.org/en/News/Articles/2020/03/19/pr2092-imf-announces-expedited-](https://www.imf.org/en/News/Articles/2020/03/19/pr2092-imf-announces-expedited-appointment-of-geoffrey-okamoto-as-first-deputy-managing-director)  
18 [appointment-of-geoffrey-okamoto-as-first-deputy-managing-director](https://www.imf.org/en/News/Articles/2020/03/19/pr2092-imf-announces-expedited-appointment-of-geoffrey-okamoto-as-first-deputy-managing-director)

19  
20 Press Release—IMF Managing Director Kristalina Georgieva Proposes the Appointment of  
21 Antoinette Sayeh as Deputy Managing Director:

22 [https://www.imf.org/en/News/Articles/2020/02/25/pr2066-imf-md-kristina-georgieva-](https://www.imf.org/en/News/Articles/2020/02/25/pr2066-imf-md-kristina-georgieva-proposes-the-appointment-of-antoinette-sayeh-as-dmd)  
23 [proposes-the-appointment-of-antoinette-sayeh-as-dmd](https://www.imf.org/en/News/Articles/2020/02/25/pr2066-imf-md-kristina-georgieva-proposes-the-appointment-of-antoinette-sayeh-as-dmd)

24  
25 Press Release—Chief Administrative Officer and Deputy Managing Director Carla Grasso  
26 Leaving IMF:

27 [Chief Administrative Officer and Deputy Managing Director Carla Grasso Leaving IMF](#)

28  
29 Press Release—First Deputy Managing Director David Lipton Leaving IMF:

30 [https://www.imf.org/en/News/Articles/2020/02/07/pr2036-first-deputy-managing-director-](https://www.imf.org/en/News/Articles/2020/02/07/pr2036-first-deputy-managing-director-david-lipton-leaving-imf)  
31 [david-lipton-leaving-imf](https://www.imf.org/en/News/Articles/2020/02/07/pr2036-first-deputy-managing-director-david-lipton-leaving-imf)

32  
33 Press Release—IMF Secretary Jianhai Lin to Retire:

34 <https://www.imf.org/en/News/Articles/2020/02/03/pr2030-imf-secretary-jianhai-lin-to-retire>

35  
36 Press Release—IMF European Director Poul Thomsen to Retire:

37 [https://www.imf.org/en/News/Articles/2020/02/03/pr2028-imf-european-director-poul-](https://www.imf.org/en/News/Articles/2020/02/03/pr2028-imf-european-director-poul-thomsen-to-retire)  
38 [thomsen-to-retire](https://www.imf.org/en/News/Articles/2020/02/03/pr2028-imf-european-director-poul-thomsen-to-retire)

39  
40 Press Release—IMF to Appoint Jennifer Lester as Director of Corporate Services and  
41 Facilities:

1 [https://www.imf.org/en/News/Articles/2020/02/03/pr2029-imf-to-appoint-jennifer-lester-as-](https://www.imf.org/en/News/Articles/2020/02/03/pr2029-imf-to-appoint-jennifer-lester-as-director-of-corporate-services-and-facilities)  
2 [director-of-corporate-services-and-facilities](https://www.imf.org/en/News/Articles/2020/02/03/pr2029-imf-to-appoint-jennifer-lester-as-director-of-corporate-services-and-facilities)

3  
4 Press Release—Chris Hemus, Director of the IMF’s Corporate Services and Facilities  
5 Department Announces Retirement:

6 [https://www.imf.org/en/News/Articles/2019/12/05/pr19441-chris-hemus-director-of-imfs-](https://www.imf.org/en/News/Articles/2019/12/05/pr19441-chris-hemus-director-of-imfs-csf-department-announces-retirement)  
7 [csf-department-announces-retirement](https://www.imf.org/en/News/Articles/2019/12/05/pr19441-chris-hemus-director-of-imfs-csf-department-announces-retirement)

8  
9 Press Release—IMF Managing Director Kristalina Georgieva Names Michele Shannon as  
10 Director of the Office of Budget and Planning:

11 [https://www.imf.org/en/News/Articles/2019/10/28/pr19387-imf-managing-director-names-](https://www.imf.org/en/News/Articles/2019/10/28/pr19387-imf-managing-director-names-michele-shannon-as-director-of-the-office-of-budget-and-planning)  
12 [michele-shannon-as-director-of-the-office-of-budget-and-planning](https://www.imf.org/en/News/Articles/2019/10/28/pr19387-imf-managing-director-names-michele-shannon-as-director-of-the-office-of-budget-and-planning)

13  
14 Press Release—IMF Executive Board Selects Kristalina Georgieva as Managing Director:

15 [https://www.imf.org/en/News/Articles/2019/09/25/pr19351-imf-executive-board-selects-](https://www.imf.org/en/News/Articles/2019/09/25/pr19351-imf-executive-board-selects-kristalina-georgieva-as-managing-director)  
16 [kristalina-georgieva-as-managing-director](https://www.imf.org/en/News/Articles/2019/09/25/pr19351-imf-executive-board-selects-kristalina-georgieva-as-managing-director)

17  
18 Press Release—Statement by the IMF’s Executive Board: Managing Director Lagarde  
19 Resigns with Effect from September 12; Executive Board Indicates Selection Process to Start  
20 Promptly:

21 [https://www.imf.org/en/News/Articles/2019/07/16/pr19281-statement-imf-executive-board-](https://www.imf.org/en/News/Articles/2019/07/16/pr19281-statement-imf-executive-board-managing-director-lagarde-resigns-selection-process-starts)  
22 [managing-director-lagarde-resigns-selection-process-starts](https://www.imf.org/en/News/Articles/2019/07/16/pr19281-statement-imf-executive-board-managing-director-lagarde-resigns-selection-process-starts)

23  
24 IMF Giving Together:

25 <https://www.imf.org/en/About/imf-giving-together>

26  
27 IMF 2019 Environmental Sustainability Report:

28 [https://www.imf.org/~media/Files/Topics/Environment/2019-environmental-sustainability-](https://www.imf.org/~media/Files/Topics/Environment/2019-environmental-sustainability-report.ashx)  
29 [report.ashx](https://www.imf.org/~media/Files/Topics/Environment/2019-environmental-sustainability-report.ashx)

30  
31 Independent Evaluation Office:

32 <https://ieo.imf.org/>

33

## 1    **ACRONYMS AND ABBREVIATIONS**

2	CCRT	Catastrophe Containment and Relief Trust
3	COVID-19	coronavirus disease 2019
4	ECF	Extended Credit Facility
5	EFF	Extended Fund Facility
6	FCL	Flexible Credit Line
7	FY	financial year
8	G20	Group of Twenty industrialized economies
9	GFSR	<i>Global Financial Stability Report</i>
10	IMFC	International Monetary and Financial Committee
11	OIA	Office of Internal Audit and Inspection
12	PLL	Precautionary and Liquidity Line
13	PRGT	Poverty Reduction and Growth Trust
14	RCF	Rapid Credit Facility
15	RFI	Rapid Financing Instrument
16	SBA	Stand-By Arrangement
17	SCF	Stand-By Credit Facility
18	SDGs	Sustainable Development Goals
19	SDR	Special Drawing Right
20	SLL	Short-term Liquidity Line
21	WEO	<i>World Economic Outlook</i>

22

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

2  
3 August 1, 2020

4  
5 Dear Mr. Chairman:

6  
7 I have the honor to present to the Board of Governors the *Annual Report of the Executive*  
8 *Board* for the financial year ended April 30, 2020 in accordance with Article XII, Section  
9 7(a) of the Articles of Agreement of the International Monetary Fund and Section 10 of the  
10 IMF's By-Laws. In accordance with Section 20 of the By-Laws, the administrative and  
11 capital budgets of the IMF approved by the Executive Board for the financial year ending  
12 April 30, 2021, are presented in the Financial Statements book. The audited financial  
13 statements for the year ended April 30, 2020, of the General Department, the SDR  
14 Department, and the accounts administered by the IMF, together with reports of the external  
15 audit firm thereon, are presented in Appendix VI, as well as at  
16 [www.imf.org/external/pubs/ft/ar/2020/eng](http://www.imf.org/external/pubs/ft/ar/2020/eng). The external audit and financial reporting  
17 processes were overseen by the External Audit Committee comprising Ms. David (Chair),  
18 Mr. Hage, and Ms. Lopez, as required under Section 20(c) of the Fund's By-Laws.

19  
20 Yours truly,

21  
22 [e-signature needed]  
23 Kristalina Georgieva

24  
25 Managing Director and Chair of the Executive Board  
26  
27



### Appendix I. International Reserves

Total international reserves, including gold, grew by 5.8 percent in 2019 and stood at SDR 10 trillion at the end of 2019 (Table I.1).<sup>1</sup> Reserves excluding gold grew by 4 percent to SDR 8.8 trillion in 2019. The market value of gold held by monetary authorities<sup>2</sup> increased by 21.1 percent, to SDR 1.2 trillion.

Foreign exchange reserves, the largest component of total international reserves, increased to SDR 8.5 trillion in 2019, with a growth rate of 4 percent, up from 2.2 percent in 2018. IMF-related assets (that is, reserve positions in the IMF and holdings of SDRs), which account for the balance of non-gold reserves, increased by 3.2 percent to SDR 295 billion.

#### Foreign exchange reserves

Foreign exchange reserves accounted for 97 percent of non-gold international reserves, and 85 percent of total reserves, at the end of 2019. Emerging and developing economies held SDR 5.1 trillion of foreign exchange reserves (about three-fifths of the total), representing an increase of 4 percent from the previous year. Advanced economies held SDR 3.4 trillion, representing a 4 percent increase.

#### IMF-related assets

During 2019, members' reserve positions in the IMF—which consist of members' reserve tranche and creditor positions—increased by 11.3 percent, to SDR 90.6 billion. The reserve position of both advanced and emerging and developing economies increased by 14.2 percent and 9.9 percent, respectively in 2019. SDR holdings of IMF members were nearly steady. IMF-related assets accounted for 2.9 percent of total international reserves at the end of 2019.

#### Gold reserves

The share of gold in international reserves was 12.2 percent in 2019. The physical stock of official gold grew by 1.5 percent in 2019; this reflected a 5.6 percent increase in the stock held by emerging and developing economies and a small decrease of 0.1% in the much larger stock held by advanced economies (the share of the gold stock held by advanced economies remains around two-thirds). At the end of 2019, gold constituted 17.7 percent of the reserves of advanced economies, and 6 percent of the reserves of emerging and developing economies.

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<sup>1</sup> On December 30, 2019, 1 SDR = 1.38 US\$.

<sup>2</sup> Official monetary authorities include central banks as well as currency boards, exchange stabilization funds, and treasuries, to the extent that the latter group of entities perform monetary authorities' functions.

### Developments during the first 4 months of 2020

During the first 4 months of 2020, foreign exchange reserves grew by 1.4 percent, while total international reserves also rose by 2.8 percent (annualized rate of about 8.7 percent). Foreign exchange reserve accumulation amounted to SDR 116.3 billion during this period, in advanced and emerging economies foreign exchange reserve increased 103.7 and 12.6 billion respectively. The market value of global gold reserves rose by 13.3 percent. IMF-related assets rose by 2 percent.

### Currency composition of foreign exchange reserves

Available information on the currency composition of foreign exchange reserves is shown in Table I.2—globally (2019), and separately for the group of advanced economies (2014) and for the group of emerging and developing economies (2014). Changes in the SDR value of foreign exchange reserves are decomposed into quantity and valuation (price) changes in Table I.3.

The currency composition of reserves changed little in 2019. In particular:

- The share of U.S. dollar holdings in global foreign exchange reserves remained a bit more than three-fifths, at 60.9 percent in 2019. At 4.9 trillion the value of SDR holdings increased by 2.4 percent in 2019, reflecting a quantity increase of 88 billion, accompanied with a valuation increase of 27.9 billion.
- The share of the euro in global foreign exchange reserves improved to just over one-fifth, at 20.5 percent in 2019. At 1.6 trillion the value of SDR holdings increased by 3.2 percent in 2019, reflecting a quantity increase of 72.6 billion, with a valuation decrease of 21.1 billion.
- The share of global foreign exchange reserves denominated in Japanese yen was 5.7 percent in 2019, up by 0.5 percentage points from 2018. At 456.6 billion the value of SDR holdings increased by 13.9 percent in 2019, reflecting a quantity increase of 46.9 billion, accompanied with a valuation increase of 8.8 billion.
- The shares of the pound sterling and the Swiss franc in global foreign exchange reserves were also little changed in 2019, at about 4.6 percent and 0.2 percent, respectively. In 2019, pound sterling reserve holdings recorded a quantity increase of SDR 15.2 billion and a valuation increase of SDR 14 billion, while the Swiss franc reserve holdings recorded a quantity increase of SDR 1 billion and a valuation increase of 0.3 billion.
- The share of all other currencies in global foreign exchange reserves had a small increase from 2.5 percent in 2018 to 2.6 percent in 2019.

## Appendix I. International Reserves

### Appendix I.1. Official holdings of reserve assets<sup>1</sup> (Billions of SDRs)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020M4
<b>All countries</b>											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	54.6	98.3	103.2	97.5	81.7	63.5	79.1	67.9	81.5	90.6	96.5
SDRs	204.0	204.0	204.1	204.1	204.1	204.1	204.2	204.2	204.2	204.2	204.2
<b>Subtotal, Fund-related assets</b>	<b>258.6</b>	<b>302.2</b>	<b>307.3</b>	<b>301.6</b>	<b>285.8</b>	<b>267.5</b>	<b>283.2</b>	<b>272.1</b>	<b>285.6</b>	<b>294.8</b>	<b>300.7</b>
Foreign exchange	6016.5	6647.1	7124.9	7595.0	8008.6	7886.5	7977.0	8043.0	8220.3	8549.4	8665.7
<b>Total reserves excluding gold</b>	<b>6270.5</b>	<b>6946.4</b>	<b>7426.2</b>	<b>7892.2</b>	<b>8293.3</b>	<b>8153.8</b>	<b>8231.9</b>	<b>8288.3</b>	<b>8482.1</b>	<b>8821.5</b>	<b>8942.4</b>
Gold <sup>2</sup>											
Quantity (millions of ounces)	991.8	1003.6	1018.8	1030.0	1037.5	1061.5	1079.9	1092.7	1100.0	1116.8	1122.2
Value at London market price	900.6	995.6	1097.3	802.9	860.8	809.6	917.8	991.4	1010.3	1223.8	1386.6
<b>Total reserves including gold</b>	<b>7171.1</b>	<b>7942.0</b>	<b>8523.4</b>	<b>8695.1</b>	<b>9154.1</b>	<b>8963.4</b>	<b>9149.7</b>	<b>9279.7</b>	<b>9492.3</b>	<b>10045.3</b>	<b>10329.0</b>
<b>Advanced economies</b>											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	40.3	73.9	77.6	73.2	60.6	46.1	52.6	44.6	55.3	60.7	64.1
SDRs	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6
<b>Subtotal, Fund-related assets</b>	<b>168.9</b>	<b>202.5</b>	<b>206.3</b>	<b>201.8</b>	<b>189.3</b>	<b>174.8</b>	<b>181.2</b>	<b>173.3</b>	<b>183.9</b>	<b>189.3</b>	<b>192.7</b>
Foreign exchange	2031.9	2244.7	2422.0	2493.8	2673.1	2868.8	3076.9	3204.2	3291.5	3424.2	3527.9
<b>Total reserves excluding gold</b>	<b>2204.1</b>	<b>2455.7</b>	<b>2634.3</b>	<b>2703.6</b>	<b>2874.5</b>	<b>3058.3</b>	<b>3252.5</b>	<b>3373.4</b>	<b>3474.5</b>	<b>3615.0</b>	<b>3721.6</b>
Gold <sup>2</sup>											
Quantity (millions of ounces)	704.5	705.6	706.4	706.9	706.8	706.6	706.3	706.2	705.9	705.1	705.6
Value at London market price	643.0	703.7	764.8	552.9	588.4	540.5	602.1	642.9	650.5	776.6	879.2
<b>Total reserves including gold</b>	<b>2847.0</b>	<b>3159.3</b>	<b>3399.1</b>	<b>3256.5</b>	<b>3462.9</b>	<b>3598.8</b>	<b>3854.6</b>	<b>4016.3</b>	<b>4125.0</b>	<b>4391.6</b>	<b>4600.9</b>
<b>Emerging market and developing economies</b>											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	14.3	24.3	25.6	24.3	21.1	17.3	26.5	23.3	26.2	29.9	32.4
SDRs	75.4	75.4	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5
<b>Subtotal, Fund-related assets</b>	<b>89.6</b>	<b>99.7</b>	<b>101.1</b>	<b>99.8</b>	<b>96.6</b>	<b>92.8</b>	<b>102.0</b>	<b>98.8</b>	<b>101.7</b>	<b>105.5</b>	<b>108.0</b>
Foreign exchange	3984.6	4402.4	4702.9	5101.2	5335.4	5017.7	4900.1	4838.8	4928.8	5125.3	5137.9
<b>Total reserves excluding gold</b>	<b>4066.4</b>	<b>4490.7</b>	<b>4791.9</b>	<b>5188.6</b>	<b>5418.8</b>	<b>5095.5</b>	<b>4979.4</b>	<b>4914.9</b>	<b>5007.6</b>	<b>5206.5</b>	<b>5220.8</b>
Gold <sup>2</sup>											
Quantity (millions of ounces)	180.7	191.9	205.2	221.4	231.7	261.0	264.4	278.4	291.4	307.9	312.5
Value at London market price	160.4	186.2	216.4	170.5	190.0	197.3	222.7	250.1	265.1	332.9	377.5
<b>Total reserves including gold</b>	<b>4226.8</b>	<b>4676.9</b>	<b>5008.2</b>	<b>5359.1</b>	<b>5608.8</b>	<b>5292.8</b>	<b>5202.1</b>	<b>5165.0</b>	<b>5272.7</b>	<b>5539.4</b>	<b>5598.3</b>

Source: International Monetary Fund, *International Financial Statistics*.

Note: Components may not sum to totals because of rounding.

<sup>1</sup> End of year figures for all years except 2020. "IMF-related assets" comprise reserve positions in the IMF and SDR holdings of all IMF members. The entries under "Foreign exchange" and "Gold" comprise official holdings of those IMF members for which data are available and certain countries or areas.

<sup>2</sup> One troy ounce equals 31.103 grams. The market price is the afternoon price fixed in London on the last business day of each period.

**Appendix I.2. Share of national currencies in total identified official holdings of foreign exchange, end of year<sup>1</sup>**  
(Percent)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>All countries</b>										
U.S. dollar	62.2	62.7	61.5	61.3	65.2	65.7	65.4	62.7	61.7	60.9
Japanese yen	3.7	3.6	4.1	3.8	3.5	3.8	4.0	4.9	5.2	5.7
Pound sterling	3.9	3.8	4.0	4.0	3.7	4.7	4.3	4.5	4.4	4.6
Swiss franc	0.1	0.1	0.2	0.3	0.2	0.3	0.2	0.2	0.1	0.2
Euro <sup>2</sup>	25.8	24.4	24.1	24.2	21.2	19.1	19.1	20.2	20.7	20.5
Other currencies <sup>3</sup>	4.3	5.3	3.2	2.8	2.8	2.8	2.3	2.4	2.5	2.6
<b>Advanced economies</b>										
U.S. dollar	64.7	66.0	62.3	61.6	63.6					
Japanese yen	4.4	4.3	5.0	4.5	4.5					
Pound sterling	2.5	2.5	3.0	3.0	2.9					
Swiss franc	0.2	0.1	0.3	0.4	0.4					
Euro	24.0	22.4	24.4	24.8	22.6					
Other currencies	4.3	4.7	3.0	2.5	2.7					
<b>Emerging market and developing economies</b>										
U.S. dollar	59.5	58.8	60.5	60.8	66.8					
Japanese yen	2.8	2.7	3.0	2.9	2.6					
Pound sterling	5.6	5.4	5.3	5.2	4.5					
Swiss franc	0.1	0.1	0.2	0.1	0.1					
Euro	27.8	26.9	23.7	23.5	19.7					
Other currencies	4.3	6.1	3.5	3.1	2.9					
<b>Memorandum items:</b>										
Unallocated Reserves <sup>4</sup>										
All countries	44.4	44.7	44.4	46.8	41.4	32.2	21.5	12.6	6.2	6.3
Advanced economies	12.3	11.2	11.0	10.9	10.9					
Emerging market and developing economies	60.7	61.8	61.7	64.4	56.7					

Note: Components may not sum to total because of rounding. Data for AE's and DE's not available after 2014

<sup>1</sup> The currency shares are calculated for the reserves of member countries that report the currency composition of their foreign exchange reserves. The data include minimal estimation undertaken mainly for late reporters. Reserves for which currency composition is not reported are shown under "Unallocated Reserves."

<sup>2</sup> Not comparable with the combined share of euro legacy currencies in previous years because it excludes the euros received by euro area members when their previous holdings of other euro area members' legacy currencies were converted into euros on January 1, 1999.

<sup>3</sup> Foreign exchange reserves of IMF member countries and the sum of reserves that are reported to be held in currencies other than those listed above.

<sup>4</sup> Foreign exchange reserves whose currency composition information is not submitted to the IMF, in percent of total official holdings of foreign exchange reserves.

## Appendix I. International Reserves

**Appendix I.3. Currency composition of official holdings of foreign exchange, end of year<sup>1</sup>**  
(Billions of SDRs)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>U.S. dollar</b>										
Change in holdings	266.5	221.1	130.2	41.3	582.6	458.6	575.5	317.4	352.2	115.9
Quantity change	237.3	209.5	133.0	46.8	399.8	317.6	450.4	562.6	239.5	88.0
Price change	29.3	11.5	-2.8	-5.5	182.8	140.9	125.2	-245.2	112.7	27.9
Year-end value	2,083.4	2,304.5	2,434.6	2,475.9	3,058.5	3,517.1	4,092.6	4,410.0	4,762.3	4,878.2
<b>Japanese yen</b>										
Change in holdings	37.8	10.2	29.1	-7.3	11.8	34.5	47.4	96.6	56.2	55.7
Quantity change	23.4	3.4	46.2	23.6	24.5	26.5	37.6	105.1	41.2	46.9
Price change	14.3	6.8	-17.1	-31.0	-12.7	7.9	9.8	-8.5	14.9	8.8
Year-end value	122.6	132.8	161.9	154.5	166.4	200.8	248.2	344.8	401.0	456.6
<b>Pound sterling</b>										
Change in holdings	7.6	9.1	19.0	1.1	12.7	78.5	19.3	47.3	22.1	29.2
Quantity change	9.6	10.4	16.3	-5.3	11.5	81.2	59.6	36.7	35.3	15.2
Price change	-2.0	-1.3	2.6	6.4	1.2	-2.7	-40.3	10.6	-13.2	14.0
Year-end value	131.9	141.1	160.0	161.1	173.8	252.3	271.6	318.9	340.9	370.1
<b>Swiss franc</b>										
Change in holdings	0.9	-1.5	5.6	2.4	0.4	3.0	-4.0	2.4	-1.7	1.3
Quantity change	0.5	-1.2	5.4	2.1	0.9	2.6	-4.1	2.6	-1.9	1.0
Price change	0.4	-0.3	0.2	0.3	-0.5	0.5	0.1	-0.2	0.2	0.3
Year-end value	4.3	2.8	8.4	10.8	11.3	14.3	10.3	12.7	11.0	12.3
<b>Euro</b>										
Change in holdings	52.3	36.3	54.4	25.5	17.2	28.6	174.1	219.6	176.5	51.5
Quantity change	99.1	63.9	37.4	-15.2	85.1	92.4	179.0	125.9	211.1	72.6
Price change	-46.9	-27.6	17.0	40.7	-67.9	-63.7	-4.9	93.7	-34.6	-21.1
Year-end value	862.1	898.5	952.8	978.3	995.5	1,024.2	1,198.2	1,417.8	1,594.3	1,645.9
<b>Sum of the above<sup>2</sup></b>										
Change in holdings	365.1	275.3	238.2	62.9	624.7	603.3	812.3	683.2	605.2	253.6
Quantity change	369.9	286.0	238.4	52.1	521.9	520.3	722.5	832.9	525.3	223.8
Price change	-4.8	-10.8	-0.2	10.9	102.9	82.9	89.8	-149.7	79.9	29.8
Year-end value	3,204.4	3,479.7	3,717.8	3,780.8	4,405.5	5,008.8	5,821.0	6,504.2	7,109.5	7,363.1
<b>Other currencies</b>										
Change in holdings	58.6	53.2	-68.8	-14.3	17.9	20.5	-4.6	24.3	19.5	14.6
Year-end value	142.9	196.0	127.3	113.0	130.8	151.3	146.7	171.0	190.5	205.1
<b>Unallocated Reserves<sup>3</sup></b>										
Change in holdings	384	302	195	389	-237	-778	-822	-703	-505	33
Year-end value	2,669.2	2,971.4	3,166.3	3,554.9	3,317.5	2,539.6	1,717.6	1,014.8	509.7	543.2
<b>Total official holdings<sup>4</sup></b>										
Change in holdings	807.4	630.6	364.3	437.2	405.2	-154.1	-14.3	4.6	119.7	301.7
Year-end value	6,016.5	6,647.1	7,011.4	7,448.6	7,853.8	7,699.7	7,685.4	7,690.0	7,809.7	8,111.3

Note: Components may not sum to total because of rounding.

<sup>1</sup> The currency composition of official foreign exchange reserves as reported by countries, including minimal estimation undertaken mainly for late reporters. Reserves for which currency composition is not reported are shown under "Unallocated Reserves." Quantity changes are derived by multiplying the changes in official holdings of each currency from the end of one quarter to the next by the average of the two SDR prices of that currency prevailing at the corresponding dates. This procedure converts the change in the quantity of national currency from own units to SDR units of account. Subtracting the SDR value of the quantity change so derived from the quarterly change in the SDR value of foreign exchange held at the end of two successive quarters and cumulating these differences yields the effect of price changes over the years shown.

<sup>2</sup> Each item represents the sum of the currencies above.

<sup>3</sup> Foreign exchange reserves whose currency composition information is not submitted to the IMF.

<sup>4</sup> Includes "Unallocated Reserves."

## Appendix II. Financial Operations and Transactions

### Appendix II.1. Arrangements approved during financial years ended April 30, 2011-2020

Financial Year	Number of arrangements						Amounts committed under arrangements <sup>1</sup> (In millions of SDRs)					
	Stand- by	GRA					GRA					Total
		EFF	FCL	PLL	PRGT	Total	Stand-by	EFF	FCL	PLL	PRGT	
2011	6	2	4	1	11	24	39,762	19,599	82,470	413	1,074	143,318
2012	4	2	1	-	10	17	1,204	47,527	3,870	-	1,800	54,401
2013	2	-	2	1	7	12	1,702	-	69,292	4,117	405	75,516
2014	3	5	1	-	3	12	14,009	6,277	3,870	-	119	24,275
2015	4	2	2	1	7	16	1,550	12,359	62,792	3,235	1,726	81,663
2016	2	-	1	-	5	8	857	-	3,870	-	630	5,356
2017	3	8	3	1	8	23	5,368	13,293	77,069	2,504	896	99,130
2018	-	2	1	-	8	11	-	779	62,389	-	1,468	64,636
2019	2	3	1	1	1	8	43,514	5,916	7,848	2,151	124	59,553
2020	2	5	1	0	9	17	330	6,470	44,564	0	2,445	53,809

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line;

PLL = Precautionary and Liquidity Line; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

<sup>1</sup> Includes augmentations, reductions and cancelled arrangements, and excludes outright disbursements.

## Appendix II. Financial Operations and Transactions

### Appendix II.2. Arrangements in effect as of April 30, 2011-2020

Financial Year	Number of arrangements						Amounts committed under arrangements (In millions of SDRs)					
	GRA						GRA					
	Stand- by	EFF	FCL	PLL	PRGT	Total	Stand- by	EFF	FCL	PLL	PRGT	Total
2011	18	4	3	1	31	57	59,048	19,804	68,780	413	3,345	151,390
2012	13	6	3	1	28	51	20,804	67,331	70,328	413	3,912	162,788
2013	7	5	3	1	25	41	5,130	67,152	73,162	4,117	2,929	152,490
2014	6	7	3	1	18	35	15,763	53,804	73,162	4,117	1,874	148,721
2015	8	8	3	1	19	39	6,285	42,422	66,662	3,235	3,246	121,850
2016	5	6	3	1	18	33	1,970	17,745	64,162	3,235	2,648	89,760
2017	6	11	3	1	20	41	6,896	25,734	77,069	2,504	2,766	114,969
2018	3	11	2	1	19	36	5,736	26,528	70,569	2,504	3,227	108,563
2019	4	13	2	1	16	36	48,540	20,096	61,324	2,151	2,360	134,471
2020	3	12	2	0	19	36	41,044	12,098	52,412	0	4,075	109,628

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line;

PLL = Precautionary and Liquidity Line; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

## Appendix II. Financial Operations and Transactions

### Appendix II.3. Summary of disbursements, repurchases, and repayments, financial years ended April 30, 2010-2020

(In millions of SDRs)

Financial Year	Purchases and disbursements			Repurchases and repayments			Total Fund Credit Outstanding
	GRA Purchases	PRG Trust Loans	Total	GRA Repurchases	PRG Trust Repayments <sup>1</sup>	Total	
2010	21,087	1,402	22,488	275	489	764	46,350
2011	26,569	914	27,483	2,268	1,144	3,412	70,421
2012	32,204	1,067	33,271	3,561	441	4,002	99,689
2013	10,587	878	11,465	14,588	463	15,050	96,104
2014	11,678	577	12,255	20,622	394	21,016	87,343
2015	11,992	746	12,738	38,001	533	38,534	61,547
2016	4,685	815	5,499	12,115	632	12,746	54,300
2017	6,052	641	6,694	5,550	792	6,342	54,652
2018	4,194	879	5,072	14,610	867	15,477	44,247
2019	34,031	1,054	35,084	8,220	965	9,186	70,146
2020	16,756	3,923	20,679	6,874	1,072	7,945	82,879

1. Includes Exogenous Shocks Facility, Extended Credit Facility, Rapid Credit Facility, Standby Credit Facility, Trust Fund, and Structural Adjustment Facility.



## Appendix II. Financial Operations and Transactions

**Appendix Table II.4. Purchases and loans from the IMF, financial year ended April 30, 2020**

(In millions of SDRs)<sup>1</sup>

Member	Stand-By Credit Tranche	Extended Fund Facility	Precautionary and Liquidity Line	Rapid Financing Instrument	Total GRA purchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT loans	Total purchases and loans
Afghanistan, Islamic Republic of	-	-	-	-	-	10	-	-	10	10
Albania	-	-	-	139	139	-	-	-	-	139
Angola	-	358	-	-	358	-	-	-	-	358
Argentina	3,900	-	-	-	3,900	-	-	-	-	3,900
Barbados	-	70	-	-	70	-	-	-	-	70
Benin	-	-	-	-	-	32	-	-	32	32
Bolivia	-	-	-	240	240	-	-	-	-	240
Bosnia and Herzegovina	-	-	-	265	265	-	-	-	-	265
Burkina Faso	-	-	-	-	-	36	84	-	120	120
Cabo Verde	-	-	-	-	-	-	24	-	24	24
Cameroon	-	-	-	-	-	110	-	-	110	110
Central African Republic	-	-	-	-	-	35	28	-	63	63
Chad	-	-	-	-	-	56	84	-	140	140
Comoros	-	-	-	12	12	-	6	-	6	18
Congo, Democratic Republic of	-	-	-	-	-	-	533	-	533	533
Congo, Republic of	-	-	-	-	-	32	-	-	32	32
Cote d'Ivoire	-	129	-	434	563	65	217	-	281	844
Dominica	-	-	-	-	-	-	10	-	10	10
Ecuador	-	542	-	-	542	-	-	-	-	542
Egypt	-	1,433	-	-	1,433	-	-	-	-	1,433
El Salvador	-	-	-	287	287	-	-	-	-	287
Equatorial Guinea	-	29	-	-	29	-	-	-	-	29
Ethiopia	-	90	-	-	90	134	-	-	134	224
Gabon	-	89	-	108	197	-	-	-	-	197
Gambia, The	-	-	-	-	-	5	16	-	21	21
Georgia	-	60	-	-	60	-	-	-	-	60
Ghana	-	-	-	-	-	-	738	-	738	738
Grenada	-	-	-	-	-	-	16	-	16	16
Guinea	-	-	-	-	-	34	-	-	34	34
Haiti	-	-	-	-	-	-	82	-	82	82
Honduras	80	-	-	-	80	-	-	25	25	105
Jordan	-	223	-	-	223	-	-	-	-	223
Kosovo	-	-	-	41	41	-	-	-	-	41
Kyrgyz Republic	-	-	-	59	59	-	30	-	30	89
Liberia	-	-	-	-	-	17	-	-	17	17
Madagascar	-	-	-	-	-	63	122	-	185	185
Malawi	-	-	-	-	-	32	-	-	32	32
Maldives	-	-	-	-	-	-	21	-	21	21
Mali	-	-	-	-	-	40	-	-	40	40
Mauritania	-	-	-	-	-	33	96	-	129	129
Moldova, Republic of	-	32	-	115	147	16	58	-	74	221
Morocco	-	-	2,151	-	2,151	-	-	-	-	2,151
Mozambique	-	-	-	-	-	-	227	-	227	227
Niger	-	-	-	-	-	48	84	-	132	132
Nigeria	-	-	-	2,455	2,455	-	-	-	-	2,455
North Macedonia, Republic of	-	-	-	140	140	-	-	-	-	140
Pakistan	-	1,044	-	1,016	2,060	-	-	-	-	2,060
Rwanda	-	-	-	-	-	-	80	-	80	80
Samoa	-	-	-	-	-	-	16	-	16	16
Sao Tome & Principe	-	-	-	-	-	2	9	-	11	11
Senegal	-	-	-	216	216	-	108	-	108	324
Sierra Leone	-	-	-	-	-	31	-	-	31	31
Somalia	-	40	-	-	40	211	-	-	211	250
Sri Lanka	-	237	-	-	237	-	-	-	-	237
St. Lucia	-	-	-	-	-	-	21	-	21	21
Togo	-	-	-	-	-	147	-	-	147	147
Tunisia	-	177	-	545	722	-	-	-	-	722
<b>Total</b>	<b>3,980</b>	<b>4,553</b>	<b>2,151</b>	<b>6,072</b>	<b>16,756</b>	<b>1,188</b>	<b>2,709</b>	<b>25</b>	<b>3,923</b>	<b>20,679</b>

Note: Components may not sum exactly to totals because of rounding. GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

<sup>1</sup> Zero amounts indicate amounts less than SDR 0.5 million.

## Appendix II. Financial Operations and Transactions

### Appendix II.5. Repurchases and repayments to the IMF, financial year ended April 30, 2020

(In millions of SDRs)<sup>1</sup>

Member	GRA				PRGT		Total repurchases and repayments <sup>4</sup>
	Stand-by	Extended Fund Facility	Other <sup>2</sup>	Total repurchases	ECF repayments	Other <sup>3</sup>	
Afghanistan, Islamic Republic of	-	-	-	-	8	-	8
Albania	-	18	-	18	-	-	18
Armenia, Republic of	-	26	-	26	27	-	53
Bangladesh	-	-	-	-	82	-	82
Benin	-	-	-	-	22	-	22
Bosnia and Herzegovina	21	-	-	21	-	-	21
Burkina Faso	-	-	-	-	33	-	33
Burundi	-	-	-	-	11	-	11
Cameroon	-	-	-	-	-	9	9
Central African Republic	-	-	-	-	8	2	11
Comoros	-	-	-	-	3	-	3
Congo, Democratic Republic of	-	-	-	-	54	-	54
Congo, Republic of	-	-	-	-	1	-	1
Cote d'Ivoire	-	-	-	-	81	16	97
Cyprus	-	570	-	570	-	-	570
Djibouti	-	-	-	-	4	-	4
Dominica	-	-	-	-	-	1	1
Ecuador	-	-	65	65	-	-	65
Ethiopia	-	-	-	-	-	31	31
Gambia, The	-	-	-	-	5	1	6
Georgia	25	-	-	25	-	-	25
Ghana	-	-	-	-	71	-	71
Greece	-	3,033	-	3,033	-	-	3,033
Grenada	-	-	-	-	2	-	2
Guinea	-	-	-	-	24	5	29
Guinea-Bissau	-	-	-	-	2	0	3
Haiti	-	-	-	-	12	-	12
Iraq	228	-	557	785	-	-	785
Jamaica	-	70	-	70	-	-	70
Jordan	245	-	-	245	-	-	245
Kenya	-	-	-	-	98	14	111
Kosovo	28	-	-	28	-	-	28
Kyrgyz Republic	-	-	-	-	12	6	18
Lesotho	-	-	-	-	10	-	10
Liberia	-	-	-	-	23	3	26
Madagascar	-	-	-	-	-	6	6
Malawi	-	-	-	-	19	-	19
Maldives	-	-	-	-	-	0	0
Mali	-	-	-	-	14	7	21
Mauritania	-	-	-	-	15	-	15
Moldova, Republic of	-	25	-	25	34	-	59
Mozambique	-	-	-	-	-	35	35
Nepal	-	-	-	-	-	9	9
Nicaragua	-	- <sup>4</sup>	-	-	10	-	10
Niger	-	-	-	-	16	-	16
Pakistan	-	480	-	480	-	-	480
Rwanda	-	-	-	-	0	8	8
Samoa	-	-	-	-	-	2	2
Sao Tome & Principe	-	-	-	-	0	-	0
Senegal	-	-	-	-	-	16	16
Seychelles	-	5	-	5	-	-	5
Sierra Leone	-	-	-	-	27	-	27
Solomon Islands	-	-	-	-	0	1	1
Somalia	13	-	84	96	-	15	112
St. Lucia	-	-	-	-	-	1	1
St. Vincent and the Grenadines	-	-	1	1	-	1	2
Sudan	-	-	9	9	-	-	9
Suriname	22	-	-	22	-	-	22
Tajikistan, Republic of	-	-	-	-	26	-	26
Tanzania	-	-	-	-	-	44	44
Togo	-	-	-	-	15	-	15
Tunisia	170	-	-	170	-	-	170
Ukraine	486	690	-	1,175	-	-	1,175
Vanuatu	-	-	4	4	-	-	4
Yemen, Republic of	-	-	-	-	20	12	32
Zambia	-	-	-	-	32	-	32
Total	1,237	4,916	720	6,874	824	248	7,945

Note: Components may not sum exactly to totals because of rounding. ECF = Extended Credit Facility; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

1 Zero amounts indicate amounts less than SDR 0.5 million.

2 Includes Rapid Financing Instrument and Compensatory Financing Facility

3 Includes Exogenous Shocks Facility, Rapid Credit Facility, Standby Credit Facility, Trust Fund, and Structural Adjustment Facility

4 Includes advance repurchases.

## Appendix II. Financial Operations and Transactions

### Appendix II.6. Outstanding IMF credit by facility, financial years ended April 30, 2011-2020

(In millions of SDRs and percent of total)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<i>(Millions of SDRs)</i>										
Extended Arrangements	5,186	31,456	41,037	51,625	39,137	39,289	40,450	31,414	30,800	30,437
Stand-By Arrangements and other facilities <sup>1</sup>	60,353	62,726	49,145	29,613	16,091	8,509	7,850	6,470	32,894	43,139
<b>Subtotal (GRA)</b>	<b>65,539</b>	<b>94,182</b>	<b>90,182</b>	<b>81,238</b>	<b>55,228</b>	<b>47,798</b>	<b>48,300</b>	<b>37,884</b>	<b>63,694</b>	<b>73,575</b>
SAF Arrangements	9	9	9	9	9	9	9	9	9	-
PRG Trust Arrangements	4,807	5,432	5,848	6,031	6,244	6,427	6,277	6,289	6,377	9,244
Trust Fund	66	66	66	66	66	66	66	66	66	59
<b>Total</b>	<b>70,421</b>	<b>99,689</b>	<b>96,104</b>	<b>87,343</b>	<b>61,547</b>	<b>54,300</b>	<b>54,652</b>	<b>44,247</b>	<b>70,146</b>	<b>82,879</b>
<i>(Percent of total)</i>										
Extended Arrangements	7	32	43	59	64	72	74	71	44	37
Stand-By Arrangements and other facilities <sup>1</sup>	85	63	51	34	26	16	14	15	47	52
<b>Subtotal (GRA)</b>	<b>93</b>	<b>94</b>	<b>94</b>	<b>93</b>	<b>90</b>	<b>88</b>	<b>88</b>	<b>86</b>	<b>91</b>	<b>89</b>
SAF Arrangements	*	*	*	*	*	*	*	*	*	*
PRG Trust Arrangements	7	5	6	7	10	12	12	14	9	11
Trust Fund	*	*	*	*	*	*	*	*	*	*
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Note: Components may not sum exactly to totals because of rounding.

GRA = General Resources Account; SAF = Structural Adjustment Facility.

<sup>1</sup>Includes outstanding credit tranche, Precautionary and Liquidity Line, emergency purchases, and legacy credit under Enlarged Access, Compensatory and Contingency Financing Facility, and Supplementary Facility.

\* Less than 1/2 of one percent of total.

## Appendix II. Financial Operations and Transactions

### Appendix II.7. Holdings of SDRs by all participants and by groups of countries as a percentage of their cumulative allocations of SDRs, at end of financial years ended April 30, 2011-2020

	All participants <sup>1</sup>	Advanced economies <sup>2</sup>	Non-advanced economies <sup>2</sup>			
			All non-advanced economies	Net creditor countries <sup>3</sup>	Net debtor countries <sup>3</sup>	
					All net debtor countries	HIPC-eligible countries <sup>4</sup>
2011	95.3	99.1	88.0	104.3	77.7	71.9
2012	94.5	97.9	88.7	107.0	78.8	71.0
2013	93.4	97.3	86.9	105.6	76.9	70.0
2014	93.3	97.5	86.3	105.8	75.1	67.9
2015	92.8	97.4	84.9	107.4	72.6	63.0
2016	83.8	91.5	70.5	109.7	57.5	45.8
2017	85.6	93.0	73.1	113.9	59.4	34.3
2018	86.5	94.7	72.6	98.2	58.9	33.0
2019	88.3	97.7	72.3	110.0	52.6	24.8
2020	88.9	98.5	72.6	115.7	52.3	20.4

Note: HIPC = Heavily Indebted Poor Countries (Initiative); SDRs = Special Drawing Rights.

<sup>1</sup> Consists of member countries that are participants in the SDR Department. The remainder of the SDRs are held by the IMF and prescribed holders. SDRs held in escrow on behalf of participants with overdue obligations, in accordance with the provisions of the Fourth Amendment of the IMF's Articles of Agreement, amounted to SDR 16.1 million in 2020.

<sup>2</sup> Based on International Financial Statistics classification. Prior to 2009, advanced economies were classified under industrial countries.

<sup>3</sup> Net creditor countries' holdings of SDRs are higher than their cumulative allocations of SDRs; net debtor countries' holdings of SDRs are lower.

<sup>4</sup> Includes countries that have qualified for, are eligible or potentially eligible to receive HIPC Initiative Assistance.

### Appendix II.8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement

Member	Article	Effective Date of Acceptance
Afghanistan, the Islamic Republic of	No	
Angola	No	
Bhutan	No	
Bosnia and Herzegovina	No	
Burundi	No	
Eritrea	No	
Ethiopia	No	
Iraq	No	
Liberia	No	
Maldives	No	
Myanmar	No	
Nigeria	No	
São Tomé and Príncipe	No	
Somalia	No	
South Sudan	No	
Syrian Arab Republic	No	
Turkmenistan	No	
Albania	Yes	February 21, 2015
Algeria	Yes	September 15, 1997
Antigua and Barbuda	Yes	November 22, 1983
Argentina	Yes	May 14, 1968
Armenia	Yes	May 29, 1997
Australia	Yes	July 1, 1965
Austria	Yes	August 1, 1962
Azerbaijan	Yes	November 30, 2004
Bahamas, The	Yes	December 5, 1973
Bahrain	Yes	March 20, 1973
Bangladesh	Yes	April 11, 1994
Barbados	Yes	November 3, 1993
Belarus	Yes	November 5, 2001
Belgium	Yes	February 15, 1961
Belize	Yes	June 14, 1983
Benin	Yes	June 1, 1996
Bolivia	Yes	June 5, 1967
Botswana	Yes	November 17, 1995
Brazil	Yes	November 30, 1999

## Appendix II. Financial Operations and Transactions

<b>Member</b>	<b>Article</b>	<b>Effective Date of Acceptance</b>
Brunei Darussalam	Yes	October 10, 1995
Bulgaria	Yes	September 24, 1998
Burkina Faso	Yes	June 1, 1996
Cabo Verde	Yes	July 1, 2004
Cambodia	Yes	January 1, 2002
Cameroon	Yes	June 1, 1996
Canada	Yes	March 25, 1952
Central African Republic	Yes	June 1, 1996
Chad	Yes	June 1, 1996
Chile	Yes	July 27, 1977
China	Yes	December 1, 1996
Colombia	Yes	August 1, 2004
Comoros	Yes	June 1, 1996
Congo, Democratic Republic of the	Yes	February 10, 2003
Congo, Republic of the	Yes	June 1, 1996
Costa Rica	Yes	February 1, 1965
Côte d'Ivoire	Yes	June 1, 1996
Croatia	Yes	May 29, 1995
Cyprus	Yes	January 9, 1991
Czech Republic	Yes	October 1, 1995
Denmark	Yes	May 1, 1967
Djibouti	Yes	September 19, 1980
Dominica	Yes	December 13, 1979
Dominican Republic	Yes	August 1, 1953
Ecuador	Yes	August 31, 1970
Egypt	Yes	January 2, 2005
El Salvador	Yes	November 6, 1946
Equatorial Guinea	Yes	June 1, 1996
Estonia	Yes	August 15, 1994
Eswatini	Yes	December 11, 1989
Fiji	Yes	August 4, 1972
Finland	Yes	September 25, 1979
France	Yes	February 15, 1961
Gabon	Yes	June 1, 1996
Gambia, The	Yes	January 21, 1993
Georgia	Yes	December 20, 1996
Germany	Yes	February 15, 1961
Ghana	Yes	February 21, 1994
Greece	Yes	July 7, 1992
Grenada	Yes	January 24, 1994

## Appendix II. Financial Operations and Transactions

<b>Member</b>	<b>Article</b>	<b>Effective Date of Acceptance</b>
Guatemala	Yes	January 27, 1947
Guinea	Yes	November 17, 1995
Guinea-Bissau	Yes	January 1, 1997
Guyana	Yes	December 27, 1966
Haiti	Yes	December 22, 1953
Honduras	Yes	July 1, 1950
Hungary	Yes	January 1, 1996
Iceland	Yes	September 19, 1983
India	Yes	August 20, 1994
Indonesia	Yes	May 7, 1988
Iran, Islamic Republic of	Yes	September 6, 2004
Ireland	Yes	February 15, 1961
Israel	Yes	September 21, 1993
Italy	Yes	February 15, 1961
Jamaica	Yes	February 22, 1963
Japan	Yes	April 1, 1964
Jordan	Yes	February 20, 1995
Kazakhstan	Yes	July 16, 1996
Kenya	Yes	June 30, 1994
Kiribati	Yes	August 22, 1986
Korea	Yes	November 1, 1988
Kosovo	Yes	January 11, 2018
Kuwait	Yes	April 5, 1963
Kyrgyz Republic, the	Yes	March 29, 1995
Lao People's Democratic Republic	Yes	May 28, 2010
Latvia	Yes	June 10, 1994
Lebanon	Yes	July 1, 1993
Lesotho	Yes	March 5, 1997
Libya	Yes	June 21, 2003
Lithuania	Yes	May 3, 1994
Luxembourg	Yes	February 15, 1961
Madagascar	Yes	September 18, 1996
Malawi	Yes	December 7, 1995
Malaysia	Yes	November 11, 1968
Mali	Yes	June 1, 1996
Malta	Yes	November 30, 1994
Marshall Islands	Yes	May 21, 1992
Mauritania	Yes	July 19, 1999
Mauritius	Yes	September 29, 1993
Mexico	Yes	November 12, 1946

## Appendix II. Financial Operations and Transactions

<b>Member</b>	<b>Article</b>	<b>Effective Date of Acceptance</b>
Micronesia, Federated States of	Yes	June 24, 1993
Moldova	Yes	June 30, 1995
Mongolia	Yes	February 1, 1996
Montenegro	Yes	January 18, 2007
Morocco	Yes	January 21, 1993
Mozambique	Yes	May 20, 2011
Namibia	Yes	September 20, 1996
Nauru	Yes	April 12, 2016
Nepal	Yes	May 30, 1994
Netherlands, The	Yes	February 15, 1961
New Zealand	Yes	August 5, 1982
Nicaragua	Yes	July 20, 1964
Niger	Yes	June 1, 1996
North Macedonia	Yes	June 19, 1998
Norway	Yes	May 11, 1967
Oman	Yes	June 19, 1974
Pakistan	Yes	July 1, 1994
Palau	Yes	December 16, 1997
Panama	Yes	November 26, 1946
Papua New Guinea	Yes	December 4, 1975
Paraguay	Yes	August 22, 1994
Peru	Yes	February 15, 1961
Philippines, the	Yes	September 8, 1995
Poland	Yes	June 1, 1995
Portugal	Yes	September 12, 1988
Qatar	Yes	June 4, 1973
Romania	Yes	March 25, 1998
Russian Federation	Yes	June 1, 1996
Rwanda	Yes	December 10, 1998
St. Kitts and Nevis	Yes	December 3, 1984
St. Lucia	Yes	May 30, 1980
St. Vincent and the Grenadines	Yes	August 24, 1981
Samoa	Yes	October 6, 1994
San Marino	Yes	September 23, 1992
Saudi Arabia	Yes	March 22, 1961
Senegal	Yes	June 1, 1996
Serbia	Yes	May 15, 2002
Seychelles	Yes	January 3, 1978
Sierra Leone	Yes	December 14, 1995
Singapore	Yes	November 9, 1968



## Appendix II. Financial Operations and Transactions

<b>Member</b>	<b>Article</b>	<b>Effective Date of Acceptance</b>
Slovak Republic	Yes	October 1, 1995
Slovenia	Yes	September 1, 1995
Solomon Islands	Yes	July 24, 1979
South Africa	Yes	September 15, 1973
Spain	Yes	July 15, 1986
Sri Lanka	Yes	March 15, 1994
Sudan	Yes	October 29, 2003
Suriname	Yes	June 29, 1978
Sweden	Yes	February 15, 1961
Switzerland	Yes	May 29, 1992
Tajikistan	Yes	December 9, 2004
Tanzania	Yes	July 15, 1996
Thailand	Yes	May 4, 1990
Timor-Leste	Yes	July 23, 2002
Togo	Yes	June 1, 1996
Tonga	Yes	March 22, 1991
Trinidad and Tobago	Yes	December 13, 1993
Tunisia	Yes	January 6, 1993
Turkey	Yes	March 22, 1990
Tuvalu	Yes	October 7, 2016
Uganda	Yes	April 5, 1994
Ukraine	Yes	September 24, 1996
United Arab Emirates	Yes	February 13, 1974
United Kingdom	Yes	February 15, 1961
United States	Yes	December 10, 1946
Uruguay	Yes	May 2, 1980
Uzbekistan	Yes	October 15, 2003
Vanuatu	Yes	December 1, 1982
Venezuela, República Bolivariana de	Yes	July 1, 1976
Vietnam	Yes	November 8, 2005
Yemen, Republic of	Yes	December 10, 1996
Zambia	Yes	April 19, 2002
Zimbabwe	Yes	February 3, 1995

### Appendix II.9. De Facto Classification of Exchange Rate Arrangements, as of April 30, 2020, and Monetary Policy Frameworks<sup>1</sup>

The classification system is based on the members' actual, de facto arrangements as identified by IMF staff, which may differ from their officially announced, de jure arrangements. The system classifies exchange rate arrangements primarily on the basis of the degree to which the exchange rate is determined by the market rather than by official action, with market-determined rates being on the whole more flexible. The system distinguishes among four major categories: hard pegs (such as exchange arrangements with no separate legal tender and currency board arrangements) soft pegs (including conventional pegged arrangements, pegged exchange rates within horizontal bands, crawling pegs, stabilized arrangements, and crawl-like arrangements) floating regimes (such as floating and free floating) and a residual category, other managed. This table presents members' exchange rate arrangements against alternative monetary policy frameworks to highlight the role of the exchange rate in broad economic policy and illustrate that different exchange rate regimes can be consistent with similar monetary frameworks. The monetary policy frameworks are as follows:

#### *Exchange rate anchor*

The monetary authority buys or sells foreign exchange to maintain the exchange rate at its predetermined level or within a range. The exchange rate thus serves as the nominal anchor or intermediate target of monetary policy. These frameworks are associated with exchange rate arrangements with no separate legal tender, currency board arrangements, pegs

(or stabilized arrangements) with or without bands, crawling pegs (or crawl-like arrangements), and other managed arrangements.

#### *Monetary aggregate target*

The monetary authority uses its instruments to achieve a target growth rate for a monetary aggregate, such as reserve money, M1, or M2, and the targeted aggregate becomes the nominal anchor or intermediate target of monetary policy.

#### *Inflation-targeting framework*

This involves the public announcement of numerical targets for inflation, with an institutional commitment by the monetary authority to achieve these targets, typically over a medium-term horizon. Additional key features normally include increased communication with the public and the markets about the plans and objectives of monetary policymakers and increased accountability of the central bank for achieving its inflation objectives. Monetary policy decisions are often guided by the deviation of forecasts of future inflation from the announced inflation target, with the inflation forecast acting (implicitly or explicitly) as the intermediate target of monetary policy.

#### *Other*

The country has no explicitly stated nominal anchor, but rather monitors various indicators in conducting monetary policy. This category is also used when no relevant information on the country is available.

## Appendix II. Financial Operations and Transactions

(continued)

Exchange rate arrangement (Number of countries)	Monetary policy framework							
	Exchange rate anchor				Monetary aggregate target (26)	Inflation-Targeting framework (41)	Other <sup>2</sup> (45)	
	US dollar (38)	Euro (25)	Composite (8)	Other (9)				
No separate legal tender (13)	Ecuador El Salvador Marshall Islands Micronesia	Palau Panama Timor-Leste	Kosovo San Marino Montenegro		Kiribati Nauru Tuvalu			
Currency board (11)	Djibouti Hong Kong SAR  ECCU Antigua and Barbuda Dominica Grenada	St. Kitts and Nevis St. Lucia St. Vincent and the Grenadines	Bosnia and Herzegovina Bulgaria		Brunei Darussalam			
Conventional peg (42)	Aruba The Bahamas Bahrain Barbados Belize Curaçao and Sint Maarten Eritrea	Iraq Jordan Oman Qatar Saudi Arabia Turkmenistan United Arab Emirates	Cabo Verde Comoros Denmark <sup>3</sup> São Tomé and Príncipe  WAEMU Benin Burkina Faso Côte d'Ivoire Gabon Mali Niger Senegal Togo	CEMAC Cameroon Central African Rep. Chad Rep. of Congo Equatorial Guinea Guinea-Bissau	Fiji Kuwait Libya	Bhutan Eswatini Lesotho Namibia Nepal	Samoa <sup>5</sup>	Solomon Islands <sup>5</sup>
Stabilized arrangement (23)	Guyana Iran <sup>6</sup> Lebanon	Maldives Trinidad and Tobago	Croatia North Macedonia	Morocco <sup>4</sup> Vietnam <sup>6</sup>		Bolivia <sup>6</sup> Malawi <sup>6,11</sup> (8/19) Nigeria <sup>6</sup> Suriname <sup>6</sup> Tanzania <sup>6</sup> (2/19) Yemen <sup>6</sup>	Armenia <sup>6,11</sup> (8/19) Guatemala <sup>6</sup> Serbia <sup>7</sup>	Azerbaijan <sup>6</sup> Kyrgyz Rep. <sup>6</sup> Sri Lanka <sup>6,8,11</sup> (4/19) Sudan <sup>6</sup> Tajikistan <sup>6,8</sup>
Crawling peg (3)	Honduras Nicaragua			Botswana				

## Appendix II. Financial Operations and Transactions

(continued)

Exchange rate arrangement (Number of countries)	Monetary policy framework						
	Exchange rate anchor				Monetary aggregate target (26)	Inflation-Targeting framework (41)	Other <sup>2</sup> (45)
	US dollar (38)	Euro (25)	Composite (8)	Other (9)			
Crawl-like arrangement (26)	Cambodia (8/19) Liberia		Singapore		Algeria <sup>6</sup> Bangladesh <sup>6</sup> Burundi <sup>6</sup> Democratic Rep. of the Congo <sup>6</sup> (6/19) Ethiopia <sup>6</sup> Guinea <sup>6,10</sup> (6/18) Papua New Guinea <sup>6</sup> Rwanda <sup>6</sup>	Albania <sup>7</sup> (2/19) Czech Republic <sup>7</sup> (7/18) Dominican Republic <sup>6</sup> Kazakhstan <sup>6</sup> (2/19) Romania <sup>7</sup> (8/19) Paraguay <sup>6,11</sup> (7/19)	Egypt <sup>6</sup> (1/19) Haiti <sup>6</sup> Lao P.D.R. <sup>6</sup> Mauritania <sup>6</sup> Mauritius <sup>6</sup> (3/19) Mongolia <sup>8</sup> (1/19) South Sudan <sup>6</sup> Tunisia <sup>7,8</sup> Uzbekistan <sup>6,8</sup>
Pegged exchange rate within horizontal bands (1)							Tonga <sup>5</sup>
Other managed arrangement (13)			Syria		Afghanistan Angola <sup>10,11</sup> (8/19) Argentina (9/19) China Myanmar Sierra Leone The Gambia Zimbabwe (2/19)		Kenya <sup>8</sup> (10/18) Pakistan <sup>10</sup> Vanuatu Venezuela
Floating (29)					Belarus Madagascar Seychelles	Brazil Costa Rica Colombia Georgia Ghana Hungary Iceland India Indonesia Israel Jamaica Korea Moldova New Zealand Peru Philippines South Africa Thailand Turkey Uganda Ukraine Uruguay	Malaysia Mozambique <sup>8</sup> Switzerland Zambia

## Appendix II. Financial Operations and Transactions

(concluded)

Exchange rate arrangement (Number of countries)	Monetary policy framework						
	Exchange rate anchor				Monetary aggregate target (26)	Inflation-Targeting framework (41)	Other <sup>2</sup> (45)
	US dollar (38)	Euro (25)	Composite (8)	Other (9)			
Free floating (31)						Australia Canada Chile Japan Mexico Norway Poland Russia Sweden United Kingdom	Somalia <sup>12</sup> United States EMU Austria Belgium Cyprus Estonia Finland France Germany Greece Ireland Italy Latvia Lithuania Luxembourg Malta Netherlands Portugal Slovak Rep. Slovenia Spain

Source: AREAER database.

Note: If the member country's de facto exchange rate arrangement has been reclassified during the reporting period, the date of change is indicated in parentheses (month, year).

CEMAC = Central African Economic and Monetary Community; ECCU = Eastern Caribbean Currency Union; EMU = European Economic and Monetary Union; WAEMU = West African Economic and Monetary Union.

<sup>1</sup> The classification of the de facto exchange rate arrangement is under review and should not be considered as final.

<sup>2</sup> Includes countries that have no explicitly stated nominal anchor, but rather monitor various indicators in conducting monetary policy.

<sup>3</sup> The member participates in the European Exchange Rate Mechanism (ERM II).

<sup>4</sup> Within the framework of an exchange rate fixed to a currency composite, the Bank Al-Maghrib adopted a monetary policy framework in 2006 based on various inflation indicators, with the overnight interest rate as its operational target to pursue its main objective of price stability.

<sup>5</sup> The country maintains a de facto exchange rate anchor to a composite.

<sup>6</sup> The country maintains a de facto exchange rate anchor to the US dollar.

<sup>7</sup> The country maintains a de facto exchange rate anchor to the euro.

<sup>8</sup> The central bank is in transition toward inflation targeting.

<sup>9</sup> The authorities reported that their monetary policy framework is referred to as inflation targeting "lite."

<sup>10</sup> The exchange rate arrangement or monetary policy framework was reclassified retroactively, overriding a previously published classification.

<sup>11</sup> The exchange rate arrangement was reclassified twice during this reporting period.

<sup>12</sup> Currently the Central Bank of Somalia does not have a monetary policy framework.

**Appendix III. Press communiqués of the Development Committee and the International Monetary and Financial Committee (April 2020 and October 2019)**

**Development Committee Communiqué  
April 2020**

1. The Development Committee met virtually today, April 17, 2020.
2. Our meeting occurred at a time of unprecedented challenges due to the COVID-19 pandemic. Its devastating effects are being felt across the globe as the human and economic toll continues to rise. We express our sympathy to those affected and offer our support and solidarity to those working on the front lines fighting the pandemic.
3. The COVID-19 pandemic underscores that the development community increasingly faces global challenges requiring decisive, collective action and innovation. Multilateral cooperation is needed to contain the pandemic and mitigate its health, social, and economic consequences. The World Bank Group (WBG) is uniquely positioned to tackle these complex issues and to play a leading role via its lending, investments, knowledge, and convening capacity.
4. We encourage the WBG and the International Monetary Fund (IMF), within their respective mandates, to continue helping all clients, in partnership with the World Health Organization, other UN agencies, international financial institutions, and bilateral partners. We ask them to collaborate in addressing the pandemic, supporting economic recovery, and safeguarding progress toward the twin goals and the SDGs.
5. The global economy is experiencing an exceptional negative shock as a result of COVID-19. The attendant sharp decline in global investor confidence has severely tightened external financing conditions for countries across the income spectrum. The pandemic is disrupting trade, supply chains and investment flows. It is also leaving financial and human capital idle, while remittances, transport revenues, and income from tourism have rapidly diminished. In addition, steep drops in commodity prices are harming commodity-dependent economies. We ask the WBG to help countries mitigate these disruptions and support efforts to preserve jobs and boost confidence. Special attention should be paid to the provision of affordable medical supplies and to food security and safety. We also ask that all countries ensure the flow of vital medical supplies, critical agricultural products, and other goods and services across borders, and that they work to resolve disruptions to the global supply chains, to support the recovery.
6. The pandemic has already profoundly impacted human capital, including lives, learning, basic well-being, and future productivity. Disruptions in the delivery of essential services and food, combined with employment and income loss for households, are devastating. We ask the WBG to help governments deploy resources toward public health interventions, nutrition, education, essential services, and social protection against the

immediate adverse effects of the shocks. We also support the WBG's emphasis on boosting government preparedness to protect human capital against potential subsequent waves of the outbreak and future pandemics. Efforts should place special focus on fragile situations, small island states, and the poorest and vulnerable people in all countries, with attention to gender issues.

7. We commend the IMF and WBG for their rapid response to the crisis thus far. We ask them to help client countries achieve tangible development outcomes and shorten their time to recovery. We urge the two institutions to work with countries to design and implement policies and programs that help lift the poorest households out of poverty and support small businesses. We also call on them to promote structural reforms that lay the foundations for growth and higher living standards for all. We ask them to use all available financial and advisory instruments, facilitate the sharing of lessons, and offer operational flexibility to tackle this common threat at the country, regional, and global levels.
8. We welcome the WBG's estimated financial support of up to US\$150-160 billion over the next 15 months, with a focus on the poorest and vulnerable in all client countries. We are pleased that as part of this overall response, and through the Fast Track COVID-19 Facility, IBRD and IDA are making funds available to help developing countries in their urgent response to the public health threat, as they strengthen their health systems, shore up social safety nets, and improve access to services, while bolstering their response capacity and building up disease surveillance. IFC is also making funds available for prompt short- and medium-term financial support to trade flows and the wider private sector. MIGA is making fast-track guarantees available to meet financing needs for the immediate health response and economic recovery.
9. We also welcome the IMF's stepping up of financial support for developing countries through both its regular facilities and emergency funding, which will allow for much needed support at a time when many countries lack the policy and fiscal space to act. The doubling of annual access levels to the IMF's emergency financing facilities is an important response to the challenges faced by the membership, as is its move to accelerate internal procedures to speed up disbursements.
10. IDA countries are severely affected by the pandemic. We recognize the growing burden of debt service and the need for immediate liquidity to tackle the challenges posed by the COVID-19 crisis in a coordinated manner. We therefore strongly support the WBG initiatives for IDA countries, including frontloading of grants and highly concessional IDA19 resources. We welcome the coordinated approach agreed by the G20 and the Paris Club, supported by the WBG and IMF, toward a time-bound suspension by bilateral official creditors of debt service payments for the poorest countries that request forbearance. We call on private creditors to participate in the initiative on comparable terms. We ask the World Bank and the IMF to work with IDA countries to evaluate their debt sustainability based on enhanced transparency, to monitor the use of freed-up fiscal space, and to provide the Development Committee with a progress report at the Annual Meetings. In line with the G20 request to multilateral development banks, we ask the World Bank to further explore options for the suspension of debt service payments over

the suspension period, while maintaining financial capacity, current rating, and low cost of funding, and to report to its Board in a timely manner. We also ask the WBG and IMF to review the debt challenges of middle-income countries, and to explore expeditiously a range of solutions to fiscal and debt stress in those countries on a case-by-case basis.

11. The WBG has the financial firepower to provide a meaningful long-term response to this crisis thanks to the capital increases for IBRD and IFC, as well as the successful IDA19 replenishment. We encourage all shareholders to accelerate the subscription processes and front-load their contributions to the greatest extent possible.
12. This crisis has the potential to erase development gains for many countries. The WBG must not only address immediate economic needs, but also support long-term development priorities; ensuring affordable energy access, building energy security and resilience to economic and environmental vulnerabilities and climate change. We urge the WBG and the IMF to ensure effectiveness on the ground and help countries create the conditions for inclusive and sustainable long-term growth. We also call on the WBG to maintain its critical role in key global challenges, as outlined in the capital package commitments, to achieve the twin goals of eliminating poverty and achieving shared prosperity, as well as the SDGs. It is only by rebuilding stronger and better that these goals can be achieved.
13. The next meeting of the Development Committee is currently scheduled for October 17, 2020, in Washington, DC.

**Communiqué of the Forty-First Meeting of the International Monetary and Financial Committee, April 16, 2020**

Chaired by Mr. Lesetja Kganyago, Governor of the South African Reserve Bank

*We express our deepest sympathies for the loss of human lives caused by the COVID-19 pandemic. Our urgent collective task is to mitigate the health and economic impact that the pandemic is having on people worldwide. We remain confident that, working together, we will overcome current challenges to help safeguard the global economy for all.*

We are in an unprecedented global crisis. The global economy will contract sharply this year, reflecting necessary health measures to contain the virus, disruptions in economic supply and demand, and tightening financial conditions. Many countries are coping with grave challenges including limited medical supplies and capacities. In particular, many emerging market and developing countries are facing sharp declines in export demand and commodity prices, large capital outflows, foreign exchange shortages, and increasing debt burdens.

While the global outlook is subject to exceptionally high uncertainty, we expect a recovery next year as we continue to employ all available policy tools to defeat the pandemic, protect jobs, and restore growth. We have taken extraordinary macroeconomic action and, working together, will further scale up fiscal, monetary, and financial stability measures, as necessary, to facilitate a speedy return to strong, sustainable, balanced, and inclusive growth. Targeted and sizable fiscal



### **Appendix III. Press communiqués of the Development Committee and the International Monetary and Financial Committee (April 2020 and October 2019)**

support is critical to provide a safety net for the most affected households and businesses and create conditions for a rapid recovery. We welcome the actions of central banks and financial authorities to alleviate stressed global financial conditions and maintain financial stability.

We support the IMF in assisting member countries through financial support, policy advice, and capacity development, in close collaboration with other international institutions and partner organizations. We welcome the IMF's crisis response package, comprising streamlined procedures, rapid and enhanced access to emergency financing, including a temporary doubling of the annual access limits under the Rapid Credit Facility and Rapid Financing Instrument, liquidity provision through a new short-term liquidity line for members with very strong fundamentals and policies, and debt service relief to the poorest and most vulnerable countries through a reformed Catastrophe Containment and Relief Trust (CCRT). We also call on the IMF to explore additional tools that could serve its members' needs as the crisis evolves, drawing on relevant experiences from previous crises.

We welcome the pledges to the CCRT and the Poverty Reduction and Growth Trust (PRGT) received so far and call for additional contributions to ensure that the IMF can support its poorest and most vulnerable members. We welcome the coordinated approach agreed by the G20 and the Paris Club, supported by the IMF and World Bank, toward a time-bound suspension by bilateral official creditors of debt service payments for the poorest countries that request forbearance. We call on private creditors to participate in the initiative on comparable terms. We welcome the IMF's focus on crisis-related work, including on debt and financial stability risks, supporting a sustainable recovery in a way consistent with long-standing issues on our agenda.

We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. We will keep demands on the IMF's resources under close review. The IMF's lending capacity of US\$1 trillion is critical to maintain confidence that the IMF can fulfill its mandate by helping its members overcome the crisis. The recent Executive Board decisions on the doubling of the New Arrangements to Borrow and on a new round of Bilateral Borrowing Agreements are important steps in this regard. We look forward to swift action by members in implementing these decisions. We remain committed to revisiting the adequacy of quotas and continuing the process of IMF governance reform under the 16<sup>th</sup> General Review of Quotas, including a new quota formula as a guide, by December 15, 2023.

We endorse the Managing Director's Global Policy Agenda.

Our next meeting will be held in Washington, D.C., on October 17, 2020.

#### **Development Committee Communiqué October 2019**

1. The Development Committee met today, October 19, in Washington, DC.
2. Global growth remains subdued, reflecting the softening pace of investment and trade. Downside risks persist due to continued policy uncertainty, trade tensions, financial volatility, and rising debt. We call on the World Bank Group (WBG) and International Monetary Fund (IMF) to continue cooperating and work with countries to bolster

potential growth, increase resilience to shocks, boost domestic revenues and continue building policy buffers. They should also consolidate the multi-pronged approach with borrowers and creditors to address the increase in debt vulnerabilities in emerging and low-income economies, as well as promote sustainable and transparent borrowing and lending practices. We ask the Bank Group and IMF to promote effective regulatory and operational measures for fostering tax transparency and combatting illegal tax avoidance, money laundering, illicit financial flows and other challenges to the integrity of the international financial system, including tackling corruption. Efforts should also protect the most vulnerable, enable private sector solutions, spur job creation and strengthen public sector efficiency.

3. We welcome the *2020 World Development Report – Trading for Development in the Age of Global Value Chains*. The positive effects of the expansion of trade and value chains are evident in their impact on economic growth and income gains, jobs, productivity, technology transfer, and most importantly, poverty reduction. At the same time, trade gains remain unevenly distributed within and across countries. We call on the Bank Group to work with member countries to strive to realize free, fair, non-discriminatory, transparent, predictable and stable trade and investment, while protecting the environment and ensuring that the gains from participation are equitably distributed.
4. We appreciate the progress reported in the Human Capital Project Update, particularly the concrete institutional and policy reforms of participating countries. We encourage the Bank Group to continue working with public and private sector partners to prioritize analytics and strengthen systems, interventions and investments that improve human capital outcomes, with continued refinement of the Human Capital Index methodology. The outcomes include: improving revenue mobilization and public expenditure management, making progress toward universal health coverage in developing countries, ensuring quality education as well as lifelong learning to prepare workers for current and future job market needs, investing in and empowering women, expanding the coverage of social safety nets and improving service delivery. These actions are essential to achieving the twin goals of eliminating extreme poverty and boosting shared prosperity in a sustainable manner.
5. We welcome the paper on *Jobs and Economic Transformation: Drivers, Policy Implications and World Bank Group Support*. We appreciate Bank Group support of country-specific priorities that bring together analytics, policy advice, and tools to support jobs and economic transformation, while de-risking and catalyzing private investments. We support coordination and urgent action within the Bank Group to support institutional development and governance reforms, create markets and jobs, spur private investment, reduce barriers to creating businesses, address labor demand and supply constraints, enhance opportunities for women and youth, expand regional projects and collaboration as well as leverage regional integration and south-south cooperation. We urge management to mainstream and operationalize this agenda, drawing on lessons from past successes and on the framework provided in the paper, customized to country contexts, and ask that the Board be updated on this approach by Spring 2020.

### **Appendix III. Press communiqués of the Development Committee and the International Monetary and Financial Committee (April 2020 and October 2019)**

6. Countries affected by fragility, conflict, and violence (FCV) face a complex landscape exacerbated by, among other issues, natural disasters, climate change, weak governance, inequalities, exclusion and poor access to energy. They have high numbers of vulnerable people, demographic and migration pressures and forced displacement. These factors create risks and challenges, and to overcome them requires innovation and increased support. Fighting poverty and promoting shared prosperity in FCV situations is key to furthering progress toward the twin goals and the SDGs. The Bank Group and the IMF must remain engaged, with strong local teams in place, to prevent, mitigate, and build resilience to crises while strengthening institutions, developing quality infrastructure, and partnering with the private sector. We look forward to the Bank Group's new FCV strategy that aims to address the drivers of FCV in affected countries, including fragile small island states, and their impact on vulnerable populations. We also expect the strategy to guide context-specific and regional interventions, policy dialogue, and operational partnerships via country programs and country platforms with key bilateral and multilateral partners, including the UN.
7. It is critical that accountability mechanisms for Bank Group projects remain strong and effective, especially as the organization intensifies its work in more challenging environments. We reiterate the importance of the World Bank Inspection Panel and the IFC and MIGA Compliance Advisor Ombudsman in enhancing development outcomes.
8. The private sector is crucial to generating jobs and raising living standards. We appreciate the role of the Bank Group, including IFC and MIGA, in continuing to provide upstream advisory services, facilitate and expand investments and create markets by engaging with all clients, while prioritizing IDA and FCV countries. We support their efforts to build opportunities for private sector solutions while maximizing development impact, including through the upcoming MIGA strategy. We encourage IFC and MIGA to continue to be proactive and innovate to increase private sector investments and support entrepreneurship, including SMEs.
9. We agree on the critical role of IDA, the Bank's fund for the poorest countries, in helping to tackle the most important development challenges facing the global community. We welcome the strong implementation of IDA18 and ask that lessons learned be captured and applied to IDA19. The overall direction of IDA19, with its special themes and cross-cutting issues, represents an ambitious agenda. To deliver on this, we look forward to a successful IDA19 replenishment, with strong support from existing and new donors. We ask IDA to continue to focus on delivering results on the ground through its core financing and dedicated windows. We also welcome the one-third increase in IMF concessional financing available to low-income countries approved in May 2019, which provides more room for the IMF to support its poorest and most vulnerable members.
10. Gender equality is a priority for the Bank Group, and we are encouraged by the implementation of its Gender Strategy, reinforced by commitments related to IDA and the capital increase. Going forward, it will be critical to further deepen this implementation. We also welcome the enhanced focus given to gender equality issues by the IMF, including in its country work.

**Appendix III. Press communiqués of the Development Committee and the International Monetary and Financial Committee (April 2020 and October 2019)**

11. We commend the progress in implementing the IBRD and IFC capital package and delivering on the Forward Look commitments of (i) serving all clients, (ii) leading on global public goods, (iii) creating markets and (iv) continually improving the business and operational model. IBRD should continue to engage clients across the income spectrum, while prioritizing additional financing towards countries below the graduation discussion income, in line with the commitments of the capital package. The Bank Group is uniquely placed to address global development challenges, and we encourage it to help implement country platforms to make better use of development resources and mobilize private sector solutions. We call for intensified engagement with clients to advance on the global issues identified in the capital package, namely crisis management and FCV, climate change, gender, knowledge and convening, and regional integration, and other specific issues such as energy security, biodiversity, illicit financial flows and pandemics. The Bank Group engaged on many of these issues at the recent UN General Assembly. The Bank Group should also continue to deliver on its Climate Change Action Plan.
12. We look forward to the adoption of the IFC capital resolutions by March 18, 2020, and we encourage ongoing work toward subscriptions and payment for the IBRD capital increase launched on October 2, 2018.
13. We welcome the *IDA Voting Rights Review: Report to Governors* and endorse the proposed review, including its guiding principles and scope. We request that the IDA Board of Directors lead the review, and we look forward to an update by the 2020 Annual Meetings, with an agreed timeline for concluding the discussions.
14. The next Shareholding Review will take place in 2020. Reviews are an opportunity to take stock of shareholders' representation relative to the agreed Dynamic Formula and in line with shareholding principles.
15. We call on the Bank Group to work with members to lay the foundation for a proactive and orderly LIBOR transition, preserving the integrity of the financial model of the Bank Group, while applying principles of fairness and transparency.
16. We thank Christine Lagarde for her strong leadership of the IMF over the past 8 years. We also congratulate Kristalina Georgieva on her selection as Managing Director of the IMF.
17. The next meeting of the Development Committee is scheduled for April 18, 2020, in Washington, DC.

**Communiqué of the Fortieth Meeting of the International Monetary and Financial Committee, October 19, 2019**

Chaired by Mr. Lesetja Kganyago, Governor of the South African Reserve Bank

We extend our deepest sympathies to the people and Government of The Bahamas for the loss of human lives and the devastating impact of the recent natural disaster.

### **Global outlook and policy priorities**

The global economy is projected to grow by about 3 percent this year, but the pace has continued to weaken since April. Growth is projected to pick up next year, but the outlook is highly uncertain and subject to elevated downside risks. These include trade tensions, policy uncertainty, and geopolitical risks, against a backdrop of limited policy space, high and rising debt levels, and heightened financial vulnerabilities. Other longstanding challenges also persist.

We will employ all appropriate policy tools, individually and collectively, to mitigate risks, enhance resilience, and shore up growth to benefit all. Available fiscal space should be used to support demand as needed. Where consolidation is needed to ensure debt sustainability, fiscal policy should be carefully-calibrated, growth-friendly, and safeguard social objectives. In line with central banks' mandates, monetary policy should ensure that inflation remains on track toward, or stabilizes around targets, and that inflation expectations remain anchored. Central bank decisions need to remain well-communicated and data-dependent. We will continue to monitor and, as necessary, tackle financial vulnerabilities and risks to financial stability, including with macroprudential policies.

Strong fundamentals, sound policies, and a resilient international monetary system are essential to the stability of exchange rates, contributing to strong and sustainable growth and investment. Flexible exchange rates, where feasible, can serve as a shock absorber. We recognize that excessive volatility or disorderly movements in exchange rates can have adverse implications for economic and financial stability. We will refrain from competitive devaluations and will not target our exchange rates for competitive purposes.

We will advance structural reforms to lift growth, employment, and productivity; enhance resilience; and promote inclusion. We reaffirm our commitment to strong governance, including by tackling corruption. We will advance policies that foster innovation and more competitive and flexible markets, and strive to address challenges from demographic shifts. We will provide opportunities for all people to contribute to economic activity and share its benefits, and effectively assist those bearing the cost of ongoing transitions.

We will enhance our efforts to reduce policy uncertainty and strengthen international frameworks and cooperation.

- Free, fair, and mutually beneficial goods and services trade and investment are key engines for growth and job creation. A strong international trading system with well-enforced rules addressing current and future challenges would support global growth. To this end, we recognize the need to resolve trade tensions and support the necessary reform of the World Trade Organization to improve its functioning.
- We will cooperate to reduce excessive global imbalances through macroeconomic and structural policies that support sustainable global growth.
- We stress the importance of timely, full, and consistent implementation and finalization of the financial sector reform agenda as soon as possible, and the ongoing evaluation of the effects of these reforms. We will also address fragmentation through continued regulatory and supervisory

cooperation, adapt financial regulation to structural changes and the evolving global financial landscape, and close data gaps.

- We are working toward a modern and globally fair international tax system, particularly taxation related to digitalization, and will address harmful tax competition, artificial profit shifting, and other tax challenges. We will continue to address correspondent banking relationship withdrawal and its adverse consequences. We will also continue to tackle sources and channels of money laundering and terrorism financing, proliferation financing, and other illicit finance.
- We will continue to work together to enhance debt transparency and sustainable financing practices by both debtors and creditors, public and private; and strengthen creditor coordination in debt restructuring situations, drawing on existing fora.

Sustained joint action is essential to address other challenges that transcend borders. We support efforts toward achieving the 2030 Sustainable Development Goals (SDGs). We will continue to support domestic and multilateral efforts to address, build resilience to, and deal with the macroeconomic consequences of pandemics, cyber risks, climate change and natural disasters, energy scarcity, conflicts, migration, and refugee and other humanitarian crises. We will continue to collaborate to leverage financial technology while addressing related challenges.

### **IMF operations**

We welcome the Managing Director's *Global Policy Agenda*. In line with its mandate, the IMF will continue to support its members and collaborate with the World Bank, standards-setters, and other partners to:

- *Help members mitigate risks and support growth:* We welcome the IMF's broad agenda to enhance its advice on monetary and macrofinancial policies and look forward to progress on the ongoing work on the integrated policy framework. We also support the enhanced focus on governance, including tackling corruption, in line with the IMF's governance framework. We ask the IMF to continue to work on structural reforms, including market competition issues, to boost potential output.
- *Strengthen debt sustainability and transparency:* We support the continued implementation of the IMF-World Bank multi-pronged approach to work with borrowers and creditors, including by assisting members to strengthen debt management capacity, debt transparency, and sustainable financing. We also ask the IMF to continue to work with members to strengthen fiscal institutions and frameworks, and enhance public reporting of sovereign debt. We look forward to continued implementation of the updated debt sustainability framework for low-income countries and to the reviews of the debt sustainability framework for market access countries and the IMF's debt limits policy.
- *Promote policies to foster inclusion and expand opportunities:* We welcome the IMF's efforts to operationalize the new strategy for engagement on social spending. We support the enhanced focus on fragile and conflict-affected states through country engagement strategies, tailored



financial support, and strengthened capacity development. We also support the provision of analysis and advice to help countries achieve the SDGs. We ask the IMF to help members boost domestic resource mobilization, including through collaboration with other partners of the Platform for Collaboration on Tax and by applying the experience with medium-term revenue strategies, with a tailored approach for countries with low capacity and for fragile countries. We welcome the macroeconomic analyses of gender and inequality issues, including in the area of gender budgeting.

- *Upgrade global cooperation:* We welcome the IMF's continued efforts to conduct a rigorous, evenhanded, and multilaterally-consistent assessment of global imbalances and of exchange rates. We support the IMF's efforts to mitigate risks and enhance confidence in trade through policy advice and trade-related macroeconomic analyses. We call for further efforts to address the causes and adverse consequences of the withdrawal of correspondent banking relationships and help countries deal with them. We appreciate the IMF's collaboration with other institutions on, and its contributions to, the global regulatory reform agenda; work on tackling illicit financial flows, including through AML/CFT; and work on international tax issues, including by analyzing the impact of global tax changes for low-income and developing countries. We support further efforts to strengthen the global financial safety net and promote a resilient international monetary and financial system, including by reconsidering elements of the IMF's lending toolkit and deepening collaboration with regional financing arrangements.
- *Facilitate global solutions to global challenges:* We welcome the IMF's work on the implications of fintech, consistent with the Bali Fintech Agenda. We also welcome work on supporting countries' efforts to enhance resilience to cyber risks in the financial sector. In line with its mandate, the IMF will respond to increased member requests to provide guidance on members' implementation of climate change mitigation and adaptation strategies. We support the IMF's continued assistance for resilience-building in countries vulnerable to natural disasters, especially small states and low-income countries, in collaboration with other institutions. We also support the IMF's assistance to countries affected by conflict, migration and refugee crises.
- *Adapt policy tools to lead and support change:* We welcome the IMF's continued efforts to enhance its surveillance through the 2020 Comprehensive Surveillance Review and the reviews of the Financial Sector Assessment Program and the policy on multiple currency practices. We ask the IMF to continue incorporating the recommendations of the reviews of program design and conditionality and of concessional facilities to improve program design and outcomes in recipient countries. We look forward to the forthcoming reviews of Data Standards Initiatives and data provision to the Fund; the implementation of the overarching strategy on data and statistics; and continued efforts to integrate capacity development with surveillance and lending. We welcome the IMF's efforts to continue providing high value-added support to its members and to enhance its efficiency. To this end, we welcome efforts to attract and retain high-caliber staff. We support ongoing modernization initiatives, including the HR strategy, the comprehensive review of compensation and benefits, and the work on enterprise risk management. We call on the IMF to make progress toward the 2020 diversity benchmarks. We support increasing gender diversity in the Executive Board.

### **IMF resources and governance**

We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF to preserve its role at the center of the global financial safety net. We note the lack of progress on a quota increase under the 15<sup>th</sup> Review and call on the Executive Board to complete its work on the 15<sup>th</sup> Review and on a package of IMF resources and governance reforms, and to report to the Board of Governors as soon as possible. We support maintaining the IMF's current resource envelope and welcome the extension of the 2016 Bilateral Borrowing Agreements by one year. We look forward to consideration of a doubling of the New Arrangements to Borrow and a further temporary round of bilateral borrowing beyond 2020.

Beyond the 15<sup>th</sup> Review, we are committed to revisiting the adequacy of quotas and continuing the process of IMF governance reform under the 16<sup>th</sup> General Review of Quotas, including a new quota formula as a guide, with the Review to be extended from 2020 to no later than December 15, 2023. In this context, we remain committed to ensuring the primary role of quotas in IMF resources. Any adjustment in quota shares would be expected to result in increases in the quota shares of dynamic economies in line with their relative positions in the world economy and hence likely in the share of emerging market and developing countries as a whole, while protecting the voice and representation of the poorest members.

### **Other issues**

We express our deep gratitude to former Managing Director Christine Lagarde for her outstanding leadership of the IMF and distinguished service to member countries and the global community over the past eight years. Under Ms. Lagarde's leadership, the IMF undertook important reforms to maintain its relevance and responsiveness to members' needs, including by modernizing its macro-financial surveillance; enhancing its financial support, lending facilities, and capacity development; increasing attention to the social outcomes and human dimensions of IMF policies and operations; and integrating climate change, gender, governance, and income inequality into the work of the IMF. Ms. Lagarde also worked tirelessly to secure the financial resources necessary for the IMF to deliver on its mission, to ensure that dynamic emerging market and developing countries have greater voice, and to achieve support for IMF governance reforms. We wish Ms. Lagarde all the best in her new position as President of the European Central Bank. We thank Mr. David Lipton for his stewardship as Acting Managing Director during the transition.

We warmly welcome Ms. Kristalina Georgieva as Managing Director and look forward to working closely with her in meeting the challenges ahead.

Our next meeting will be held in Washington, D.C., on April 18, 2020.



# Appendix IV. Executive Directors and voting power, as of April 30, 2020

## Appendix IV. Executive Directors and voting power, as of April 30, 2020

Director <i>Alternate</i>	Casting Votes of	Votes by Country	Total Votes <sup>1</sup>	Percent of Fund Total <sup>2</sup>
Mark Rosen <i>Vacant</i>	United States	831,408	831,408	16.51
Takuji Tanaka <i>Ken Chikada</i>	Japan	309,671	309,671	6.15
Jin Zhongxia <i>SUN Ping</i>	China	306,295	306,295	6.08
Anthony De Lannoy <i>Richard Doornbosch</i> <i>Vladyslav Rashkovan</i>	Armenia	2,754		
	Belgium	65,573		
	Bosnia and Herzegovina	4,118		
	Bulgaria	10,429		
	Croatia	8,640		
	Cyprus	4,504		
	Georgia	3,570		
	Israel	20,675		
	Luxembourg	14,684		
	Moldova	3,191		
	Montenegro	2,071		
	Netherlands, The	88,831		
	North Macedonia	2,869		
	Romania	19,580		
	Ukraine	21,584	273,073	5.42
Ruediger von Kleist <i>Klaus Gebhard Merk</i>	Germany	267,810	267,810	5.32
Leonardo Villar <i>Pablo Moreno</i> <i>Alfonso Guerra</i>	Colombia	21,911		
	Costa Rica	5,160		
	El Salvador	4,338		
	Guatemala	5,752		
	Honduras	3,964		
	Mexico	90,593		
	Spain	96,821		
	Venezuela, República Boliva	38,693	267,232	5.31
Alisara Mahasandana	Brunei Darussalam	4,479		

**Appendix IV. Executive Directors and voting power, as of April 30, 2020**

<b>Director</b>	<b>Casting Votes of</b>	<b>Votes by Country</b>	<b>Total Votes<sup>1</sup></b>	<b>Percent of Fund Total<sup>2</sup></b>
<i>Keng Heng Tan</i>	Cambodia	3,216		
	Fiji, Republic of	2,450		
	Indonesia	47,950		
	Lao People's Democratic Rep	2,524		
	Malaysia	37,804		
	Myanmar	6,634		
	Nepal	3,035		
	Philippines, The	21,895		
	Singapore	40,385		
	Thailand	33,585		
	Tonga	1,604		
	Vietnam	12,997	218,558	4.34
<i>Domenico Fanizza</i> <i>Michalis Psalidopoulos</i>	Albania	2,859		
	Greece	25,755		
	Italy	152,166		
	Malta	3,149		
	Portugal	22,067		
	San Marino	1,958	207,954	4.13
<i>Arnaud Buisse</i> <i>Pierre-Eliott Rozan</i>	France	203,017	203,017	4.03
<i>Shona Riach</i> <i>David Paul Ronicle</i>	United Kingdom	203,017	203,017	4.03
<i>Nigel Ray</i> <i>Nam-Duk Heo</i> <i>Chris White</i>	Australia	67,190		
	Kiribati	1,578		
	Korea, Republic of	87,293		
	Marshall Islands	1,501		
	Micronesia, Federated States	1,517		
	Mongolia	2,189		
	Nauru	1,494		
	New Zealand	13,987		
	Palau	1,497		
	Papua New Guinea	4,098		
	Samoa	1,628		
	Seychelles	1,695		
	Solomon Islands	1,674		
	Tuvalu	1,491		
	Vanuatu	1,704	190,536	3.78

**Appendix IV. Executive Directors and voting power, as of April 30, 2020**

<b>Director</b>	<b>Casting Votes of</b>	<b>Votes by Country</b>	<b>Total Votes<sup>1</sup></b>	<b>Percent of Fund Total<sup>2</sup></b>
Louise Levonian	Antigua and Barbuda	1,666		
<i>Anne Marie McKiernan</i>	Bahamas, The	3,290		
	Barbados	2,411		
	Belize	1,733		
	Canada	111,705		
	Dominica	1,581		
	Grenada	1,630		
	Ireland	35,965		
	Jamaica	5,295		
	St. Kitts and Nevis	1,591		
	St. Lucia	1,680		
	St. Vincent and the Grenadin	1,583	170,130	3.38
Mika Pösö	Denmark	35,860		
<i>Jon Sigurgeirsson</i>	Estonia	3,902		
	Finland	25,572		
	Iceland	4,684		
	Latvia	4,789		
	Lithuania	5,882		
	Norway	39,013		
	Sweden	45,766	165,468	3.29
Raci Kaya	Austria	40,786		
<i>Christian Just</i>	Belarus	8,281		
<i>Szilard Benk</i>	Czech Republic	23,268		
	Hungary	20,866		
	Kosovo	2,292		
	Slovak Republic	11,476		
	Slovenia	7,331		
	Turkey	48,052	162,352	3.22
Afonso Bevilaqua	Brazil	111,886		
<i>Bruno Saraiva</i>	Cabo Verde	1,703		
<i>Pedro Fachada</i>	Dominican Republic	6,240		
	Ecuador	8,443		
	Guyana	3,284		
	Haiti	3,104		
	Nicaragua	4,066		
	Panama	5,234		
	Suriname	2,755		
	Timor-Leste	1,722		
	Trinidad and Tobago	6,164	154,601	3.07

**Appendix IV. Executive Directors and voting power, as of April 30, 2020**

<b>Director</b>	<b>Casting Votes of</b>	<b>Votes by Country</b>	<b>Total Votes<sup>1</sup></b>	<b>Percent of Fund Total<sup>2</sup></b>
Surjit Bhalla	Bangladesh	12,132		
<i>Yuthika Indraratna</i>	Bhutan	1,670		
	India	132,610		
	Sri Lanka	<u>7,254</u>	153,666	3.05
Dumisani H. Mahlinza	Angola	8,867		
<i>Ita Mannathoko</i>	Botswana	3,438		
<i>Osana Jackson Odonye</i>	Burundi	3,006		
	Eritrea	1,625		
	Eswatini	2,251		
	Ethiopia	4,473		
	Gambia, The	2,088		
	Kenya	6,894		
	Lesotho	2,164		
	Liberia	4,050		
	Malawi	2,854		
	Mozambique	3,738		
	Namibia	3,377		
	Nigeria	26,011		
	Sierra Leone	3,540		
	Somalia	3,100		
	South Africa	31,978		
	South Sudan, Republic of	3,926		
	Sudan	3,163		
	Tanzania	5,444		
	Uganda	5,076		
	Zambia	11,248		
	Zimbabwe	<u>8,534</u>	150,845	3.00
Paul Inderbinen	Azerbaijan	5,383		
<i>Piotr Trabinski</i>	Kazakhstan	13,050		
	Kyrgyz Republic	3,242		
	Poland	42,420		
	Serbia	8,014		
	Switzerland	59,177		
	Tajikistan	3,206		
	Turkmenistan	3,852		
	Uzbekistan	<u>6,978</u>	145,322	2.89
Aleksei Mozhin	Russian Federation	130,503		
<i>Lev Palei</i>	Syrian Arab Republic	<u>4,402</u>	134,905	2.68

**Appendix IV. Executive Directors and voting power, as of April 30, 2020**

<b>Director</b>	<b>Casting Votes of</b>	<b>Votes by Country</b>	<b>Total Votes<sup>1</sup></b>	<b>Percent of Fund Total<sup>2</sup></b>
Jafar Mojarad <i>Mohammed El Qorchi</i>	Afghanistan, Islamic Republi	4,704		
	Algeria	21,065		
	Ghana	8,846		
	Iran, Islamic Republic of	37,137		
	Libya	17,198		
	Morocco	10,410		
	Pakistan	21,776		
	Tunisia	<u>6,918</u>	128,054	2.54
Hazem Beblawi <i>Sami Geadah</i>	Bahrain	5,416		
	Egypt	21,837		
	Iraq	18,104		
	Jordan	4,897		
	Kuwait	20,801		
	Lebanon	7,801		
	Maldives	1,678		
	Oman	6,910		
	Qatar	8,817		
	United Arab Emirates	24,578		
	Yemen, Republic of	<u>6,336</u>	127,175	2.53
Maher Mouminah <i>Ryadh M. Alkhareif</i>	Saudi Arabia	101,392	101,392	2.01
Mohamed-Lemine Raghani <i>Aivo Andrianarivelo</i> <i>Facinet Sylla</i>	Benin	2,704		
	Burkina Faso	2,670		
	Cameroon	4,226		
	Central African Republic	2,580		
	Chad	2,868		
	Comoros	1,644		
	Congo, Democratic Republic	12,126		
	Congo, Republic of the	3,086		
	Côte d'Ivoire	7,970		
	Djibouti	1,784		
	Equatorial Guinea	3,041		
	Gabon	3,626		
	Guinea	3,608		
	Guinea-Bissau	1,750		
	Madagascar	3,910		
	Mali	3,332		
	Mauritania	2,754		

**Appendix IV. Executive Directors and voting power, as of April 30, 2020**

<b>Director</b>	<b>Casting Votes of</b>	<b>Votes by Country</b>	<b>Total Votes<sup>1</sup></b>	<b>Percent of Fund Total<sup>2</sup></b>
	Mauritius	2,888		
	Niger	2,782		
	Rwanda	3,068		
	São Tomé and Príncipe	1,614		
	Senegal	4,702		
	Togo	<u>2,934</u>	81,667	1.62
Sergio Chodos	Argentina	33,339		
Bernardo Lischinsky	Bolivia	3,867		
	Chile	18,909		
	Paraguay	3,480		
	Peru	14,811		
	Uruguay	<u>5,757</u>	<u>80,163</u>	<u>1.59</u>
<b>Total of eligible Fund votes</b>		<b>5,034,311</b>	<b>5,034,311</b>	<b>100.00<sup>3</sup></b>

<sup>1</sup>Voting power varies on certain matters pertaining to the General Department with use of the Fund's resources in that Department.

<sup>2</sup>Percentages of total votes (5,034,311) in the General Department and the Special Drawing Rights

<sup>3</sup>This figure may differ from the sum of the percentages shown for individual countries because of

**Appendix V. Changes in the membership of the Executive Board between May 1,  
2019 and April 30, 2020**

Juda Agung relinquished his duties as Executive Director for Brunei Darussalam, Cambodia, Fiji, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, the Philippines, Singapore, Thailand, Tonga, and Vietnam, effective April 30, 2019.

Alisara Mahasandana was elected Executive Director by Brunei Darussalam, Cambodia, Fiji, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, the Philippines, Singapore, Thailand, Tonga, and Vietnam, effective May 1, 2019.

Adam Lerrick relinquished his duties as Executive Director for the United States, effective May 3, 2019.

Mark Rosen was elected Executive Director by the United States, effective May 4, 2019.

Masaaki Kaizuka relinquished his duties as Executive Director for Japan, effective July 12, 2019.

Takuji Tanaka was elected Executive Director by Japan, effective July 13, 2019.

Subir Gokarn, Executive Director for Bangladesh, Bhutan, India, and Sri Lanka, passed away on July 30, 2019.

Yoshihito Saito relinquished his duties as Alternate Executive Director to Takuji Tanaka, effective August 5, 2019.

Ken Chikada was appointed Alternate Executive Director to Takuji Tanaka, effective August 6, 2019.

Grant Johnston relinquished his duties as Alternate Executive Director to Nigel Ray, effective August 25, 2019.

Chris White was appointed Alternate Executive Director to Nigel Ray, effective August 26, 2019.

Mohammed Daïri relinquished his duties as Alternate Executive Director to Jafar Mojarad, effective August 30, 2019.

Steffen Meyer relinquished his duties as Executive Director for Germany, effective August 31, 2019.

**Appendix V. Changes in the membership of the Executive Board between May 1,  
2019 and April 30, 2020**

Alexandre Tombini relinquished his duties as Executive Director for Brazil, Cabo Verde, the Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, and Trinidad and Tobago, effective August 31, 2019.

Armel Castets relinquished his duties as Alternate Executive Director to Hervé de Villeroché, effective August 31, 2019.

Ruediger von Kleist was elected Executive Director by Germany, effective September 1, 2019.

Mohammed El Qorchi was appointed Alternate Executive Director to Jafar Mojarrad, effective September 1, 2019.

Pierre-Elliott Rozan was appointed Alternate Executive Director to Hervé de Villeroché, effective September 1, 2019.

Mahinda K. M. Siriwardana relinquished his duties as Alternate Executive Director, effective November 1, 2019.

Yuthika Indraratna was appointed Alternate Executive Director, effective November 4, 2019.

Surjit Bhalla was elected Executive Director by Bangladesh, Bhutan, India, and Sri Lanka, effective November 10, 2019.

Afonso Bevilaqua was elected Executive Director by Brazil, Cabo Verde, the Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, and Trinidad and Tobago, effective December 4, 2019.

Hervé de Villeroché relinquished his duties as Executive Director for France, effective January 12, 2020.

Arnaud Buisse was elected Executive Director by France, effective January 13, 2020.

Gabriel Lopetegui relinquished his duties as Executive Director for Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, effective January 14, 2020.

Sergio Chodos was elected Executive Director by Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, effective January 15, 2020.

Thomas Östros relinquished his duties as Executive Director for Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden, effective January 17, 2020.

Mika Pösö was elected Executive Director by Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden, effective January 18, 2020.

Juan Carlos Di Tata relinquished his duties as Alternate Executive Director to Sergio Chodos, effective January 31, 2020.



**Appendix V. Changes in the membership of the Executive Board between May 1,  
2019 and April 30, 2020**

Bernardo Lischinsky was appointed Alternate Executive Director to Sergio Chodos, effective February 3, 2020.

Herimandimby Razafindramanana relinquished his duties as Alternate Executive Director to Mohamed-Lemine Raghani, effective February 5, 2020.

Aivo Andrianarivelo was appointed Alternate Executive Director to Mohamed-Lemine Raghani, effective February 18, 2020.

Kingsley Obiora relinquished his duties as Alternate Executive Director to Dumisani Mahlinza, effective March 1, 2020.

Osana Jackson Odonje was appointed Alternate Executive Director to Dumisani Mahlinza, effective April 22, 2020.

**Web Table 2.1. Article IV consultations completed during FY2020 (May 1, 2019 - April 30, 2020)**

<b>Country Name</b>	<b>Board Date</b>	<b>Staff Report Published</b>
Afghanistan	12/19/2019	12/20/2019
Armenia	5/17/2019	6/5/2019
Aruba	5/20/2019 (LOT)	6/5/2019
Australia	2/21/2020	3/5/2020
Azerbaijan	9/6/2019	9/18/2019
The Bahamas	6/3/2019	7/1/2019
Bangladesh	9/9/2019	9/18/2019
Barbados	12/16/2019	12/18/2019
Belgium	3/26/2020 (LOT)	3/31/2020
Belize	11/27/2019	12/9/2019
Benin	6/21/2019	7/2/2019
Botswana	3/9/2020	3/27/2020
Brazil	7/15/2019	7/23/2019
Brunei Darussalam	9/10/2019 (LOT)	10/10/2019
Cabo Verde	7/15/2019	7/31/2019
Cambodia	12/6/2019	12/23/2019
Canada	6/19/2019	6/24/2019
Chad	7/3/2019	7/31/2019
China	7/31/2019	8/9/2019
Colombia	4/9/2020	4/29/2019
Comoros	3/18/2020 (LOT)	6/18/2020
Democratic Republic of the Congo	8/26/2019	9/4/2019
Republic of Congo	1/17/2020	1/27/2020
Croatia	2/12/2020 (LOT)	2/19/2020
Curaçao and Sint Maarten	3/13/2020 (LOT)	4/1/2020
Cyprus	11/27/2019	12/9/2019
Czech Republic	5/10/2019 (LOT)	6/13/2019
Denmark	6/21/2019	6/25/2019
Djibouti	9/30/2019	10/23/2019
Dominica	7/1/2019 (LOT)	No
Dominican Republic	6/5/2019	8/15/2019
El Salvador	5/22/2019	5/23/2019
Eritrea	7/22/2019	No
Estonia	1/17/2020	1/22/2020
Eswatini	1/31/2020	2/11/2020
Ethiopia	12/20/2019	1/28/2020
Fiji	2/24/2020	3/25/2020

**Web Table 2**

<b>Country Name</b>	<b>Board Date</b>	<b>Staff Report Published</b>
Finland	1/9/2020 (LOT)	1/16/2020
France	7/22/2019	7/24/2019
Gabon	12/16/2019	12/23/2019
Germany	7/8/2019	7/10/2019
Ghana	12/6/2019	12/18/2019
Greece	11/13/2019	11/15/2019
Grenada	6/12/2019	7/3/2019
Guatemala	6/6/2019 (LOT)	6/18/2019
Guyana	8/30/2019	9/17/2019
Haiti	1/24/2020	4/20/2020
Honduras	7/15/2019	7/19/2019
Hong Kong Special Administrative Region	12/13/2019	12/30/2019
Hungary	11/27/2019	12/5/2019
Iceland	12/17/2019 (LOT)	12/19/2019
India	11/25/2019	12/23/2019
Indonesia	7/3/2019	7/31/2019
Iraq	7/19/2019	7/26/2019
Ireland	6/14/2019	6/17/2019
Italy	3/18/2020	3/20/2020
Japan	1/30/2020	2/10/2020
Jordan	3/25/2020	4/16/2020
Kazakhstan	1/27/2020	1/29/2020
Kuwait	3/20/2020 (LOT)	3/30/2020
Kyrgyz Republic	6/7/2019	7/3/2019
Lao P.D.R.	8/2/2019	8/8/2019
Latvia	8/2/2019 (LOT)	8/7/2019
Lebanon	9/11/2019	10/17/2019
Liberia	5/31/2019	6/19/2019
Lithuania	7/26/2019 (LOT)	7/31/2019
Luxembourg	5/8/2019	5/10/2019
Madagascar	1/29/2020	3/2/2020
Malaysia	2/7/2020	2/28/2020
Maldives	5/29/2019	6/10/2019
Malta	4/6/2020 (LOT)	4/10/2020
Mauritania	12/11/2019	No
Mexico	11/4/2019	11/5/2019
Micronesia	8/28/2019	9/6/2019
Moldova	3/11/2020	3/18/2020
Mongolia	9/11/2019	9/17/2019
Montenegro	9/6/2019	9/10/2019
Morocco	5/13/2019	7/16/2019
Mozambique	6/3/2019	6/18/2019
Myanmar	2/28/2020	3/26/2020

**Web Table 2**

<b>Country Name</b>	<b>Board Date</b>	<b>Staff Report Published</b>
Namibia	8/28/2019 (LOT)	9/13/2020
Nauru	1/22/2020	1/29/2020
Nepal	3/17/2020 (LOT)	5/11/2020
New Zealand	9/18/2019 (LOT)	9/20/2019
Nicaragua	2/21/2020	2/27/2020
Niger	6/26/2019	7/22/2019
Nigeria	N/A - For Information	4/1/2019
North Macedonia	1/15/2020 (LOT)	1/27/2020
Norway	6/10/2019	6/12/2019
Oman	6/7/2019	No
Panama	03/20/20 (LOT)	5/1/2020
Papua New Guinea	3/9/2020	4/6/2020
Peru	1/8/2020	1/13/2020
Philippines	1/27/2020 (LOT)	2/6/2020
Portugal	7/8/2019	7/12/2019
Qatar	05/13/2019 (LOT)	6/3/2019
Romania	8/28/2019	8/30/2019
Russia	7/12/2019	8/2/2019
Rwanda	6/28/2019	7/3/2019
Samoa	5/8/2019	5/17/2019
San Marino	03/25/2020 (LOT)	4/2/2020
Saudi Arabia	7/10/2019	9/9/2019
Serbia	7/17/2019	7/22/2019
Seychelles	6/14/2019	7/1/2019
Sierra Leone	4/3/2020	4/17/2020
Singapore	7/10/2019	7/15/2019
Slovak Republic	07/09/2019 (LOT)	7/12/2019
Solomon Islands	2/5/2020	2/18/2020
Somalia	7/22/2019	8/1/2019
South Africa	1/24/2020	1/30/2020
South Sudan	5/29/2019	6/4/2019
St. Lucia	02/04/2020 (LOT)	2/24/2020
Sudan	2/21/2020	3/10/2020
Suriname	12/11/2019	12/23/2019
Switzerland	6/17/2019	6/26/2019
Tajikistan	1/13/2020	No
Thailand	9/30/2019	10/7/2019
Togo	6/26/2019	7/2/2019
Turkey	12/9/2019	12/26/2019
Turkmenistan	6/7/2019	No
Uganda	5/3/2019	5/7/2019
United Arab Emirates	1/13/2020	No
United States	6/21/2019	6/24/2019

**Web Table 2**

<b>Country Name</b>	<b>Board Date</b>	<b>Staff Report Published</b>
Uzbekistan	5/6/2019	5/9/2019
Uruguay	2/19/2020	2/21/2020
Vanuatu	6/5/2019	6/13/2019
Vietnam	6/19/2019	7/16/2019
Zambia	7/24/2019	8/2/2019
Zimbabwe	2/24/2020	3/26/2020

LOT = Lapse of Time

**Web Table 3.1. Distribution of Professional and Managerial Staff by Nationality**<sup>1 2</sup>*(In Percent)*

Region <sup>3</sup>	1990	2000	2008	2010	2015	2018	2019	2020
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Africa (Sub-Saharan)</b>	<b>5.4</b>	<b>5.6</b>	<b>6.0</b>	<b>6.5</b>	<b>7.7</b>	<b>7.7</b>	<b>7.9</b>	<b>8.4</b>
<b>Asia</b>	<b>15.2</b>	<b>14.2</b>	<b>15.4</b>	<b>16.9</b>	<b>19.3</b>	<b>19.8</b>	<b>19.9</b>	<b>20.8</b>
Japan	1.8	1.6	1.7	2.3	2.4	2.6	2.7	2.3
China	0.9	1.9	2.2	2.8	4.6	5.3	5.2	4.6
Korea	1.6	0.7	0.7	0.9	1.2	1.3	1.3	1.1
Other Asia	10.9	9.9	10.8	10.9	11.1	10.5	10.7	12.8
<b>Europe</b>	<b>31.6</b>	<b>33.8</b>	<b>36.0</b>	<b>37.2</b>	<b>36.9</b>	<b>36.5</b>	<b>36.8</b>	<b>32.9</b>
France	5.7	4.6	4.5	4.6	4.5	4.6	4.8	4.0
Germany	4.2	4.9	5.1	4.7	4.4	4.1	4.1	3.4
Italy	1.4	2.9	3.0	3.3	3.4	3.5	3.3	2.8
United Kingdom	7.5	6.6	5.2	5.5	4.8	4.3	4.3	3.4
Transition Economies <sup>4</sup>	n.a.	2.8	6.1	7.4	8.8	8.5	8.9	8.4
Other Europe	12.8	12.1	12.1	11.7	11.1	11.5	11.3	10.8
<b>Middle East &amp; North Africa</b>	<b>5.0</b>	<b>4.9</b>	<b>4.4</b>	<b>4.4</b>	<b>4.7</b>	<b>5.5</b>	<b>5.5</b>	<b>5.0</b>
Saudi Arabia	0.0	0.0	0.2	0.2	0.4	0.2	0.2	0.2
<b>Western Hemisphere</b>	<b>42.8</b>	<b>41.5</b>	<b>38.2</b>	<b>35.0</b>	<b>31.4</b>	<b>30.5</b>	<b>30.0</b>	<b>32.9</b>
	31.9	31.4	26.6	23.2	20.0	19.1	21.3	20.9
Other Western Hemisphere	11.0	10.1	11.6	11.8	11.4	11.4	11.7	12.0

Source: IMF, Human Resources Department.

Note: Percentage totals may not add up to 100 percent due to rounding. n.a. = not available.

<sup>1</sup> Includes staff in grades A9–B5.<sup>2</sup> Data as of April 30. Excludes Administrative Tribunal (ATB), Ethics Office (ETO), Grievance Committee (GRC), Independent Evaluation Office (IEO), Mediator (MDT), Offices of Executive Directors (OED), and Office of the Ombudsperson (OMB).<sup>3</sup> Regions defined according to country groupings in the 2013 IMF Diversity Annual Report.<sup>4</sup> The classification "transition economies" came into existence after 1990.

Web Table 3.2. Distribution of IMF Staff by Gender <sup>1</sup>

	1990		2000		2008		2009 <sup>2</sup>		2010 <sup>2</sup>		2011		2012		2013	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>All Staff</b>	<b>1,753</b>	<b>100.0</b>	<b>2,301</b>	<b>100.0</b>	<b>2,583</b>	<b>100.0</b>	<b>2,412</b>	<b>100.0</b>	<b>2,385</b>	<b>100.0</b>	<b>2,437</b>	<b>100.0</b>	<b>2,494</b>	<b>100.0</b>	<b>2,518</b>	<b>100.0</b>
Female	815	46.5	1,075	46.7	1,188	46.0	1,109	46.0	1,053	44.2	1,066	43.7	1,089	43.7	1,118	44.4
Male	938	53.5	1,226	53.3	1,395	54.0	1,303	54.0	1,332	55.8	1,371	56.3	1,405	56.3	1,400	55.6
<b>Support Staff <sup>3</sup></b>	<b>639</b>	<b>100.0</b>	<b>698</b>	<b>100.0</b>	<b>635</b>	<b>100.0</b>	<b>568</b>	<b>100.0</b>	<b>487</b>	<b>100.0</b>	<b>470</b>	<b>100.0</b>	<b>466</b>	<b>100.0</b>	<b>457</b>	<b>100.0</b>
Female	532	83.3	595	85.2	557	87.7	495	87.1	418	85.8	404	86.0	400	85.8	391	85.6
Male	107	16.7	103	14.8	78	12.3	73	12.9	69	14.2	66	14.0	66	14.2	66	14.4
<b>Professional Staff <sup>4</sup></b>	<b>877</b>	<b>100.0</b>	<b>1,272</b>	<b>100.0</b>	<b>1,599</b>	<b>100.0</b>	<b>1,518</b>	<b>100.0</b>	<b>1,581</b>	<b>100.0</b>	<b>1,651</b>	<b>100.0</b>	<b>1,709</b>	<b>100.0</b>	<b>1,729</b>	<b>100.0</b>
Female	270	30.8	442	34.7	576	36.0	556	36.6	572	36.2	595	36.0	623	36.5	655	37.9
Male	607	69.2	830	65.3	1,023	64.0	962	63.4	1,009	63.8	1,056	64.0	1,086	63.5	1,074	62.1
<b>Economists</b>	<b>511</b>	<b>100.0</b>	<b>808</b>	<b>100.0</b>	<b>1,008</b>	<b>100.0</b>	<b>964</b>	<b>100.0</b>	<b>1,021</b>	<b>100.0</b>	<b>1,069</b>	<b>100.0</b>	<b>1,091</b>	<b>100.0</b>	<b>1,094</b>	<b>100.0</b>
Female	68	13.3	173	21.4	262	26.0	261	27.1	278	27.2	293	27.4	306	28.0	322	29.4
Male	443	86.7	635	78.6	746	74.0	703	72.9	743	72.8	776	72.6	785	72.0	772	70.6
<b>Specialized Career Streams</b>	<b>366</b>	<b>100.0</b>	<b>464</b>	<b>100.0</b>	<b>591</b>	<b>100.0</b>	<b>554</b>	<b>100.0</b>	<b>560</b>	<b>100.0</b>	<b>582</b>	<b>100.0</b>	<b>618</b>	<b>100.0</b>	<b>635</b>	<b>100.0</b>
Female	202	55.2	269	58.0	314	53.1	295	53.2	294	52.5	302	51.9	317	51.3	333	52.4
Male	164	44.8	195	42.0	277	46.9	259	46.8	266	47.5	280	48.1	301	48.7	302	47.6
<b>Managerial Staff <sup>5</sup></b>	<b>237</b>	<b>100.0</b>	<b>331</b>	<b>100.0</b>	<b>349</b>	<b>100.0</b>	<b>326</b>	<b>100.0</b>	<b>317</b>	<b>100.0</b>	<b>316</b>	<b>100.0</b>	<b>319</b>	<b>100.0</b>	<b>332</b>	<b>100.0</b>
Female	13	5.5	38	11.5	55	15.8	58	17.8	63	19.9	67	21.2	66	20.7	72	21.7
Male	224	94.5	293	88.5	294	84.2	268	82.2	254	80.1	249	78.8	253	79.3	260	78.3
<b>Economists</b>	<b>175</b>	<b>100.0</b>	<b>264</b>	<b>100.0</b>	<b>280</b>	<b>100.0</b>	<b>263</b>	<b>100.0</b>	<b>253</b>	<b>100.0</b>	<b>245</b>	<b>100.0</b>	<b>252</b>	<b>100.0</b>	<b>269</b>	<b>100.0</b>
Female	9	5.1	24	9.1	33	11.8	36	13.7	41	16.2	43	17.6	44	17.5	51	19.0
Male	166	94.9	240	90.9	247	88.2	227	86.3	212	83.8	202	82.4	208	82.5	218	81.0
<b>Specialized Career Streams</b>	<b>62</b>	<b>100.0</b>	<b>67</b>	<b>100.0</b>	<b>69</b>	<b>100.0</b>	<b>63</b>	<b>100.0</b>	<b>64</b>	<b>100.0</b>	<b>71</b>	<b>100.0</b>	<b>67</b>	<b>100.0</b>	<b>63</b>	<b>100.0</b>
Female	4	6.5	14	20.9	22	31.9	22	34.9	22	34.4	24	33.8	22	32.8	21	33.3
Male	58	93.5	53	79.1	47	68.1	41	65.1	42	65.6	47	66.2	45	67.2	42	66.7

Web Table 3

(cont.)	2014		2015		2016		2017		2018		2019		2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>All Staff</b>	<b>2,578</b>	<b>100.0</b>	<b>2,611</b>	<b>100.0</b>	<b>2,672</b>	<b>100.0</b>	<b>2,701</b>	<b>100.0</b>	<b>2,745</b>	<b>100.0</b>	<b>2,765</b>	<b>100.0</b>	<b>2,792</b>	<b>100.0</b>
Female	1,152	44.7	1,161	44.5	1,177	44.0	1,191	44.1	1,218	44.4	1,229	44.4	1,264	45.3
Male	1,426	55.3	1,450	55.5	1,495	56.0	1,510	55.9	1,527	55.6	1,536	55.6	1,528	54.7
<b>Support Staff<sup>3</sup></b>	<b>459</b>	<b>100.0</b>	<b>455</b>	<b>100.0</b>	<b>449</b>	<b>100.0</b>	<b>438</b>	<b>100.0</b>	<b>431</b>	<b>100.0</b>	<b>434</b>	<b>100.0</b>	<b>428</b>	<b>100.0</b>
Female	388	84.5	385	84.6	379	84.4	367	83.8	363	84.2	356	82.0	356	83.2
Male	71	15.5	70	15.4	70	15.6	71	16.2	68	15.8	78	18.0	72	16.8
<b>Professional Staff<sup>4</sup></b>	<b>1,781</b>	<b>100.0</b>	<b>1,810</b>	<b>100.0</b>	<b>1,888</b>	<b>100.0</b>	<b>1,927</b>	<b>100.0</b>	<b>1,979</b>	<b>100.0</b>	<b>1,988</b>	<b>100.0</b>	<b>2,019</b>	<b>100.0</b>
Female	685	38.5	695	38.4	714	37.8	729	37.8	760	38.4	770	38.7	800	39.6
Male	1,096	61.5	1,115	61.6	1,174	62.2	1,198	62.2	1,219	61.6	1,218	61.3	1,219	60.4
<b>Economists</b>	<b>1,128</b>	<b>100.0</b>	<b>1,143</b>	<b>100.0</b>	<b>1,190</b>	<b>100.0</b>	<b>1,217</b>	<b>100.0</b>	<b>1,249</b>	<b>100.0</b>	<b>1,263</b>	<b>100.0</b>	<b>1,280</b>	<b>100.0</b>
Female	336	29.8	342	29.9	351	29.5	362	29.7	382	30.6	390	30.9	406	31.7
Male	792	70.2	801	70.1	839	70.5	855	70.3	867	69.4	873	69.1	874	68.3
<b>Specialized Career Streams</b>	<b>653</b>	<b>100.0</b>	<b>667</b>	<b>100.0</b>	<b>698</b>	<b>100.0</b>	<b>710</b>	<b>100.0</b>	<b>730</b>	<b>100.0</b>	<b>725</b>	<b>100.0</b>	<b>739</b>	<b>100.0</b>
Female	349	53.4	353	52.9	363	52.0	367	51.7	378	51.6	380	52.4	394	53.3
Male	304	46.6	314	47.1	335	48.0	343	48.3	352	48.4	345	47.6	345	46.7
<b>Managerial Staff<sup>5</sup></b>	<b>338</b>	<b>100.0</b>	<b>346</b>	<b>100.0</b>	<b>335</b>	<b>100.0</b>	<b>336</b>	<b>100.0</b>	<b>335</b>	<b>100.0</b>	<b>343</b>	<b>100.0</b>	<b>345</b>	<b>100.0</b>
Female	79	23.4	81	23.4	84	25.1	95	28.3	95	28.4	103	30.0	108	31.3
Male	259	76.6	265	76.6	251	74.9	241	71.7	240	71.6	240	70.0	237	68.7
<b>Economists</b>	<b>269</b>	<b>100.0</b>	<b>272</b>	<b>100.0</b>	<b>268</b>	<b>100.0</b>	<b>266</b>	<b>100.0</b>	<b>266</b>	<b>100.0</b>	<b>267</b>	<b>100.0</b>	<b>262</b>	<b>100.0</b>
Female	54	20.1	51	18.8	58	21.6	67	25.2	67	25.2	75	28.1	73	27.9
Male	215	79.9	221	81.2	210	78.4	199	74.8	199	74.8	192	71.9	189	72.1
<b>Specialized Career Streams</b>	<b>69</b>	<b>100.0</b>	<b>74</b>	<b>100.0</b>	<b>67</b>	<b>100.0</b>	<b>70</b>	<b>100.0</b>	<b>69</b>	<b>100.0</b>	<b>76</b>	<b>100.0</b>	<b>83</b>	<b>100.0</b>
Female	25	36.2	30	40.5	26	38.8	28	40.0	28	40.6	28	36.8	35	42.2
Male	44	63.8	44	59.5	41	61.2	42	60.0	41	59.4	48	63.2	48	57.8

Source: IMF, Human Resources Department.

Note: Percentage totals may not add up to 100 percent due to rounding.

<sup>1</sup> Data as of April 30. Excludes Administrative Tribunal (ATB), Ethics Office (ETO), Grievance Committee (GRC), Independent Evaluation Office (IEO), Mediator (MDT), Offices of Executive Directors (OED) and Office of the Ombudsperson (OMB).<sup>2</sup> Downsizing period. Includes staff on duty only; differs from the number of approved positions.<sup>3</sup> Staff in Grades A1–A8.<sup>4</sup> Staff in Grades A9–A15.<sup>5</sup> Staff in Grades B1–B5.



**Web Table 3.3. IMF Staff Salary Structure***(In U.S. dollars, effective May 1, 2020)*

Grade <sup>1</sup>	Range minimum	Range maximum	Illustrative position titles
A01	33,330	49,980	Not applicable
A02	37,300	55,950	Not applicable
A03	41,760	62,640	Staff Assistant (beginning secretarial)
A04	46,770	70,160	Staff Assistant (experienced secretarial)
A05	52,380	78,570	Administrative Assistant, other Staff Assistants (e.g., Human Resources, External Relations, Interpretation Coordination, etc.)
A06	58,660	87,990	Sr. Administrative Assistant, other Assistants (e.g., Budget, Editorial, Information Technology, Human Resources, External Relations, etc.)
A07	65,700	98,550	Research Assistant, Sr. Administrative Assistant, other Sr. Assistants (e.g., Accounting, Human Resources, Editorial, External Relations, etc.)
A08	73,590	110,390	Research Assistant, Sr. Budget Assistant, Sr. Human Resources Assistant, Sr. Information Management Assistant
A09	77,300	115,950	Librarian, Translator, Research Officer, Information Management Officer, Human Resources Officer, External Relations Officer
A10	88,890	133,340	Accountant, Research Officer, Information Management Officer, Human Resources Officer, External Relations Officer
A11	102,220	153,330	Economist (Ph.D. entry-level), Counsel, Specialists (e.g., Accounting, Information Technology Officer, Human Resources Officer, External Relations Officer, Sr. Information Management Officer)
A12	117,560	176,340	Economist, Counsel, Specialists (e.g., Accounting, Information Technology Officer, Human Resources Officer, External Relations Officer)
A13	135,190	202,790	Economist, Resident Representative, Counsel, Specialists (e.g., Accounting, Sr. Information Technology, Sr. Human Resources Officer, Sr. External Relations Officer)
A14	160,880	241,320	Deputy Division Chief, Sr. Economist, Resident Representative, Assistant to the Director, Sr. Accountant
A15/B01	185,020	277,530	Division Chief, Deputy Division Chief, Advisor, Resident Representative/Sr. Resident Representative, Assistant to the Director
B02	217,110	314,810	Division Chief, Advisor, Sr. Resident Representative
B03	256,480	333,420	Assistant Department Director, Sr. Resident Representative
B04	288,270	368,150	Deputy Department Director, Sr. Resident Representative
B05	335,390	420,620	Department Director

<sup>1</sup>Grades A01-A08 are support staff; grades A09-A15 are professional staff; grades B01-B05 are managerial staff.

Web Table 3.4. Senior Officers as of April 30, 2020

**Area Department**

Abebe Selassie	Director, African Department
Chang Yong Rhee	Director, Asia and Pacific Department
Poul Thomsen	Director, European Department
Jihad Azour	Director, Middle East and Central Asia Department
Alejandro Werner	Director, Western Hemisphere Department

**Functional Department**

Gerard Rice	Director, Communications Department
Andrew Tweedie	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	Director, Strategy, Policy, and Review Department

**Information and Liaison**

Chikahisa Sumi	Director, Regional Office for Asia and Pacific
Robert Powell	Special Representative to the United Nations
Ashok Bhatia	Director, Offices in Europe/Senior Resident Representative to the European Union

**Support Services**

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	Secretary of the Fund, Secretary's Department

**Offices**

Michele Shannon	Director, Office of Budget and Planning
Charles Collyns	Director, Independent Evaluation Office
Nancy Onyango	Director, Office of Internal Audit
Derek Bills	Head, Investment Office
Vivek Arora	Head, Office of Risk Management

**Table 3.5. IMF Management Salaries as of July 1, 2019**


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Managing Director	\$	524,970
First Deputy Managing Director	\$	456,480
Deputy Managing Directors	\$	434,760