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## **LIST OF IMF MEMBER COUNTRIES WITH DELAYS IN COMPLETION OF ARTICLE IV CONSULTATIONS OR MANDATORY FINANCIAL STABILITY ASSESSMENTS OVER 18 MONTHS**

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The Report, prepared by IMF staff and completed on June 27, has been released.

The staff report was issued to the Executive Board for information. The report was prepared by IMF staff. The views expressed in this paper are those of the IMF staff and do not necessarily represent the views of the IMF's Executive Board.

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**International Monetary Fund  
Washington, D.C.**



June 27, 2017

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Approved By  
**Hugh Bredenkamp**

Prepared by Strategy, Policy, and Review Department in consultation with the Communications, Legal, Secretary's and Area Departments.

In accordance with Executive Board [Decision No. 15106-\(12/21\)](#), the Fund will publish on its external website a list of member countries whose Article IV consultations or mandatory financial stability assessments have been delayed by more than 18 months, as of the date of publication, since the expected deadline for conclusion.

The latest version of this list, as shown in Appendix I, will be published on the Fund's external website on or after July 7, 2017.

## Appendix I. List of IMF Member Countries with Delays in Completion of Article IV Consultations or Mandatory Financial Stability Assessments over 18 Months

In line with a framework introduced in 2012 for addressing excessive delays in the completion of Article IV consultations, the following table lists the IMF members for which the Article IV consultation has been delayed by more than 18 months at end-May, 2017. The delay is counted past the stipulated date for the consultation plus any applicable grace period. There are no countries for which the mandatory financial stability assessments are delayed by more than 18 months at end-May, 2017.

IMF Member Countries with Delays in Completion of Article IV Consultations over 18 Months <sup>1/</sup>				
Member	Completion Date of Last Consultation	Stipulated Date for Completion of Next Consultation <sup>2/</sup>	Main Reason for Delay <sup>3/</sup>	Delay in Completion of Consultation (in months) <sup>4/</sup>
Venezuela	9/13/2004	9/13/2005	No agreement on mission dates/modalities	138
Eritrea	12/7/2009	12/7/2010	No agreement on mission dates/modalities	75
Syrian Arab Rep.	2/26/2010	2/26/2011	Political/security situation	72
Libya	5/17/2013	5/17/2014	Political/security situation	33
Yemen	9/2/2014	9/2/2015	Political/security situation	18

Source: IMF staff.

1/ The status and classification of countries are as of May 31, 2017.

2/ Excluding three-month grace period, where applicable, for member countries without a Fund arrangement or PSI.

3/ Reasons for delay are explained below.

4/ The delay measures the lag between the stipulated date of completion of the next Article IV consultation plus the three-month grace period, where applicable. If the stipulated date for completion of the consultation falls in the first half of a given month, the calculation of the delay includes this month.

### Note: Taxonomy of the Reasons for Delays of Article IV Consultations

*Article IV consultations are delayed for a variety of reasons. For the purpose of monitoring delays, Fund staff groups the reasons into the following categories. It should be recognized, however, that a delay may have more than one reason.*

- Program-related issues: Delayed (i) in order to combine the consultation with a request for use of Fund resources (UFR) or Policy Support Instrument (PSI), or program review; or (ii) due to ongoing discussions on UFR or PSI, or continued work on program review.
- Further discussions: Delayed due to further discussions with the authorities on economic developments and policies.

- Political/security situation: Delayed due to the unsettled political and/or security situation.
- Government change: Delayed due to forthcoming or recent elections, change of government, or changes within government.
- Staffing constraints.
- Authorities' request: Delayed at the request of the authorities due to, for example, their inability to host the mission as a result of their work schedule.
- No agreement on mission dates/modalities: There was no agreement on the modalities for the mission/the authorities have not communicated dates for the Article IV consultation mission.
- Miscellaneous: Includes reasons not accommodated above.