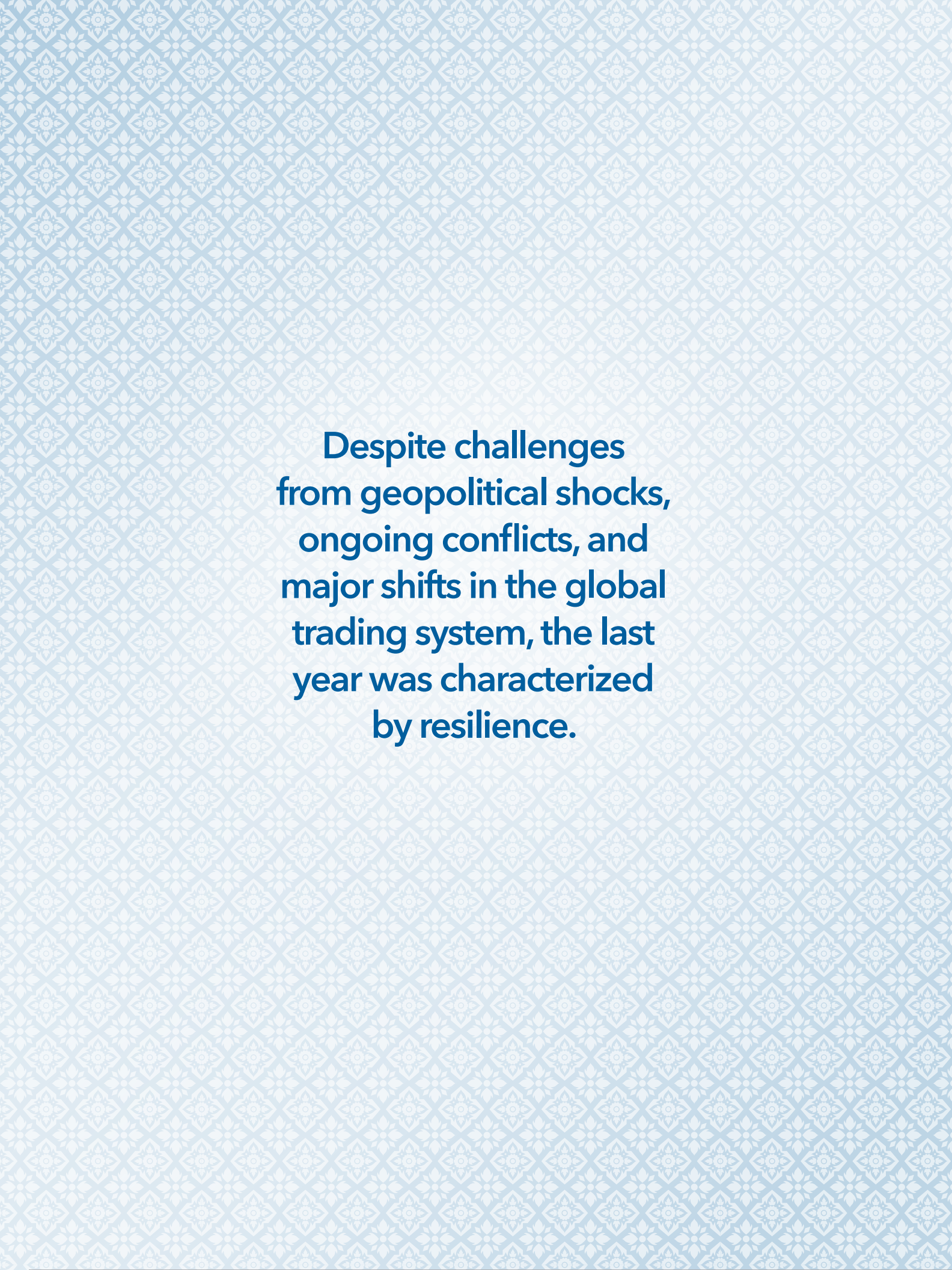


NAVIGATING A PRECARIOUS WORLD

IMF
ANNUAL REPORT
2026





**Despite challenges
from geopolitical shocks,
ongoing conflicts, and
major shifts in the global
trading system, the last
year was characterized
by resilience.**



Despite challenges from geopolitical shocks, ongoing conflicts, and major shifts in the global trading system, 2025 was characterized by resilience. Thanks to private sector agility, fiscal and monetary policy support, and

The technology-related investment, global growth held up and inflation continued to decline. These factors drove a slight upgrade in IMF global growth forecasts at the start of 2026.

Beginning at the end of February, war in the Middle East significantly altered that trajectory.

Even though conflict-related disruptions were felt most directly in that region, the supply shock to energy and

other commodities—and impacts on broader supply chains—caused significant hardship far beyond. The new shock came at a time when global public debt was already near record highs.

Global

Outlook

Over the medium term, prospects for growth remain weighed down by structural challenges such as aging

populations in much of the world—even without assuming additional shocks. But current supportive fiscal policies and private investment may help carry the economy through these difficulties, and potential productivity gains from AI hold the prospect of setting the world on a higher growth path.

The IMF is helping its members navigate these crosscurrents—to take advantage of opportunities and manage risks—through tailored policy advice, capacity development, and financing.

Shifts

Message from the Managing Director

Dear Reader,

The global economy continues to show resilience in the face of more frequent and overlapping shocks. This year, it was war in the Middle East restraining growth, boosting inflation, and disrupting the supply of key commodities. If not for an agile private sector boosted by AI investment and disciplined policymaking, things could have been much worse.

But uncertainty remains high and the medium-term outlook tepid. We must get on a path to higher economic growth, while strengthening resilience to our shock-prone world.

Price and financial stability are paramount. Thanks to sound policy frameworks and strong institutions, they are serving as pillars of resilience. It is the fiscal challenge that grows only more acute. Fiscal authorities still have tools they can use, but they must choose wisely. Structural policies are also a crucial avenue to build more durable growth, flexibility, and resilience.

Against this backdrop, AI offers both opportunity and threat. To take advantage of the opportunity, countries can help workers to reskill and firms to seize potential productivity gains. To manage the threat, strengthening cyber-resilience is a must.

As our members navigate today's crosscurrents, the IMF stands with them, differentiating its support to meet the needs of each member. This includes clear and candid policy advice, tailored financial assistance, and capacity development. From navigating a changing trade environment, to reducing imbalances, to seizing the opportunities of the AI age, the Fund stands as a venue for cooperation and as a transmission line for good policies.

With the support of our members, represented by the IMF's Executive Board, we have further strengthened the Fund over the last fiscal year.

To support our most vulnerable members, we are carrying out reforms to the Poverty Reduction and Growth Trust agreed to in 2024. We thank the members who have made commitments and call on others to provide assurances of additional subsidy resources to ensure its self-sustained lending capacity.

To support all members, we are strengthening our core functions through comprehensive reviews: how we conduct surveillance and financial sector assessments; how we determine the level of debt that is sustainable for low-income members; how we design country programs; and how we assess global imbalances and their impacts.

And to ensure that the IMF remains inclusive and representative of all members, we continue to urge them to implement the 16th quota review.

The Fund is committed to building on our strengths to meet the new and evolving needs of our members. Each new shock only shows more clearly how interconnected we are, and how much our members can benefit from pooling their collective strength and working together with the International Monetary Fund to yield tangible results.

Warm regards,



KRISTALINA GEORGIEVA

Managing Director



What We Do: Supporting Economic Growth and Prosperity

The IMF works to help its 191 members attain or sustain macroeconomic stability and foster sustainable growth and prosperity for all through the following activities



ECONOMIC SURVEILLANCE

138 COUNTRY HEALTH CHECKS

The IMF monitors the international monetary system, as well as engaging in regular health checks of the economic and financial policies of its member countries. These activities are known as surveillance. As part of this work, carried out at both the country and global levels, the IMF highlights possible risks to stability and advises regarding policy adjustments. Country surveillance includes regular (usually annual) consultations with individual member countries, known as Article IV consultations. Under the Financial Sector Assessment Program (FSAP), the IMF also conducts regular in-depth country-by-country analysis of systemically important financial sectors.

LENDING

A TOTAL OF \$40 BILLION TO 18 COUNTRIES, INCLUDING ABOUT \$2 BILLION TO 9 LOW-INCOME COUNTRIES

The IMF provides financing to member countries experiencing actual, potential, or prospective balance of payments needs to help them solve their balance of payments problems while fostering strong economic growth. Through its Resilience and Sustainability Trust (RST), the IMF's financing also helps strengthen member countries' prospective balance of payments stability. Although most financing is in support of a program, the IMF also provides fast-disbursing emergency financing with limited conditionality—such financing was provided at unprecedented levels following the onset of the COVID-19 pandemic.

CAPACITY DEVELOPMENT

\$400 MILLION WORTH OF HANDS-ON TECHNICAL ADVICE, POLICY-ORIENTED TRAINING, AND PEER LEARNING

The IMF works with countries to strengthen their economic institutions by providing technical assistance and training on critical economic issues that are its core competencies. This work helps countries implement more effective economic and financial sector policies and tackle complex challenges. The IMF shares its knowledge—and that of its members—with government institutions such as finance ministries, central banks, statistical agencies, financial supervisory agencies, and revenue administrations, through hands-on advice, training, and peer-to-peer learning. IMF capacity development (CD) is delivered in person and remotely by IMF staff members, long-term in-country resident advisors, advisors at one of the 17 regional CD centers, and short-term experts, as well as through classroom training, hands-on workshops and seminars, and online courses.

What We Do continues on page 24

Philippines





Who We Are: Driven by Global Expertise and Shared Purpose

The IMF's management team and 18 departments carry out its country, policy, analytical, and technical work, supported by staff from around the world and reflecting the diversity of its membership. A list of the institution's senior officials is on page 63, and its organizational chart is available on [IMF.org](https://www.imf.org).

Who We Are continues on page 56

About the IMF

The International Monetary Fund (IMF) works to achieve sustainable growth and prosperity for all its 191 member countries. It does so by supporting economic policies that promote financial stability and monetary cooperation, which are essential to increase productivity, job creation, and economic well-being. The IMF is governed by and accountable to its member countries. All member countries are represented on the IMF Executive Board, which discusses the national, regional, and global consequences of each member's economic policies, approves IMF financing to help member countries, and oversees the IMF's capacity development efforts.

This *Annual Report* covers the activities of the Executive Board, IMF management, and the IMF staff during the financial year May 1, 2025, through April 30, 2026, unless noted otherwise. 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 financial year (FY) is May 1 through April 30. The analysis and policy considerations expressed in this publication are those of the IMF Executive Directors. The IMF's unit of account is the special drawing right (SDR); conversions of IMF financial data to US dollars are approximate and provided for convenience. On April 30, 2026, the SDR/US dollar exchange rate was \$1 = SDR 0.728854, and the US dollar/SDR exchange rate was SDR 1 = \$1.372020. The year-earlier rates (April 30, 2025) were \$1 = SDR 0.737401 and SDR 1 = \$1.356110. "Billion" means a thousand million; "trillion" means a thousand billion; minor discrepancies between constituent figures and totals are because of rounding. As used in this *Annual Report*, the term "country" does not in all cases refer to a territorial entity that is a state as understood by international law and practice. As used here, the term also covers some territorial entities that are not states but for which statistical data are maintained on a separate and independent basis. The boundaries, colors, denominations, and any other information shown on any maps do not imply on the part of the IMF any judgment on the legal status of any territory or any endorsement or acceptance of such boundaries.

The IMF has three critical missions:

Economic Surveillance

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

Lending

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.

Capacity Development

Deliver training and technical assistance, when requested, to help member countries strengthen their economic institutions to design and implement sound economic policies.

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

On April 30, 2026, the US dollar/SDR exchange rate was
SDR 1 = US\$1.372020

the SDR/US dollar exchange rate was
US\$1 = SDR 0.728854



Inside

In Focus

10



FISCAL: GROWING PRESSURES ON THE PUBLIC PURSE

14



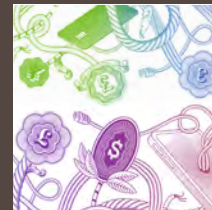
AI: DEPLOYMENT AND DISRUPTION

17



TRADE AND GROWTH: STRAINED RESILIENCE

20



NEW FRONTIERS FOR DIGITAL FINANCE

23

2026 IMF-WORLD BANK GROUP ANNUAL MEETINGS: BANGKOK, THAILAND



ยินดีต้อนรับ WELCOME

What We Do

24 Economic Surveillance

26 Lending

40 Capacity Development

54 IMF Support in International Forums

Who We Are

60 Management Team

62 Executive Directors and Alternates

64 Resources

74 Accountability and Transparency

82 Corporate Citizenship



PART ONE

IN FOCUS

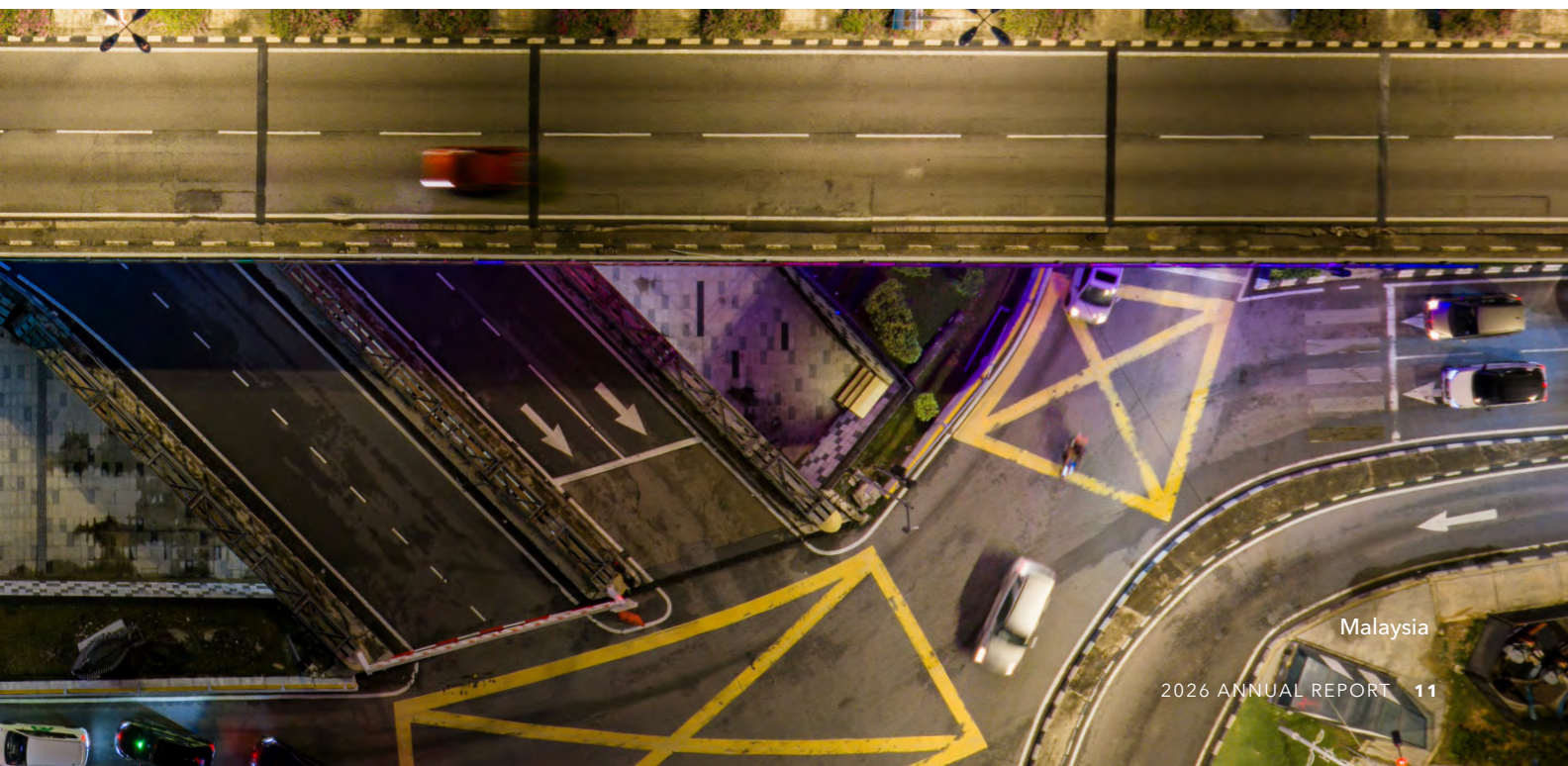
FISCAL: GROWING PRESSURES ON THE PUBLIC PURSE



Global public debt is rising again after briefly dipping from historic pandemic-era highs. Debt was already on track to reach World War II-era levels by 2028, even before the outbreak of war in the Middle East. The conflict is adding to fiscal pressures by causing a spike in energy prices, tightening financial conditions, and slowing growth, and it is unclear how long these pressures will endure. Governments must make difficult choices as

they work to limit the pain from higher energy costs while preserving budgetary space. Energy-importing countries, particularly low-income countries, face the greatest pressures.

Bond markets have reacted to these dynamics accordingly. Yields on long-term sovereign bonds have risen and become more volatile. In just three years, interest payments have increased by almost half—from about 2 to nearly 3 percent of GDP—trillions of dollars globally that cannot be spent on education, infrastructure, or other pressing priorities.





These costs come on top of new defense spending needs, as trade and political uncertainty are increasingly matched by security concerns.

Fiscal vulnerabilities also exacerbate risks to financial stability, raising concerns around liquidity and disruptions to foreign exchange and other financial markets. Large borrowers are issuing more short-term debt to manage interest bills. But this leaves them more exposed to sudden shifts in short-term funding conditions.

Increased debt issuance in advanced economies also has global effects, reducing the investor funds available to other sovereign borrowers—even as

low-income countries must contend with cuts in development assistance.

The fiscal picture is highly worrisome across countries at all income levels. Where discretionary energy subsidies are needed and there is fiscal space, the support should be temporary and well targeted. This will help ensure that demand decreases to match lower global supply.

Starting now and reaching into the medium term, rigorous fiscal prioritization is needed as demands on the public purse continue to grow. While permanent reforms to unsustainable public pensions and regressive fuel subsidies are difficult,



**Starting now
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Belgium

they are essential to help free up funds to retire debt and make transformative investments.

Countries can mobilize revenue and create space to modernize digital infrastructure, education, and social safety nets—enabling them to benefit from AI while supporting displaced workers. They can strengthen resilience to trade and energy disruptions—and natural disasters—while still reducing total spending.

The IMF stands shoulder to shoulder with each member, helping policymakers adapt to continuous global shocks and working with them to ensure that fiscal policy stabilizes their economy. The IMF also helps establish processes such as cost-benefit

analyses of investment projects and multiyear budgeting to ensure that taxpayer resources are used efficiently to increase growth.

In low-income countries, IMF expertise in revenue mobilization has helped offset declining development assistance. IMF financing has helped countries to both weather immediate crises and build long-term resilience.

As many countries prepare for populations to age and shrink, while others seek to educate and create opportunities for larger youth cohorts, the IMF will continue to support policymakers in making difficult structural reforms to unlock growth.



• AI: DEPLOYMENT AND DISRUPTION

In 2025, technology investments related to AI added an estimated 0.5 percentage point to US GDP growth. In addition, productivity growth in the US has accelerated over the past several years, which may in part reflect early impacts from the adoption of AI. Private-sector-driven investment in AI could top \$2 trillion globally in 2026, according to some external estimates, making it among the fastest-growing drivers of growth in recent years. The IMF Executive Board is actively engaged on AI-related developments and their macroeconomic implications.

As global spending shifts to deploying this technology across sectors, AI-driven productivity gains could accelerate across a broad range of industries and occupations. Asia is actively pursuing AI opportunities. With strong digital infrastructure, education, and forward-looking regulation, Singapore is at the top of the IMF's AI Preparedness Index. East Asia is a hub for chip manufacturing and design, while Southeast Asia is building on its strength in manufacturing to move up the value chain as well.

But risks remain. Policymakers, households, and businesses are increasingly concerned about how AI will transform labor markets—it could increasingly displace jobs and depress wages for certain segments of the workforce. IMF research shows that people with jobs requiring AI-related skills earn more, but cities and regions with more of these jobs are not experiencing overall job growth. Workers with AI skills are benefiting. So are people in low-skill roles—such as restaurant staff—who provide services to higher earners. Left out are middle-skilled workers whose jobs are highly exposed to automation.

From a business perspective, there's a risk that the payoff from expensive investments in AI, increasingly debt financed, could

Workers with AI skills are benefiting. So are people in low-skill roles—such as restaurant staff—who provide services to higher earners. Left out are middle-skilled workers.

PART ONE: **IN FOCUS**

prove illusory. This could lead to a sharp reversal in equity valuations, wealth destruction, and layoffs. Within the AI stack, including the hyperscalers building data centers and the chipmakers, circular financing arrangements—in which a small group of firms simultaneously act as each other’s customers, investors, and financiers—increase the risks of problems in one firm cascading to others. The IMF Board is regularly monitoring these risks through multilateral surveillance.

The IMF is helping its members navigate this rapidly evolving landscape. Its suite of AI indexes (on national preparedness, skill readiness, and skill imbalance) helps each member understand their strengths and weaknesses in key areas of the AI economy, from workforce training and digital infrastructure to venture capital and regulation.

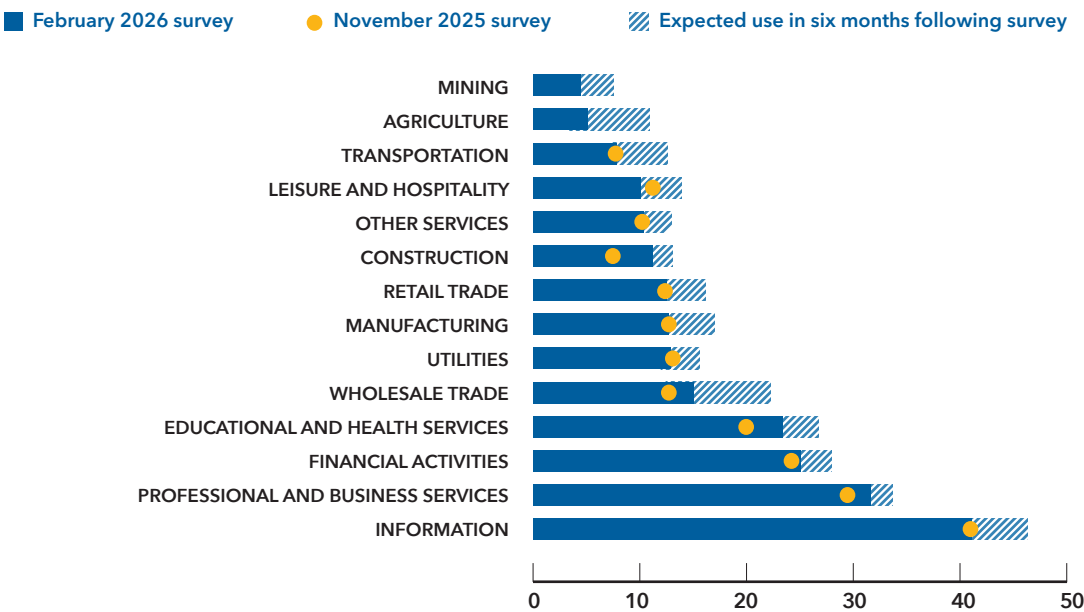
The indexes are part of the IMF’s analysis of a broad range of macro-critical issues relating to AI,

such as its impact on productivity and growth, labor markets and skills, cross-country and within-country inequality, financial markets, and energy and climate, as well as their policy implications.

The IMF acts as a transmission line for beneficial policies, providing lessons learned from leaders in these areas to countries that are working to improve. A nuanced understanding of each country’s conditions enables the IMF to provide the tailored advice on structural policies that members are seeking—how to help workers navigate AI-driven transitions across industries and how to understand the potential implications of this technology for growth and inflation, and thus for monetary and fiscal policymaking.

The IMF is also helping members guard against the economic, financial stability, and fiscal risks that could emanate from an AI bust—especially where debt is already high—while still robustly pursuing its benefits.

Figure 1.1. Use of Artificial Intelligence by US Firms by Sector
(Percent)



Sources: U.S. Census Bureau, Business Trends and Outlook Survey; and IMF staff calculations.

Note: Sectors are aggregated using GVA shares. Blue bars and yellow dots show responses to the survey question: “In the last six months, did this business use Artificial Intelligence (AI) in any of the following business functions?” The striped bars show responses from the February 2026 survey to the question: “During the next six months, do you think this business will be using AI in any of its business functions?” Survey responses for Agriculture and Mining sectors were not available in November 2025 survey. GVA = gross value added.



TRADE AND GROWTH: STRAINED RESILIENCE

The trade shocks of 2025 created headwinds to global growth and stoked inflation concerns. Nonetheless, volumes were up nearly 5 percent last year, with trade in technology-related goods continuing to grow briskly (see In Focus on AI).

The structural shift in US trade policy in early 2025 accelerated the reorientation of trade, most notably in Asia. Many economies negotiated bilateral trade understandings with the US. Countries also pursued trade opportunities and agreements with each other and within regions, based on existing trade rules





**Uncertainty
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trade and
investment
decisions.**



and systems. Their actions enabled trade to flow, but trade growth is expected to slow this year, exacerbated by the shock emanating from the war in the Middle East.

According to the International Energy Agency (IEA), the war—and subsequent closure of the Strait of Hormuz—caused the largest-ever cut to global energy supplies. It has also led to knock-on effects on other commodities, food supplies, and broader supply chains whose macroeconomic implications the IMF is working closely with the IEA and World Bank to assess.

Enduring damage to energy export infrastructure in the region could continue to limit

supply. Uncertainty and the need to build supply chains that are more resilient, but less efficient, still heavily influence trade and investment decisions. Recovery is also hampered by global trade barriers that remain much higher than they have been for decades.

Countries and regions are seeking to build resilience against these ongoing shocks by pursuing opportunities to diversify and deepen trade and sources of supply. As they do so, they can also address another pressing global risk: high external and domestic imbalances. IMF analysis shows how excessive imbalances increase vulnerability to economic shocks and



Uzbekistan

financial instability, raising the risk of sudden sharp corrections.

To help members as they seek balanced trade, durable economic growth, and ongoing resilience, the IMF is providing tailored country and multilateral advice and encouraging countries to cooperate and scale back impediments to international commerce. Predictable, transparent, and well-communicated trade policy frameworks help reduce uncertainty and anchor business and consumer expectations.

The IMF has advised regions to be agile in looking for further opportunities to advance trade, including through multilateral and plurilateral negotiations.

The IMF is also providing deeper analysis of how

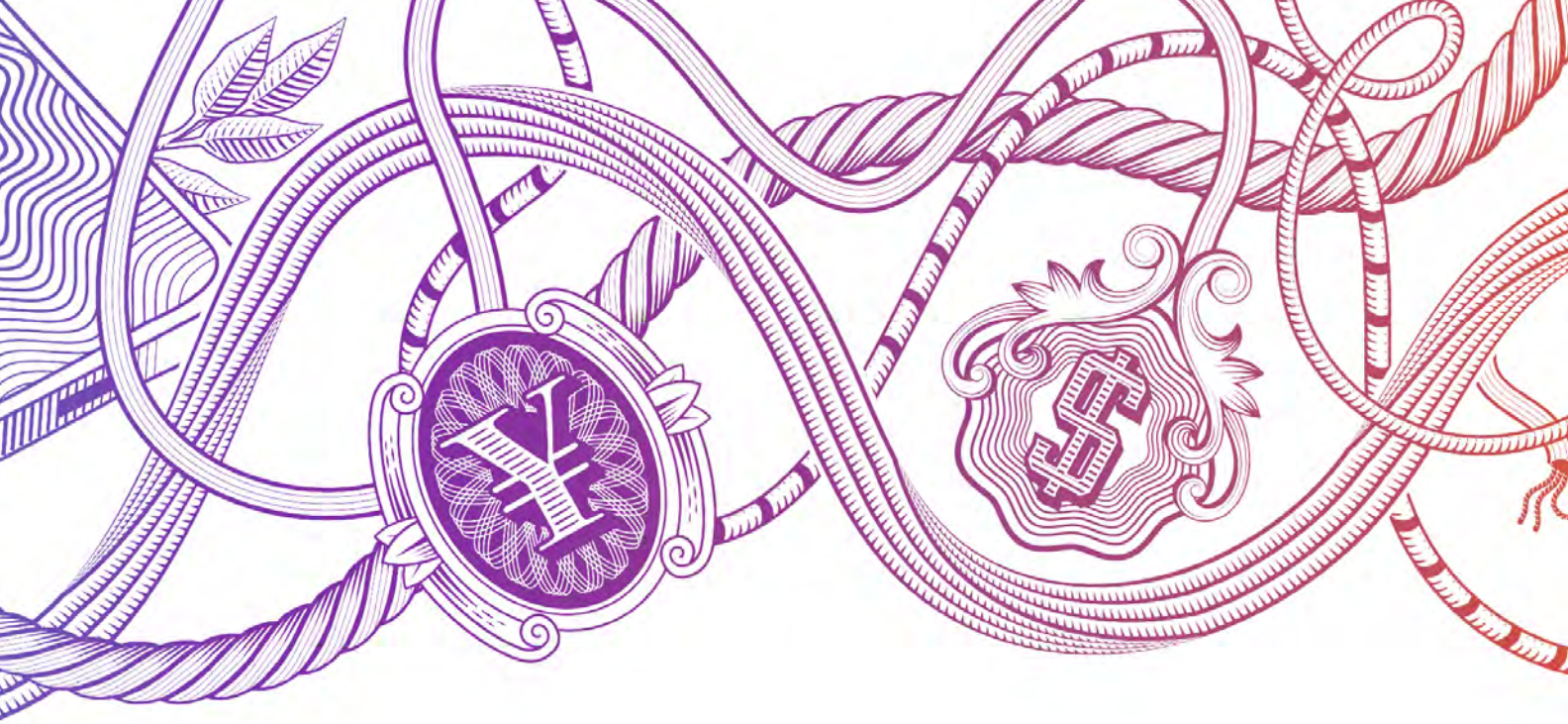
to address today's high global imbalances and their negative spillovers while stimulating growth. For example, in external surplus countries such as China, continued progress toward consumption-led growth can improve welfare and narrow trade and current account surpluses. For external deficit countries such as the US, credible fiscal consolidation could reduce demand for imports and external financing.

At the regional level, further integration within groups such as the Association of Southeast Asian Nations (ASEAN), and deepening the European Union's single market and enacting reforms to stimulate private investment, will also support more resilient and sustainable growth.

NEW FRONTIERS FOR DIGITAL FINANCE

Digital finance continues to expand its reach in 2026, creating new opportunities and risks. Stablecoins are a renewed area of focus, and progress on tokenization continues, even as many countries advance work on central bank digital currencies (CBDCs).

After years of development and experimentation, governments in major jurisdictions and financial sector entities are institutionalizing blockchain/distributed ledger-powered technologies. The growth of stablecoins has been robust, and their use



in cross-border payments and remittances, while still small, has expanded. Use of tokenization—recording and transferring assets on a widely shared and trusted programmable digital ledger—is still in its infancy but is moving toward commercial deployment.

This reorientation toward tech-led products and players that can operate fluidly across borders is driven largely by nonbank financial institutions, but banks are increasingly joining in.

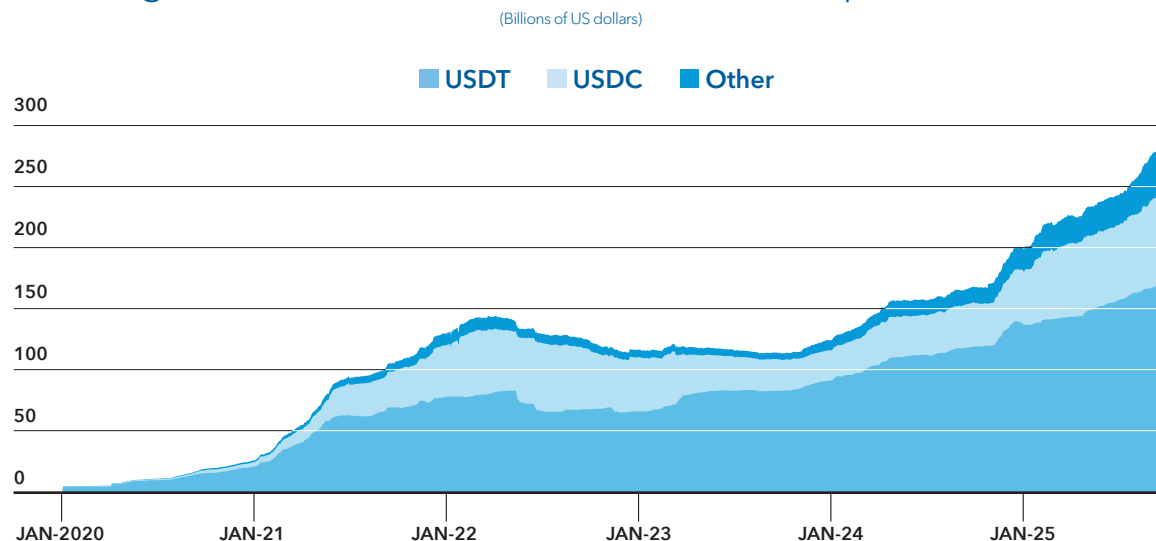
Asia has long been a leader in digital finance. Since many people have mobile phones but not bank accounts, digital payments and mobile money

are widely used. Proactive government regulations and regional payment standards—particularly in ASEAN—have further supported the growth of advanced fintech ecosystems.

As a result, Asia is now an important testing ground for the development and adoption of digital payment systems such as stablecoins. Regional fintech firms, payment providers, and policymakers are examining ways to lower cross-border payment costs and improve financial access for underbanked people—potential benefits that could extend worldwide.



Figure 1.2. Selected Stablecoin Market Capitalization



Sources: CoinGecko; and IMF staff calculations.

Note: USDT= Tether; USDC = USD Coin; "Other" includes the aggregate market capitalization of stablecoins in the selected top-15 coin basket other than USDC and USDT.

Issuers of the currencies in which these stablecoins are denominated—primarily the US today—can benefit from increased demand and liquidity for government debt. The two largest stablecoin issuers together now hold more US Treasury bills than Saudi Arabia.

Tokenization could have even more impact than stablecoins over the long term, since both physical and financial assets—everything from land ownership to loans—could eventually be tokenized, speeding transactions, reducing their cost, and making more assets available to more people worldwide.

On the risk side, stablecoins can become unstable if their underlying assets lose value or if users lose confidence in them; large redemptions could pose a risk to markets for the government bonds held by stablecoin issuers. Policymakers are concerned about financial stability, currency substitution (for example, dollarization), and financial integrity. Tokens could speed transactions too much, causing “flash crashes,” in which asset valuations swing widely and too fast for humans to intervene.

Many members continue to develop CBDCs to

gain significant benefits from digitalization while addressing some of the risks. The European Central Bank, for instance, concluded the preparation phase for a digital euro in October 2025, laying the technical foundations for issuing a digital currency.

Maintaining their own currency means countries can use monetary policy tools to manage the economy, and it can support countries’ efforts to guard against money laundering and terrorism financing.

The IMF continues to advocate for coherent global regulatory frameworks for digital finance. This includes managing stablecoin risks based on IMF, Financial Stability Board, and Bank for International Settlements recommendations and making payment systems interoperable. The Fund shares knowledge to help members guard against capital flow volatility and preserve their ability to manage exchange rates when conditions are disorderly. And to address policymakers’ latest questions, the IMF has added chapters to its detailed CBDC Virtual Handbook, exploring issues from financial stability to the emerging area of tokenizing reserves.



Thailand

2026 IMF-WBG Annual Meetings

Thailand sits at the heart of Southeast Asia, connecting economies, cultures, and ideas across the region and beyond. In October 2026, the IMF-World Bank Group Annual Meetings will return to Bangkok for the first time since 1991. The meetings' return highlights Thailand's remarkable progress and underscores its role as a hub for global economic cooperation. As profound shifts in geopolitics, trade, and technology reshape the global economy, the 2026 Annual Meetings will bring together policymakers to discuss how to strengthen resilience and forge dynamic, durable, and inclusive growth for the future.

PART TWO

WHAT WE DO



IMF AR 2026
SEE MORE
ONLINE
[IMF.ORG/AR2026](https://www.imf.org/AR2026)

Egypt

Economic Surveillance

The IMF's surveillance identifies stability risks to member countries and advises governments on potential policy adjustments. This work supports the international monetary system by facilitating the exchange of goods, services, and capital among countries, thereby promoting sound economic growth.

The IMF gives country-specific advice through bilateral surveillance; multilateral surveillance analyzes the international monetary system and global and regional economic developments.

In FY 2026, work commenced on the Comprehensive Surveillance Review (CSR) to analyze the evolving surveillance landscape, including in light of transformative changes, and set surveillance priorities for the next five years. Work also started on the 2026 Financial Sector Assessment Program (FSAP) Review, which will assess the implementation of the 2021 FSAP Review priorities, identify priorities for the future as the financial system landscape evolves, and help guide ongoing

efforts to deepen macro-financial analysis in Article IV consultations. Both the CSR and the FSAP Review are expected to conclude in FY 2027.

Bilateral Surveillance

Bilateral surveillance, which takes place through Article IV consultations, is typically carried out during annual or biennial missions to member countries. During Article IV missions, IMF staff and country authorities engage in in-depth dialogue on fiscal, financial, and monetary policies and high-impact structural reforms that can help the country meet its economic and development goals. IMF staff recommendations and the authorities' views are then discussed by the Executive Board, which concludes the consultation.

The FSAP provides in-depth assessments of countries' financial sectors. It is a key instrument of IMF surveillance and informs Article IV consultations. Financial stability assessments under the FSAP are mandatory for jurisdictions with financial sectors the IMF deems systemically important and are expected every five or ten years.

In FY 2026, the IMF conducted 138 Article IV consultations and 11 financial system stability assessments under the FSAP.

Multilateral Surveillance

As part of its multilateral surveillance, the IMF issues biannual reports and updates on the latest global economic developments: the *World Economic Outlook*, the *Global Financial Stability Report*, and the *Fiscal Monitor*. The first chapter of each report analyzes changes in global conditions since the previous edition. Thematic chapters may follow, providing in-depth analyses of selected topics of high public interest. Interim updates on global economic conditions are issued when warranted. In addition, as part of an ongoing effort to provide a rigorous and candid assessment of global excess imbalances



and their causes, the IMF publishes the *External Sector Report* annually.

The IMF also groups its member countries into five regions and publishes outlook

reports for each, which cover regional policy developments and challenges and provide country-specific analysis.

Bilateral reports may discuss multilateral issues where relevant. The two types of surveillance inform each other, ensuring a comprehensive and consistent analysis of how each country's policies affect others; that is, their "spillovers." In today's challenging global economic environment, timely and tailored surveillance remains vital. It enables lessons to be shared and provides

members with well-calibrated policy advice.

Policy Advice

The IMF Executive Board discusses all aspects of the IMF's work, from Article IV consultations to policy issues relevant to the global economy. The Board bases its work on policy papers prepared by the IMF staff. In FY 2026, the IMF published 45 of these policy papers externally. For a comprehensive list of IMF policy papers issued in FY 2026, please visit the *Annual Report* website at [IMF.org/AR2026](https://www.imf.org/AR2026).

Lending

IMF financing helps member countries tackle balance of payments problems and stabilize their economies while fostering sustainable economic growth, and through the Resilience and Sustainability Trust, IMF financing helps strengthen RST-eligible member countries' prospective balance of payments stability. Financing is normally provided in the context of a multiyear arrangement in support of a member's program. It can also be extended to help members address urgent balance of payments needs arising from

natural disasters and other causes. IMF financing may also be provided on a precautionary basis to address potential balance of payments difficulties that could arise, for instance, from future negative shocks.

IMF lending is provided primarily from one of two sources: (1) General Resources Account (GRA) financing at interest rates determined as an average of those prevailing among the world's main currencies, plus a markup, and (2) Poverty Reduction and Growth Trust (PRGT) loans to low-income countries (LICs)

on concessional terms, below GRA lending terms and well below market rates. With the operationalization of the Resilience and Sustainability Trust (RST) in 2022, the IMF now offers a third lending pillar, which encompasses a tiered interest rate structure differentiated across country groups, with LICs benefiting from even more favorable terms.



Cabo Verde

temporarily higher cumulative access limits under the PRGT's Rapid Credit Facility (RCF) back to prepandemic levels by 2028. This decision provides a clear path for the normalization of RCF access limits while retaining adequate borrowing space for most PRGT-eligible members should they face unexpected exogenous shocks and qualify for RCF financial support.

The current higher cumulative access limits under the RCF exogenous shock and large natural disaster windows had been increased temporarily to 150 percent (from 100 percent) and 183.33 percent (from 133.33 percent) of quota, respectively,



Türkiye

OVERVIEW OF FY 2026

Policy Initiatives

General Resources

In December 2025, the IMF Executive Board concluded the Review of the Short-Term Liquidity Line (SLL). The review concluded that the SLL would

terminate in April 2027, at the end of the seven-year period following its establishment, in line with the original design of the instrument.

Poverty Reduction and Growth Trust

In November 2025, the Executive Board approved a two-step process to bring the



Thailand

PART TWO: WHAT WE DO

during the COVID-19 pandemic. The Executive Board agreed to maintain the cumulative access limits at these levels through the end of 2026. These limits will then be reduced in two equal steps: by 25 percent of quota on January 1, 2027, followed



by another 25 percent of quota reduction on January 1, 2028, restoring the cumulative access limits to their prepandemic levels. Countries that accessed the Food Shock Window under the RCF will retain until the end of 2029 the additional 25 percent of quota that was added to their cumulative access limits under the RCF exogenous shock window.

Implementation of the PRGT reforms approved in 2024

is on track. PRGT subsidy needs will be addressed mostly through a new interest rate mechanism and a distribution framework for General Resources Account net income and/or general reserves.

- The tiered interest rate mechanism became effective on May 1, 2025, for PRGT commitments under new arrangements and new RCF loans.¹ While the poorest low-income countries continue to benefit from a zero interest rate, better-off low-income countries will be charged a positive but still concessional rate, calibrated to remain well below the special drawing right (SDR) interest rate and market interest rates.
- Progress has been made with the implementation of the GRA distribution framework, which aims to facilitate the generation of additional subsidy resources for the PRGT—of SDR 5.9 billion (in 2025 present value terms)—to ensure a self-sustaining annual lending capacity of SDR 2.7 billion. The first income distribution of SDR 1.38 billion from the GRA to the Interim

Placement Administered Account (IPAA) took place on June 1, 2025, and the second income distribution of SDR 1.38 billion was approved by the Board on April 28 and took place on June 1, 2026. Quarterly transfers of interest income on IPAA balances to the PRGT's Subsidy Reserve Account started on August 1, 2025, totaling SDR 26.1 million through the end of FY 2026. As of April 30, 2026, 30 members have provided assurances worth 45.7 percent of the maximum cumulative distribution amount (SDR 6.9 billion) for the PRGT. This represents more than half of the required 90 percent threshold. Once the 90 percent threshold of assurances is reached, each member's share of the IPAA principal will become available and transferable from the IPAA in accordance with the member's instructions, which include the following three options to channel their IPAA shares (or an equivalent amount) to the PRGT:

¹ See <https://www.imf.org/en/publications/policy-papers/issues/2024/10/21/2024-review-of-the-poverty-reduction-and-growth-trust-facilities-and-financing-reform-556512>.

Option 1: Members may instruct the IMF to transfer their share of the total principal amounts in the IPAA directly to the PRGT's Subsidy Reserve Account.

Option 2: Members may request that their share of the total principal amounts in the IPAA be transferred into a forthcoming Distribution Interim Administered Account,



pending resolution of domestic processes required to allow contribution to the PRGT.

Option 3: Members may choose to have their share of the total principal amounts in the IPAA paid directly to their SDR account before they make an equivalent separate grant contribution to the PRGT.

commitments in 2024 and 2025 are expected to be broadly offset by additional demand in the next two years, expected to average SDR 3 billion to 5 billion per year in 2026 and 2027; the medium- to long-



Resource Adequacy of the PRGT, RST, and Debt Relief Trusts

In March 2026, the IMF Executive Board received an update on the resource adequacy of the PRGT, RST, and debt relief trusts.

- Regarding the PRGT, the update reported that PRGT subsidy resources remain adequate, provided the implementation of the 2024 PRGT reforms, especially the GRA distribution framework, remains on track. Lower-than-expected lending

term outlook remains broadly unchanged. The estimated PRGT lending capacity remains within the Board-endorsed corridor of SDR 2.5 billion to SDR 3.0 billion. PRGT reserves relative to credit outstanding, which provides security for PRGT lenders, have stabilized, following a decline as a result of higher lending after the pandemic. PRGT loan resources are expected to be sufficient to cover lending demand through the medium term.

PART TWO: **WHAT WE DO**

- Regarding the RST, the update highlighted continued good progress on voluntary bilateral contributions and noted that RST loan resources are expected to be sufficient to meet the current demand pipeline at least through 2028. The update found that RST reserves remain adequate under the baseline, although net reserve coverage to credit outstanding temporarily falls below the 10 percent

in the baseline and in the adverse scenarios. The RST comprehensive review, planned for FY 2028, will take stock of experience, consider any policy



unprecedented support during the COVID-19 pandemic by freeing up resources for additional spending that helped mitigate its impact. Since the pandemic, no qualifying cases or events have required CCRT funding. The CCRT remains underfunded, and the next CCRT review, planned for FY 2027/28, will be an opportunity to address its financing challenges.



- The Heavily Indebted Poor Countries Initiative (HIPC) is nearly complete, although Sudan's progress toward the Completion Point is still delayed, after reaching the HIPC decision point in 2021. The latest country to reach the Completion Point and receive debt relief was Somalia, in December 2023. After fulfilling its purpose, the Somalia Administered Account, established in 2019 to support IMF debt relief to Somalia, was liquidated and terminated on August 1, 2025.²

threshold in some adverse scenarios, indicating increased risks, particularly from a greater share of lending to Group A countries benefiting from the interest rate cap, which, for now, remains appropriate. Gross reserve coverage remains above the 35 percent threshold

changes, and assess medium-term resource needs.

- The Catastrophe Containment and Relief Trust (CCRT) is the IMF's vehicle for delivering debt-service relief to its poorest members when they face qualifying catastrophic events. The CCRT delivered

² See <https://www.imf.org/en/publications/policy-papers/issues/2025/07/21/liquidation-and-termination-of-the-administered-account-for-somalia-568836>.

LENDING MAP

Financial Assistance Approved in FY 2026

AS OF APRIL 30, 2026
(MILLIONS OF SDRs)

USD/ SDR EXCHANGE RATE

ON APRIL 30, 2026: SDR 1 = \$1.372020

KEY

- AUG** – AUGMENTATION
ECF – EXTENDED CREDIT FACILITY
EFF – EXTENDED FUND FACILITY
FCL – FLEXIBLE CREDIT LINE
RFI – RAPID FINANCING INSTRUMENT
RSF – RESILIENCE AND SUSTAINABILITY FACILITY
SBA – STAND-BY ARRANGEMENT

Note: For augmentations only the amount of the increase is shown.

ASIA AND PACIFIC

717.70 M SDR

BANGLADESH

AUG EFF 378.10 M SDR

AUG ECF 189.10 M SDR

SRI LANKA

RFI 150.50 M SDR

SUB-SAHARAN AFRICA

877 M SDR

BURKINA FASO

RSF 90.30 M SDR

CABO VERDE

AUG ECF 7.10 M SDR

CHAD

ECF 455.70 M SDR

LIBERIA

RSF 193.80 M SDR

NIGER

AUG ECF 79.00 M SDR

SÃO TOMÉ AND PRÍNCIPE

AUG ECF 4.40 M SDR

THE GAMBIA

RSF 46.70 M SDR

M SDR = millions of special drawing rights.

EUROPE

5,935.30 M SDR

UKRAINE

EFF 5,935.30 M SDR

WESTERN HEMISPHERE

19,990.30 M SDR

COSTA RICA

FCL 1,108.20 M SDR

ECUADOR

AUG EFF 750.40 M SDR

JAMAICA

RFI 306.30 M SDR

MEXICO

FCL 17,825.40 M SDR

MIDDLE EAST AND CENTRAL ASIA

1,673.50 M SDR

ARMENIA

SBA 128.80 M SDR

JORDAN

RSF 514.70 M SDR

PAKISTAN

RSF 1,000.00 M SDR

SOMALIA

AUG ECF 30.00 M SDR

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PART TWO: WHAT WE DO

Table 2.1. Financial Terms under IMF General Resources Account

This table shows the IMF's nonconcessional lending facilities. Stand-By Arrangements (SBAs) and extended arrangements under the Extended Fund Facility (EFF) have long been the institution's core lending instruments. These are supplemented by the IMF's crisis prevention instruments: the Flexible Credit Line (FCL), the Precautionary and Liquidity Line (PLL), and the Short-Term Liquidity Line (SLL). In addition, the IMF provides emergency lending on nonconcessional terms through its Rapid Financing Instrument (RFI).

Facility (year adopted) ¹	Purpose	Conditions	Phasing and Monitoring
Stand-By Arrangement (SBA) (1952)	Short- to medium-term assistance for countries with balance of payments difficulties	Adopt policies that provide confidence that the member's balance of payments difficulties will be resolved within a reasonable period	Generally quarterly purchases contingent on observance of performance criteria and other conditions
Extended Fund Facility (EFF) (1974) (Extended Arrangements)	Medium-term assistance to support members' balance of payments difficulties associated with structural issues	At approval, adopt with a structural agenda and an annual detailed statement of policies for the subsequent 12 months	Quarterly or semiannual reviews and observance of performance criteria and other conditions
Flexible Credit Line (FCL) (2009)	Flexible instrument in the credit tranches to address all balance of payments needs, potential or actual, and to boost market confidence during a period of heightened risks	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
Precautionary and Liquidity Line (PLL) (2011)	Instrument in the credit tranches to address all balance of payments needs, potential or actual, and to boost market confidence during a period of heightened risks	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 arrangements)
Short-Term Liquidity Line (SLL) (2020)	Liquidity backstop in case of potential external shocks that generate moderate balance of payments needs	Very strong ex ante macroeconomic fundamentals, economic policy framework, and policy track record	Approved access available up front throughout the period of the arrangement and can be reconstituted through repurchase; number of successor SLL arrangements unrestricted as long as members continue to meet qualification criteria
Rapid Financing Instrument (RFI) (2011)³	Rapid financial assistance to all member countries facing urgent balance of payments needs	Articulation of policies to address balance of payments difficulties. Prior action may be required	Outright purchases without the need for full-fledged program or reviews

Source: IMF, Finance Department.

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

² The rate of charge on funds disbursed from the GRA is set at a margin (currently 60 basis points) over the weekly SDR interest rate. The rate of charge is applied to the daily balance of all outstanding GRA drawings during each IMF financial quarter. In addition, a one-time service charge of 0.5 percent is levied on each drawing of IMF resources in the GRA, other than reserve tranche drawings. An upfront commitment fee (15 basis points on committed amounts of up to 200 percent of quota, 30 basis points for amounts in excess of 200 percent and up to 600 percent of quota, and 60 basis points for amounts in excess of 600 percent of quota) applies to the amount available for purchase under arrangements (under the SBA, EFF, PLL, and FCL) that may be drawn during each (annual) period; this fee is refunded on a proportionate basis as subsequent drawings are made under the arrangement. For SLL arrangements, the service charge is 21 basis points, and a nonrefundable commitment fee of 8 basis points is payable upon approval of an SLL arrangement.

Access Limits ¹	Charges ²	Repayment Schedule (years)	Installments
Annual: 200 percent of quota Cumulative: 600 percent of quota	Rate of charge plus surcharge (200 basis points on amounts above 300 percent of quota; additional 75 basis points when outstanding credit remains above 300 percent of quota for more than 36 months)	3¼-5	Quarterly
Annual: 200 percent of quota Cumulative: 600 percent of quota	Rate of charge plus surcharge (200 basis points on amounts above 300 percent of quota; additional 75 basis points when outstanding credit remains above 300 percent of quota for more than 51 months)	4½-10	Semiannual
No preset limit Up to 200 percent of quota for FCL without articulation of exit expectations	Rate of charge plus surcharge (200 basis points on amounts above 300 percent of quota; additional 75 basis points when outstanding credit remains above 300 percent of quota for more than 36 months)	3¼-5	Quarterly
150 percent of quota (300 percent of quota in exceptional circumstances) for six months; 300 percent of quota available on approval of one- to two-year arrangements; total of 600 percent of quota cumulative access	Rate of charge plus surcharge (200 basis points on amounts above 300 percent of quota; additional 75 basis points when outstanding credit remains above 300 percent of quota for more than 36 months)	3¼-5	Quarterly
Up to 200 percent of quota; revolving access for a period of 12 months. In case of a combined use of FCL and SLL, access up to 400 percent of quotas without articulation of exit expectations (that is, 200 percent of quota each from an FCL and SLL)	Rate of charge plus surcharge (200 basis points on credit outstanding above 300 percent of quota); SLL credit does not count toward time-based surcharges	Repurchase(s) due no later than 12 months after the purchase; repurchases reconstitute access up to the level approved	
Annual: 50 percent quota (80 percent for large natural disasters) Cumulative: 100 percent of quota (133.33 percent for large natural disasters)	Rate of charge plus surcharge (200 basis points on amounts above 300 percent of quota; additional 75 basis points when outstanding credit remains above 300 percent of quota for more than 36 months) ⁴	3¼-5	Quarterly

³ To better support members in coping with exacerbated economic challenges as a result of Russia's war in Ukraine, including food insecurity and increase in food and fertilizer prices, the IMF created a new Food Shock Window (FSW) under its emergency financing instruments (the RFI and the Rapid Credit Facility) in September 2022. The FSW expired at the end of March 2024. The application of an additional 25 percent of quota to cumulative access limits for the RFI for countries that accessed the FSW through the RFI was extended until the end-December 2026.

⁴ Surcharges were introduced in November 2000. The current system of surcharges took effect August 1, 2009, and was updated on February 17, 2016, and October 11, 2024.

PART TWO: WHAT WE DO

Table 2.2. Concessional Lending Facilities

The IMF has three concessional lending facilities for low-income countries.

	Extended Credit Facility (ECF)	Standby Credit Facility (SCF)	Rapid Credit Facility (RCF)
Objective	Help low-income countries achieve, maintain, restore, or make significant progress toward a stable and sustainable macroeconomic position consistent with strong and durable poverty reduction and growth.		
Eligibility	Countries eligible for assistance under the Poverty Reduction and Growth Trust (PRGT)		
Qualification	Low-income countries with protracted balance of payments problems	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 needs when upper-credit-tranche (UCT) program is either not feasible or not needed ¹
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 and Growth Strategy (PRGS) document	Submission of PRGS document required if original duration of SCF arrangement exceeds two years	Submission of PRGS document not required
Conditionality	UCT quality; flexibility on adjustment path and timing	UCT quality	No ex post conditionality: track record used to qualify for repeat use (except under the exogenous shock window and the large natural disasters window)
Access Policies	The 2024 PRGT review set the access norm at 145 percent of quota ² and PRGT annual and cumulative access limits at 200 and 600 percent of quota, respectively, starting January 1, 2025. ³		
Financing Terms⁴	Interest rate on the outstanding balances of loans under an ECF arrangement approved prior to May 1, 2025: 0 Interest rate on the outstanding balances of loans under an ECF arrangement approved on or after May 1, 2025: Tier 1: 0, Tier 2A: 0.7 x SDRi, Tier 2B: 0.4 x SDRi Repayment terms: 5½–10 years Grace period of 5½ years and final maturity of 10 years. Repayments made in 10 semiannual installments	Interest rate on the outstanding balances of loans under an SCF arrangement approved prior to May 1, 2025: 0 Interest rate on the outstanding balances of loans under an SCF arrangement approved on or after May 1, 2025: Tier 1: 0, Tier 2A: 0.7 x SDRi, Tier 2B: 0.4 x SDRi Repayment terms: 4–8 years Grace period of 4 years and final maturity of 8 years. Repayments made in nine semiannual installments. Availability fee: 0.15 percent on available but undrawn amounts under precautionary arrangement	Interest rate on the outstanding balance of an RCF loan approved prior to May 1, 2025: 0 Interest rate on the outstanding balance of an RCF loan approved on or after May 1, 2025: Tier 1: 0, Tier 2A: 0.7 x SDRi, Tier 2B: 0.4 x SDRi Repayment terms: 5½–10 years Grace period of 5½ years and final maturity of 10 years. Repayments made in 10 semiannual installments

¹ 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 IMF resources.

² Access norms apply to the ECF, SCF, and annual access under the regular window of the RCF (25 percent of quota). The access norms for the ECF and SCF vary proportionately with the length of arrangements. For further details see *2024 Review of the Poverty Reduction and Growth Trust Facilities and Financing – Reform Proposals*, Annex XIII.

³ Emergency financing via the RCF operates through three windows: regular window, exogenous shock window, and large natural disaster window. Specific sublimits apply to each window, in addition to the regular annual and cumulative access limits. Access under the Rapid Financing Instrument, a General Resources Account (GRA) instrument, counts toward the RCF sublimits. For detailed information on the sublimits see *Review of the Cumulative Access Limits under the Rapid Credit Facility*.

⁴ On May 1, 2025, a new interest rate mechanism approved by the Board under the 2024 PRGT review became effective and applies to all new PRGT arrangements and emergency financing approved on or after May 1, 2025. The new mechanism consists of a differentiated interest rate structure based on the SDRi and the blending policy. Differentiated interest rates are applicable to country groups (tiers), which are determined using the criteria under the blending policy. For PRGT-eligible members that do not meet the income criteria for presumed blending, the applicable interest on PRGT loans remains at zero (Tier 1). For PRGT-eligible members that meet the income criterion for blending, the applicable interest rate on PRGT loans is a fraction of the SDRi, depending on debt vulnerabilities and market access (Tiers 2A and 2B).

	Extended Credit Facility (ECF)	Standby Credit Facility (SCF)	Rapid Credit Facility (RCF)
Blending Requirements with GRA Financing	Based on income per capita and market access; linked to debt vulnerability. For members presumed to blend, blending of PRGT and GRA resources takes place at a ratio of 1 to 2, with concessional access capped at the applicable norms (all GRA thereafter).		
Precautionary Use Available	Not envisaged	Yes	No
Length and Repeated Use	From three to as long as five years, with an overall maximum duration of five years; can be used repeatedly	Use is normally limited to three years in any six-year period, assessed on a rolling basis, with exceptions for SCF arrangements treated as precautionary	Outright disbursements; repeated use possible subject to access limits and other requirements; the limit on repeated use—twice in any 12-month period—was temporarily lifted through April 6, 2021, and then extended through the end of 2021
Concurrent Use	GRA (Extended Fund Facility)	GRA (Stand-By Arrangement and Policy Coordination Instrument)	GRA (Rapid Financing Instrument); credit under the Rapid Financing Instrument counts toward the RCF access limits

Source: IMF, Finance Department.

Note: SDRi = SDR interest rate.

PART TWO: WHAT WE DO

Table 2.3. Resilience and Sustainability Facility

As the third pillar of IMF lending, the Resilience and Sustainability Trust (RST) complements the General Resources Account (GRA) and Poverty Reduction and Growth Trust (PRGT) by providing longer-term, affordable financing to low-income and vulnerable middle-income countries, as well as to small states facing longer-term structural challenges arising from climate change and pandemic preparedness that pose risks to prospective balance of payments stability. Financing is provided through the Resilience and Sustainability Facility (RSF).

Objective	Reduce prospective balance of payments stability risks arising from longer-term structural challenges relating to climate shocks and pandemics among low-income and vulnerable middle-income countries and small states.
Purpose	Help members address the longer-term structural challenges of climate change and pandemic preparedness, with the goal of strengthening their prospective balance of payments stability.
Eligibility	Countries eligible for assistance under the PRGT, all small states with populations less than 1.5 million with per capita gross national income (GNI) less than 25 times the 2021 World Bank International Development Association (IDA) operational cutoff, and all middle-income countries with per capita GNI less than 10 times the 2021 IDA operational cutoff.
Qualification	A package of high-quality policy measures consistent with the purpose of the RST, an eligible concurrent financing or nonfinancing program with upper-credit-tranche (UCT)-quality policies with at least 18 months remaining at RSF approval, and sustainable debt and adequate capacity to repay the IMF.
Conditionality	Reform measures linked to addressing qualifying longer-term structural challenges that are separate from conditionality of the concurrent UCT-quality program; close coordination with the World Bank and other relevant multilateral development banks and international financial institutions is envisioned to leverage comparative expertise and institutional knowledge.
Access Policies	Access at the norm (75 percent of quota) with an overall cumulative access cap of 150 percent of quota or SDR 1 billion, whichever is smaller, based on the reforms' strength, debt sustainability, and capacity to repay the IMF.
Financing Terms	Tiered interest rate: Group A countries—SDR interest rate + 55 basis points (capped at 2¼ percent); Group B countries—SDR interest rate + 75 basis points and a 25 basis point service charge; Group C countries—SDR interest rate + 95 basis points and a 50 basis point service charge. ^{1,2} Repayment terms: 10½–20 years.
Precautionary Use Available	No
Length and Repeated Use	The duration of the RSF arrangement is generally expected to coincide with the duration of a new UCT-quality program (when the two are requested together) or the remaining duration of an existing UCT-quality program (when the RSF request occurs at a review of the UCT-quality program); minimum duration is 18 months to allow adequate time for implementation of RSF reform measures, including any necessary technical assistance; repeated use is possible subject to access limits. Continuity of the RSF arrangement when there is a need to switch across qualifying UCT programs is possible under certain circumstances.
Concurrent Use	Must have concurrent UCT-quality program.

Source: IMF, Finance Department.

¹ The Executive Board approved the introduction of an interest rate cap for the RST's lowest-income borrowers on May 18, 2023.

² A one-time service charge is applied to each drawing of resources under the RST for Group B and C countries.

Lending Overview

The IMF has continued to respond to economic challenges stemming from a series of shocks since the onset of the global pandemic, including through lending under IMF-supported programs.³

Demand for lending and support under the IMF's facilities remained high in FY 2026. Between May 1, 2025, and April 30, 2026, new requests were approved for about SDR 29 billion, focused on the following areas:

- **New GRA and PRGT lending arrangements, including precautionary arrangements:**

The Executive Board approved two new nonprecautionary IMF arrangements with two countries. These include one under the GRA's Extended Fund Facility, for SDR 5.9 billion, and one under the PRGT's Extended Credit Facility, for SDR 455.7 million. Three precautionary

arrangements under the GRA were also approved. These include two under the Flexible Credit Line, in the amount of SDR 18.9 billion, and one under the Stand-By Arrangement, for SDR 128.8 million. In addition to these lending arrangements, two members received emergency financing disbursements of SDR 456.8 million under the GRA's Rapid Financing Instrument.

- **Building on existing lending arrangements:**

The IMF augmented five existing arrangements under the PRGT's Extended Credit Facility to accommodate new financing needs in the context of ongoing policy dialogue, for SDR 309.6 million. It also approved the augmentation of Extended Fund Facility arrangements for two members, in the amount of SDR 1.1 billion.

- **The Executive Board** also approved requests for arrangements under the Resilience and Sustainability Facility for five countries: Burkina Faso, The Gambia, Jordan, Liberia, and Pakistan (totaling about SDR 1.8 billion).



³ Including prepandemic commitments, as of April 30, 2026, total undisbursed lending commitments and credit outstanding under the General Resources Account amounted to about SDR 144 billion; the corresponding total under the PRGT was about SDR 27 billion.

Building Resilience

Through IMF-Supported Programs

Members develop programs with the IMF to meet a variety of needs. The recent Armenia, Mexico, and Rwanda programs illustrate how the Fund has helped countries implement reforms, strengthen resilience, build robust policy frameworks, and restore prosperity.

Armenia has averaged 7 percent real GDP growth over the past three years—an impressive achievement for an upper-middle-income economy, underpinned by strong economic stewardship, sound policies, and a precautionary Stand-By Arrangement (SBA) with the IMF that started in 2022 and was successfully completed in 2025. Under this program, the country also strengthened macroeconomic stability



and rebuilt external buffers. Building on this progress, the authorities recently embarked on a new three-year precautionary SBA (with access to 100 percent of quota) to help sustain prudent policies and further boost confidence in

the economy. While challenges remain, Armenia's experience shows how consistent program implementation, supported by IMF technical assistance, can effectively support balancing short-term priorities with medium-term goals, enabling sustained growth amid multiple shocks.

Mexico was the first member to sign up for an IMF Flexible Credit Line (FCL), in 2009, to support its economic reforms. Since then, the country has maintained very strong economic fundamentals and shown a credible track record

of policy implementation, allowing the authorities to avoid drawing on the FCL and consistently reduce the level of funds accessible under it. The



Mexican economy has shown resilience and stability in the face of heightened external uncertainty, owing in part to very strong macroeconomic policies and institutional frameworks, including a flexible exchange rate regime, a credible inflation-targeting framework, a fiscal responsibility law, and a well-regulated financial sector.

Rwanda has engaged with the IMF along multiple tracks to support reforms in recent years as it works to become a middle-income country. The 2022–25 Policy Coordination Instrument supported postpandemic economic recovery, with structural reforms underpinning economic growth of about 7 percent despite both demand- and supply-side shocks, including a

significant fiscal consolidation of about 2 percent of GDP. The 2023–24 Stand-by Credit Facility helped address the short-term financing need caused by flood emergencies. The 2022–24 Resilience and Sustainability Facility focused on longer-term reforms. The Rwandan authorities' strong implementation focus led to these reforms being completed six months ahead of schedule. Rwanda's experience is an example of a broader challenge across sub-Saharan Africa: sustaining growth while rebuilding buffers, preserving space for priority investment, and managing

climate-related risks. Alongside other strong performers, such as Ethiopia and Uganda, Rwanda shows how sustained reform implementation can help countries navigate repeated shocks and maintain development momentum. This sustained engagement has supported Rwanda in achieving one of the fastest rates of economic growth in Africa.

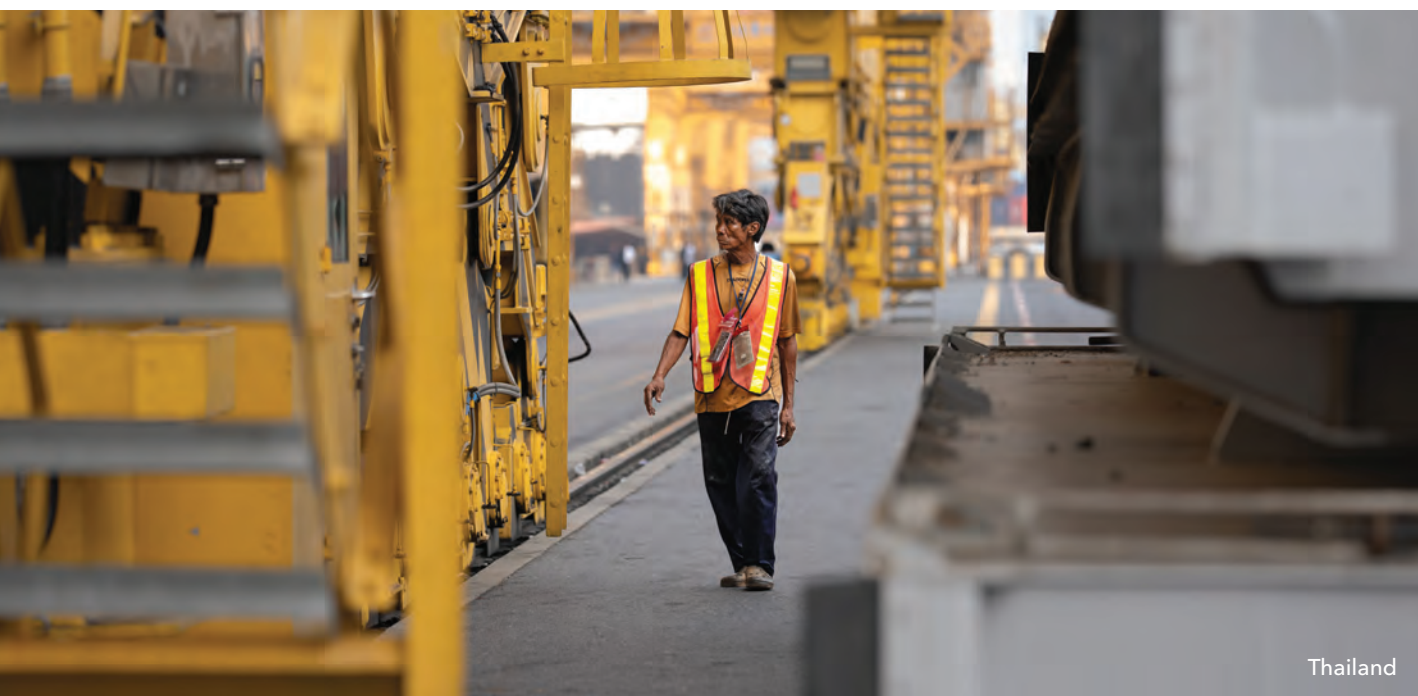
These examples of the transformative impact of IMF-supported programs underscore the importance of country ownership, early engagement, and sustained reform efforts. The 2026 Review of Program Design and Conditionality will provide a comprehensive analysis of the impact of IMF programs.

Capacity Development

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 growth. The IMF, along with its partners, works with member countries to upgrade their economic policies and strengthen institutions by providing demand-driven, tailored hands-on technical assistance and training. IMF capacity development (CD) also includes a suite of diagnostic tools and publications and peer-learning opportunities. In the

current environment of elevated financial stability risks, growing debt vulnerabilities, and rapid digitalization, CD plays a critical role in helping countries prevent and address those challenges. By strengthening institutional capacity to identify and manage emerging threats, CD supports more resilient economic and financial systems.

Every five years, the IMF undertakes a comprehensive review of its CD strategy. The 2024 CD Strategy Review outlined the vision for IMF CD for building institutions and individual capacity through making CD more flexible, tailored, and better integrated with policy advice and program design. This strategic vision



Thailand



Kosovo

is informed by the IMF's comparative advantages and its surveillance and lending priorities in an evolving global landscape.

The medium-term reform priorities include further modernizing CD delivery by leveraging new technologies, enhancing the effectiveness of field presence through the IMF's network of regional technical assistance and training centers, and reinforcing coordination with other development partners to improve traction, efficiency, and funding of CD. The recently published comprehensive CD Guidance Note and the ongoing

Comprehensive Surveillance Review, which will identify the IMF's surveillance priorities, aim to further advance CD-surveillance integration. In addition, the ongoing Review of Program Design and Conditionality will, among other things, help strengthen

capacity for fintech, digital money, and payment modernization. The IMF is uniquely positioned to support its membership in these areas, with its global reach and world-class institutional experience. All IMF members benefit from CD, but priority is given to low-



United States

the integration of CD with IMF-supported program objectives.

CD focuses on the IMF's core areas of expertise, such as public finances, financial sector stability, central bank operations, macroeconomic frameworks, and economic statistics. It helps countries design better macroeconomic policies, mobilize revenue, spend better, produce better data for economic decisions, and strengthen monetary and financial stability, including by strengthening members' regulatory and supervisory

income and fragile and conflict-affected states, as well as to countries with IMF programs.

At the request of country authorities, IMF country teams and technical experts develop and implement an integrated work plan tailored to member countries' needs and absorption capacity.

PART TWO: **WHAT WE DO**

In addition, a variety of publications provide technical information and cross-country analyses useful to national authorities. The IMF works with member countries through a global network of 17 regional capacity development centers (RCDCs); in-country placements of long-term resident advisors, whose sustained field presence is particularly valuable

of a regional training program for South America and Mexico. Hosted by the Central Bank of Paraguay in Asunción, the pilot program facilitates tailored training to officials in the region, where the IMF is actively involved in surveillance and lending, and where our surveys confirm considerable unmet demand for capacity development.

Two other CD centers in

celebrated their anniversaries (Page 44). Both deliver capacity building, facilitate reform processes, and support integration into the world's economy of their 30 member states in Central America and the Caribbean.

In March 2026, the IMF announced the Southeast Europe Technical Assistance Center (SEETAC), a new RCDC that will strengthen economic institutions and policymaking across the western Balkan countries—Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia—and Moldova. SEETAC is expected to begin operations by January 2027. Following a competitive evaluation process, Rome was selected to host the center, which will deliver high-quality tailored technical assistance in key areas for macroeconomic management: fiscal policy, monetary and financial sector policies, macroeconomic frameworks and forecasting, statistics, and legal issues. The center will also provide workshops and peer-to-peer seminars to policymakers from its seven member countries and will complement training offered by the IMF's Joint Vienna Institute.



for institution building in fragile and capacity-constrained settings; and short-term assignments of IMF staff and experts (in person, remotely, or a combination of the two—that is, through a hybrid model), classroom training, and free online courses. Donor partners of the IMF and RCDC member countries fund about two-thirds of direct spending on CD.

Important milestones in FY 2026 included the launch

the Western Hemisphere—the Caribbean Regional Technical Assistance Centre (CARTAC) and the Regional Technical Assistance Center for Central America, Panama, and the Dominican Republic (CAPTAC-DR)—



United States

Finally, the China-IMF Capacity Development Center (CICDC), a collaborative venture between the IMF and the People's Bank of China, has relocated to the venue shared with the IMF's Shanghai Center—a newly created hub to promote research and knowledge sharing in emerging market and middle-income countries of the Asia and Pacific region.

The IMF online learning program continued its expansion, aligned with the recommendations of the CD strategy review. A major focus in FY 2026 was on strengthening and revitalizing the quality and relevance of the foundational courses in key areas such as financial programming,

macroeconomic diagnostics and forecasting, financial markets, and public finance, ensuring that participants have access to up-to-date, rigorous content that supports more advanced training and technical assistance. Thirteen new open online courses were launched—four in English and nine in other languages—bringing the total number of courses offered to 136. In addition, the IMF's microlearning portfolio was expanded with more than 75 new bite-size on-demand videos, giving participants flexible, targeted tools to address knowledge gaps and build job-relevant skills.

The IMF also revamped its external training program for country authorities. The 2026 program has been modernized to include illustrative learning paths, offering a structured sequence of courses. It also introduces a new taxonomy of IMF training modalities, making it easier for participants to navigate the expanding curriculum. Together, these enhancements



India

aim to foster continuous learning, strengthen capacity, and support participants in achieving their professional development goals (Page 46).

Building Macroeconomic Capacity in Central America and the Caribbean



United States

national authorities and development partners, providing technical assistance in public finance, monetary and financial sectors, and macroeconomic statistics. This engagement, tailored to country-specific development priorities, has contributed to tangible progress,

Two of the IMF's CD centers in the Western Hemisphere—the Regional Technical Assistance Center for Central America, Panama, and the Dominican Republic (CAPTAC-DR) and the Caribbean Regional Technical Assistance Centre (CARTAC)—celebrated their anniversaries in FY 2026.

CAPTAC-DR opened in May 2009 in Guatemala City as a collaborative initiative between its seven member countries (Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and the Dominican Republic), external development partners, and the IMF.

For more than 15 years, the center has worked closely with

including stronger revenue mobilization, modernized treasury management practices, improved monetary policy implementation, wider adoption of international standards in banking supervision and regulation, and enhanced quality and dissemination of macroeconomic data in the

member states. At the same time, countries continue to face persistent challenges, including capacity constraints, uneven reform implementation, vulnerability to external shocks, and the need to sustain institutional gains amid evolving macro-financial risks. CAPTAC-DR will continue to support its member countries in consolidating reforms and strengthening institutions to navigate an increasingly complex global environment.

CARTAC has been serving its 23 members across the Caribbean region for a quarter of a century. Since 2001, the center has provided support aimed at strengthening human and institutional capacity to design and implement sound macroeconomic and financial policies that promote growth and reduce



poverty in the region. Its work spans core areas critical to economic resilience, including macroeconomic analysis, public financial management, revenue administration, financial stability and supervision, debt management, and economic statistics.

Over the years, CARTAC has also adapted to better serve its members amid evolving challenges facing the region. The demand-driven technical assistance and training offered by the center have contributed to improvements in revenue administration, budget credibility, debt sustainability,

financial sector oversight, and the quality of economic statistics across the region. CARTAC has also been instrumental in supporting future leaders of the region, having sponsored over 100 interns in numerous national entities across the Caribbean.

CARTAC will continue to focus on delivering flexible, results-oriented capacity development; deepening regional peer learning; and integrating macro-critical issues across its work streams.

Strengthening Capacity through a Revamped IMF Training Program



For the year 2026, the IMF launched a revamped external training program, designed to better guide authorities from the member countries in identifying and accessing learning opportunities across the IMF's global training network. The new program reflects the findings of an external curriculum review, conducted in response to recommendations from the 2024 Capacity Development

Strategy Review, which called for clearer learning pathways, stronger alignment with IMF policy work, and improved accessibility across training modalities.

Delivered through the IMF's regional training centers, at the headquarters, and online, the program remains focused on the IMF's core areas of expertise, including public finance, financial stability, monetary policy, macroeconomic frameworks,

and macroeconomic statistics. It aims to strengthen the capacity of government officials to design and implement sound economic policies by combining solid conceptual foundations with practical analytical tools. The 2026 program emphasizes stronger integration between training and other IMF capacity development activities. Policy-oriented courses are increasingly aligned with IMF surveillance, lending operations, and technical assistance, while peer-to-peer learning events and regional workshops provide opportunities for officials to exchange experiences and apply knowledge to country-specific challenges.

To meet the diverse needs of its global membership, the IMF offers training through a range of formats, including online courses, in-person workshops at regional training centers

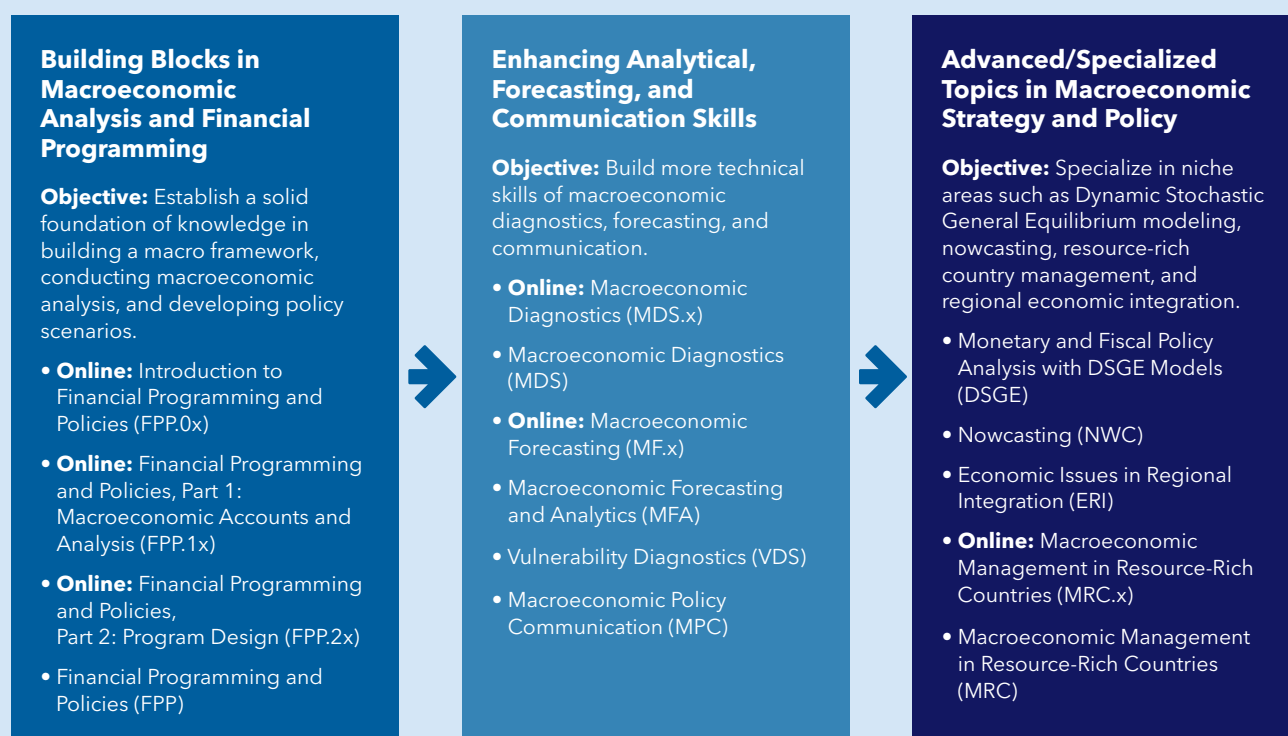
and headquarters, hybrid sessions, virtual seminars, and blended learning programs that combine online and classroom instruction. This flexible approach enables participants to engage with expert instructors, collaborate with peers, and access a wide array of resources. By embracing innovative training approaches, the IMF fosters a dynamic learning environment that strengthens the capacity of individuals and institutions,

ultimately contributing to more effective economic policymaking worldwide.

A key feature of the revamped training program is the introduction of illustrative learning paths that guide participants through structured sequences of courses within specific thematic areas, starting with foundational concepts and progressing to

more advanced topics. This approach not only supports mastery of specific skills but also helps learners remain motivated and organized throughout their educational journey. While the learning paths detailed in the 2026 program are not prescriptive and do not constitute a required sequence of courses, they provide a valuable road map for government officials and their institutions, aiding in the planning of skill development and the strengthening of capacity for more effective policymaking.

FIGURE 2.1. ILLUSTRATIVE LEARNING PATH



Source: Prepared by the IMF Institute for Capacity Development.

Capacity Development in Numbers

FY 2026

\$400^M worth of hands-on technical advice, policy-oriented training, and peer learning

CD projects, involving 1,655 experts supporting 163 IMF member countries:

2,987

7 training languages offered

Courses delivered:

519

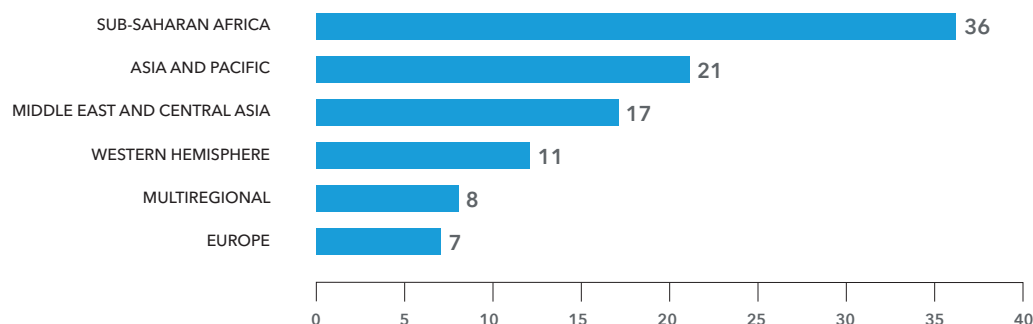
2 fragile and conflict-affected states (Democratic Republic of the Congo and Ukraine) among the top 10 recipients of capacity development work

Officials trained:

17,253

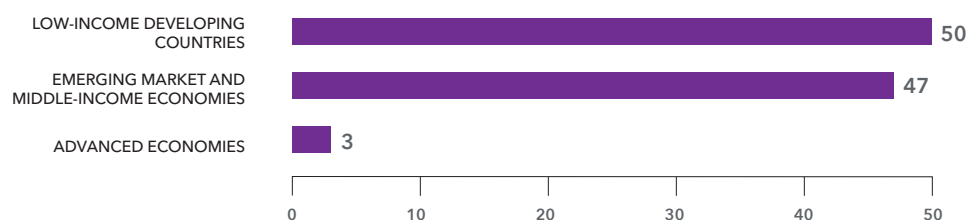
23,010 participants in the online learning program

FIGURE 2.2.
CAPACITY
DEVELOPMENT
DELIVERY BY
REGION
FY 2026
(Percent of total)



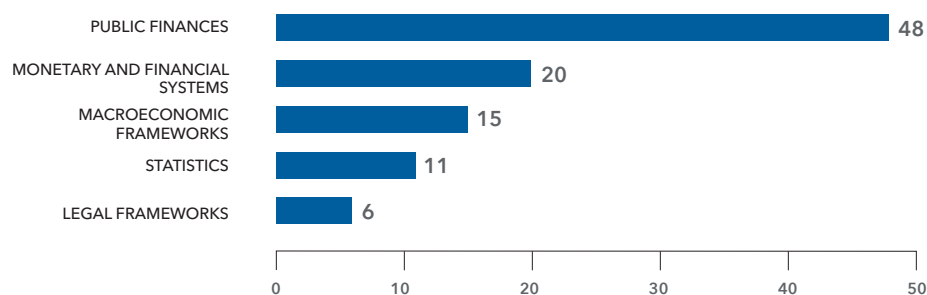
Sources: IMF, Capacity Development Management and Administration Program; and IMF staff calculations.

FIGURE 2.3.
CAPACITY
DEVELOPMENT
DELIVERY BY
**COUNTRY
INCOME
GROUP**
FY 2026
(Percent of total)



Sources: IMF, Capacity Development Management and Administration Program; and IMF staff calculations.

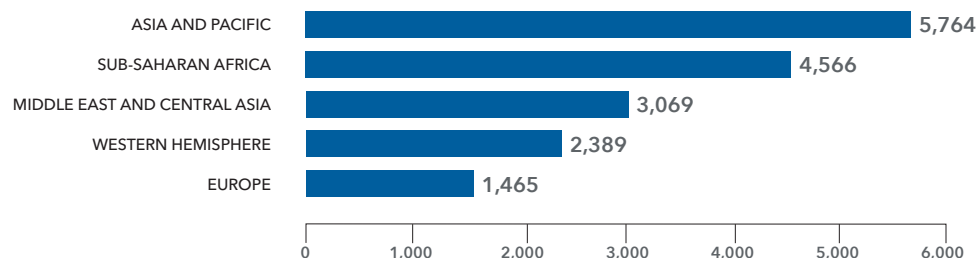
FIGURE 2.4.
CAPACITY
DEVELOPMENT
DELIVERY BY
TOPIC
FY 2026
(Percent of total)



Sources: IMF, Capacity Development Management and Administration Program; and IMF staff calculations.

PART TWO: WHAT WE DO

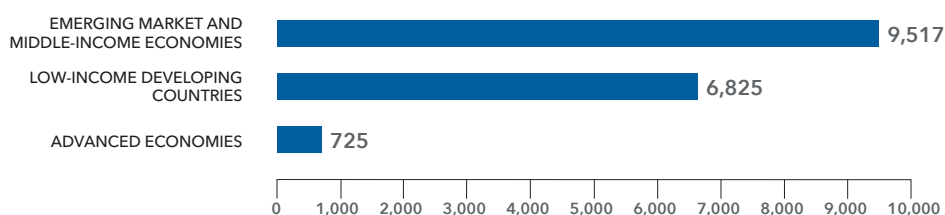
FIGURE 2.5.
TRAINING
PARTICIPATION
BY PARTICIPANTS'
REGION OF ORIGIN
FY 2026
(Number of participants)



Sources: IMF, Participant and Applicant Tracking System; and IMF staff calculations.

Note: Most IMF training falls under the Institute for Capacity Development (ICD) training program, which includes training coordinated by ICD and delivered by ICD and other departments at IMF headquarters and globally at the IMF's regional capacity development centers and in programs for country officials. Training also includes IMF online courses successfully completed by country officials. In addition, training is provided by functional departments or external partners at regional capacity development centers outside the ICD training program.

FIGURE 2.6.
TRAINING
PARTICIPATION
BY INCOME GROUP
FY 2026
(Number of participants)



Sources: IMF, Participant and Applicant Tracking System; and IMF staff calculations.

Note: Most IMF training falls under the Institute for Capacity Development (ICD) training program, which includes training coordinated by ICD and delivered by ICD and other departments at IMF headquarters and globally at the IMF's regional capacity development centers and in programs for country officials. Training also includes IMF online courses successfully completed by country officials. In addition, training is provided by functional departments outside the ICD training program.

Top 10 Partners for IMF Capacity Development

(Contributions in US dollars over the past five years, FYs 2022-26)

1. Japan
2. European Union
3. Saudi Arabia
4. Switzerland
5. China
6. India
7. Kuwait
8. Germany
9. France
10. The Netherlands

Source: IMF staff calculations.

Note: Based on annualized average signed agreements from FY 2022-26, including support for regional capacity development centers provided directly by host countries.

Top 10 Recipients of IMF Capacity Development

(FY 2026, ranked by capacity development delivered, in US dollars)

1. Ukraine
2. Sri Lanka
3. Democratic Republic of the Congo
4. Ghana
5. The Gambia
6. China
7. Uganda
8. Liberia
9. Kenya
10. Uzbekistan

Sources: IMF, Capacity Development Management and Administration Program; and IMF staff calculations.

Top 10 Recipients by Training Participation

(FY 2026, ranked by participant weeks)

1. Indonesia
2. Cameroon
3. India
4. China
5. Bangladesh
6. Sri Lanka
7. Kenya
8. Uzbekistan
9. Pakistan
10. Ukraine

Sources: IMF, Participant and Applicant Tracking System; and IMF staff calculations.

Note: Participant weeks = number of participants times course duration.

Table 2.4. Thematic and Country Funds for IMF Capacity Development*(As of April 30, 2026)*

Name	Partners
Anti-Money Laundering/ Combating the Financing of Terrorism (AML/CFT)	Canada, France, Germany, Italy, Japan, Korea, Luxembourg, The Netherlands, Qatar, Saudi Arabia, Switzerland, United Kingdom
Data for Decisions (D4D) Fund	China, Germany, Japan, Korea, Luxembourg, The Netherlands, Norway, Saudi Arabia, Switzerland
Debt Management Facility (DMF) (jointly with the World Bank)	African Development Bank, Austria, Canada, European Union, France, Germany, Japan, The Netherlands, Norway, Switzerland, United Kingdom, United States
Financial Sector Stability Fund (FSSF)	China, Germany, Korea, Luxembourg, Saudi Arabia, Sweden, Switzerland
Global Public Finance Partnership (GPFP)	Belgium, Denmark, European Union, France, Germany, Japan, Korea, Luxembourg, The Netherlands, Norway, Saudi Arabia, Sweden, Switzerland, United Kingdom
Somalia Country Fund	Canada, European Union, Italy, Saudi Arabia, Sweden, United Kingdom
Ukraine Capacity Development Fund	Canada, European Union, Finland, Ireland, Japan, Latvia, Lithuania, The Netherlands, Poland, Slovak Republic, Switzerland

Source: IMF, Institute for Capacity Development.

Note: Partners represent signed agreements, donor-approved allocations, and phase rollovers as of April 30, 2026.

PART TWO: WHAT WE DO

Table 2.5. IMF Regional Capacity Development Centers

(As of April 30, 2026)

Name	Partners	Member Countries
Africa Training Institute (ATI)	China, European Union, Mauritius (host), Saudi Arabia	45 countries in sub-Saharan Africa are eligible for training.
Caribbean Regional Technical Assistance Centre (CARTAC)	Barbados (host), Canada, Caribbean Development Bank, Eastern Caribbean Central Bank, European Union, The 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 Islands
Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC)	Asian Development Bank, China, European Union, Kazakhstan (host), Korea, Poland, Russia, Switzerland, United States	Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan, Uzbekistan
Central America, Panama, and the Dominican Republic Regional Technical Assistance Center (CAPTAC-DR)	European Union, Guatemala (host), Luxembourg, Mexico, Spain	Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, Panama
China-IMF Capacity Development Center (CICDC)	China (host)	China and a range of other countries are eligible for training.
IMF Capacity Development Office in Thailand (CDOT)	Japan, Thailand (host)	Core beneficiary countries: Cambodia, Lao P.D.R., Myanmar, Vietnam; selected projects based in CDOT also cover other countries in Southeast Asia and in the Pacific island region
IMF-Singapore Regional Training Institute (STI)	Japan, Singapore (host)	38 countries in the Asia and Pacific region are eligible for training.
Joint Vienna Institute (JVI)	Austria (primary member and host) and international partners/donors	31 countries (30 in Central, Eastern, and Southeastern Europe, the Caucasus, and Central Asia, as well as Iran) are eligible for training.

Source: IMF, Institute for Capacity Development.

Note: The IMF also delivers courses through regional training programs and at its headquarters in Washington, DC. Partners represent signed agreements, donor-approved allocations, and phase rollovers as of April 30, 2026

Name	Partners	Member Countries
Middle East Center for Economics and Finance (CEF)	Kuwait (host)	Arab League member countries are eligible for training.
Middle East Regional Technical Assistance Center (METAC)	European Union, France, Germany, The Netherlands, Saudi Arabia, Switzerland	Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Sudan, Syria, Tunisia, West Bank and Gaza, Yemen
Pacific Financial Technical Assistance Center (PFTAC)	Asian Development Bank, Australia, European Union, Fiji (host), Japan, Korea, New Zealand, United Kingdom, United States	Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tokelau, Tonga, Tuvalu, Vanuatu
Regional Technical Assistance Center for Central Africa (AFRITAC Central)	Belgium, China, European Union, France, Gabon (host), Germany	Burundi, Cameroon, Central African Republic, Chad, Democratic Republic of the Congo, Republic of Congo, Equatorial Guinea, Gabon, São Tomé and Príncipe
Regional Technical Assistance Center for East Africa (AFRITAC East)	China, European Union, Germany, The Netherlands, Norway, Saudi Arabia, Switzerland, Tanzania (host), United Kingdom	Eritrea, Ethiopia, Kenya, Malawi, Rwanda, South Sudan, Tanzania, Uganda
Regional Technical Assistance Center for South Africa (AFRITAC South)	China, European Union, Germany, Mauritius (host), Norway, Saudi Arabia, Switzerland, United Kingdom	Angola, Botswana, Comoros, Eswatini, Lesotho, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Zambia, Zimbabwe
Regional Technical Assistance Center for West Africa (AFRITAC West)	Belgium, China, Côte d'Ivoire (host), European Union, France, Germany, Norway, Saudi Arabia	Benin, Burkina Faso, Côte d'Ivoire, Guinea, Guinea-Bissau, Mali, Mauritania, Niger, Senegal, Togo
Regional Technical Assistance Center for West Africa 2 (AFRITAC West 2)	China, European Union, Ghana (host), Saudi Arabia, Switzerland, United Kingdom	Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, Sierra Leone
South Asia Regional Training and Technical Assistance Center (SARTTAC)	Australia, European Union, India (host), Korea	Bangladesh, Bhutan, India, Maldives, Nepal, Sri Lanka

IMF Support in International Forums

Managing Director Kristalina Georgieva meets with ministers of finance and central bank governors during the 2026 Spring Meetings of the IMF and WBG in Washington, DC.

The IMF promotes international collaboration via active participation in key international forums. It has served as a trusted advisor to the Group of Twenty (G20) since its inception, contributing analytical expertise to discussions among finance ministers and central bank governors to support policies that foster stability and growth.

Under the 2025 South African G20 Presidency, the IMF supported the Finance Track through regular inputs to the Framework and the International Financial Architecture Working Groups, providing analysis on topics including the global economy, the financial sector, debt vulnerabilities, capital flows, the Global Financial Safety Net, and domestic resource mobilization.

Regarding debt, the IMF has continued to provide technical support to ongoing debt restructuring cases and further helped build common understanding and improve restructuring processes through the Global Sovereign Debt Roundtable. It also advanced—

together with the World Bank—implementation of the three-pillar approach to assist countries with a strong reform agenda and sustainable debt when they face short-term financing challenges that may constrain their capacity to invest in key growth-enhancing spending. Analysis on macroeconomic vulnerabilities in Africa, preparations for the Financing for Development Conference, and efforts to strengthen domestic revenue mobilization were also provided. In parallel, the IMF has taken stock of the Global Financial Safety Net and made efforts to strengthen it through collaboration with regional financing arrangements.

Under the US G20 Presidency, the IMF has contributed to priority areas including growth, global imbalances, and debt, offering analysis on the drivers and impacts of global imbalances and advising on structural reforms to boost medium-term growth. Beyond the G20, the IMF engages actively in the G7 Finance Track, offering policy advice and updates on global macroeconomic and financial developments, as well as on global imbalances.

The IMF also coordinates closely with relevant international organizations to respond to shocks and assess the economic impact of crises. In 2022, it quickly set up a coordination group with the

World Bank, the World Food Programme, and the World Trade Organization (WTO) to help address food insecurity from the combined effects of the pandemic and the war in Ukraine. In April 2026, it assembled a coordination group including the International Energy Agency, the World Bank, and the WTO to share data and assessments of the economic and energy-related impacts of the war in the Middle East, track policy responses by countries, and coordinate policy advice and assessment of financing needs and related provision of financial support.

At the Executive Board level, during the 2026 fiscal year, the Liaison Committee engaged with several international organizations, including the World Bank, the WTO, the Financial Stability Board, and the UN Economic and Social Council, with a view to promoting coherence across the international economic, financial, trade, and development agenda and keeping the Board informed of evolving developments.

More broadly, IMF management and staff play a central role in global economic discussions through participation in key international forums and institutions, as well as through engagement with regional bodies. The Managing Director is a member of the UN Chief Executives Board, and staff members engage with the Financial Stability Board, the Financial Action Task Force, and other standard-setting bodies, including the Basel Committee on Banking Supervision. The IMF also supports regional policy dialogue through engagement with partners such as ASEAN, Asia-Pacific Economic Cooperation, and the European Commission.



Managing Director Kristalina Georgieva meets with Malaysian Prime Minister Anwar Ibrahim at the 47th ASEAN Summit in Kuala Lumpur, Malaysia.

PART THREE

WHO WE ARE



IMF
ORG
CHART
[IMF.ORG/ORGCHART](https://imf.org/orgchart)



United States

PART THREE: WHO WE ARE

EXECUTIVE DIRECTORS

As of April 30, 2026

The Executive Board (the Board) is responsible for conducting the IMF's day-to-day business. It is composed of 25 Executive Directors, who are elected by member countries or by groups of countries, and the Managing Director, who serves as its Chair.

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.



Patryk
Łoszewski

Yigit
Korkmaz
Yaşar

André
Roncaglia

Vitas
Vasiliauskas

Jeroen
Clicq

Jiyoung
Choi

Urjit
Patel

Idwan
Hakim

Adriano
Ubisse

Veda
Poon

Zhengxin
Zhang

Ksenia
Yudaeva

Mohamed
Alrashed



Shannon
Ding

Mohamed
Maait

Leonardo
Madcur

Brad
Recker

Arnaud
Buissé

Bahador
Bijani

Riccardo
Ercoli

Ouattara
Wautabouna

Xiana
Méndez
Bertolo

Bernd
Kaltenhäuser

Jun
Mizuguchi

Regis
N'Sonde

PART THREE: **WHO WE ARE**

MANAGEMENT TEAM

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

Deputy Managing Director

Nigel Clarke

Deputy Managing Director

Kenji Okamura

First Deputy Managing Director

Dan Katz

Managing Director

Kristalina Georgieva

Deputy Managing Director

Bo Li





PART THREE: WHO WE ARE

EXECUTIVE DIRECTORS AND ALTERNATES

As of April 30, 2026

Mohamed Alrashed Fahad Aljawini	Saudi Arabia	Jun Mizuguchi Shuntaro Hara	Japan
Bahador Bijani Mohammed El Qorchi	Algeria, Ghana, Iran, Libya, Morocco, Pakistan, Tunisia	Regis N'Sonde Fatou Assah Jephthe Nsumbu	Burundi, Cameroon, Central African Republic, Chad, Democratic Republic of the Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Kenya, Republic of Congo, Rwanda, South Sudan, Sudan, São Tomé and Príncipe, Uganda
Arnaud Buissé Eve Maurice	France	Urjit Patel Sujeetha Jegajeevan	Bangladesh, Bhutan, India, Sri Lanka
Jiyoung Choi Mark Blackmore Nghi Luu	Australia, Kiribati, Korea, Marshall Islands, Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, Vanuatu	Veda Poon Ivar van Hasselt	United Kingdom
Jeroen Clicq Vladyslav Rashkovan Marnix van Rij	Andorra, Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Moldova, Montenegro, North Macedonia, Romania, The Netherlands, Ukraine	Brad Recker Gina Fitzgerald	Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines
Shannon Ding Vacant	United States	André Roncaglia Bernardo Acosta Felipe Antunes	Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, Trinidad and Tobago
Riccardo Ercoli Michael Massourakis	Albania, Greece, Italy, Malta, Portugal, San Marino	Adriano Ubisse Pedro Silva Vuyelwa Vumendlini	Angola, Botswana, Comoros, Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, South Africa, Tanzania, Zambia, Zimbabwe
Idwan Hakim Kaweewudh Sumawong	Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao P.D.R., Malaysia, Nepal, Philippines, Singapore, Thailand, Tonga, Vietnam	Vitas Vasiliauskas Ingrid Solberg	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden
Bernd Kaltenhäuser Ludger Wocken	Germany	Ouattara Wautabouna Oumar Diakite Afolabi Olowookere	Benin, Burkina Faso, Côte d'Ivoire, The Gambia, Guinea, Guinea-Bissau, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone, Togo
Patryk Łoszewski Christoph Baumann-Kesten	Azerbaijan, Kazakhstan, Kyrgyz Republic, Liechtenstein, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, Uzbekistan	Yigit Korkmaz Yaşar Christian Just Gabor Meizer	Austria, Belarus, Czech Republic, Hungary, Kosovo, Slovak Republic, Slovenia, Türkiye
Mohamed Maait Ali Alhosani	Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Maldives, Oman, Qatar, Somalia, United Arab Emirates, Yemen	Ksenia Yudaeva Sergey Potapov	Russia, Syria
Leonardo Madcur Óscar A. Hendrick	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay	Zhengxin Zhang Ming Ai	China
Xiana Méndez Bertolo Daniel Munevar Sastre Gerardo Zuniga Villasenor	Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Spain		

IMF SENIOR OFFICIALS

As of April 30, 2026*

Area Departments	
Abebe Selassie	Director, African Department
Krishna Srinivasan	Director, Asia and Pacific Department
Alfred Kammer	Director, European Department
Jihad Azour	Director, Middle East and Central Asia Department
Nigel Chalk	Director, Western Hemisphere Department
Functional Departments	
Julie Kozack	Director, Communications Department
Bernard Lauwers	Director, Finance Department
Rodrigo Valdes	Director, Fiscal Affairs Department
Catriona Purfield	Director, Institute for Capacity Development
Yan Liu	General Counsel and Director, Legal Department
Tobias Adrian	Financial Counsellor and Director, Monetary and Capital Markets Department
Pierre-Olivier Gourinchas	Economic Counsellor and Director, Research Department
Bert Kroese	Chief Statistician and Data Officer and Director, Statistics Department
Christian Mumssen	Director, Strategy, Policy, and Review Department
Information and Liaison Offices	
Takashi Nagaoka	Director, Regional Office for Asia and Pacific
Robert Powell	Special Representative to the United Nations
James John	Advisor, Offices in Europe
Support Services Departments	
Sabina Bhatia	Director, Corporate Services and Facilities Department
Brian Christensen	Director, Human Resources Department
Shirin Hamid	Chief Information Officer and Director, Information Technology Department
Ceda Ogada	Secretary of the Fund, Secretary's Department
Offices	
Michele Shannon	Director, Office of Budget and Planning
Pablo Moreno	Director, Independent Evaluation Office
Ashlene van der Colff	Director, Office of Internal Audit
Derek Bills	Advisor, Investment Office
Romy Bowers	Director, Office of Risk Management

*Zeine Zeidane succeeded Abebe Selassie as Director of the African Department, effective May 4, 2026.

Mateusz Szczurek succeeded Alfred Kammer as Director of the European Department, effective July 27, 2026.

Silvana Tenreiro succeeded Pierre-Olivier Gourinchas as Director of the Research Department, effective August 10, 2026.

Tobias Adrian departed the IMF, effective August 31, 2026.

Resources

Budget

In April 2025, the Executive Board approved the FY 2026 net administrative budget of \$1,552 million in FY 2026 dollars, with indicative budgets for FY 2027 and FY 2028. Despite a modest structural supplement to address critical cybersecurity-related needs, overall departmental resources declined, reflecting the continued unwinding of temporary funding.

The FY 2026 gross administrative budget envelope was \$1,991 million, including \$296

The FY 2026 budget was shaped by heightened global economic uncertainty, which continued to place substantial demands on the Fund. The IMF remained central to supporting members in safeguarding macroeconomic stability at both the global and country levels, advancing policies to foster private-sector-led growth, and promoting cooperative solutions to shared economic challenges through surveillance, lending, and capacity

development. The budget continued to be guided by principles of agility and discipline, supported by ongoing reprioritization and capture of efficiency gains. A management-led streamlining review further reinforced these efforts by rationalizing internal processes and outputs, with implications for both FY 2026 and expected medium-term allocations. Amidst elevated demand, the budget continues to involve difficult trade-offs.



million in external reimbursements for capacity development activities (Table 3.1). The gross budget also incorporated \$73 million in IMF-financed carryforward of unused resources from prior years and \$8 million in externally financed carryforward. In addition, a capital budget of \$133 million was approved for use over three years to support facilities-related and IT-intensive capital projects, including cloud-based licensing costs.

Actual administrative expenditures in FY 2026 totaled \$1,505 million, equivalent to 97 percent of the approved net budget and 97.5 percent for the general budget, excluding the Office of the Executive Directors and the Independent Evaluation Office. Capital spending in FY 2026 increased by 2.4 percent to \$130 million, comprising \$56 million in facilities-related direct capital spending, and \$74 million for IT-intensive spending.

Table 3.1. Administrative and Capital Budget Envelopes, FYs 2025–27

(Millions of US dollars, unless noted otherwise)

	FY 2025		FY 2026			FY 2027	
	Total Budget	Outturn	Structural	Total Budget	Outturn	Structural	Total Budget
Gross Fund Financed	1,642	1,492	1,601	1,694	1,548	1,651	1,729
Net administrative budget	1,501	1,451	1,552	1,552	1,505	1,601	1,601
of which Annual Meetings	—	—	—	—	—	8	8
General Receipts ¹	49	41	49	49	43	50	50
Carryforward (limit) and other temporary	93	—	—	94	—	—	78
Gross Externally Financed	283	225	288	296	242	296	304
Receipts (largely CD-related)	276	225	288	288	240	296	296
Carryforward (limit)	8	—	—	8	—	—	9
Gross administrative envelope	1,925	1,717	1,889	1,991	1,790	1,947	2,034
Capital²	122	127	133	133	130	129	129
Facilities	51	62	61	61	55	45	45
HQ2 refresh	3	0	0	0	1	12	12
IT intensive	68	65	71	71	74	73	73
<i>Memorandum items:</i>							
Carryforward (actual)	79	—	—	73	—	—	60

Source: IMF, Office of Budget and Planning.

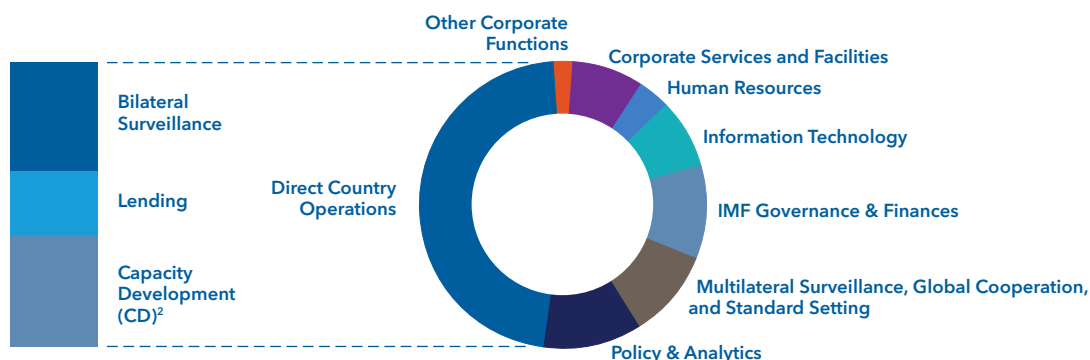
Note: CD = capacity development; FY = financial year; HQ2 = IMF Headquarters 2; IT = information technology.

¹ Includes Trust Fund Fees, Supervisory Review and Evaluation Process administration, Resilience and Sustainability Trust/Poverty Reduction and Growth Trust fees, revenues from publication, parking, and the Concordia Hotel.

² Reflects three-year funding availability.

Figure 3.1. IMF Spending by Main Output, FY 2026¹

(Percent)



Source: IMF staff calculations.

¹ Excludes central reserves. Direct country operations include only direct engagement with membership.

² Delivery only. Excludes capacity development activities related to policy, analytics, and other output areas.

PART THREE: WHO WE ARE

In terms of spending by output areas in FY 2026, direct country work continues to account for about half of total IMF spending through bilateral surveillance, financial support, and direct capacity development delivery (Figure 3.1). Multilateral surveillance, policy and analytics, and IMF governance and finances account for an additional one-third of IMF spending, with the remaining comprising activities related to corporate services and oversight offices.

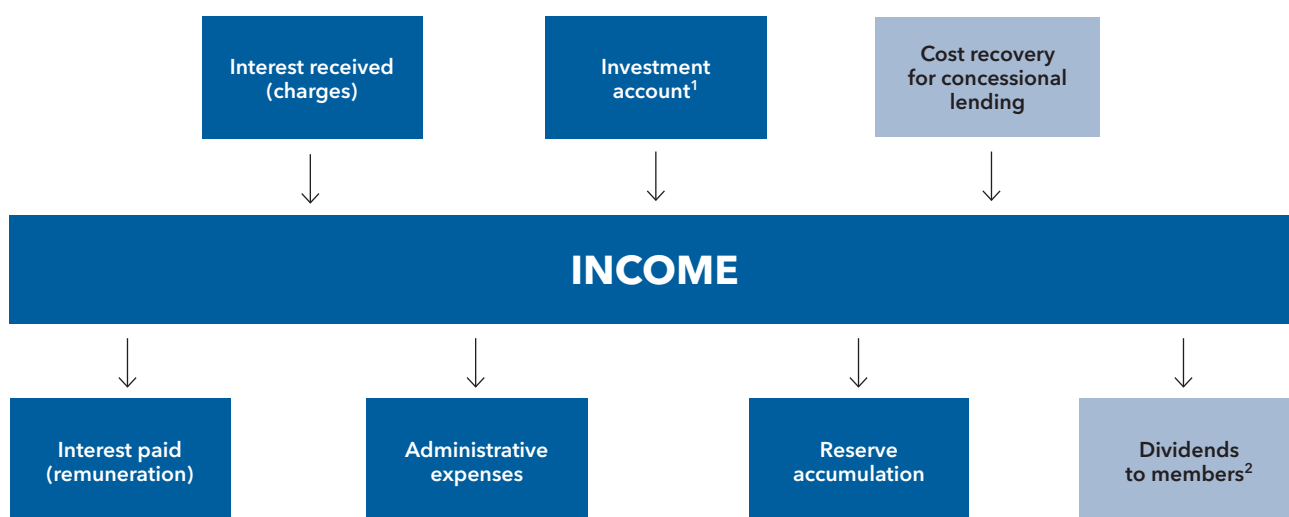
In April 2026, the Executive Board authorized a net administrative budget for FY 2027 of \$1,601 million (\$1,559 million in FY 26 dollars), continuing to be guided by the long-standing principle of budget prudence.

Income Model, Charges, Remuneration, Burden Sharing, and Total Comprehensive Income

Income Model

The IMF generates income primarily through its lending and investing activities (Figure 3.2). Lending income is derived from the fees and charges levied on the use of credit from the General Resources Account, including service charges and commitment fees. In addition, the use of IMF credit is subject to surcharges for loans above a certain threshold and duration, as noted in Part 2, and special charges in certain circumstances. The IMF's income model also relies on investment income generated from assets in the Fixed-Income and Endowment Subaccounts of the IMF's Investment Account. Given the public nature of the funds, the IMF's investment policy

Figure 3.2. IMF Income Model

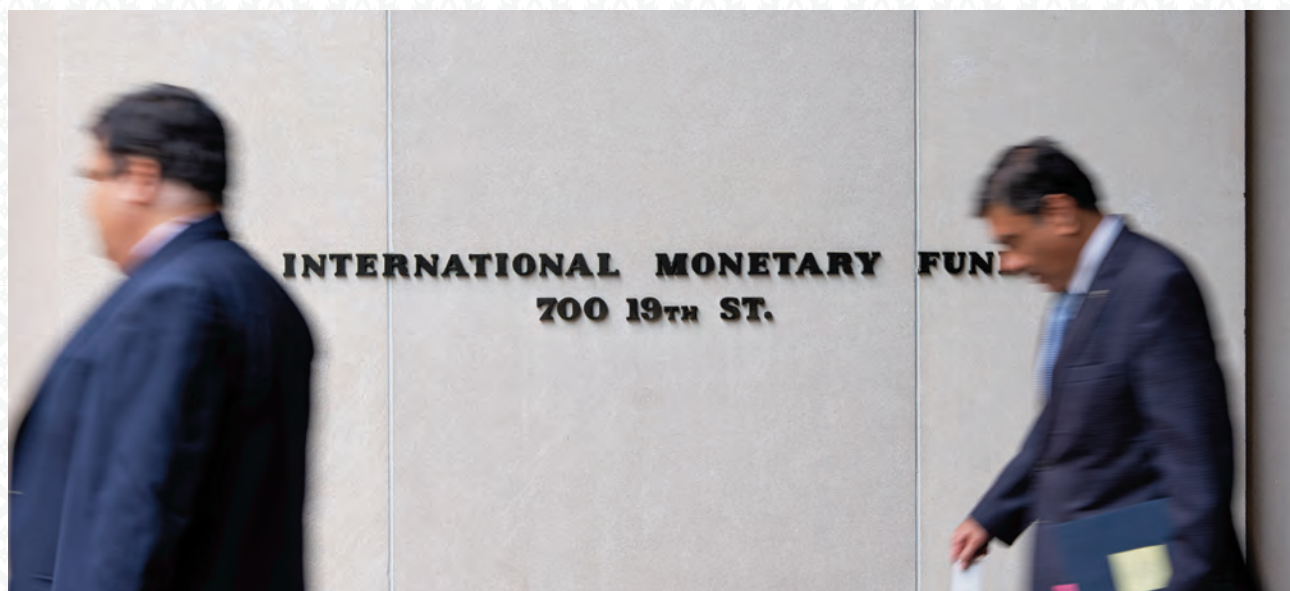


Source: IMF, Finance Department.

Note: Areas shaded in gray represent elements added to the income model in 2008. The 2008 income model envisions that if IMF precautionary balances are considered fully adequate, it would be appropriate for the Executive Board to consider paying dividends to members.

¹ The Executive Board approved an initial payout of \$200 million to be transferred to the General Resources Account (GRA) to meet administrative expenses. In line with the constant real payout rule, the dollar value of future payouts will rise based on the US consumer price index each year.

² As of April 30, 2026, the membership had not adopted the dividend policy. Meanwhile, in October 2024, the Executive Board agreed on a distribution framework for GRA resources to facilitate the generation of additional Poverty Reduction and Growth Trust (PRGT) subsidy resources and to support a self-sustaining PRGT annual lending capacity of SDR 2.7 billion. The distribution framework consists of (1) a multiyear distribution plan for a maximum cumulative amount of SDR 6.9 billion from GRA resources, realized through annual distribution decisions; and (2) the establishment of a new administered account, the Interim Placement Administered Account, to hold such placements. Annual transfer amounts are determined either as the disposition of GRA net income of the relevant financial year and/or a reduction in the IMF's general reserves.



A Credit Union for Countries

You can park your money and earn interest. Or take out a loan when needed, with special member pricing. Sounds like a credit union, right? In many ways, this describes the IMF, a credit union for countries, with a lending capacity of nearly \$1 trillion.

Our unique funding model means that, unlike other international organizations, our members are not required to provide us with annual taxpayer-funded support. Instead, our 191 member countries make an initial investment in an ownership share, or “quota,” based broadly on their relative positions in the world economy.

This structure benefits borrowers and creditors alike. In exchange for providing resources for IMF lending, member countries receive an interest-bearing, liquid, and secure claim on the IMF. Importantly, this claim counts as part of their foreign exchange reserves.

By pooling member resources, the IMF plays a central role in the global financial safety net. We support borrower countries that are struggling to meet their international financial

obligations, such as paying for imports or servicing their external debt.

Facing such a crisis, countries can seek financial support from the IMF to help soften the impact on ordinary people and gain macroeconomic breathing room to get back on their feet. And the “credit union membership” offers far lower interest rates than they would face in private capital markets.

Because a crisis in one country can cause spillovers to other countries, our lending benefits all. So, too, does our cutting-edge research, policy advice, and capacity development support. All of our services are provided under a budget that has been flat for two decades, taking into account inflation: The IMF is proud to deliver unique value to our members.

PART THREE: WHO WE ARE



includes, among other things, careful assessment of acceptable levels of risk, as well as safeguards to minimize actual or perceived conflicts of interest. The investment strategy was reviewed and approved by the Executive Board in January 2022.

Charges

Reflecting high levels of lending activity, charges levied on outstanding credit continue to be the IMF's main source of income. The basic rate of charge on IMF financing comprises the SDR interest rate plus a fixed margin expressed in basis points.

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

In October 2024, in the context of the review of charges and the surcharge policy, the Executive Board agreed to reduce the margin for the rate of charge from 100 basis points to 60 basis points above the SDR interest rate for the remainder of FY 2025—beginning November 1, 2024—and for FY 2026. The Executive Board emphasized the need

for continued vigilance given heightened uncertainty.

In April 2026, the Executive Board agreed to maintain the margin at 60 basis points for FY 2027 to FY 2028, as there were no fundamental changes in the underlying factors relevant for setting the margin.

In addition to charges and surcharges, the IMF levies service charges, commitment fees, and special charges. A service charge of 0.5 percent is levied on each drawing from the GRA. A commitment

fee is charged at the beginning of each 12-month period on amounts available for purchase under GRA arrangements during that period. The fee is refundable (except in the case of arrangements under the Short-Term Liquidity Line, for which the fee is nonrefundable) once a purchase under the arrangement during the period covered by the fee takes place. The IMF also levies special charges on overdue charges, but only for the first six months a member is in arrears.

Remuneration and Interest on Borrowing

On the expenditure side, the IMF pays interest (remuneration) to members on their quota-based creditor positions in the GRA (known as "remunerated reserve tranche positions").

The current rate of remuneration is equal to the SDR interest rate. The IMF also pays interest at the SDR interest rate on any outstanding borrowing under the New Arrangements to Borrow (see "Borrowing by the IMF").

Burden Sharing

The rates of charge and remuneration can be adjusted under a burden-sharing mechanism that distributes the cost of overdue financial obligations equally between debtor and creditor members.

Net Income Distribution and Total

Comprehensive Income

Including net investment income of SDR 984 million (US\$1.3 billion) transferred from the Investment Account, GRA net income for FY2026 amounted to SDR 1.9 billion (US\$2.6 billion) before the net income distribution decision and the related transfer of SDR 1.38 billion (US\$1.9 billion) from GRA resources to the Interim Placement Administered Account, which took place under the distribution framework approved by the Executive Board in October 2024. Net income reflects mainly income from strong lending activity and investment income, including the income from the Fixed-Income Subaccount of SDR 833 million (US\$1.1 billion) and an Endowment Subaccount payout of SDR 151 million (US\$208 million) transferred to the GRA to meet administrative expenses. The IMF's total comprehensive income for FY 2026, including retained income in the Investment Account of SDR 1 billion (US\$1.3 billion) and the pension-related remeasurement gain of SDR 1.9 billion (US\$2.6 billion) following remeasurement of the assets and liabilities of the IMF employee benefit plans in accordance with International Financial Reporting Standards (International Accounting Standard 19, "Employee Benefits"), was SDR 4.8 billion (US\$6.5 billion).

Financing

The IMF makes resources available to its members through four channels: regular (nonconcessional) lending from the GRA, concessional lending from the Poverty Reduction and Growth Trust, and longer-

term lending to support structural reforms from the Resilience and Sustainability Trust (all discussed in Part 2), as well as via the SDR Department, through which its participants can exchange their SDR holdings for freely usable currencies.

Quotas: Where the IMF Gets Its Money

The IMF's 191 member countries provide resources for loans primarily through their quota subscriptions, which, together with basic votes, also determine their voting power. Multilateral borrowing and bilateral borrowing arrangements serve as second and third lines of defense in times of crisis. Together, these resources give the IMF access to about \$1 trillion in nonconcessional lending firepower to support members. Concessional lending, affordable long-term financing for longer-term structural challenges, and debt relief for low-income countries are financed through separate contribution-based trust funds.

Each member is assigned a quota based broadly on its position in the world economy. IMF quotas total SDR 476 billion (about \$653 billion).¹ The value of the SDR, the IMF's unit of account, is based on a basket of currencies (see "Special Drawing Rights" section).

The Articles of Agreement provide for periodic reviews of members' quotas. The IMF's Board of Governors conducts general quota reviews at least every five years. The two main issues addressed in a general review are the size of an overall quota increase and the distribution of the increase among the members. First, a general quota review allows the IMF to assess the adequacy of quotas both in terms of members' balance of payments financing needs and in terms of the IMF's own ability to help meet those needs. Second, a general review allows for increases in members' quotas to reflect changes in their relative positions in the world economy. The Board of Governors may also, at any other time,

¹Two member countries, Eritrea and Syria, have not yet consented to their proposed quota increases under the 14th General Review of Quotas. Once these countries consent to, and pay for, their respective quota increases, IMF quotas will total SDR 477 billion.

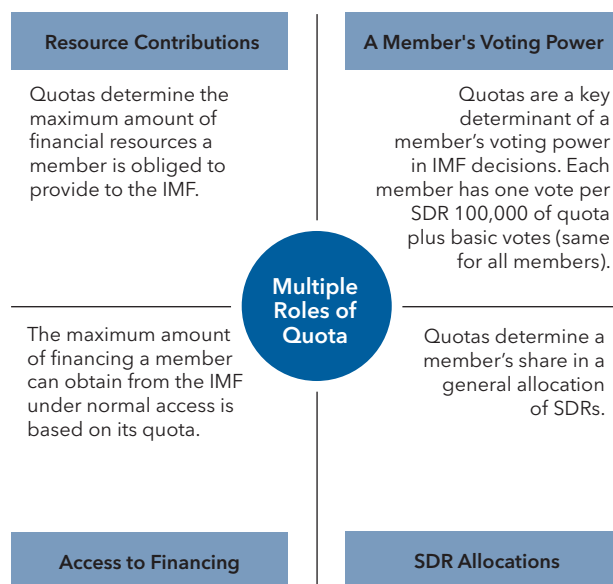
PART THREE: WHO WE ARE

approve adjustments to the quotas of individual members at their request.

The process for all quota adjustments involves first a decision by the Executive Board, which requires a majority of votes cast. The Executive Board's proposal is then conveyed to the Board of Governors for a vote. Approval by the Board of Governors requires a majority of 85 percent of total voting power. The Board of Governors Resolutions may also contain additional effectiveness conditions for the quota adjustment, such as a minimum threshold of consent by individual members to their respective quota increases. Finally, a member must consent to and pay for its individual quota increase for its new quota to become effective.

General reviews do not always result in quota increases. Seven reviews concluded that no increase in overall quotas was needed. In the other nine reviews, the overall quota increases ranged from 31 percent to 100 percent. Quota increases during general reviews have comprised one or more of three possible elements: (1) an equal proportional element distributed to all members according to their existing quota shares, (2) a selective element distributed to all members in accordance with the quota formula, and (3) an ad hoc element distributed to a subset of members according to agreed criteria.²

On November 7, 2023, the Executive Board proposed to the Board of Governors a 50 percent increase allocated to members in proportion to their current quotas (that is, an “equiproportional” quota increase). On December 15, 2023, the Board of Governors concluded the Sixteenth General Review of Quotas (16th GRQ) and approved the proposed 50 percent increase in IMF members' quotas (SDR 238.6 billion, or \$327.4 billion), which will bring total quotas to SDR 715.7 billion (\$982 billion).



When the quota increase becomes effective, borrowed resources comprising the New Arrangements to Borrow (NAB) will be reduced and the Bilateral Borrowing Agreements will be phased out. The resolution sets two general effectiveness conditions for the quota increases under the 16th GRQ:

- **The first condition** is that no quota increase under the 16th GRQ can take effect unless members with at least 85 percent of total quotas on November 7, 2023, consent in writing to their quota increases. The resolution set the deadline for the IMF to receive members' consents as November 15, 2024, and provided that the Executive Board may extend this deadline as it may determine.
- **The second condition** is that no quota increase under the 16th GRQ can take effect unless participants in the NAB provide the consents necessary for the NAB rollback to take effect.

² For further details, see *IMF Financial Operations*, Chapter 2.



Once these general effectiveness conditions are met, a member's quota increase will take effect once that member has consented to, and paid for, its quota increase. On November 7, 2025, the Executive Board extended the deadline for the IMF to receive members' consent to the increases in their quotas under the 16th GRQ to May 15, 2026. On May 8, 2026, the Executive Board approved another six-month extension of the period through November 15, 2026.³

When implemented, the increase in quotas will strengthen the quota-based nature of the IMF by reducing reliance on borrowing. The changes in the composition of lending capacity will ensure the primary role of quotas in the IMF's lending capacity to help safeguard global financial stability and respond to members' needs in an uncertain and shock-prone world.

Quota Payments

The conditions for implementing the doubling of quotas approved under the 14th General Review of Quotas, from about SDR 238.5 billion (about \$327.2

billion) to SDR 477 billion (about \$654.5 billion), were met on January 26, 2016. As of April 30, 2026, all but two IMF members had made their quota payments, accounting for more than 99 percent of the total quota increases, and total quotas stood at SDR 476 billion (about \$653 billion).

Borrowing by the IMF

As noted, the IMF is a quota-based institution. However, borrowed resources continue to play a key role in supplementing quota resources through the New Arrangements to Borrow and the bilateral borrowing agreements (BBAs), serving, respectively, as second and third lines of defense after quotas.

The NAB is a set of credit arrangements with 40 participants, currently contributing an aggregate amount of SDR 364 billion. Once the 16th GRQ takes effect, the aggregate size of the NAB will be reduced to about SDR 303 billion. The current five-year NAB period, which started on January 1, 2026, is set through the end of 2030. NAB resources can be activated when the IMF's resources need to be supplemented to forestall or cope with an

³The extension also extends the period of consent for quota increases under the 14th General Review of Quotas.

PART THREE: WHO WE ARE



impairment of the international monetary system. Activation requires the consent of participants contributing at least 85 percent of the amount contributed under total credit arrangements of participants eligible to vote. The NAB was activated 10 times between April 2011 and February 2016, the most recent activation.

BBAs are intended to serve as a third line of defense after quotas and the NAB. The current (2020) round of BBAs has been in effect since January 1, 2021, with an initial term through December 31, 2023. Following an Executive Board decision in May 2023 and subsequent consent from BBA creditors, their terms were extended by one year until December 31, 2024. In the context of the 16th GRQ, in March 2024, the Executive Board approved, subject to creditor consent, a framework for amending, and thereby extending, the BBAs beyond the end of 2024 to serve as transitional arrangements for maintaining the IMF's lending capacity until the 16th GRQ quota increase becomes effective or for a maximum term until the end of 2027, based on the preference of individual

creditors. As of April 30, 2026, 39 BBAs had been extended beyond the end of 2024, providing the IMF with a total credit amount equivalent to about SDR 136.6 billion. Resources under BBAs can be activated only if the amount of IMF resources otherwise available for financing has fallen below a threshold of SDR 100 billion and either the NAB has been activated or there are no available uncommitted NAB resources. Activation of BBAs requires approval by bilateral creditors representing 85 percent of the total credit amount committed.

Special Drawing Rights

The SDR is an international reserve asset the IMF created in 1969 to supplement its member countries' official reserves. It serves as the unit of accounts of the IMF and some other international organizations. The SDR is neither a currency nor a claim on the IMF. Rather, it is a potential claim on the freely usable currencies of IMF members. IMF members that are participants in the SDR Department (currently all members) may exchange SDRs for freely usable currencies.

The SDR's value is currently based on a basket of five currencies: the US dollar, the euro, the Chinese renminbi, the Japanese yen, and the British pound. The currencies included are reviewed periodically; the most recent review of the valuation of the SDR basket was concluded in May 2022, and the updated basket went into effect August 1, 2022.

As of April 30, 2026, a total of SDR 660.8 billion (equivalent to about \$906.6 billion) had been allocated to members, including through the August 2021 allocation of SDR 456.5 billion (equivalent to about \$650 billion)—the largest allocation in history—in the context of the COVID-19 pandemic.

To amplify the benefits of this allocation, the IMF encouraged voluntary channeling of SDRs

SDRs for the acquisition of hybrid capital instruments issued by prescribed holders. This authorized operation adds to the seven previously authorized operations, which are (1) the settlement of financial obligations, (2) loans, (3) pledges, (4) transfers as a security for performance of financial obligations, (5) swaps, (6) forward operations, and (7) donations.

Arrears to the IMF

Since June 2021, when Sudan cleared its arrears to the IMF, the IMF has had no cases of protracted arrears. To prevent and resolve arrears, the IMF has in place a strengthened cooperative strategy on arrears. This strategy consists of

three elements: prevention, intensified collaboration, and remedial measures. Prevention is the first line of defense against the emergence of new cases of arrears and includes, among other things, IMF surveillance of members' economic policies, policy conditionality attached to the use of IMF resources, assessment of members' capacity to repay, safeguards assessments of central banks of members receiving IMF resources, and technical assistance by the IMF. Intensified collaboration includes staff-monitored programs to help members in arrears establish

from countries with strong external positions to countries most in need. Consistent with this recommendation, several members have channeled SDRs to support the finances of the PRGT and the RST. On May 10, 2024, the IMF's Executive Board approved the use of

a track record on policies and payments, leading to eventual clearance of arrears to the IMF.⁴ Last, remedial measures are applied—using an escalating timetable—to members with overdue financial obligations that do not actively cooperate with the IMF to resolve their arrears problems.



⁴The 2025 *Handbook of IMF Facilities for Low-Income Countries* (Appendix III) provides further information on IMF staff-monitored programs. See <https://www.imf.org/en/publications/policy-papers/issues/2025/04/23/2025-handbook-of-IMF-facilities-for-low-income-countries-566429>.





The IMF is accountable to its 191 member countries and has a system of checks and balances to ensure accountability—ranging from internal and external audits to risk management and evaluations of its policies and operations. Similarly, the IMF staff is expected to observe the highest ethical and workplace standards of conduct.

Committees of the Executive Board

The general purpose of the Board committees is to examine the issues under their purview in greater detail and forward to the full Board matters requiring further discussion. Board committees are not decision-making bodies; only the full Board has decision-making authority. Board committees are reconstituted every two years following the regular election cycle for Executive Directors. The composition of committee members takes into account geographic and gender balance; a need for rotation, with some continuity; and maintenance of a reasonable distribution of the burden of committee work among Executive Directors. Executive Directors may participate in all

meetings of the Executive Board's committees, except the Ethics Committee, whose meetings are restricted to members and the permanent secretary of the committee. In addition to its committees, the Executive Board has established a Working Group on Gender Diversity as an advisory body, to support progress on gender representation and inclusion in the Executive Board.

Committee on Agenda and Board Procedures

(APC): To make recommendations to the Executive Board to support the development and orderly implementation of an effective management-guided

PART THREE: WHO WE ARE

work program and agenda of the Executive Board. To this end, the Committee shall promote such procedures for timely document distribution, the conduct of Board meetings, timing, and logistics, and related matters as will avoid bunching in the Board's schedule, allow for adequate time for preparation by Executive Directors, and enable the efficient use of time spent in Board meetings.



United States

Committee on Executive Board Administrative Matters (CAM):

To consider and report to the Executive Board for decision general aspects of administrative policy relating to the Executive Directors, Alternates or their Senior Advisors, Advisors, and Administrative Assistants, referred to it by the Executive Board or by an Executive Director. Individual cases which involve individual Directors or Alternates or their Senior Advisors, Advisors, and Administrative Assistants with no wider implications shall be considered and decided by the Committee upon the request of an Executive Director without reference to and consideration by the Executive Board. The Committee may consider and make recommendations on the specific administrative policy involved. To develop, consider, and report to the Executive Board for decision, budgetary

proposals for the aggregate and individual Offices of Executive Directors and to carry out those related budgetary responsibilities assigned to the Committee by the Board.

Ethics Committee (EC): An Ethics Committee, comprised of five Executive Directors, considers matters relating to the Executive Board's Code of Conduct. In addition, if requested by Executive Directors, the Committee gives guidance to them on ethical aspects of conduct, including the conduct of their Alternates, Senior Advisors, Advisors, and Administrative Assistants. The Ethics Committee is also responsible for advising on issues that may arise in connection with the application of the standards of ethical conduct to the Managing Director pursuant to the Managing Director's contract. The Executive Board selects a Chairperson, four members, and five alternate members from among Executive Directors. They are selected on the occasion of a general election of Executive Directors, and serve for two years. If the Chairperson, a member or an alternate member resigns, a new Chairperson, member or alternate member shall be selected by the Executive Board to complete the remainder of the term.

Evaluation Committee (EVC): To follow closely the evaluation function in the Fund and advise the Executive Board on matters relating to evaluations, including those of the IEO. The Committee will also consider the *Annual Report*, with ad hoc staff membership.

Committee on Liaison with the World Bank and Other International Organizations (LC):

With a view to promoting greater coherence in the international economic, financial, trade, and development agenda, particularly respecting economic capacity building, the Committee shall take stock of developments in the policies and

programs of other international organizations with complementary mandates to that of the Fund, in particular the World Bank and the World Trade Organization. The Committee shall gather information on, and maintain close liaison with, these institutions as needed, with a view to keeping abreast of evolving developments. It will make recommendations to the Executive Board regarding Fund relations with these organizations, as appropriate.

Pension Committee (PC): To decide all matters of a general policy nature arising under the Staff Retirement Plan, and all other matters, including any interpretation of the provisions of the Plan, required to be decided by it under the provisions of the Plan or submitted to it by any Committee appointed by it. The members of the Committee are the Managing Director, ex officio, four Executive Directors elected biennially by the Executive Directors, one staff member appointed by the Managing Director, and one staff member elected biennially by the participants.

Ad Hoc Audit Selection Committee (ASC): The ad hoc Audit Selection Committee is convened to recommend a suitable candidate as a new member of the External Audit Committee whose staggered three-year appointments leave a vacancy every year. Traditionally, five Executive Directors have comprised the ASC.

Working Group on Gender Diversity: To promote more inclusive, credible, and strengthened decision-making by the Executive Board through enhanced representation of women on the Board, and Senior Advisors and Advisors in the Offices of Executive Directors. To this end, the Working Group shall develop recommendations for the Executive Board on its evolving gender diversity strategy; promote that strategy within the Board and with the membership; and regularly report progress toward implementation of the strategy to the Executive Board, for referral to the Board of Governors.



United States

PART THREE: **WHO WE ARE**

Checks and Balances



The IMF conducts audits of all its operations. Audit mechanisms are set up to improve governance, transparency, and accountability and include an external audit firm, the independent External Audit Committee, and the Office of Internal Audit (OIA).

The External Audit Committee is independent of the IMF and its Executive Board. The committee reports to the Board of Governors and has general oversight responsibilities for the annual external audit of the IMF's financial statements and the internal audit framework.

The OIA is an independent assurance and advisory function designed to protect and strengthen the IMF. The OIA's mandate is twofold: (1) to assess the effectiveness of the IMF's governance, risk management, and internal controls and (2) to act as a consultant for the improvement of the IMF's business processes by advising on best practices. To ensure its independence vis-à-vis IMF departments and offices, the OIA reports directly to the Managing Director and maintains a functional reporting relationship with the External Audit Committee. The OIA's 2026 audit coverage encompassed several key areas, including management of the IMF's Investment Account and Trust Investment Assets; administrative aspects in connection with the IMF's Long-Term Technical Assistance Experts; departmental practices for safeguarding the IMF's "Crown Jewels"; and the IMF's procurement process and practices.

The OIA also issued the "Fifteenth Periodic Monitoring Report (PMR) on the Status of Management Implementation Plans in Response to Board-Endorsed Independent Evaluation Office Recommendations." Despite the IMF staff's continued heavy workload, the implementation rate was comparable to that of the 14th PMR and exceeded the average over the past seven PMR monitoring cycles.

Precautionary Balances



The IMF's precautionary balances—which consist of adjusted balances in the general and special reserves—are a key element of the institution's multilayered framework for managing financial risk and safeguarding members' resources. Precautionary balances provide a buffer to protect the IMF against potential losses resulting from credit, income, and other financial risks. They help protect the value of reserve assets represented by member countries' positions in the IMF and underpin the exchange of assets through which the IMF provides financial assistance to countries with balance of payments needs. The medium-term precautionary balances target of SDR 25 billion was reached at the end of FY 2024.

The Executive Board of the IMF conducted the "2026 Review of the Adequacy of the Fund's Precautionary Balances" on March 20, 2026. Directors broadly agreed that the current target of precautionary balances, together with other elements of the IMF's financial risk management framework and the International Financial Reporting Standard 9 provisioning framework, continue to provide a robust level of financial protection for the IMF's balance sheet and creditor claims. Most Directors supported retaining the current medium-term target for precautionary balances at SDR 25 billion, while a few Directors favored raising the target. Directors generally agreed to retain the current floor for precautionary balances at SDR 20 billion. As of April 30, 2026, the precautionary balances stood at SDR 26.3 billion (US\$36.1 billion).

Managing Enterprise Risks



The Office of Risk Management (ORM) performs the IMF's centralized enterprise risk management function and serves as the second line of defense in the institution's risk governance architecture. ORM provides independent oversight and challenge of first-line risk assessments, helping ensure that the IMF's most significant enterprise risks are identified, assessed, and managed consistently across activities. Through the implementation of the IMF's Enterprise Risk Management (ERM) framework and Board-approved risk tolerance statements, it benefits from greater clarity and consistency in risk practices; enhanced accountability and transparency in risk oversight; and a more structured, institution-wide approach to managing risks. By aggregating risks across the institution and providing forward-looking analysis, the ERM framework supports management and the Executive Board in making informed, risk-aware decisions.

Learning from Experience

The Independent Evaluation Office (IEO) conducts independent and objective evaluations of IMF policies and operations based on criteria relevant to the IMF's mandate. Fully independent of IMF management and staff, and operating at arm's length from the Executive Board, the IEO serves to strengthen the learning culture within the IMF, bolster the institution's external credibility, and support the Executive Board's governance and oversight responsibilities. In FY 2026, the IEO completed its evaluation of "IMF Advice on Fiscal Policy" and continued to progress on two ongoing evaluations: "The IMF and Climate Change" and "IMF Engagement on Debt Issues in Low-Income Countries." The IEO also published its first Evaluation Policy, reflecting and updating the foundational framework guiding its work, and announced two new evaluations to launch in 2026: "IMF Advice on Monetary Policy" and "Political Economy Considerations in IMF Work." More information about the IEO is available at <https://ieo.IMF.org>.



PART THREE: WHO WE ARE



Ethics and Staff Conduct



The IMF has a comprehensive ethics framework. Under the 2026 IMF Ethics Advisor–Terms of Reference, the Ethics Advisor, as Head of the Ethics Office (ETO), advises management and the Human Resources Department on promotion of ethical standards and provides information, training, and outreach, as well as confidential ethics advice and guidance, to IMF personnel. The ETO oversees the Annual Ethical Conduct and Core Values Certification and the Financial Disclosure Program for IMF Staff and serves as the Designated Officer for institutional conflicts of interest. In FY 2026, the ETO relaunched its triennial IMF-wide mandatory ethics training and responded to significantly higher demand for ad hoc ethics training at the IMF headquarters and overseas.

Engagement with the Public

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



Safeguards Assessments



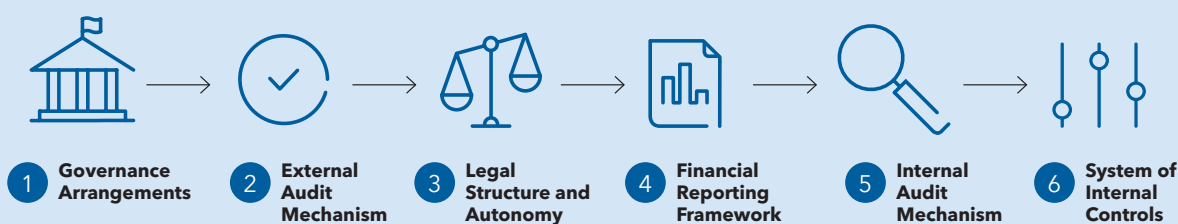
**SAFEGUARDS
ASSESSMENTS
COMPLETED TO DATE**
SEE MORE ONLINE

When the IMF provides financing to a member country, it carries out a safeguards assessment to establish reasonable assurance that the country's central bank can appropriately manage IMF resources and provide reliable monetary data under an IMF-supported program.

At the end of April 2026

**414 Assessments
had been conducted, covering
106 Central Banks
4 in FY 2026, 8 in progress at end of FY 2026**

The assessments involve an evaluation of central bank operations in six areas:



From 2000 to the end of April 2026, 414 assessments were conducted, covering 106 central banks; four of these assessments were completed in FY 2026, and eight were in progress at the end of the financial year.

The IMF also monitors the progress of central banks as they work to improve their safeguards frameworks and implement recommendations issued in assessments. The monitoring continues as long as IMF credit remains outstanding, and about 73 central banks are currently subject to monitoring. Safeguards seminars are also conducted as part of outreach activities. During FY 2026, three regional seminars were held and

covered leading international practices in the safeguards' framework areas, including topical issues in central bank operations.

In addition, the IMF conducts fiscal safeguards reviews of state treasuries when a member requests exceptional access to IMF resources, whenever a substantial portion of the funds—at least 25 percent—is directed toward financing the state budget and whenever there is high combined credit exposure with at least 25 percent of resources also directed to budget financing. At the end of FY 2026, one fiscal safeguards review had been completed, and one was in progress.

Corporate Citizenship



Zambia



Sustainability and philanthropic initiatives are at the core of the IMF's corporate citizenship efforts.

Sustainability

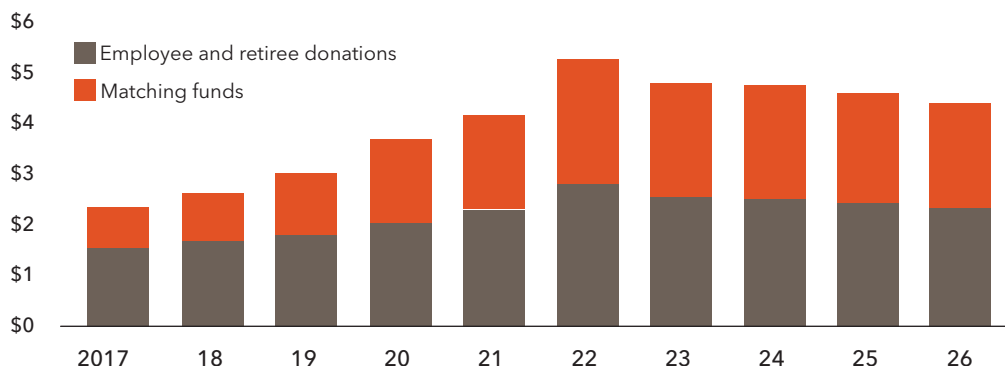
The IMF has a responsibility to its 191 member countries to manage resources effectively. By integrating sustainability into its core operations, the institution significantly lowered energy consumption and reduced waste generation in 2026, delivering measurable cost savings. Key highlights include:

- **Spring and Annual Meetings** The IMF achieved its third consecutive recertification for sustainable events (International Organization for Standardization [ISO] 20121) in February 2026. Furthermore, the IMF has consistently reduced waste and managed event-related expenses by emphasizing reuse and rental of branding and promotional materials.
- **Energy-Efficient Technologies and Equipment** Energy-efficient technology and equipment have been deployed across IMF headquarters buildings, lowering energy consumption while improving operational efficiency and functionality.

PART THREE: WHO WE ARE

Figure 3.3. **Employee and Retiree Donations and Matching Funds, FYs 2017–26**

(Millions of US dollars)



Source: IMF, Communications Department.

Note: Data include employee and retiree donations and corporate matching funds only and exclude other contributions, including management donations and grants.

IMF Giving Together Program

Giving Together, the IMF's philanthropic program, is supported by generous contributions from employees and retirees, complemented by year-round corporate matching at 50 percent, as well as the annual two-month Fall Giving Campaign featuring 100 percent matching. The program also encompasses grants, management and corporate donations, and a wide range of volunteering activities.

- **Volunteering** Volunteering became an increasingly central and highly valued part of the IMF's Giving Together program this fiscal year, with many staff-led initiatives carried out in partnership with local charities.

In FY 2026, the program further expanded IMF-wide volunteering, with 230 staff members recording 463 volunteer hours across 16 volunteer opportunities in support of 8 causes. The IMF also launched its first blood drive

with the American Red Cross in September 2024, collecting 25 units of blood—enough to help save more than 80 lives. Building on this success, five blood drives were held this financial year, with 260 donors contributing 170 units, potentially saving up to 510 lives.

In addition, the IMF's management team and various departments led community initiatives throughout FY 2026, including delivering financial literacy classes to underserved communities, participating in marathons to support efforts to end homelessness in Washington, DC, assembling blankets for individuals experiencing homelessness, processing and distributing books to underprivileged children, engaging in skill-based volunteering, and organizing food drives for local food banks. Regional and local offices and centers also engaged in local volunteering, further strengthening community engagement and staff involvement.



IMF staff participate in the launch of the IMF's 2025 Giving Campaign, engaging with nonprofit organizations and supporting community initiatives.

- **Fall Giving Campaign—"Together We Prosper"**

This year's "Together We Prosper" campaign focused on advancing a vision of a more prosperous future and supported organizations addressing challenges related to education, jobs, and health and well-being. The campaign raised \$3,166,308.17 in donations and matching funds. Staff participation reached a record high of 65.71 percent, the highest ever for the Giving Campaign, reflecting strong engagement across the IMF led by Giving Ambassadors from various departments. In total, 2,437 staff members and 322 retirees contributed, demonstrating broad-based support for the program.

- **Humanitarian and Disaster Relief** The IMF's Giving Together program organized four fundraisers in support of humanitarian and disaster relief efforts, raising a total of \$200,000. These efforts provided critical support to communities affected by flooding in Pakistan and Southeast Asia, Hurricane Melissa in the Caribbean, and humanitarian needs as a result of the war in the Middle East. Contributions were directed to international relief organizations, delivering essential aid to affected children and families on the ground.

PART THREE: **WHO WE ARE**

IMF Giving Together Year in Numbers FY 2026

\$5,128,679

Total Amount Raised

\$200,000

Humanitarian and Disaster Relief Efforts

\$634,950

Grants

\$75,000

Corporate Donations

\$60,000

Management Donations

1,580

Total Organizations Supported around the world

463

Number of Volunteering Hours

170

Units of Blood Collected

510

Lives Saved through Blood Drives

65.71%

Staff Participation Record High

• **Grants, Corporate, and Management Donations**

The IMF has long supported community initiatives that promote economic resilience and independence in the Washington, DC, metropolitan area through annual grants and long-standing partnerships. In FY 2026, the Giving Together program awarded 45 grants totaling \$634,950 to local charities in the Washington metropolitan area serving the community and beyond. The IMF also contributed more than \$75,000 in corporate donations to local partners to support causes such as purchasing equipment for blood drives, helping address homelessness, and providing books for disadvantaged children.

During the fiscal year, IMF management donated \$60,000 during missions to Burkina Faso, Fiji, The Gambia, and Sri Lanka. In addition, the IMF provided corporate donations totaling \$60,000 to local and international nonprofit organizations in support of their work serving communities.

IMF staff participate in an American Red Cross blood drive at IMF Headquarters.



Our Staff, Our Mission, Our Culture

The IMF's people strategy aims to attract and retain employees who meet the highest standards of technical expertise while cultivating an enriching and inclusive workplace that reflects the diversity of our membership. These objectives are embedded in our people practices, with a focus on enhancing talent development and management with robust recruitment and promotion processes, leadership accountability, succession planning, and organizational effectiveness. Key priorities include achieving stronger geographic representation and implementation of the Disability Accessibility and Inclusion Strategy, which seeks to foster an environment where staff members with disabilities and their caregivers can thrive. These efforts underpin our commitment to a work environment that drives high performance and engagement, advancing the IMF's global mission.

Managing Director Kristalina Georgieva participates in a Thai cultural event during the 2025 Annual Meetings of the WBG and IMF in Washington, DC.



LETTER OF TRANSMITTAL TO THE BOARD OF GOVERNORS

August 1, 2026

Dear Mr. Chairman:

I have the honor to present to the Board of Governors the Annual Report of the Executive Board for the financial year ended April 30, 2026, in accordance with Article XII, Section 7(a), of the Articles of Agreement of the International Monetary Fund and Section 10 of the IMF's By-Laws. In accordance with Section 20 of the By-Laws, the administrative and capital budgets of the IMF approved by the Executive Board for the financial year ended April 30, 2026, are presented on the *Annual Report* website. The audited financial statements for the year ended April 30, 2026, of the General Department, the SDR Department, and the accounts administered by the IMF, together with reports of the external audit firm thereon, are presented in Appendix VI, as well as at [IMF.org/AR2026](https://www.imf.org/AR2026). The external audit process was overseen by the External Audit Committee, comprising Mr. Tamai (Chair), Ms. Ingram, and Mr. Huppé, as required under Section 20(c) of the IMF's By-Laws.

Yours truly,

A handwritten signature in black ink, appearing to read 'K. Georgieva', with a stylized, flowing script.

Kristalina Georgieva

Managing Director and Chair of the Executive Board



Access and download the 2026 Annual Report along with the financial statements and additional resources at the IMF Annual Report website. [IMF.org/AR2026](https://www.imf.org/AR2026)

The *Annual Report* was prepared by the Publishing Division of the IMF's Communications Department, in consultation with departments across the IMF. Jeremy Harrison, Harriet Tolputt, and Jim Beardow oversaw the work of the report team, which was under the direction of the Executive Board's Evaluation Committee, chaired by André Roncaglia. Harry Kruglik was chief writer, and Peijing (Penny) Li was editor and project manager. Denise Bergeron served as production manager. Joe Procopio served as Creative Advisor, and José Morales Mendizabal assisted with the digital design.

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20 Dan Funderburgh/debutart.com

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3	IMF Photo/Kim Haughton
4-5	IMF Photo/Lisa Marie David
6-7	IMF Photo/Julien Durand
10-11	istock/Wengen Ling
12-13	IMF Photo
17	istock/thitivong
18-19	IMF Photo
23	istock/Karl Hendon
24	IMF Photo
26	IMF Photo/Scott McIntyre
27	unsplash/Martin Widenka
27	IMF Photo
27	IMF Photo/Kim Haughton
28	IMF Photo/Cristina Baussan
29	IMF Photo/Elyor Nemat
29	istock/peeterv
30	IMF Photo/Wojciech Grzedzinski
30	IMF Photo
37	IMF Photo /Scott McIntyre
38	IMF Photo
39	IMF Photo/Kim Haughton
40	IMF Photo/Kim Haughton
41	IMF Photo/Armend Nimani
41	IMF Photo
42	IMF Photo/Walter Hurtado Lozano
43	IMF Photo
43	IMF Photo
44	IMF Photo/Melissa Lyttle
45	IMF Photo/Kim Haughton
46	IMF Photo
54	IMF Photo
55	IMF Photo/Yam G-Jun
56-57	IMF Photo
58-59	IMF Photo/Kim Haughton
60-61	IMF Photo/Kim Haughton
64	IMF Photo
67	IMF Photo
68	IMF Photo/Stephen Voss
71	IMF Photo/Kim Haughton
72	IMF Photo/Stislav Filippov
73	IMF Photo
74	IMF Photo
75	IMF Photo/Cory Hancock
76	IMF Photo
77	IMF Photo/Nicholas Karlin
79	IMF Photo
80	IMF Photo
82	IMF Photo/Kim Haughton
83	IMF Photo
85	IMF Photo/Nicholas Karlin
86	IMF Photo/Melissa Lyttle
87	IMF Photo/Ariana Lindquist

ACRONYMS AND ABBREVIATIONS

AI	artificial intelligence
AML/CFT	anti-money laundering/combating the financing of terrorism
BBA	bilateral borrowing agreement
CCRT	Catastrophe Containment and Relief Trust
CD	capacity development
COVID-19	disease caused by the coronavirus
DMF	Debt Management Facility
DSSI	Debt Service Suspension Initiative
ECF	Extended Credit Facility
EFF	Extended Fund Facility
EMDE	emerging market and developing economy
FCL	Flexible Credit Line
FSAP	Financial Sector Assessment Program
FSSF	Financial Sector Stability Fund
FY	financial year
G20	Group of Twenty
GDP	gross domestic product
GNI	gross national income
GRA	General Resources Account
GRQ	General Review of Quotas
HIPC	Heavily Indebted Poor Country
IDA	International Development Association
IEO	Independent Evaluation Office
IMF	International Monetary Fund
MNRW	Managing Natural Resource Wealth
NAB	New Arrangements to Borrow
PFTAC	Pacific Financial Technical Assistance Center
PIMA	Public Investment Management Assessment
PLL	Precautionary and Liquidity Line
PRGT	Poverty Reduction and Growth Trust
PRS	Poverty Reduction Strategy
RCF	Rapid Credit Facility
RFI	Rapid Financing Instrument
RSF	Resilience and Sustainability Facility
RST	Resilience and Sustainability Trust
SBA	Stand-By Arrangement
SCF	Standby Credit Facility
SDR	special drawing right
SLL	Short-Term Liquidity Line
UCT	upper credit tranche
UN	United Nations
WBG	World Bank Group

**"As our members
navigate today's
crosscurrents,
the IMF stands
with them,
differentiating its
support to meet
the needs of each
member."**

KRISTALINA GEORGIEVA
Managing Director



PUBLICATIONS



ENGLISH