Appendix I. International Reserves

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

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

Foreign exchange reserves

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

IMF-related assets

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

Gold reserves

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

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[1] On December 30, 2019, 1 SDR = 1.38 US$.

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

Developments during the first 4 months of 2020

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

Currency composition of foreign exchange reserves

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

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

- The share of U.S. dollar holdings in global foreign exchange reserves remained a bit more than three-fifths, at 60.9 percent in 2019. At 4.9 trillion the value of SDR holdings increased by 2.4 percent in 2019, reflecting a quantity increase of 88 billion, accompanied with a valuation increase of 27.9 billion.

- The share of the euro in global foreign exchange reserves improved to just over one-fifth, at 20.5 percent in 2019. At 1.6 trillion the value of SDR holdings increased by 3.2 percent in 2019, reflecting a quantity increase of 72.6 billion, with a valuation decrease of 21.1 billion.

- The share of global foreign exchange reserves denominated in Japanese yen was 5.7 percent in 2019, up by 0.5 percentage points from 2018. At 456.6 billion the value of SDR holdings increased by 13.9 percent in 2019, reflecting a quantity increase of 46.9 billion, accompanied with a valuation increase of 8.8 billion.

- The shares of the pound sterling and the Swiss franc in global foreign exchange reserves were also little changed in 2019, at about 4.6 percent and 0.2 percent, respectively. In 2019, pound sterling reserve holdings recorded a quantity increase of SDR 15.2 billion and a valuation increase of SDR 14 billion, while the Swiss franc reserve holdings recorded a quantity increase of SDR 1 billion and a valuation increase of 0.3 billion.

- The share of all other currencies in global foreign exchange reserves had a small increase from 2.5 percent in 2018 to 2.6 percent in 2019.

Appendix I.1. Official holdings of reserve assets[1]

(Billions of SDRs)

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

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

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

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

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

Appendix I.2. Share of national currencies in total identified official holdings of foreign exchange, end of year[1]
(Percent)

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

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

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

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

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

[4] Foreign exchange reserves whose currency composition information is not submitted to the IMF, in percent of total official holdings of foreign exchange reserves.

Appendix I.3. Currency composition of official holdings of foreign exchange, end of year[1]
(Billions of SDRs)

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

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

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

[2] Each item represents the sum of the currencies above.

[3] Foreign exchange reserves whose currency composition information is not submitted to the IMF.

[4] Includes "Unallocated Reserves."

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

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

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line;
PLL = Precautionary and Liquidity Line; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

[1] Includes augmentations, reductions and cancelled arrangements, and excludes outright disbursements.

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

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

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line;
PLL = Precautionary and Liquidity Line; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

Appendix II.3. Summary of disbursements, repurchases, and repayments, financial years ended April 30, 2010-2020
(In millions of SDRs)

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

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

Appendix Table II.4. Purchases and loans from the IMF, financial year ended April 30, 2020
(In millions of SDRs)[1]

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

Note: Components may not sum exactly to totals because of rounding. GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.
[1] Zero amounts indicate amounts less than SDR 0.5 million.

Appendix II.5. Repurchases and repayments to the IMF, financial year ended April 30, 2020
(In millions of SDRs)[1]

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

Note: Components may not sum exactly to totals because of rounding. ECF = Extended Credit Facility; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.
1 Zero amounts indicate amounts less than SDR 0.5 million.
2 Includes Rapid Financing Instrument and Compensatory Financing Facility
3 Includes Exogenous Shocks Facility, Rapid Credit Facility, Standby Credit Facility, Trust Fund, and Structural Adjustment Facilit
4 Includes advance repurchases.

Appendix II.6. Outstanding IMF credit by facility, financial years ended April 30, 2011-2020
(In millions of SDRs and percent of total)

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

Note: Components may not sum exactly to totals because of rounding.
GRA = General Resources Account; SAF = Structural Adjustment Facility.
[1]Includes outstanding credit tranche, Precautionary and Liquidity Line, emergency purchases, and legacy credit under Enlarged Access, Compensatory and Contingency Financing Facility, and Supplementary Facility.
* Less than 1/2 of one percent of total.

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

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

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

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

[2] Based on International Financial Statistics classification. Prior to 2009, advanced economies were classified under industrial countries.

[3] Net creditor countries' holdings of SDRs are higher than their cumulative allocations of SDRs; net debtor countries' holdings of SDRs are lower.

[4] Includes countries that have qualified for, are eligible or potentially eligible to receive HIPC Initiative Assistance.

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

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

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

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

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

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

Appendix II.9. De Facto Classification of Exchange Rate Arrangements, as of April 30, 2020, and Monetary Policy Frameworks[1]

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

Exchange rate anchor

The monetary authority buys or sells foreign exchange to maintain the exchange rate at its predetermined level or within a range. The exchange rate thus serves as the nominal anchor or intermediate target of monetary policy. These frameworks are associated with exchange rate arrangements with no separate legal tender, currency board arrangements, pegs (or stabilized arrangements) with or without bands, crawling pegs (or crawl-like arrangements), and other managed arrangements.

Monetary aggregate target

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

Inflation-targeting framework

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

Other

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

(continued)

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

(continued)

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

(concluded)

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

Source: AREAER database.

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

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

[1] The classification of the de facto exchange rate arrangement is under review and should not be considered as final.
[2] Includes countries that have no explicitly stated nominal anchor, but rather monitor various indicators in conducting monetary policy.
[3] The member participates in the European Exchange Rate Mechanism (ERM II).
[4] Within the framework of an exchange rate fixed to a currency composite, the Bank Al-Maghrib adopted a monetary policy framework in 2006 based on various inflation indicators, with the overnight interest rate as its operational target to pursue its main objective of price stability.
[5] The country maintains a de facto exchange rate anchor to a composite.
[6] The country maintains a de facto exchange rate anchor to the US dollar.
[7] The country maintains a de facto exchange rate anchor to the euro.
[8] The central bank is in transition toward inflation targeting.
[9] The authorities reported that their monetary policy framework is referred to as inflation targeting "lite."
[10] The exchange rate arrangement or monetary policy framework was reclassified retroactively, overriding a previously published classification.
[11] The exchange rate arrangement was reclassified twice during this reporting period.
[12] Currently the Central Bank of Somalia does not have a monetary policy framework.

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

Development Committee Communiqué
April 2020

1. The Development Committee met virtually today, April 17, 2020.

2. Our meeting occurred at a time of unprecedented challenges due to the COVID-19 pandemic. Its devastating effects are being felt across the globe as the human and economic toll continues to rise. We express our sympathy to those affected and offer our support and solidarity to those working on the front lines fighting the pandemic.

3. The COVID-19 pandemic underscores that the development community increasingly faces global challenges requiring decisive, collective action and innovation. Multilateral cooperation is needed to contain the pandemic and mitigate its health, social, and economic consequences. The World Bank Group (WBG) is uniquely positioned to tackle these complex issues and to play a leading role via its lending, investments, knowledge, and convening capacity.

4. We encourage the WBG and the International Monetary Fund (IMF), within their respective mandates, to continue helping all clients, in partnership with the World Health Organization, other UN agencies, international financial institutions, and bilateral partners. We ask them to collaborate in addressing the pandemic, supporting economic recovery, and safeguarding progress toward the twin goals and the SDGs.

5. The global economy is experiencing an exceptional negative shock as a result of COVID-19. The attendant sharp decline in global investor confidence has severely tightened external financing conditions for countries across the income spectrum. The pandemic is disrupting trade, supply chains and investment flows. It is also leaving financial and human capital idle, while remittances, transport revenues, and income from tourism have rapidly diminished. In addition, steep drops in commodity prices are harming commodity-dependent economies. We ask the WBG to help countries mitigate these disruptions and support efforts to preserve jobs and boost confidence. Special attention should be paid to the provision of affordable medical supplies and to food security and safety. We also ask that all countries ensure the flow of vital medical supplies, critical agricultural products, and other goods and services across borders, and that they work to resolve disruptions to the global supply chains, to support the recovery.

6. The pandemic has already profoundly impacted human capital, including lives, learning, basic well-being, and future productivity. Disruptions in the delivery of essential services and food, combined with employment and income loss for households, are devastating. We ask the WBG to help governments deploy resources toward public health interventions, nutrition, education, essential services, and social protection against the

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

7. We commend the IMF and WBG for their rapid response to the crisis thus far. We ask them to help client countries achieve tangible development outcomes and shorten their time to recovery. We urge the two institutions to work with countries to design and implement policies and programs that help lift the poorest households out of poverty and support small businesses. We also call on them to promote structural reforms that lay the foundations for growth and higher living standards for all. We ask them to use all available financial and advisory instruments, facilitate the sharing of lessons, and offer operational flexibility to tackle this common threat at the country, regional, and global levels.

8. We welcome the WBG's estimated financial support of up to US$150-160 billion over the next 15 months, with a focus on the poorest and vulnerable in all client countries. We are pleased that as part of this overall response, and through the Fast Track COVID-19 Facility, IBRD and IDA are making funds available to help developing countries in their urgent response to the public health threat, as they strengthen their health systems, shore up social safety nets, and improve access to services, while bolstering their response capacity and building up disease surveillance. IFC is also making funds available for prompt short- and medium-term financial support to trade flows and the wider private sector. MIGA is making fast-track guarantees available to meet financing needs for the immediate health response and economic recovery.

9. We also welcome the IMF's stepping up of financial support for developing countries through both its regular facilities and emergency funding, which will allow for much needed support at a time when many countries lack the policy and fiscal space to act. The doubling of annual access levels to the IMF's emergency financing facilities is an important response to the challenges faced by the membership, as is its move to accelerate internal procedures to speed up disbursements.

10. IDA countries are severely affected by the pandemic. We recognize the growing burden of debt service and the need for immediate liquidity to tackle the challenges posed by the COVID-19 crisis in a coordinated manner. We therefore strongly support the WBG initiatives for IDA countries, including frontloading of grants and highly concessional IDA19 resources. We welcome the coordinated approach agreed by the G20 and the Paris Club, supported by the WBG and IMF, toward a time-bound suspension by bilateral official creditors of debt service payments for the poorest countries that request forbearance. We call on private creditors to participate in the initiative on comparable terms. We ask the World Bank and the IMF to work with IDA countries to evaluate their debt sustainability based on enhanced transparency, to monitor the use of freed-up fiscal space, and to provide the Development Committee with a progress report at the Annual Meetings. In line with the G20 request to multilateral development banks, we ask the World Bank to further explore options for the suspension of debt service payments over

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

11. The WBG has the financial firepower to provide a meaningful long-term response to this crisis thanks to the capital increases for IBRD and IFC, as well as the successful IDA19 replenishment. We encourage all shareholders to accelerate the subscription processes and front-load their contributions to the greatest extent possible.

12. This crisis has the potential to erase development gains for many countries. The WBG must not only address immediate economic needs, but also support long-term development priorities; ensuring affordable energy access, building energy security and resilience to economic and environmental vulnerabilities and climate change. We urge the WBG and the IMF to ensure effectiveness on the ground and help countries create the conditions for inclusive and sustainable long-term growth. We also call on the WBG to maintain its critical role in key global challenges, as outlined in the capital package commitments, to achieve the twin goals of eliminating poverty and achieving shared prosperity, as well as the SDGs. It is only by rebuilding stronger and better that these goals can be achieved.

13. The next meeting of the Development Committee is currently scheduled for October 17, 2020, in Washington, DC.

Communiqué of the Forty-First Meeting of the International Monetary and Financial Committee, April 16, 2020
Chaired by Mr. Lesetja Kganyago, Governor of the South African Reserve Bank

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

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

While the global outlook is subject to exceptionally high uncertainty, we expect a recovery next year as we continue to employ all available policy tools to defeat the pandemic, protect jobs, and restore growth. We have taken extraordinary macroeconomic action and, working together, will further scale up fiscal, monetary, and financial stability measures, as necessary, to facilitate a speedy return to strong, sustainable, balanced, and inclusive growth. Targeted and sizable fiscal support is critical to provide a safety net for the most affected households and businesses and create conditions for a rapid recovery. We welcome the actions of central banks and financial authorities to alleviate stressed global financial conditions and maintain financial stability.

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

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

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

We endorse the Managing Director's Global Policy Agenda.

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

Development Committee Communiqué
October 2019

1. The Development Committee met today, October 19, in Washington, DC.

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

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

3. We welcome the *2020 World Development Report – Trading for Development in the Age of Global Value Chains*. The positive effects of the expansion of trade and value chains are evident in their impact on economic growth and income gains, jobs, productivity, technology transfer, and most importantly, poverty reduction. At the same time, trade gains remain unevenly distributed within and across countries. We call on the Bank Group to work with member countries to strive to realize free, fair, non-discriminatory, transparent, predictable and stable trade and investment, while protecting the environment and ensuring that the gains from participation are equitably distributed.

4. We appreciate the progress reported in the Human Capital Project Update, particularly the concrete institutional and policy reforms of participating countries. We encourage the Bank Group to continue working with public and private sector partners to prioritize analytics and strengthen systems, interventions and investments that improve human capital outcomes, with continued refinement of the Human Capital Index methodology. The outcomes include: improving revenue mobilization and public expenditure management, making progress toward universal health coverage in developing countries, ensuring quality education as well as lifelong learning to prepare workers for current and future job market needs, investing in and empowering women, expanding the coverage of social safety nets and improving service delivery. These actions are essential to achieving the twin goals of eliminating extreme poverty and boosting shared prosperity in a sustainable manner.

5. We welcome the paper on *Jobs and Economic Transformation: Drivers, Policy Implications and World Bank Group Support*. We appreciate Bank Group support of country-specific priorities that bring together analytics, policy advice, and tools to support jobs and economic transformation, while de-risking and catalyzing private investments. We support coordination and urgent action within the Bank Group to support institutional development and governance reforms, create markets and jobs, spur private investment, reduce barriers to creating businesses, address labor demand and supply constraints, enhance opportunities for women and youth, expand regional projects and collaboration as well as leverage regional integration and south-south cooperation. We urge management to mainstream and operationalize this agenda, drawing on lessons from past successes and on the framework provided in the paper, customized to country contexts, and ask that the Board be updated on this approach by Spring 2020.

6. Countries affected by fragility, conflict, and violence (FCV) face a complex landscape exacerbated by, among other issues, natural disasters, climate change, weak governance, inequalities, exclusion and poor access to energy. They have high numbers of vulnerable people, demographic and migration pressures and forced displacement. These factors create risks and challenges, and to overcome them requires innovation and increased support. Fighting poverty and promoting shared prosperity in FCV situations is key to furthering progress toward the twin goals and the SDGs. The Bank Group and the IMF must remain engaged, with strong local teams in place, to prevent, mitigate, and build resilience to crises while strengthening institutions, developing quality infrastructure, and partnering with the private sector. We look forward to the Bank Group's new FCV strategy that aims to address the drivers of FCV in affected countries, including fragile small island states, and their impact on vulnerable populations. We also expect the strategy to guide context-specific and regional interventions, policy dialogue, and operational partnerships via country programs and country platforms with key bilateral and multilateral partners, including the UN.

7. It is critical that accountability mechanisms for Bank Group projects remain strong and effective, especially as the organization intensifies its work in more challenging environments. We reiterate the importance of the World Bank Inspection Panel and the IFC and MIGA Compliance Advisor Ombudsman in enhancing development outcomes.

8. The private sector is crucial to generating jobs and raising living standards. We appreciate the role of the Bank Group, including IFC and MIGA, in continuing to provide upstream advisory services, facilitate and expand investments and create markets by engaging with all clients, while prioritizing IDA and FCV countries. We support their efforts to build opportunities for private sector solutions while maximizing development impact, including through the upcoming MIGA strategy. We encourage IFC and MIGA to continue to be proactive and innovate to increase private sector investments and support entrepreneurship, including SMEs.

9. We agree on the critical role of IDA, the Bank's fund for the poorest countries, in helping to tackle the most important development challenges facing the global community. We welcome the strong implementation of IDA18 and ask that lessons learned be captured and applied to IDA19. The overall direction of IDA19, with its special themes and cross-cutting issues, represents an ambitious agenda. To deliver on this, we look forward to a successful IDA19 replenishment, with strong support from existing and new donors. We ask IDA to continue to focus on delivering results on the ground through its core financing and dedicated windows. We also welcome the one-third increase in IMF concessional financing available to low-income countries approved in May 2019, which provides more room for the IMF to support its poorest and most vulnerable members.

10. Gender equality is a priority for the Bank Group, and we are encouraged by the implementation of its Gender Strategy, reinforced by commitments related to IDA and the capital increase. Going forward, it will be critical to further deepen this implementation. We also welcome the enhanced focus given to gender equality issues by the IMF, including in its country work.

11. We commend the progress in implementing the IBRD and IFC capital package and delivering on the Forward Look commitments of (i) serving all clients, (ii) leading on global public goods, (iii) creating markets and (iv) continually improving the business and operational model. IBRD should continue to engage clients across the income spectrum, while prioritizing additional financing towards countries below the graduation discussion income, in line with the commitments of the capital package. The Bank Group is uniquely placed to address global development challenges, and we encourage it to help implement country platforms to make better use of development resources and mobilize private sector solutions. We call for intensified engagement with clients to advance on the global issues identified in the capital package, namely crisis management and FCV, climate change, gender, knowledge and convening, and regional integration, and other specific issues such as energy security, biodiversity, illicit financial flows and pandemics. The Bank Group engaged on many of these issues at the recent UN General Assembly. The Bank Group should also continue to deliver on its Climate Change Action Plan.

12. We look forward to the adoption of the IFC capital resolutions by March 18, 2020, and we encourage ongoing work toward subscriptions and payment for the IBRD capital increase launched on October 2, 2018.

13. We welcome the *IDA Voting Rights Review: Report to Governors* and endorse the proposed review, including its guiding principles and scope. We request that the IDA Board of Directors lead the review, and we look forward to an update by the 2020 Annual Meetings, with an agreed timeline for concluding the discussions.

14. The next Shareholding Review will take place in 2020. Reviews are an opportunity to take stock of shareholders' representation relative to the agreed Dynamic Formula and in line with shareholding principles.

15. We call on the Bank Group to work with members to lay the foundation for a proactive and orderly LIBOR transition, preserving the integrity of the financial model of the Bank Group, while applying principles of fairness and transparency.

16. We thank Christine Lagarde for her strong leadership of the IMF over the past 8 years. We also congratulate Kristalina Georgieva on her selection as Managing Director of the IMF.

17. The next meeting of the Development Committee is scheduled for April 18, 2020, in Washington, DC.

Communiqué of the Fortieth Meeting of the International Monetary and Financial Committee, October 19, 2019
Chaired by Mr. Lesetja Kganyago, Governor of the South African Reserve Bank

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

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

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

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

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

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

- Free, fair, and mutually beneficial goods and services trade and investment are key engines for growth and job creation. A strong international trading system with well-enforced rules addressing current and future challenges would support global growth. To this end, we recognize the need to resolve trade tensions and support the necessary reform of the World Trade Organization to improve its functioning.
- We will cooperate to reduce excessive global imbalances through macroeconomic and structural policies that support sustainable global growth.

- We stress the importance of timely, full, and consistent implementation and finalization of the financial sector reform agenda as soon as possible, and the ongoing evaluation of the effects of these reforms. We will also address fragmentation through continued regulatory and supervisory cooperation, adapt financial regulation to structural changes and the evolving global financial landscape, and close data gaps.

- We are working toward a modern and globally fair international tax system, particularly taxation related to digitalization, and will address harmful tax competition, artificial profit shifting, and other tax challenges. We will continue to address correspondent banking relationship withdrawal and its adverse consequences. We will also continue to tackle sources and channels of money laundering and terrorism financing, proliferation financing, and other illicit finance.

- We will continue to work together to enhance debt transparency and sustainable financing practices by both debtors and creditors, public and private; and strengthen creditor coordination in debt restructuring situations, drawing on existing fora.

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

IMF operations

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

- *Help members mitigate risks and support growth*: We welcome the IMF's broad agenda to enhance its advice on monetary and macrofinancial policies and look forward to progress on the ongoing work on the integrated policy framework. We also support the enhanced focus on governance, including tackling corruption, in line with the IMF's governance framework. We ask the IMF to continue to work on structural reforms, including market competition issues, to boost potential output.

- *Strengthen debt sustainability and transparency*: We support the continued implementation of the IMF-World Bank multi-pronged approach to work with borrowers and creditors, including by assisting members to strengthen debt management capacity, debt transparency, and sustainable financing. We also ask the IMF to continue to work with members to strengthen fiscal institutions and frameworks, and enhance public reporting of sovereign debt. We look forward to continued implementation of the updated debt sustainability framework for low-income countries and to the reviews of the debt sustainability framework for market access countries and the IMF's debt limits policy.

- *Promote policies to foster inclusion and expand opportunities*: We welcome the IMF's efforts to operationalize the new strategy for engagement on social spending. We support the enhanced focus on fragile and conflict-affected states through country engagement strategies, tailored financial support, and strengthened capacity development. We also support the provision of analysis and advice to help countries achieve the SDGs. We ask the IMF to help members boost domestic resource mobilization, including through collaboration with other partners of the Platform for Collaboration on Tax and by applying the experience with medium-term revenue strategies, with a tailored approach for countries with low capacity and for fragile countries. We welcome the macroeconomic analyses of gender and inequality issues, including in the area of gender budgeting.

- *Upgrade global cooperation*: We welcome the IMF's continued efforts to conduct a rigorous, evenhanded, and multilaterally-consistent assessment of global imbalances and of exchange rates. We support the IMF's efforts to mitigate risks and enhance confidence in trade through policy advice and trade-related macroeconomic analyses. We call for further efforts to address the causes and adverse consequences of the withdrawal of correspondent banking relationships and help countries deal with them. We appreciate the IMF's collaboration with other institutions on, and its contributions to, the global regulatory reform agenda; work on tackling illicit financial flows, including through AML/CFT; and work on international tax issues, including by analyzing the impact of global tax changes for low-income and developing countries. We support further efforts to strengthen the global financial safety net and promote a resilient international monetary and financial system, including by reconsidering elements of the IMF's lending toolkit and deepening collaboration with regional financing arrangements.

- *Facilitate global solutions to global challenges*: We welcome the IMF's work on the implications of fintech, consistent with the Bali Fintech Agenda. We also welcome work on supporting countries' efforts to enhance resilience to cyber risks in the financial sector. In line with its mandate, the IMF will respond to increased member requests to provide guidance on members' implementation of climate change mitigation and adaptation strategies. We support the IMF's continued assistance for resilience-building in countries vulnerable to natural disasters, especially small states and low-income countries, in collaboration with other institutions. We also support the IMF's assistance to countries affected by conflict, migration and refugee crises.

- *Adapt policy tools to lead and support change*: We welcome the IMF's continued efforts to enhance its surveillance through the 2020 Comprehensive Surveillance Review and the reviews of the Financial Sector Assessment Program and the policy on multiple currency practices. We ask the IMF to continue incorporating the recommendations of the reviews of program design and conditionality and of concessional facilities to improve program design and outcomes in recipient countries. We look forward to the forthcoming reviews of Data Standards Initiatives and data provision to the Fund; the implementation of the overarching strategy on data and statistics; and continued efforts to integrate capacity development with surveillance and lending. We welcome the IMF's efforts to continue providing high value-added support to its members and to enhance its efficiency. To this end, we welcome efforts to attract and retain high-caliber staff. We support ongoing modernization initiatives, including the HR strategy, the comprehensive review of compensation and benefits, and the work on enterprise risk management. We call on the IMF to make progress toward the 2020 diversity benchmarks. We support increasing gender diversity in the Executive Board.

IMF resources and governance

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

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

Other issues

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[1]Voting power varies on certain matters pertaining to the General Department with use of the Fund's resources in that Department.

[2]Percentages of total votes (5,034,311) in the General Department and the Special Drawing Rights

[3]This figure may differ from the sum of the percentages shown for individual countries because of

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix VI. Administrative and capital budgets, financial year ended April 30, 2021

1. **Implementation of the FY2020 budget was affected by the immediate impact of the COVID-19 crisis late in the fiscal year**. *Total net administrative expenditures* were $1,150 million, or 99.3 percent of the approved structural budget of $1,158 million (Table 1). This is broadly in line with expectations, as discussed in the FY 21-23 Medium-term Budget and Supplement. Relative to total net available resources (which included $31 million in carry forward for general use and $15 million for OED and IEO from FY 19), the utilization rate was 95.4 percent. Utilization of the *net Fund-financed budget* was 99.3 percent, with the underrun reflecting the impact of the COVID-19 related crisis, including on travel expenditures. Given Board approval in April of an increase in the Fund's general administrative carry forward limit from 3 to 5 percent, $45 million in carry forward resources will be available for general use under the FY 21 budget.

2. **Externally financed CD spending was lower than projected in the FY2021-FY2023 budget**. Gross externally financed expenditures were $168 million, about $32 million (16 percent) below the $200 million budgeted level and $10 million (6 percent) below last year. The underspend reflects a variety of factors; in Q4 specifically, travel restrictions and capacity constraints in recipient countries impeded delivery.

3. **Spending on capital investments amounted to $107 million in FY 20, a reduction of $34 million from last year.** FY 20 saw the substantial completion of the HQ1 renewal project, investments to reoccupy the HQ buildings with updated furnishing and equipment, and progression of the IT modernization program. Approximately $88 million in remaining appropriated funds will carry over to FY 21.

Table 1. Budget by Major Expenditure Category, FY2018-21
(In millions of U.S. dollars)

	FY2019		FY2020		FY2021	FY2022
	Budget	Outturn	Budget	Outturn	Budget	Budget
Administrative expenditures						
Personnel	1,009	995	1,025	1,028	1,055	…
Travel 1/	135	126	134	97	133	…
Buildings and other	215	224	224	225	229	…
Contingency reserves	12	…	15	…	12	…
Total gross expenditures	**1,371**	**1,346**	**1,397**	**1,350**	**1,429**	**1,469**
Receipts 2/	-236	-214	-239	-199	-243	-248
Total net budget	**1,135**	**1,131**	**1,158**	**1,150**	**1,186**	**1,221**
Carry forward 3/	46	…	47	…	55	…
Total net budget including carry forward	**1,181**	**1,131**	**1,205**	**1,150**	**1,241**	**1,221**
Total gross budget including carry forward	**1,417**	**1,346**	**1,444**	**1,350**	**1,484**	**1,469**
Capital 4/						
Facilities and Information Technology	**71**	**141**	**86**	**107**	**99**	**88**
Memorandum item						
Total net budget in FY20 dollars	**1,165**	**1,161**	**1,158**	**1,150**	**1,158**	**1,164**

Source: IMF Office of Budget and Planning.
Note: Figures may not add to totals due to rounding.
1/ FY2019 and FY2022 includes travel to the Annual Meetings held abroad.
2/ Includes donor-financed activities, cost-sharing arrangements with the World Bank, sales of publications, parking, and other miscellaneous revenue.
3/ Resources are carried forward from the previous year under established rules. FY2021 reflects a temporary increase in the maximum limit for staff and IEO.
4/ Capital budget appropriations can be spent over three years. The Budget represents the annual appropriation, whereas the Outturn includes spending from appropriations of previous years.