A YEAR LIKE NO OTHER

IMF ANNUAL REPORT 2020
The global economy is facing a deep recession with the ongoing impact of COVID-19. Uncertainty remains around the outlook, alongside long-term forces that shape and influence countries’ response to the virus and the recovery.
People all over the world have seen profound changes in their lives: economic recession, unemployment, climate change, technology and the automation of jobs, the rise of digital currencies, lower returns on their savings, and rising inequality and debt.
THESE ONGOING GLOBAL FORCES AND THE CURRENT CRISIS CAN OFFER OPPORTUNITIES TO BUILD A BETTER FUTURE FOR EVERYONE. WORKING TOGETHER IN GOOD FAITH AND WITH SHARED GOALS CAN YIELD SOLUTIONS TO OUR MOST PRESSING PROBLEMS, RESTORE LEADERSHIP AND TRUST IN INSTITUTIONS, AND CREATE A RECOVERY THAT BUILDS A GLOBAL ECONOMY TO SERVE EVERYONE.
MESSAGE FROM THE MANAGING DIRECTOR

Dear Reader,

This year, as the world faced a crisis like no other, the IMF and its members swung into action.

National governments took bold steps to save lives and put a floor under the world economy, with nearly $12 trillion in fiscal actions and about $7.5 trillion in monetary actions.

The package of measures endorsed as part of the quota review approved by the Board of Governors in February 2020 preserves our financial firepower. These measures include the doubling of the New Arrangements to Borrow and a new round of bilateral borrowing arrangements, which are expected to be effective in January 2021.

Member countries also stepped up with essential contributions to our Catastrophe Containment and Relief Trust and Poverty Reduction and Growth Trust. These resources have allowed the IMF to commit over $100 billion to help members in need since the pandemic began. This includes providing our low-income members with much-needed debt relief, extended until April 2021, and concessional lending—including about 10 times more such lending since the crisis hit than we usually disburse in a year. Our response was comprehensive, supporting both members that entered the crisis with vulnerabilities such as high debt and those that have good fundamentals but needed buffers.

In response to the crisis, we quickly focused on our members’ most critical needs. We streamlined our procedures and rapidly embraced remote work to speed up decision-making, policy discussions, technical assistance, and training. We created a policy tracker summarizing the key economic responses of 196 economies, because sharing information, data, and analysis is a unique way we can add value for our members.

While the IMF has taken unprecedented action, the outlook remains uncertain. Countries now face a long ascent that will be difficult, uneven, uncertain, and prone to setbacks.

With substantial space in our $1 trillion lending capacity, the IMF is ready to help even more. Working with our members—now numbering 190 with the addition of Andorra—we can build a recovery that is more resilient and inclusive for all.

This Annual Report reflects the policy advice, lending, and capacity development work of the Executive Board and staff to help our member countries before and during the pandemic—with a focus on policies for people that recognize the impact of macroeconomic policies on individuals.

This report also highlights how we have continued to deepen our work on debt sustainability, governance and the control of corruption, social spending, financial technology and digital money, and climate change. Action in many of these areas offers the potential for a transformational recovery through job-rich growth that benefits all.

Kristalina Georgieva
Managing Director
November 9, 2020
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Swift action helped fight the pandemic and limit the damage to people’s lives and the global economy. It has been a crisis like no other. To tackle the health emergency, countries had to bring economic life to a standstill during the Great Lockdown. This created the worst recession since the Great Depression. The IMF acted swiftly to help people and countries, while enormous uncertainty clouded the prospects for the global economy and the world continued to wrestle with the pandemic’s unknowns.

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

The magnitude and speed of the economic collapse were unprecedented. The crisis undermined global financial stability, and large segments of the global economy ground to a standstill, including the informal economy, which remains large in Latin America and sub-Saharan Africa. To save lives, governments financed additional health and emergency services. Where conditions and room in the budget allowed, governments also stopped the freefall of global growth with extraordinary monetary and fiscal support—the latter to the tune of $11.5 trillion globally as of September 2020—to extend lifelines to businesses and people.

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

INFORMATION IN THIS ARTICLE IS AS OF SEPTEMBER 15, 2020.
Lending a hand
Countries all over the world faced urgent and unprecedented balance of payments and financing needs, which created an immediate and record-breaking demand for IMF resources.

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

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

Overall, since May 1, 2019, the IMF has approved about $165 billion in loans, including those predating the pandemic.

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

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

For the IMF’s emergency financing to help countries address COVID-19, the right safeguards help balance the need to ensure that the funds reach those who need them most with the need to disburse them quickly. Borrowing countries are committed to

1. undertaking and publishing independent ex post audits of crisis-related spending and
2. publishing crisis-related procurement contracts on the government’s website, including identifying the companies awarded the contracts and their beneficial owners.

The IMF also ensured that emergency resources are subject to the Safeguards Assessment policy.

The IMF’s 2018 Framework for Enhanced Fund Engagement on Governance is part of the ongoing comprehensive effort to improve member countries’ good governance and efforts to tackle corruption. The pandemic has heightened the importance of stronger governance, and the Framework underwent interim reviews in mid-2020.
Global cooperation
The heart of the IMF’s mission is to promote cooperation between countries. Sharing information, data, research, and analysis of member countries’ policies is a major feature of the engine room that powers the institution’s work.

For example, to provide up-to-date, ongoing information on the policies implemented by countries to contain the pandemic and its damage to economies, the IMF created a Policy Tracker (http://imf.org/COVID19policytracker) that summarizes the key economic responses governments have taken to limit the human and economic impact of COVID-19. The tracker includes 196 economies and is updated regularly. In addition, the IMF has published a Special Series of notes on COVID-19 (http://imf.org/COVID19notes) to help policymakers address the economic effects of the pandemic.

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

The IMF, World Bank, and other partners, including the Group of 20, called for creditors to suspend debt repayments to provide much-needed support to the poorest countries. This official bilateral debt moratorium, the Debt Service Suspension Initiative, relieved the poorest countries of billions of dollars in debt payments, which they could use for their health systems and to protect their citizens. In addition, the IMF is providing debt relief through the Catastrophe Containment and Relief Trust (CCRT). The IMF Executive Board has approved debt relief through the CCRT for 29 of its poorest and most vulnerable member countries on their IMF obligations.

The IMF and the World Bank brought together African leaders, bilateral partners, and multilateral institutions during the April 2020 Spring Meetings, and again in October 2020, to spur faster action on COVID-19 response in African countries. Multilateral organizations, including the United Nations, pledged their continued support, and bilateral partners reemphasized their
HELP FOR THE MOST VULNERABLE

A year like no other

The IMF has worked with other partners to preserve lives and livelihoods, including by supporting the poorest and most vulnerable.
commitment to a debt standstill beginning May 1, 2020. That standstill was extended in October 2020.

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

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

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

**ALL OUR OPERATIONS QUICKLY BECAME VIRTUAL, FROM SURVEILLANCE MISSIONS, TO LENDING NEGOTIATIONS, TO TECHNICAL ASSISTANCE AND TRAINING.**

**Home-based operations**

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

IMF staff adjusted, including those based in Washington, DC, and in countries around the world. The IMF Board, management, and staff moved their operations from the boardroom and their offices into living rooms, kitchens, spare rooms, and basements. All work quickly became virtual, from surveillance missions, to lending negotiations, to technical assistance and training.

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

After its first-ever virtual Spring Meetings in April 2020, the IMF continued its work virtually, meeting online with country officials to discuss programs, provide capacity development, and conduct Board meetings.
MEMBER VOICES
THE NEW UNKNOWN

KEN OFORI-ATTA
GHANA MINISTER OF FINANCE

“The proactiveness and the speed with which the IMF has worked during the COVID-19 pandemic has been quite remarkable. To put it in context: in the past few years the IMF has been disbursing to Africa about 2 billion to 3 billion dollars a year, and in the past six to eight weeks they have disbursed close to 20 billion dollars to a number of African countries. This shows the degree of empathy, the urgency, and the realization that liquidity is important, and if we don’t get it, then a recession turns into a depression, and that would not be good for our society.” – JUNE 8, 2020

FAZLE KABIR
GOVERNOR OF BANGLADESH BANK

“COVID-19 has had a deep impact on the economy of Bangladesh, as elsewhere in the world. We are already witnessing a significant decline in our export earnings accompanied by job losses and small business disruptions across the country. Moreover, the crisis has taken a heavy toll on human lives and livelihoods. This unprecedented shock required external financing, not only to meet balance of payments needs but also to support the government’s economic stimulus measures. The IMF’s financial support will help us maintain the adequacy of our foreign exchange reserves and bolster the financial sector’s resilience. As we confront the pandemic, the emergency financing will help preserve macroeconomic stability, regain our high growth momentum, and most importantly, protect the most vulnerable groups in our society.” – June 26, 2020

TOLKUNBEK ABDYGULOV
CHAIRMAN OF THE NATIONAL BANK OF THE KYRGYZ REPUBLIC

“On behalf of the Kyrgyz authorities, I would like to express our deepest gratitude to the International Monetary Fund for the fast response. This is the quickest disbursement from an IFI [international financial institution] in the history of my country. The government of the Kyrgyz Republic highly values its cooperation with the IMF.” – MAY 21, 2020

MOHAMAD AL-ISSISS
JORDAN MINISTER OF FINANCE

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

**ECONOMICS SHAPE PEOPLE’S LIVES.**

People all over the world are facing massive challenges and changes: the global pandemic, the effects of technology on work and wages, and rising inequality, to name a few. Governments will need policies to address these issues and support people so they can thrive and adapt to these developments.

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

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

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

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

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

As inequality within countries grows and is exacerbated by the pandemic, entire communities and regions are being left behind.
Low interest rates and high debt will shape the years ahead

SUPPORTING THE RECOVERY WITH FISCAL MEASURES WHILE MANAGING HIGHER GOVERNMENT DEBT LEVELS IS A DELICATE BALANCING ACT.
Low interest rates for over a decade have led to a buildup of global financial risks and historically high levels of government and private debt in most countries. These debt vulnerabilities have significantly increased with the pandemic and the Great Lockdown, which has led to large increases in debt and deficits beyond those recorded during the global financial crisis.

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

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

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

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

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

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

**FIGURE 1.1**

**FAST-INCREASING DEBT AND DEFICITS**

COVID-19 AND ITS ECONOMIC IMPACT WILL INCREASE FISCAL DEFICITS AND PUBLIC DEBT RATIOS ACROSS COUNTRIES GIVEN HIGHER SPENDING AND PLUNGING REVENUES

**CONTRIBUTIONS TO THE GLOBAL GOVERNMENT DEBT CHANGE 2007-20, % OF GDP**

- **CHINA**
- **UNITED STATES**
- **EURO AREA**
- **EMERGING ECONOMIES**
- **REST OF THE WORLD**
- **WORLD**

**SOURCE:** IMF, WORLD ECONOMIC OUTLOOK DATABASE.

**NOTE:** REFERS TO CALENDAR YEARS.
Climate change is a linchpin of the Sustainable Development Goals.

The IMF is helping countries implement mitigation strategies, build resilience, and manage risk.

Climate change remains a clear and present threat, yet actions to fight it have fallen short. Measures taken now to fight the climate crisis will create more resilient economies and help the recovery from the global pandemic be fair, smart, and green.

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

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

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

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

To help countries adapt and build resilience to climate change, the IMF, together with the World Bank, provided overarching assessments of preparedness, macroeconomic impact, mitigation, adaptation, and financing strategies for small, vulnerable, and capacity-constrained countries.
As part of this work, the IMF has published Climate Change Policy Assessments for Grenada, Micronesia, and Tonga this year.

The transition to a low-carbon economy will mean countries have to manage a number of risks. The IMF has proposed a carbon price floor arrangement among countries to effectively and equitably scale up global mitigation action. Other policy work has focused on financial regulation to internalize risks from exposure to “brown” assets such as fossil fuels, as well as on measures to ease the social impact of carbon mitigation or the need to diversify in economies that depend on fossil fuel exports.
Financial technology—fintech—opens opportunities, especially for financial inclusion, but policymakers must also address the risks

Countries have broadly embraced the opportunities of financial technology—fintech—to boost economic growth and inclusion and reduce inequality while balancing risks to stability and integrity from cybercrime. And because of COVID-19, people are using even more online financial services than before.

Whether fintech does more harm than good depends on the actions governments take to preserve trust, integrity, resilience, stability, and consumer protection. The IMF analyzed digital currencies such as stablecoins to help policymakers identify opportunities and pitfalls. The research showed that digital currencies can be an attractive means of payment, but policymakers need to develop farsighted regulations and legal foundations to minimize the risks.

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

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

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

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

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

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

Harnessing fintech requires closing the digital divide by bringing internet access to the half of the world’s population that now lacks it.
“THE BEST MEMORIAL WE CAN BUILD TO THE PEOPLE WHO HAVE DIED IN THE PANDEMIC IS A GREENER, SMARTER, AND FAIRER WORLD.”

— KRISTALINA GEORGIEVA
IMF MANAGING DIRECTOR
The International Monetary Fund (IMF) is a global organization of 189 member countries set up to promote the health of the world economy. It works to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world. The IMF, which monitors the international monetary system to ensure its effective operation, has among its key purposes to promote external stability and to facilitate the expansion and balanced growth of international trade. The IMF’s mission enables countries (and their citizens) to buy goods and services from one another and is essential for achieving sustainable economic growth and raising living standards. All IMF member countries are represented on its Executive Board, which discusses the national, regional, and global consequences of each member’s economic policies and approves IMF financing to help member countries address temporary balance of payments problems, as well as oversees the IMF’s capacity development efforts. This Annual Report covers the activities of the Executive Board and IMF management and staff during the financial year May 1, 2019, through April 30, 2020, unless otherwise noted. The contents reflect the views and policy discussions of the IMF Executive Board, which has actively participated in the preparation of this Annual Report.

*ANDORRA JOINED THE IMF AS ITS 190TH MEMBER ON OCTOBER 16, 2020 (AFTER THIS REPORT WAS FINALIZED).

IMF headquarters is in Washington, DC, and its offices around the world aim to promote the IMF’s global reach and maintain close ties with its members. For more information on the IMF and its member countries, visit www.imf.org.
On April 30, 2020, the SDR/US dollar exchange rate was US$1 = SDR 0.731849, and the US dollar/SDR exchange rate was SDR 1 = US$1.36640. The year-earlier rates (April 30, 2019) were US$1 = SDR 0.721626 and SDR 1 = US$1.38576. “Billion” means a thousand million; “trillion” means a thousand billion; minor discrepancies between constituent figures and totals are due to 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.
PART 2

WHAT WE DO
THROUGH SURVEILLANCE, THE IMF MONITORS THE INTERNATIONAL MONETARY SYSTEM and global economic developments, and engages in a health check of the economic and financial policies of its 189 member countries.* In addition, the IMF highlights possible stability risks to its member countries and advises their governments on potential policy adjustments, enabling the international monetary system to achieve its goal of facilitating the exchange of goods, services, and capital among countries, thereby sustaining sound economic growth.

*ANDORRA JOINED THE IMF AS ITS 190TH MEMBER ON OCTOBER 16, 2020 (AFTER THIS REPORT WAS FINALIZED).
The IMF has three main roles:

<table>
<thead>
<tr>
<th>Economic Surveillance</th>
<th>Lending</th>
<th>Capacity Development</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>129</strong> country health checks</td>
<td><strong>$165 B</strong> to <strong>83 countries</strong>, including <strong>$16.1 billion</strong> to <strong>49 low-income countries</strong>.</td>
<td><strong>$305 M</strong> for hands-on technical advice, policy-oriented training, and peer learning</td>
</tr>
</tbody>
</table>

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

*ANDORRA JOINED THE IMF AS ITS 190TH MEMBER ON OCTOBER 16, 2020 (AFTER THIS REPORT WAS FINALIZED).

About **$91 billion** in financing to **80 countries**, including **$11.3 billion** to **48 low-income countries** since the onset of the pandemic in late March and as of September 15, 2020.

Out of this lending*, the IMF channeled **$30 billion** (equivalent to SDR **21.2 billion**) in financing to **69 countries** through emergency lending facilities.

The IMF provides financing to member countries experiencing actual, potential, or prospective balance of payments problems to help them rebuild their international reserves and restore conditions for strong economic growth, while correcting underlying problems. The IMF also provides emergency financing and has massively stepped up such financing to help member countries address the immediate impact of the COVID-19 pandemic.

Blank
The Board discusses all aspects of the Fund’s work, from the IMF staff’s annual health checks of member countries’ economies to policy issues relevant to the global economy. The Board carries out its work largely on the basis of papers prepared by IMF management and staff. In FY 2020, the IMF conducted 129 Article IV consultations (see Web Table 2.1) and published externally 59 Policy Papers.

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

For a comprehensive list of IMF Policy Papers and other publications published in FY 2020, please visit the Annual Report website.
Some of the topics presented to the Board of Directors in the past year.

"IMF COVID-19 RESPONSE—A NEW SHORT-TERM LIQUIDITY LINE TO ENHANCE THE ADEQUACY OF THE GLOBAL FINANCIAL SAFETY NET"
POLICY PAPER NO. 20/025

"THE EVOLUTION OF PUBLIC DEBT VULNERABILITIES IN LOWER INCOME ECONOMIES"
POLICY PAPER NO. 20/003

"ENHANCING THE ROLE OF SMALL AND MEDIUM-SIZED ENTERPRISES IN THE ARAB WORLD—SOME KEY CONSIDERATIONS"
POLICY PAPER NO. 19/040

"IMF POLICIES AND PRACTICES ON CAPACITY DEVELOPMENT"
POLICY PAPER NO. 19/038

"FINTECH: THE EXPERIENCE SO FAR"
POLICY PAPER NO. 19/024

"FISCAL POLICIES FOR PARIS CLIMATE STRATEGIES—FROM PRINCIPLE TO PRACTICE"
POLICY PAPER NO. 19/010
Unlike development banks, the IMF does not lend for specific projects. Instead, IMF financing is meant to help member countries tackle balance of payments problems, stabilize their economies, and restore sustainable economic growth. IMF financing can also be provided in response to natural disasters or pandemics. Finally, the IMF also provides precautionary financing to help prevent and insure against future crises and continues to enhance the tools available for crisis prevention.

In broad terms, the IMF has two types of lending—loans provided at nonconcessional interest rates and loans provided to low-income countries on concessional terms. Currently, concessional loans do not bear any interest.
THE IMF ASSISTS COUNTRIES HIT BY CRISIS BY PROVIDING THEM FINANCIAL SUPPORT TO CREATE BREATHING ROOM AS THEY IMPLEMENT ADJUSTMENT POLICIES TO RESTORE ECONOMIC STABILITY AND GROWTH. IT ALSO PROVIDES PRECAUTIONARY FINANCING TO HELP PREVENT AND INSURE AGAINST CRISIS.
## Financial Assistance

### Lending and Debt Relief

**As of September 15, 2020 (in millions of Special Drawing Rights)**

<table>
<thead>
<tr>
<th>Region</th>
<th>Amount (SDR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia and Pacific</td>
<td>1,345</td>
</tr>
<tr>
<td>Europe</td>
<td>4,419</td>
</tr>
<tr>
<td>Middle East and Central Asia</td>
<td>14,977</td>
</tr>
<tr>
<td>Sub-Saharan Africa</td>
<td>19,014</td>
</tr>
<tr>
<td>Western Hemisphere</td>
<td>82,086</td>
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</table>

### Western Hemisphere

<table>
<thead>
<tr>
<th>Country</th>
<th>Facility</th>
<th>Amount (SDR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Bahamas</td>
<td>RFI</td>
<td>182.4M</td>
</tr>
<tr>
<td>Barbados</td>
<td>EFF</td>
<td>208M</td>
</tr>
<tr>
<td>AUG of EFF</td>
<td></td>
<td>66M</td>
</tr>
<tr>
<td>Bolivia</td>
<td>RFI</td>
<td>240.1M</td>
</tr>
<tr>
<td>Chile</td>
<td>FCL</td>
<td>17,443M</td>
</tr>
<tr>
<td>Colombia</td>
<td>FCL</td>
<td>7,849.6M</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>RFI</td>
<td>369.4M</td>
</tr>
<tr>
<td>Dominica</td>
<td>RCF</td>
<td>10.3M</td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>RFI</td>
<td>477.4M</td>
</tr>
<tr>
<td>Ecuador</td>
<td>RFI</td>
<td>469.7M</td>
</tr>
<tr>
<td>El Salvador</td>
<td>RFI</td>
<td>287.2M</td>
</tr>
<tr>
<td>Grenada</td>
<td>RCF</td>
<td>16.4M</td>
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<td>Guatemala</td>
<td>RFI</td>
<td>428.6M</td>
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<tr>
<td>Haiti</td>
<td>CCRT</td>
<td>4.1M</td>
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<tr>
<td></td>
<td>RCF</td>
<td>81.9M</td>
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<tr>
<td>Honduras</td>
<td>SBA</td>
<td>149.88M</td>
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<td>AUG of SBA</td>
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<td>108.247M</td>
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<td>SCF</td>
<td></td>
<td>74.94M</td>
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<tr>
<td>AUG of SCF</td>
<td></td>
<td>54.123M</td>
</tr>
<tr>
<td>Jamaica</td>
<td>RFI</td>
<td>382.9M</td>
</tr>
<tr>
<td>Mexico</td>
<td>FCL</td>
<td>44,563.5M</td>
</tr>
<tr>
<td>Panama</td>
<td>RFI</td>
<td>376.8M</td>
</tr>
<tr>
<td>Paraguay</td>
<td>RFI</td>
<td>201.4M</td>
</tr>
<tr>
<td>Peru</td>
<td>FCL</td>
<td>8,007M</td>
</tr>
<tr>
<td>St. Lucia</td>
<td>RCF</td>
<td>21.4M</td>
</tr>
<tr>
<td>St. Vincent and the Grenadines</td>
<td>RCF</td>
<td>11.7M</td>
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</table>
**EUROPE**

<table>
<thead>
<tr>
<th>Country</th>
<th>Program</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albania</td>
<td>RFI</td>
<td>139.3M SDR</td>
</tr>
<tr>
<td>Bosnia and Herzegovina</td>
<td>RFI</td>
<td>265.2M SDR</td>
</tr>
<tr>
<td>Kosovo</td>
<td>RFI</td>
<td>41.3M SDR</td>
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<tr>
<td>Moldova</td>
<td>RCF</td>
<td>57.5M SDR</td>
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<tr>
<td>Montenegro</td>
<td>RFI</td>
<td>60.5M SDR</td>
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<tr>
<td>North Macedonia</td>
<td>RFI</td>
<td>140.3M SDR</td>
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<tr>
<td>Ukraine</td>
<td>SBA</td>
<td>3,600M SDR</td>
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</table>

**MIDDLE EAST AND CENTRAL ASIA**

<table>
<thead>
<tr>
<th>Country</th>
<th>Program</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Afghanistan</td>
<td>CCRT</td>
<td>2.4M SDR</td>
</tr>
<tr>
<td>Armenia</td>
<td>RCF</td>
<td>161.9M SDR</td>
</tr>
<tr>
<td>Djibouti</td>
<td>CCRT</td>
<td>1.69M SDR</td>
</tr>
<tr>
<td>Egypt</td>
<td>RFI</td>
<td>2,037.1M SDR</td>
</tr>
<tr>
<td>Mauritania</td>
<td>ECF</td>
<td>115.92M SDR</td>
</tr>
<tr>
<td>Jordan</td>
<td>EFF</td>
<td>926.37M SDR</td>
</tr>
<tr>
<td>Kyrgyz Republic</td>
<td>RCF</td>
<td>29.6M SDR</td>
</tr>
<tr>
<td>Pakistan</td>
<td>EFF</td>
<td>4,268M SDR</td>
</tr>
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<td>Somalia</td>
<td>EFF</td>
<td>39.56778M SDR</td>
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<tr>
<td>ECF</td>
<td>252.862M SDR</td>
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**SUB-SAHARAN AFRICA**

<table>
<thead>
<tr>
<th>Country</th>
<th>Program</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Angola</td>
<td>EFF</td>
<td>2,673M SDR</td>
</tr>
<tr>
<td>Benin</td>
<td>CCRT</td>
<td>7.43M SDR</td>
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<tr>
<td>Comoros</td>
<td>RCF</td>
<td>0.97M SDR</td>
</tr>
<tr>
<td>Burundi</td>
<td>CCRT</td>
<td>5.48M SDR</td>
</tr>
<tr>
<td>Cabo Verde</td>
<td>RCF</td>
<td>23.7M SDR</td>
</tr>
<tr>
<td>Cameroon</td>
<td>ECF</td>
<td>483M SDR</td>
</tr>
<tr>
<td>Central African Republic</td>
<td>ECF</td>
<td>83.55M SDR</td>
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<tr>
<td>Chad</td>
<td>CCRT</td>
<td>49.07M SDR</td>
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<tr>
<td>Côte d’Ivoire</td>
<td>ECF</td>
<td>216.8M SDR</td>
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<tr>
<td>Equatorial Guinea</td>
<td>EFF</td>
<td>205.009M SDR</td>
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<td>Eswatini</td>
<td>RFI</td>
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<td>Ethiopia</td>
<td>ECF</td>
<td>1,202.8M SDR</td>
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<tr>
<td>Gabon</td>
<td>RFI</td>
<td>108M SDR</td>
</tr>
<tr>
<td>Ghana</td>
<td>RCF</td>
<td>15.55M SDR</td>
</tr>
<tr>
<td>Guinea</td>
<td>CCRT</td>
<td>16.37M SDR</td>
</tr>
</tbody>
</table>

* Chad is one of 29 countries approved to benefit from the CCRT debt service relief. However, the first tranche of CCRT relief covers debt service falling due during April 13–October 13, 2020, during which Chad does not have any debt service to the IMF falling due. Hence, no CCRT relief was disbursed to Chad during this period.
### ASIA AND PACIFIC

<table>
<thead>
<tr>
<th>Country</th>
<th>CCRT</th>
<th>RCF</th>
<th>RFI</th>
<th>ECF</th>
<th>AUC OF ECF</th>
<th>RCF</th>
<th>RFI</th>
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<tbody>
<tr>
<td><strong>BANGLADESH</strong></td>
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<td>177.77M SDR</td>
<td>355.53M SDR</td>
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<tr>
<td><strong>MALDIVES</strong></td>
<td></td>
<td>21.2M SDR</td>
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<td>72.3M SDR</td>
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<td><strong>MONGOLIA</strong></td>
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<td>172.3M SDR</td>
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<td><strong>NEPAL</strong></td>
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<td>6.93M SDR</td>
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<td><strong>PAKISTAN</strong></td>
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<td>263.2M SDR</td>
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<tr>
<td><strong>SAMOA</strong></td>
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<td>16.2M SDR</td>
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<tr>
<td><strong>SOUTH AFRICA</strong></td>
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<td>3,051.2M SDR</td>
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<td><strong>TOGO</strong></td>
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<td><strong>TUNISIA</strong></td>
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<td><strong>UZBEKISTAN</strong></td>
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<td><strong>YEMEN</strong></td>
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<td>14.44M SDR</td>
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<tr>
<td><strong>GUINEA-BISSAU</strong></td>
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<td>1.08M SDR</td>
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<td><strong>KENYA</strong></td>
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<td>542.8M SDR</td>
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<tr>
<td><strong>LESOTHO</strong></td>
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<td>11.7M SDR</td>
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<tr>
<td><strong>LIBERIA</strong></td>
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<td>11.63M SDR</td>
<td>155M SDR</td>
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<td><strong>MADAGASCAR</strong></td>
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<tr>
<td><strong>MALAWI</strong></td>
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<td>7.2M SDR</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MALI</strong></td>
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<td>7.3M SDR</td>
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<td></td>
<td></td>
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<td></td>
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<tr>
<td><strong>MOZAMBIQUE</strong></td>
<td></td>
<td>10.89M SDR</td>
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<td><strong>NIGER</strong></td>
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<td>5.64M SDR</td>
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<td><strong>NIGERIA</strong></td>
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<td><strong>REPUBLIC OF CONGO</strong></td>
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<td>324M SDR</td>
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<td><strong>RWANDA</strong></td>
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<td>8.01M SDR</td>
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<td>1.48M SDR</td>
<td>9.028M SDR</td>
</tr>
<tr>
<td><strong>SÃO TOMÉ AND PRÍNCIPE</strong></td>
<td></td>
<td>0.11M SDR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SIERRA LEONE</strong></td>
<td></td>
<td>13.36M SDR</td>
<td></td>
<td>124.44M SDR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SOUTH AFRICA</strong></td>
<td></td>
<td>103.7M SDR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOGO</strong></td>
<td></td>
<td>3.051.2M SDR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>UGANDA</strong></td>
<td></td>
<td>361M SDR</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
The IMF has responded to the COVID-19 pandemic with unprecedented speed and magnitude, making use of its current $1 trillion lending capacity.1 This response has entailed provision of financial assistance to countries with urgent or potential balance of payments needs with the aim to help protect the lives and livelihoods of people, especially the most vulnerable. Between the onset of the pandemic in late March and September 15, 2020, about $91 billion (or SDR 64 billion) has been committed to 80 member countries, of which $30 billion was emergency financing (RCF and RFI). On the lending front, actions have focused on five tracks:

1. Emergency financing under the RFI and RCF: The IMF is responding to a record number of requests for emergency financing—from 69 countries as of September 15, 2020. The Board temporarily doubled the access limits to the emergency facilities—the Rapid Credit Facility (RCF) and Rapid Financing Instrument (RFI)—allowing it to meet the expected immediate demand from member countries (see Table 2.1 on Financial Terms Under IMF General Resources Account Credit and Table 2.2 on Concessional Lending Facilities). These facilities allow the IMF to provide emergency assistance without the need for the member to have a full-fledged program in place.

2. Augmenting existing lending arrangements: The IMF is also augmenting existing lending programs to accommodate urgent new needs arising from the coronavirus, thereby enabling a response to the COVID-19 crisis within the context of the ongoing policy dialogue. Augmentation requests have been approved by the Board for eight countries as of September 15, 2020.

3. New lending arrangements, including precautionary arrangements: The Board approved six new IMF-supported programs to five countries to mitigate the economic and social impact of the crisis while maintaining macroeconomic stability. In addition, Flexible Credit Lines (FCLs) were made available for three countries with very strong policy frameworks and track records in economic performance. (In all three cases, the authorities intend to treat their respective arrangements as precautionary.)

4. Enhancing liquidity: The Board approved the establishment of a Short-Term Liquidity Line (SLL) to further strengthen the global financial safety net (see Table 2.1 on Financial Terms Under IMF General Resources Account Credit). The facility is a revolving and renewable backstop for member countries with very strong policies and fundamentals in need of short-term moderate balance of payments support.

5. Debt relief: In March 2020, the Catastrophe Containment and Relief Trust (CCRT) was enhanced to provide debt relief on a grant basis to the IMF’s poorest members affected by the COVID-19 pandemic. Twenty-nine eligible countries2 have received debt service relief of SDR 344 million in two six-month tranches, which were approved by the Executive Board on April 13, 2020 and October 2, 2020, respectively.

The Board has also temporarily streamlined the internal processes to allow the IMF to respond more quickly to members’ requests for emergency assistance during the COVID-19 pandemic, and in many cases the IMF made financing available within weeks of a request for emergency financing. In addition, the Board has also temporarily suspended the application of high-access procedures for RCF requests.3 Policy safeguards were introduced in August 2020 to help mitigate financial risks from a member having high levels of combined high access from both the Poverty Reduction and Growth Trust and General Resources Account lending facilities. Under the new policy, safeguards apply to any Fund member with combined access to GRA and PRGT resources that exceeds quota-based thresholds set at the same level that triggers the exceptional access framework of the GRA.

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1 Including pre-pandemic commitments, as of September 15, 2020, total undisbursed lending commitments and credit outstanding under the IMF’s GRA lending were about SDR 174.9 billion, while the corresponding total under the Poverty Reduction and Growth Trust, which provides concessional lending to low-income countries, was about SDR 14.4 billion.

2 Chad is one of 29 countries approved to benefit from the CCRT debt service relief. However, the first tranche of CCRT relief covers debt service falling due during April 13–October 13, 2020, during which Chad does not have any debt service to the IMF falling due. Hence, no CCRT relief was disbursed to Chad during this period.

3 High-access procedures require an informal Board session based on a short staff note that includes discussion of program strength, capacity to repay, and debt vulnerabilities. The high-access procedures are triggered when (1) a request for Fund financing brings total access to more than 180 percent of quota over a 36-month period or (2) total outstanding credit from the PRGT exceeds or is projected to exceed 225 percent of quota.
<table>
<thead>
<tr>
<th>Credit Facility (year adopted)</th>
<th>Purpose</th>
<th>Conditions</th>
<th>Phasing and Monitoring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stand-By Arrangements (SBA) (1952)</td>
<td>Short- to medium-term assistance for countries with short-term balance of payments difficulties</td>
<td>Adopt policies that provide confidence that the member’s balance of payments difficulties will be resolved within a reasonable period</td>
<td>Generally semiannual purchases (disbursements) contingent on observance of performance criteria and other conditions</td>
</tr>
<tr>
<td>Extended Fund Facility (EFF) (1974) (Extended Arrangements)</td>
<td>Longer-term assistance to support members’ structural reforms to address long-term balance of payments difficulties</td>
<td>At approval, adopt up to a four-year program, with a structural agenda and an annual detailed statement of policies for the subsequent 12 months</td>
<td>Quarterly or semiannual purchases (disbursements) contingent on observance of performance criteria and other conditions</td>
</tr>
<tr>
<td>Flexible Credit Line (FCL) (2009)</td>
<td>Flexible instrument in the credit tranches to address all balance of payments needs, potential or actual</td>
<td>Very strong ex ante macroeconomic fundamentals, economic policy framework, and policy track record</td>
<td>Approved access available up front throughout the arrangement period; two-year FCL arrangements are subject to a midterm review after one year</td>
</tr>
<tr>
<td>Precautionary and Liquidity Line (PLL) (2011)</td>
<td>Instrument for countries with sound economic fundamentals and policies</td>
<td>Sound policy frameworks, external position, and market access, including financial sector soundness</td>
<td>Large front-loaded access, subject to semiannual reviews (for one- to two-year PLL)</td>
</tr>
<tr>
<td>Short-Term Liquidity Line (SLL) (2020)</td>
<td>Liquidity backstop in case of potential external shocks that generate moderate balance of payment needs</td>
<td>Very strong ex ante macroeconomic fundamentals, economic policy framework, and policy track record</td>
<td>Approved access available up front throughout the period of the arrangement and can be reconstituted through repurchase; number of successor SLLs unrestricted as long as member continues to meet qualification criteria</td>
</tr>
<tr>
<td>Rapid Financing Instrument (RFI) (2011)</td>
<td>Rapid financial assistance to all member countries facing an urgent balance of payments need</td>
<td>Efforts to solve balance of payments difficulties (may include prior actions)</td>
<td>Outright purchases without the need for full-fledged program or reviews</td>
</tr>
</tbody>
</table>

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 100 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 up-front commitment fee (15 basis points...
A wide range of circumstances, was created to replace the IMF’s emergency assistance policy. More recently, as part of its COVID-19 response, the IMF temporarily increased the access limits under emergency financing instruments and the annual limit on overall access under nonconcessional resources. The IMF also established the Short-Term Liquidity Line (SLL) to provide a backstop to members with very strong policies and fundamentals.

<table>
<thead>
<tr>
<th>Access Limits1</th>
<th>Charges2</th>
<th>Repayment Schedule (years)</th>
<th>Installments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual: 145 percent of quota; due to the COVID shock, this limit was temporarily increased to 245 percent of quota for nine months through April 6, 2021 Cumulative: 435 percent of quota</td>
<td>Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months)3</td>
<td>3¼–5</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Annual: 145 percent of quota; due to the COVID shock, this limit was temporarily increased to 245 percent of quota for nine months through April 6, 2021 Cumulative: 435 percent of quota</td>
<td>Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 51 months)3</td>
<td>4½–10</td>
<td>Semianual</td>
</tr>
<tr>
<td>No preset limit</td>
<td>Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months)3</td>
<td>3¼–5</td>
<td>Quarterly</td>
</tr>
<tr>
<td>125 percent of quota for six months; 250 percent of quota available on approval of one- to two-year arrangements; total of 500 percent of quota after 12 months of satisfactory progress</td>
<td>Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months)3</td>
<td>3¼–5</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Up to 145 percent of quota; revolving access for a period of 12 months</td>
<td>The basic rate of charge plus surcharge (200 basis points on credit outstanding above 187.5 percent of quota); SLL credit does not count toward time-based surcharges</td>
<td>Repurchase(s) due no later than 12 months after the purchase; repurchases reconstitute access up to the level approved</td>
<td></td>
</tr>
<tr>
<td>Annual: 50 percent of quota (80 percent for large natural disasters); temporarily increased to 100 percent for nine months through April 6, 2021 Cumulative: 100 percent of quota (133.33 percent for large natural disasters); temporarily increased to 150 percent for nine months through April 6, 2021</td>
<td>Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months)3</td>
<td>3¼–5</td>
<td>Quarterly</td>
</tr>
</tbody>
</table>

On committed amounts of up to 115 percent of quota, 30 basis points for amounts in excess of 115 percent and up to 575 percent of quota, and 60 basis points for amounts in excess of 575 percent of quota) applies to the amount available for purchase under arrangements (SBAs, EFFs, PLLs, and FCLs) 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.

3 Surcharges were introduced in November 2000. A new system of surcharges took effect August 1, 2009, and was updated February 17, 2016, with some limited grandfathering for existing arrangements.
**TABLE 2.2**

**CONCESSIONAL LENDING FACILITIES**

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

| Objective | Help low-income countries achieve and maintain a stable and sustainable macroeconomic position consistent with strong and durable poverty reduction and growth |
| Purpose | Address protracted balance of payments problems | Resolve short-term balance of payments needs | Provide financing to meet urgent balance of payments needs |
| Eligibility | Countries eligible for assistance under the Poverty Reduction and Growth Trust (PRGT) |
| Qualification | Protracted balance of payments problem; actual financing need over the course of the arrangement, though not necessarily when lending is approved or disbursed | Potential (precautionary use) or actual short-term balance of payments need at the time of approval; actual need required for each disbursement | Urgent balance of payments need when upper-credit-tranche (UCT) program is either not feasible or not needed1 |
| Poverty Reduction and Growth Strategy | IMF-supported program should be aligned with country-owned poverty reduction and growth objectives and should aim to support policies that safeguard social and other priority spending |
| | Submission of Poverty Reduction Strategy (PRS) document | Submission of PRS document not required if original duration of SCF arrangement exceeds two years | Submission of PRS document not required |
| Conditionality | UCT quality; flexibility on adjustment path and timing | UCT quality; aim to resolve balance of payments need in the short term | No ex post conditionality; track record used to qualify for repeat use (except under the shocks window and the natural disasters window) |
| Financing Terms2 | Interest rate: Currently zero | Interest rate: Currently zero | Interest rate: Zero |
| | Repayment terms: 5½–10 years | Repayment terms: 4–8 years | Repayment terms: 5½–10 years |
| | Availability fee: 0.15 percent on available but undrawn amounts under precautionary arrangement |
| Blending Requirements with General Resources Account (GRA) Financing | Based on income per capita and market access; linked to debt vulnerability. For members presumed to blend, blending of PRGT:GRA resources takes place in the ratio 1:2 |
| Precautionary Use | No | Yes | No |
| Length and Repeated Use | From 3 to up to 5 years, with an overall maximum duration of 5 years; can be used repeatedly | 12 to 36 months, use is limited to 3 out of any 6 years3 | Outright disbursements; repeated use possible subject to access limits and other requirements. The limit on repeated use to twice in any 12-month period was temporarily lifted through April 6, 2021. |
| Concurrent Use | General Resources Account (Extended Fund Facility/Stand-By Arrangement) | General Resources Account (Extended Fund Facility/Stand-By Arrangement) and Policy Support Instrument | General Resources Account (Rapid Financing Instrument); credit under the RFI counts toward the RCF access limits |
### Access Policies

In response to members’ large and urgent COVID-19-related financing needs, the annual access limit for the PRGT was temporarily increased from 100 percent to 150 percent of quota and exceptional access to PRGT resources from 133 percent to 183 percent of quota through April 6, 2021. The cumulative limit (net of scheduled repayments) remains at 300 percent of quota for normal access and 400 percent of quota for exceptional access. Limits are based on all outstanding PRGT credit.

### Norms and Sublimits

<table>
<thead>
<tr>
<th>Facility</th>
<th>Norms and Sublimits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extended Credit Facility (ECF)</td>
<td>The access norm is 120 percent of quota per 3-year ECF arrangement for countries with total outstanding concessional IMF credit under all facilities of less than 100 percent of quota and is 75 percent of quota per 3-year arrangement for countries with outstanding concessional credit of between 100 percent and 200 percent of quota.</td>
</tr>
<tr>
<td>Stand-By Credit Facility (SCF)</td>
<td>The access norm is 120 percent of quota per 18-month SCF arrangement for countries with total outstanding concessional IMF credit under all facilities of less than 100 percent of quota and is 75 percent of quota per 18-month arrangement for countries with outstanding concessional credit of between 100 percent and 200 percent of quota.</td>
</tr>
<tr>
<td>Rapid Credit Facility (RCF)</td>
<td>There is no norm for RCF access under the exogenous shocks and large natural disaster windows. Access limits under the exogenous shock window of the RCF were temporarily increased from 50 percent to 100 percent of quota per year and from 100 percent to 150 percent of quota on a cumulative basis, net of scheduled repurchases, for a period of 1 year starting April 6, 2020. Access under the regular window of the RCF is set at 50 percent of quota per year and 100 percent of quota on a cumulative basis, with an annual access norm and a per disbursement limit of 25 percent of quota, and the possibility of up to two disbursements during a 12-month period. Under the large natural disaster window of the RCF, access is set at 80 percent of quota annually and 133.33 percent of quota cumulatively, subject to an assessment that the disaster has caused damage of at least 20 percent of the member’s GDP. Purchases under the Rapid Financing Instrument (RFI) made after July 1, 2015, count toward the applicable annual and cumulative RCF limits.</td>
</tr>
</tbody>
</table>

---

Source: IMF Finance Department.

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 the IMF resources.

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

3 SCF arrangements treated as precautionary do not count toward the time limits.

4 Access norms do not apply when outstanding concessional credit is above 200 percent of quota. In those cases, access is guided by consideration of the cumulative access limit of 300 percent of quota (or exceptional access limit of 400 percent of quota), expectation of future need for IMF support, and the repayment schedule.
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 inclusion. The IMF works with countries to strengthen these institutions by providing technical assistance and training focused on issues that are critical to economic stability and growth.
THE IMF SUPPORTS MEMBERS’ EFFORTS TO BUILD THE INSTITUTIONS AND CAPACITY NECESSARY TO FORMULATE AND IMPLEMENT SOUND POLICIES.
CAPACITY DEVELOPMENT

See page 58 for all sources and notes

FACTS

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

2,838 technical assistance visits involving 1,617 experts

3 fragile states among the top 10 recipients of technical assistance

383 courses delivered

7 languages offered

15,542 officials trained

TOP 10 PARTNERS FOR IMF CAPACITY DEVELOPMENT
(FY 2018-20 AVERAGE, SIGNED AGREEMENTS)
1. EUROPEAN UNION
2. JAPAN
3. CHINA
4. UNITED KINGDOM
5. GERMANY
6. NORWAY
7. KOREA
8. SWITZERLAND
9. CANADA
10. AUSTRIA

TOP 10 RECIPIENTS OF TECHNICAL ASSISTANCE
(FY 2016-20 AVERAGE, USD SPENDING)
1. MYANMAR
2. UKRAINE
3. LIBERIA
4. MOZAMBIQUE
5. GHANA
6. KENYA
7. SOMALIA
8. MONGOLIA
9. SRI LANKA
10. UGANDA

TOP 10 RECIPIENTS BY TRAINING PARTICIPATION
(FY 2016-20 AVERAGE, PARTICIPANT WEEKS)
1. INDIA
2. CHINA
3. UGANDA
4. ZIMBABWE
5. BRAZIL
6. EGYPT
7. GHANA
8. CAMBODIA
9. NIGERIA
10. ARMENIA

IMF AR 2020 SEE MORE ONLINE WWW.IMF.ORG/AR2020
FIGURE 2.3
DIRECT CD DELIVERY BY REGION
FY 2016–20
(PERCENT SHARE OF TOTAL)

39%
TO SUB-SAHARAN AFRICA

25%
TO ASIA AND PACIFIC

FIGURE 2.4
DIRECT CD DELIVERY BY INCOME GROUP
FY 2016–20
(PERCENT SHARE OF TOTAL)

97%
TO LOW- AND MIDDLE-INCOME COUNTRIES

FIGURE 2.5
DIRECT CD DELIVERY BY TOPIC
FY 2016–20
(PERCENT SHARE OF TOTAL)

37%
TO SUPPORT EFFECTIVE MANAGEMENT OF PUBLIC FINANCES

28%
TO IMPROVE MACROECONOMIC ANALYSIS AND FORECASTING

18%
TO STRENGTHEN CENTRAL BANKS AND FINANCIAL SYSTEMS
### THEMATIC AND COUNTRY FUNDS FOR IMF CAPACITY DEVELOPMENT

<table>
<thead>
<tr>
<th>NAME</th>
<th>PARTNERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT II)</td>
<td>France, Japan, Luxembourg, Netherlands, Norway, Qatar, Saudi Arabia, Switzerland, United Kingdom</td>
</tr>
<tr>
<td>Data for Decisions (D4D)</td>
<td>China, European Union, Germany, Japan, Korea, Luxembourg, Netherlands, Norway, Switzerland</td>
</tr>
<tr>
<td>Debt Management Facility (DMF II) (joint with World Bank)</td>
<td>African Development Bank, Austria, European Union, Germany, (Japan, only in DMF III), Netherlands, Norway, Russia, Switzerland, (United Kingdom, only in DMF III)</td>
</tr>
<tr>
<td>Financial Sector Reform and Strengthening Initiative (FIRST) (joint with World Bank)</td>
<td>Phase III: Germany, Luxembourg, Netherlands, Switzerland, United Kingdom Phase IV: Germany, Switzerland</td>
</tr>
<tr>
<td>Financial Sector Stability Fund (FSSF)</td>
<td>China, European Investment Bank, Italy, Luxembourg, Saudi Arabia, Sweden, Switzerland, United Kingdom</td>
</tr>
<tr>
<td>Managing Natural Resource Wealth (MNRW)</td>
<td>Australia, European Union, Netherlands, Norway, Switzerland, United Kingdom</td>
</tr>
<tr>
<td>Revenue Mobilization (RMTF)</td>
<td>Australia, Belgium, Denmark, European Union, Germany, Japan, Korea, Luxembourg, Netherlands, Norway, Sweden, Switzerland, United Kingdom</td>
</tr>
<tr>
<td>Somalia Country Fund</td>
<td>Arab Fund for Economic and Social Development, Canada, European Union, Italy, United Kingdom, United States</td>
</tr>
<tr>
<td>South Sudan Country Fund</td>
<td>Norway</td>
</tr>
<tr>
<td>Tax Administration Diagnostic Assessment Tool (TADAT)</td>
<td>European Union, France, Germany, Japan, Netherlands, Norway, Switzerland, United Kingdom</td>
</tr>
</tbody>
</table>

Note: As of April 30, 2020.
BUILDING INSTITUTIONS

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

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

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

FIGURE 2.1
CAPACITY DEVELOPMENT SPENDING AS SHARE OF MAJOR IMF ACTIVITIES

FIGURE 2.2
SPENDING ON CAPACITY DEVELOPMENT FY 2016-20
(MILLIONS OF US DOLLARS)
## IMF Regional Capacity Development Centers

<table>
<thead>
<tr>
<th>Name</th>
<th>Partners</th>
<th>Member Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa Training Institute (ATI)</td>
<td>China, Germany, European Investment Bank, Guinea, Malawi, Nigeria, Sierra Leone, South Africa, Zimbabwe, Mauritius (host)</td>
<td>45 countries in Sub-Saharan Africa are eligible for training</td>
</tr>
<tr>
<td>AFRITAC Central (AFC)</td>
<td>China, European Investment Bank, European Union, France, Gabon (host), Germany, Netherlands, Switzerland</td>
<td>Burundi, Cameroon, Central African Republic, Republic of Congo, Democratic Republic of the Congo, Chad, Equatorial Guinea, Gabon, São Tomé and Príncipe</td>
</tr>
<tr>
<td>AFRITAC East (AFE)</td>
<td>European Investment Bank, European Union, Germany, Netherlands, Switzerland, Tanzania (host), United Kingdom Next phase: China, Norway, United Kingdom, Switzerland</td>
<td>Eritrea, Ethiopia, Kenya, Malawi, Rwanda, South Sudan (since May 2020), Tanzania, Uganda</td>
</tr>
<tr>
<td>AFRITAC South (AFS)</td>
<td>Australia, China, European Investment Bank, European Union, Germany, Mauritius (host), Netherlands, Switzerland, United Kingdom</td>
<td>Angola, Botswana, Comoros, Lesotho, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Eswatini, Zambia, Zimbabwe</td>
</tr>
<tr>
<td>AFRITAC West (AFW)</td>
<td>China, Côte d’Ivoire (host), European Investment Bank, European Union, France, Germany, Luxembourg, Norway, Switzerland</td>
<td>Benin, Burkina Faso, Côte d’Ivoire, Guinea, Guinea-Bissau, Mali, Mauritania, Niger, Senegal, Togo</td>
</tr>
<tr>
<td>AFRITAC West 2 (AFW2)</td>
<td>China, European Union, Germany, Ghana (host), Switzerland, United Kingdom</td>
<td>Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, Sierra Leone</td>
</tr>
<tr>
<td>Capacity Development Office in Thailand (CDOT)</td>
<td>Japan, Thailand (host)</td>
<td>Core beneficiary countries: Myanmar, Lao P.D.R., Cambodia, Vietnam. Select projects based in CDOT also cover other countries in Southeast Asia and in the Pacific island region.</td>
</tr>
<tr>
<td>Caribbean Regional Technical Assistance Center (CARTAC)</td>
<td>Barbados (host), Canada, Caribbean Development Bank, Eastern Caribbean Central Bank, European Union, Mexico, Netherlands, United Kingdom</td>
<td>Anguilla, Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Curacao, 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</td>
</tr>
<tr>
<td>Name</td>
<td>Partners</td>
<td>Member Countries</td>
</tr>
<tr>
<td>----------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------</td>
<td>----------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC)</td>
<td>To be confirmed</td>
<td>Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan, Uzbekistan</td>
</tr>
<tr>
<td>Central America, Panama, and Dominican Republic Regional Technical Assistance Center (CAPTAC-DR)</td>
<td>Central American Bank for Economic Integration, European Union, Guatemala (host), Luxembourg, Mexico, Norway, Spain</td>
<td>Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, Panama</td>
</tr>
<tr>
<td>China-IMF Capacity Development Center (CICDC)</td>
<td>China (host)</td>
<td>China and a range of countries are eligible for training</td>
</tr>
<tr>
<td>Joint Vienna Institute (JVI)</td>
<td>Austria (primary member and host) and international partners/donors</td>
<td>31 countries in central, eastern, and southeastern Europe, the Caucasus, central Asia, and Iran are eligible for training</td>
</tr>
<tr>
<td>Middle East Center for Economics and Finance (CEF)</td>
<td>Kuwait (host)</td>
<td>Arab League member countries are eligible for training</td>
</tr>
<tr>
<td>Middle East Regional Technical Assistance Center (METAC)</td>
<td>European Union, France, Germany, Lebanon (host), Netherlands, Switzerland</td>
<td>Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Sudan, Syria, Tunisia, West Bank and Gaza, Yemen</td>
</tr>
<tr>
<td>Pacific Financial RTAC (PFTAC)</td>
<td>Asian Development Bank, Australia, Canada, European Union, Fiji (host), Korea, New Zealand</td>
<td>Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tokelau, Tonga, Tuvalu, Vanuatu</td>
</tr>
<tr>
<td>Singapore Training Institute (STI)</td>
<td>Australia, Japan, Singapore (host)</td>
<td>37 countries in the Asia-Pacific region are eligible for training</td>
</tr>
<tr>
<td>South Asia Regional Training and Technical Assistance Center (SARTTAC)</td>
<td>Australia, European Union, India (host), Korea, United Kingdom</td>
<td>Bangladesh, Bhutan, India, Maldives, Nepal, Sri Lanka</td>
</tr>
</tbody>
</table>

The IMF also delivers courses through regional training programs.

Note: As of April 30, 2020.
PART 3

WHO WE ARE

IMF Organization Chart as of April 30, 2020

1 Known formally as the Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries.

2 Attached to the Office of the Managing Director.
Executive Directors
As of April 30, 2020

The Executive Board is responsible for conducting the day-to-day business of the IMF. It is composed of 24 Directors, who are elected by member countries or by groups of countries, and the Managing Director, who serves as its Chair. As the COVID-19 pandemic unfolded, IMF operations moved into a virtual boardroom with the Executive Directors participating from home.
### Executive Directors and Alternates
**As of April 30, 2020**

| Executive Director/Alternate | Countries
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Hazem Beblawi Sami Geadah</td>
<td>Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Maldives, Oman, Qatar, United Arab Emirates, Yemen</td>
</tr>
<tr>
<td>Afonso Bevilaqua Bruno Saraiva Pedro Fachada</td>
<td>Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, Trinidad and Tobago</td>
</tr>
<tr>
<td>Surjit Bhalla Yuthika Indraratna</td>
<td>Bangladesh, Bhutan, India, Sri Lanka</td>
</tr>
<tr>
<td>Arnaud Buissié Pierre-Eliott Rozan</td>
<td>France</td>
</tr>
<tr>
<td>Sergio Chodos Bernardo Lischinsky</td>
<td>Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay</td>
</tr>
<tr>
<td>Anthony De Lannoy Richard Doornbosch Vladyslav Rashkovan</td>
<td>Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Moldova, Montenegro, Netherlands, North Macedonia, Romania, Ukraine</td>
</tr>
<tr>
<td>Domenico Fanizza Michalis Psalidopoulos</td>
<td>Albania, Greece, Italy, Malta, Portugal, San Marino</td>
</tr>
<tr>
<td>Paul Inderbenin Piotr Trabinski</td>
<td>Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, Uzbekistan</td>
</tr>
<tr>
<td>Zhongxia Jin Ping Sun</td>
<td>China</td>
</tr>
<tr>
<td>Raci Kaya Christian Just Szilard Benk</td>
<td>Austria, Belarus, Czech Republic, Hungary, Kosovo, Slovak Republic, Slovenia, Turkey</td>
</tr>
<tr>
<td>Louise Levonian Anne Marie McKiernan</td>
<td>Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines</td>
</tr>
<tr>
<td>Alisara Mahasandana Keng Heng Tan</td>
<td>Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao P.D.R., Malaysia, Myanmar, Nepal, Philippines, Singapore, Thailand, Tonga, Vietnam</td>
</tr>
<tr>
<td>Jafar Mojarrad Mohammed El Qorchi</td>
<td>Afghanistan, Algeria, Ghana, Iran, Libya, Morocco, Pakistan, Tunisia</td>
</tr>
<tr>
<td>Maher Mouminah Ryadh Alkhareif</td>
<td>Saudi Arabia</td>
</tr>
<tr>
<td>Aleksei Mozhin Lev Palei</td>
<td>Russia, Syria</td>
</tr>
<tr>
<td>Mika Pösö Jon Sigurgeirsson</td>
<td>Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden</td>
</tr>
<tr>
<td>Mohamed-Lemine Raghari Aivo Andrianarivelco Facinet Sylla</td>
<td>Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Republic of Congo, Côte d’Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé and Príncipe, Senegal, Togo</td>
</tr>
<tr>
<td>Nigel Ray Nam-Duk Heo Chris White</td>
<td>Australia, Kiribati, Korea, Marshall Islands, Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, Vanuatu</td>
</tr>
<tr>
<td>Shona Riach David Paul Ronicle</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>Mark Rosen Vacant</td>
<td>United States</td>
</tr>
<tr>
<td>Takuji Tanaka Ken Chikada</td>
<td>Japan</td>
</tr>
<tr>
<td>Leonardo Villar Pablo Moreno Alfonso Guerra</td>
<td>Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Spain, Venezuela</td>
</tr>
<tr>
<td>Ruediger von Kleist Klaus Gebhard Merk</td>
<td>Germany</td>
</tr>
</tbody>
</table>
Management Team

The IMF has a Managing Director, who is head of the staff and Chair of the Executive Board. The Managing Director is assisted by a First Deputy Managing Director and three other Deputy Managing Directors.
CORPORATE SOCIAL RESPONSIBILITY
THE IMF IS COMMITTED TO IMPROVING THE WORLD WE LIVE IN AND BEING MINDFUL OF THE IMPACT OF OUR OPERATIONS.

Environmental sustainability and philanthropic initiatives are at the core of the IMF’s corporate social responsibility program.

Children in rural Central America attend elementary school classes supported by an IMF annual grant.
The IMF has implemented several actions to reduce its environmental footprint and support the United Nations Sustainable Development Goals. Over the past 10 years, the IMF’s annual greenhouse gas footprint decreased by more than 10 percent (or some 7,000 metric tons of CO2e) through the establishment of energy, water, and waste policies. This is equivalent to removing about 1,500 passenger vehicles from the roads. The IMF’s greenhouse gas emissions are fully offset.

**IMF REDUCES ANNUAL GREENHOUSE GAS FOOTPRINT**

10% LESS

7,000 metric tons CO2e
APPROXIMATELY 50,000 POUNDS OF ELECTRONIC WASTE WERE EITHER DONATED OR RECYCLED RESPONSIBLY.

THROUGH OUTREACH AND EDUCATION ON E-RESOURCES, THE JOINT IMF-WORLD BANK LIBRARY REDUCED HARDCOPY NEWS SUBSCRIPTIONS BY 40 PERCENT.

THE IMF RECENTLY PARTNERED WITH THE US GENERAL SERVICES ADMINISTRATION TO INVEST IN US-BASED GREEN ENERGY PROJECTS OR RENEWAL ENERGY CERTIFICATES EQUIVALENT TO THE IMF’S ENERGY USE AT ITS HEADQUARTERS.
Giving Together

Giving Together is the IMF’s philanthropic program supported by employees, retirees, and the IMF’s corporate giving. This was the IMF’s biggest year yet for charitable giving. Total donations to nonprofit organizations around the world amounted to $4.2 million in FY 2020.

The annual Giving Campaign broke records in both dollars raised and staff participation. For the first time in campaign history, the IMF matched all contributions dollar for dollar—up from 50 percent matching previously. In addition, the Giving Together program organized fundraisers for the victims of natural disasters in The Bahamas, Albania, Australia, and at the outset of the COVID-19 outbreak in China. After the global pandemic was declared, a humanitarian appeal raised $288,000 for the WHO Solidarity Response Fund. In total, IMF employees and retirees raised $3.6 million in donations and matching funds to support charitable causes and humanitarian relief efforts—exceeding last year’s figure of $3 million.

The IMF also awarded $215,000 in grants to charities worldwide in FY 2020, as well as $200,000 in exceptional grants to local nonprofit organizations in response to the COVID-19 pandemic. In addition, corporate donations totaling $110,000 were provided by senior management during mission travel to developing economies to support grassroots charities.

To support the local community, staff volunteered to help nonprofit organizations serving the Washington, DC area, including by assembling winter kits for the homeless, hygiene kits for women in shelters, teaching financial literacy and English tutoring to high school students, and making masks for health workers.

**FIGURE 3.1**

**TOTAL RAISED IN DONATIONS AND MATCHING FUNDS**

(MILLIONS OF US DOLLARS)

- **EMPLOYEE AND RETIREE DONATIONS**
- **MATCHING FUNDS**

$288,000

raised for the WHO Solidarity Response Fund

$215,000

in grants to charities worldwide

$200,000

to local nonprofits in response to COVID-19

$110,000

in corporate donations to support grassroots charities
DONATIONS, VOLUNTEERING, AND GIVING

RIGHT: IN COMMEMORATION OF DR. MARTIN LUTHER KING JR.’S 2020 ANNUAL DAY OF SERVICE, STAFF ASSEMBLED HYGIENE KITS FOR VULNERABLE LOW-INCOME WOMEN IN METROPOLITAN WASHINGTON, DC.


ABOVE: DEPUTY MANAGING DIRECTOR ZHANG VISITS LAR DOS DESAMPARADOS IN MAPUTO, MOZAMBIQUE, AN ASYLUM FOR ABANDONED ELDERLY, AND DELIVERS A MANAGEMENT DONATION IN FEBRUARY 2020 TO PROVIDE SUPPORT FOR THEIR DIVERSE NEEDS.

LEFT: MANAGING DIRECTOR GEORGIeva VISITS ECOLE RIAD ZITOUNI IN MARRAKECH, MOROCCO, IN FEBRUARY 2020 AND PROVIDES A MANAGEMENT DONATION TO SUPPORT GIRLS’ EDUCATION.

LEFT: MANAGING DIRECTOR GEORGIeva VISITS THE ASSOCIATION DES FEMMES JURISTES SÉNÉGALAISES IN DECEMBER 2019 AND DELIVERS A DONATION IN SUPPORT OF THEIR MISSION OF PROVIDING LEGAL ASSISTANCE TO LOW-INCOME WOMEN AND CHILDREN IN SÉNÉGAL.
FIGURE 2.1: 
Capacity Development Spending as Share of Major IMF Activities
Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff calculations.

FIGURE 2.2: 
Spending on Capacity Development, FY 2016–20
Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff calculations.

FIGURE 2.3: 
Direct CD Delivery by Region, FY 2016–20
Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff calculations.

FIGURE 2.4: 
Direct CD Delivery by Income Group, FY 2016–20
Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff calculations.

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

FIGURE 2.5: 
Direct CD Delivery by Topic, FY 2016–20
Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff calculations.

FIGURE 2.6: 
Training Participation by Participant Region of Origin, FY 2016–20
Sources: Participants and Applicant Tracking System; and IMF staff calculations.

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

FIGURE 2.7: 
Training Participation by Income Group, FY 2016–20
Sources: Participants and Applicant Tracking System; and IMF staff calculations.

Note: Most of the IMF’s training falls under the IMF ICD Training Program, which includes training coordinated by the Institute for Capacity Development (ICD) and delivered by ICD and other departments at the IMF headquarters and globally at the IMF’s Regional Training Centers and in programs to country officials. Training also includes IMF online courses successfully completed by country officials. In addition, it is provided by functional departments outside of the ICD Training Program.
| **ACRONYMS AND ABBREVIATIONS** |
|-----------------------------|--------------------------------|
| **CCRT** | Catastrophe Containment and Relief Trust |
| **CD** | Capacity Development |
| **COVID-19** | coronavirus disease 2019 |
| **ECF** | Extended Credit Facility |
| **EFF** | Extended Fund Facility |
| **FCL** | Flexible Credit Line |
| **FY** | financial year |
| **PLL** | Precautionary and Liquidity Line |
| **PRGT** | Poverty Reduction and Growth Trust |
| **RCF** | Rapid Credit Facility |
| **RFI** | Rapid Financing Instrument |
| **SBA** | Stand-By Arrangement |
| **SCF** | Stand-By Credit Facility |
| **SDR** | Special Drawing Right |
| **SLL** | Short-Term Liquidity Line |
August 1, 2020

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, 2020, 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 ending April 30, 2021, are presented on the Annual Report website. The audited financial statements for the year ended April 30, 2020, 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 www.imf.org/AR2020. The external audit process was overseen by the External Audit Committee comprising Ms. Cearns (Chair), Ms. Lopez, and Mr. Hage, as required under Section 20(c) of the Fund’s By-Laws.

Yours truly,

Kristalina Georgieva
Managing Director and Chair of the Executive Board
Access and download the 2020 Annual Report along with appendix VI Financial Statements in two ways: either type the URL into a browser or scan the QR code on this page. We hope you will visit the IMF Annual Report website and explore all the resources they contain.

www.imf.org/AR2020

This Annual Report was prepared by the Publisher Division of the IMF’s Communications Department, in consultation with a working group from across the IMF. Christoph Rosenberg, Jeffrey Hayden, and Linda Kean oversaw the work of the report team, which was under the direction of the Executive Board’s Evaluation Committee, chaired by Jin Zhongxia. Jacqueline Deslauriers served as chief writer and Wala’a El Barasse as project manager. Denise Bergeron served as production manager and Crystal Herrmann assisted with the digital design. Hyoun Woo Park provided administrative assistance.

Design: Feisty Brown www.feistybrown.com
Web Design: Cantilever https://cantilever.co
Illustration:
Matt Chase: p. 21

Photography:
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– KRISTALINA GEORGIEVA
IMF MANAGING DIRECTOR