BUILD FORWARD BETTER






IMF
ANNUAL
REPORT
2021

A recovery is underway, but the economic fallout from the global pandemic could be with us for years to come.

With the crisis exacerbating prepandemic vulnerabilities, country prospects are diverging. Nearly half of emerging market and developing economies and some middle-income countries are now at risk of falling further behind, undoing much of the progress made toward achieving the UN Sustainable Development Goals. Within countries, inequality is on the rise as well; workers with fewer skills, youth, women, and those informally employed are suffering disproportionate income losses.

Sustaining the recovery will require an ongoing policy push, including to secure and expand access to vaccines and to maintain economic lifelines and targeted policy support, tailored to the stage of the pandemic, the strength of the economic recovery, and countries' structural characteristics. Multilateral cooperation will be vital to ensure all countries have equitable access to vaccines and financially constrained economies have adequate access to international liquidity.

As the recovery progresses, economic reforms and public investments in human capital and green and digital infrastructure should be scaled up to facilitate resource reallocation and limit long-term scarring. By building toward a more inclusive, digital, and green future, the world's economies can achieve higher and more durable growth.

Message From The Managing Director

Dear Reader,

More than a year into a crisis like no other, we have mobilized a response like no other.

As of the end of April, the IMF had approved loans to 86 countries totaling more than $110 billion since the onset of the pandemic—a record number. The August 2021 approval of a new allocation of Special Drawing Rights (SDRs) is another unprecedented action. At $650 billion, this is the largest allocation in the IMF's history, and it will substantially boost the reserves and liquidity of the IMF's member countries, without adding to their debt burdens. We are also exploring options for those with strong financial positions to voluntarily channel SDRs to vulnerable countries.

Together with the swift and extraordinary measures taken by governments and central banks, these actions helped put a floor under the global economy in the early stages of the crisis and provided the basis for the emerging recovery. But this recovery is on two tracks: economic fortunes across countries are diverging dangerously, driven by dramatic differences in access to vaccines and the scope to provide policy support. While advanced economies are bouncing back, the crisis is deepening for many emerging market and developing economies.

The most urgent task remains to get the world vaccinated as quickly as possible. In May, IMF staff put forward a $50 billion plan that targets vaccinating at least 40 percent of the population in all countries by the end of 2021, and 60 percent by the first half of 2022—an investment that would boost global economic activity by trillions of dollars over the next few years.

Closing this gap is key to ending the pandemic and ensuring a sustainable long-term recovery *everywhere*.

A second immediate priority is helping countries deal with growing public debt burdens. High levels of debt heading into the crisis left many low-income countries more vulnerable and continues to limit their ability to provide much-needed policy support. We expanded concessional financing for low-income countries and provided debt relief to 29 of our poorest members, giving them some breathing space. But more needs to be done, including through the G20 Common Framework for Debt Treatments, which the IMF is actively supporting.

Finally, the world needs to seize the opportunity to build forward better. We must put in place policies that not only strengthen the near-term recovery, but transformative policies that provide a foundation for a greener, more digital and inclusive global economy of tomorrow. More than ever we see the profound implications climate change has for macroeconomic performance and financial stability, and we are putting these critical aspects of climate action at the core of our work.

This *Annual Report* highlights the IMF's work and coverage in these areas, through policy advice, lending, and capacity development. Along with the unstinting efforts of our staff, it emphasizes the work of the IMF's Executive Board, whose guidance and oversight are central to our efforts to ensure global financial stability and growth.

Much about this pandemic and our response has been unprecedented, but our founding values—centered on global cooperation and support for our 190 member countries—endure.

KRISTALINA GEORGIEVA
MANAGING DIRECTOR

About the IMF

The International Monetary Fund (IMF) is an organization of 190 countries working 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's primary mission is to ensure the stability of the international monetary system: the system of exchange rates and international payments that enables countries and their citizens to transact with one another. 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 (CD) efforts. This *Annual Report* covers the activities of the Executive Board and IMF management and staff during the financial year (FY) May 1, 2020, through April 30, 2021, unless noted otherwise. The contents reflect the views and policy discussions of the IMF Executive Board, which has actively participated in the preparation of this *Annual Report*.

The IMF's financial year is May 1 through April 30. The analysis and policy considerations expressed in this publication are those of the IMF Executive Directors. The IMF's unit of account is the special drawing right (SDR); conversions of IMF financial data to US dollars are approximate and provided for convenience. On April 30, 2021, the SDR/US dollar exchange rate was US$1 = SDR 0.696385, and the US dollar/SDR exchange rate was SDR 1 = US$1.43599. The year-earlier rates (April 30, 2020) were US$1 = SDR 0.731849 and SDR 1 = US$1.36640. "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. The boundaries, colors, denominations, and any other information shown on any maps do not imply on the part of the IMF any judgment on the legal status of any territory or any endorsement or acceptance of such boundaries.

On April 30, 2021, the **SDR/US dollar** exchange rate was
US$1 = SDR 0.696385

the **US dollar/SDR** exchange rate was
SDR 1 = US$1.43599

The IMF's three main roles

Economic surveillance

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

Lending

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

Capacity development

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

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

Acronyms and Abbreviations

AE	advanced economy
BBA	bilateral borrowing agreement
CCAMTAC	Caucasus, Central Asia, and Mongolia Regional Capacity Development Center
CCRT	Catastrophe Containment and Relief Trust
CD	capacity development
COVID-19	disease caused by the coronavirus SARS-CoV-2
DSSI	Debt Service Suspension Initiative
ECF	Extended Credit Facility
EFF	Extended Fund Facility
EM	emerging market
FCL	Flexible Credit Line
FSAP	Financial Sector Assessment Program
FY	financial year
G20	Group of Twenty
GRA	General Resources Account
HIPC	Heavily Indebted Poor Countries
ICD	Institute for Capacity Development
IEO	Independent Evaluation Office
IMF	International Monetary Fund
IT	information technology
LIC	low-income country
LIDC	low-income developing country
NAB	New Arrangements to Borrow
PLL	Precautionary and Liquidity Line
PRGT	Poverty Reduction and Growth Trust
PRS	Poverty Reduction Strategy
RCF	Rapid Credit Facility
RFI	Rapid Financing Instrument
SBA	Stand-By Arrangement
SCF	Standby Credit Facility
SDR	special drawing right
SLL	Short-Term Liquidity Line
UCT	upper credit tranche

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PART ONE:

No Time to Let Up

COVID-19

A second Great Depression was averted, thanks to an unprecedented global policy response.

A year into the global COVID-19 pandemic, a recovery is finally underway. After a severe contraction in 2020, global activity is on a firmer footing as economies continue to adapt to new ways of working and as vaccines are administered. Swift policy action worldwide, including extraordinary monetary measures and $16 trillion in fiscal support, helped prevent another Great Depression (see Figure 1.1). Without these measures, the global contraction last year would have been three times worse.

The IMF acted swiftly to provide financial assistance to an unprecedented number of countries facing urgent balance of payments needs in the wake of the pandemic. To meet demand, access limits for emergency financing and the IMF's lending facilities were temporarily increased through the end of 2021. In total, loans to 86 countries of more than $110 billion have been approved since the onset of the crisis, bringing the IMF's total lending commitments to more than $285 billion, with more than one-third approved since late March 2020 (see Figure 1.2).

To further support the recovery, a proposal for a general allocation of special drawing rights of $650 billion (about SDR 453 billion) has been circulated to the IMF's Executive Board for consideration. The allocation will be the largest in IMF history, providing a substantial liquidity boost to countries, without adding to debt burdens, by supplementing existing reserve assets. This will free resources for much-needed health and recovery efforts. The IMF is also working on options to channel SDR holdings voluntarily to help vulnerable countries recover.

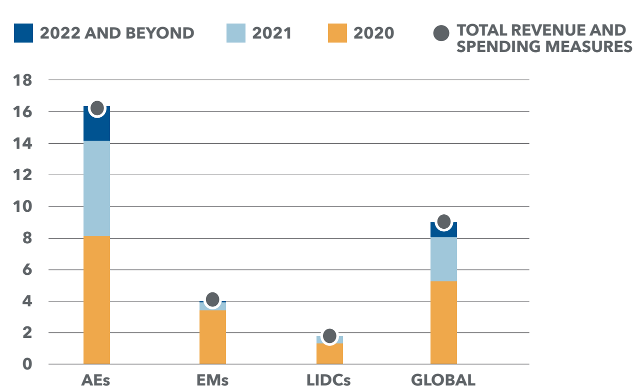
To provide up-to-date, ongoing information on the policies governments implemented to limit the impact of the COVID-19 pandemic, the IMF has created a policy tracker that summarizes governments' key economic responses to the pandemic. The tracker includes data for 197 economies and is updated regularly.

Figure 1.1

Government Spending Prevented Another Great Depression

(percent of 2020 GDP)

Extraordinary policy measures helped put a floor under the global economy.



Sources: IMF, Fiscal Monitor Database of Country Fiscal Measures in Response to the COVID-19 Pandemic; and IMF staff calculations.

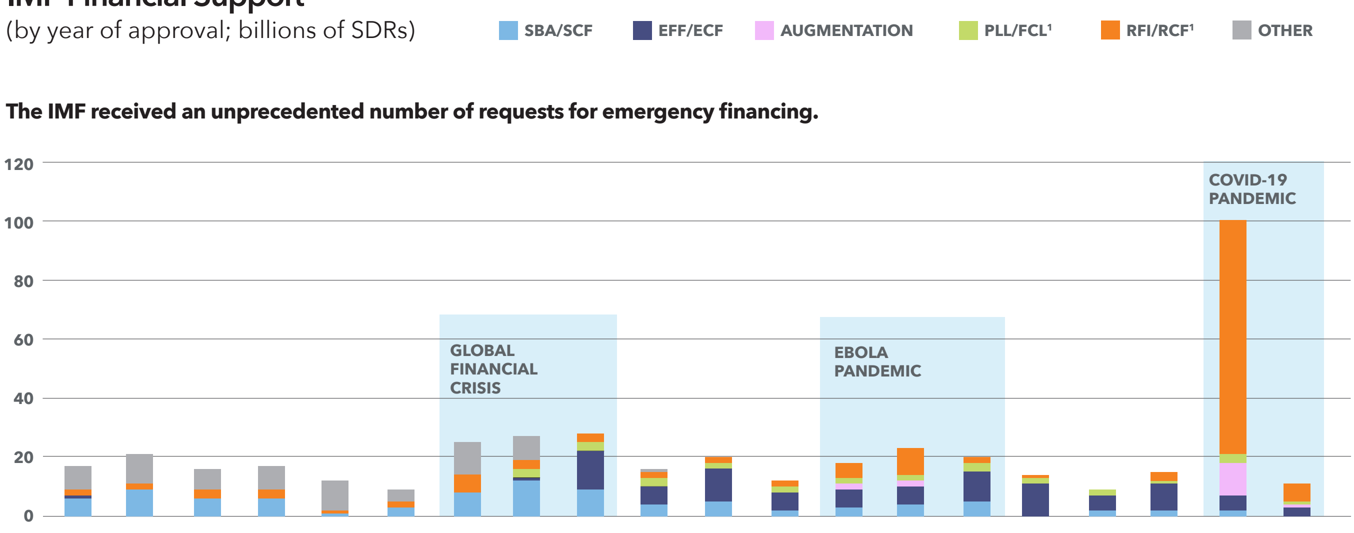
Note: AEs = advanced economies; EMs = emerging markets; LIDCs = low-income developing countries.

Figure 1.2

IMF Financial Support

(by year of approval; billions of SDRs)

The IMF received an unprecedented number of requests for emergency financing.



Sources: IMF, Monitoring of Fund Arrangements database; IMF Finance Department; and IMF, Strategy, Policy, and Review Department.

Note: Data for 2021 are for January–April only and do not cover a full calendar year. ECF = Extended Credit Facility; EFF = Extended Fund Facility; FCL = Flexible Credit Line; PLL = Precautionary and Liquidity Line; RCF = Rapid Credit Facility; RFI = Rapid Financing Instrument; SBA = Stand-By Arrangement; SCF = Standby Credit Facility.

[1]PLL/FCL and RFI/RCF figures include predecessor instruments.

PART ONE: No Time to Let Up

$110+ BIL IN LOANS TO **86** COUNTRIES SINCE THE ONSET OF THE CRISIS

Debt relief

Low-income countries have been hit by a confluence of external shocks: a sharp contraction in real exports, lower export prices, and reduced remittances and tourism receipts. They entered the crisis with limited resources and high debt, significantly constraining their capacity to respond (see Figure 1.3).

Support from the international community is critical for enabling these countries to recover from the pandemic. This includes support for debt relief, which the IMF has provided to 29 of its poorest members through its Catastrophe Containment and Relief Trust (CCRT). Additional resources are being sought to provide debt relief for a full two-year period through April 2022, to cover the debt relief from October 2021 to April 2022 and to ensure that adequate grant resources are in place to address the needs of members under other CCRT-qualifying shocks in the future. Thus far, contributions totaling $785 million have come from donors including Bulgaria, China, the European Union, France, Germany, Japan, Luxembourg, Malta, Mexico, Netherlands, Norway, the Philippines, Singapore, Sweden, Switzerland, and the United Kingdom.

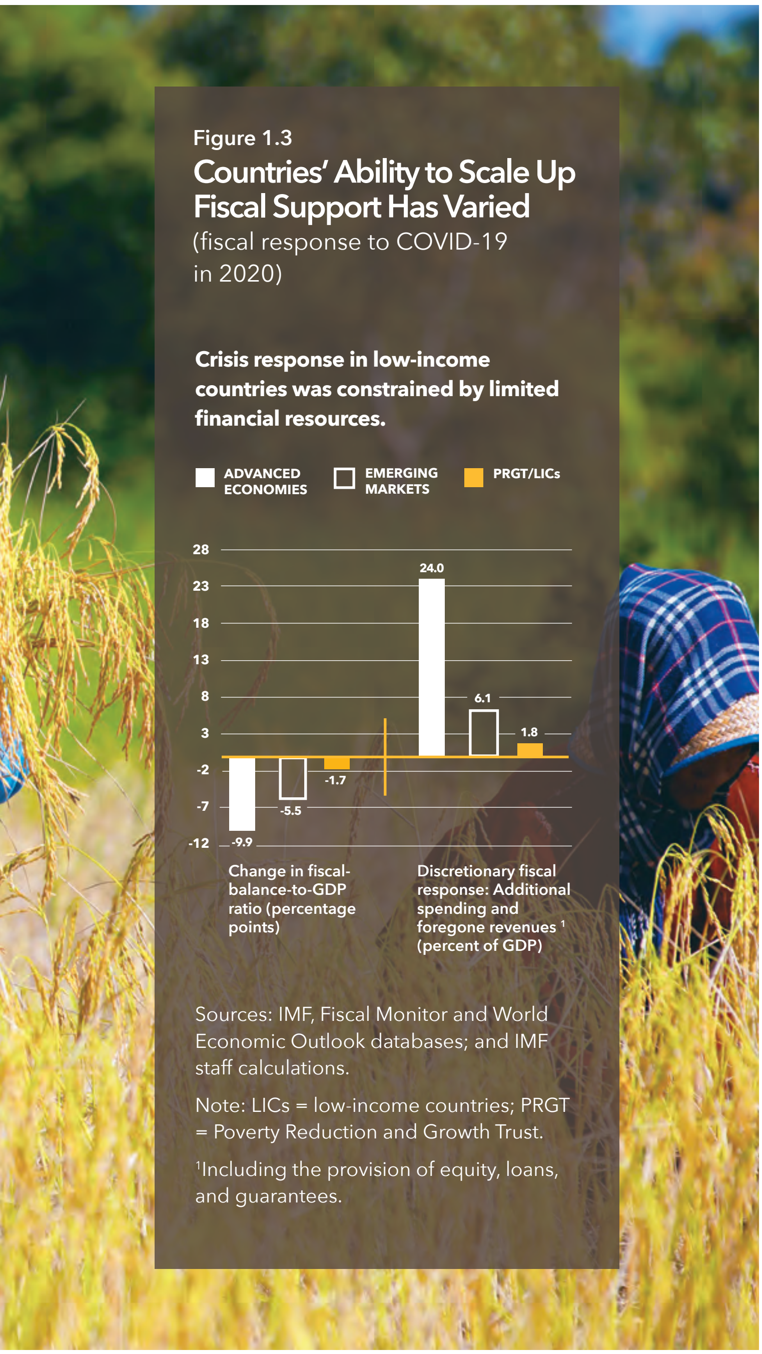
Debt relief has also been made available through the Group of Twenty (G20) Debt Service Suspension Initiative (DSSI), which the IMF, together with the World Bank, has helped support. After taking effect in May 2020, the initiative delivered $5.7 billion in debt relief to 43 countries by the end of 2020. Two six-month extensions of the initiative until the end of 2021 will provide considerable debt service relief.

Figure 1.3

Countries' Ability to Scale Up Fiscal Support Has Varied

(fiscal response to COVID-19 in 2020)

Crisis response in low-income countries was constrained by limited financial resources.



Sources: IMF, Fiscal Monitor and World Economic Outlook databases; and IMF staff calculations.

Note: LICs = low-income countries; PRGT = Poverty Reduction and Growth Trust.

[1]Including the provision of equity, loans, and guarantees.

The IMF has called for enhanced transparency and accountability measures. Its advice is clear: "Do what it takes, but keep the receipts."

Promoting good governance

Governments around the world are playing a bigger role in their economies, expediting spending and delivery of services to combat the pandemic. This expanded role is crucial, but it may also increase opportunities for corruption. Recognizing these risks, the IMF has called for enhanced transparency and accountability measures. Its advice is clear: "Do what it takes, but keep the receipts."

The IMF has sought specific governance measures for countries receiving emergency financing. These measures include commitments to publish COVID-19 spending reports and audit results, as well as crisis-related procurement contracts, including the companies awarded the contracts and their benefiting owners. This information is key to preventing conflicts of interest and tax evasion and allowing the public to track who benefits from public contracts. In addition, countries receiving assistance commit to undertaking a Safeguards Assessment: a diagnostic review of a central bank's governance and control framework.

Longer-term governance and corruption vulnerabilities continue to be addressed under the IMF's broader 2018 Framework for Enhanced Fund Engagement on Governance, with a focus on multiyear IMF lending arrangements and surveillance, including in the context of voluntary assessments of transnational aspects of corruption. The IMF is also stepping up its technical assistance and training in areas such as public financial management, anticorruption and anti–money laundering frameworks, fiscal transparency, and tax administration, including through deep-dive governance diagnostic missions. Thus far, more than a dozen of these missions have been completed or are underway. Collaboration with other international institutions, including the World Bank, the G20 Anti-Corruption Working Group, the Organisation for Economic Co-operation and Development Working Group on Bribery in International Business Transactions, and the Financial Action Task Force, has also ramped up, as well as cooperation with civil society organizations.

Going virtual

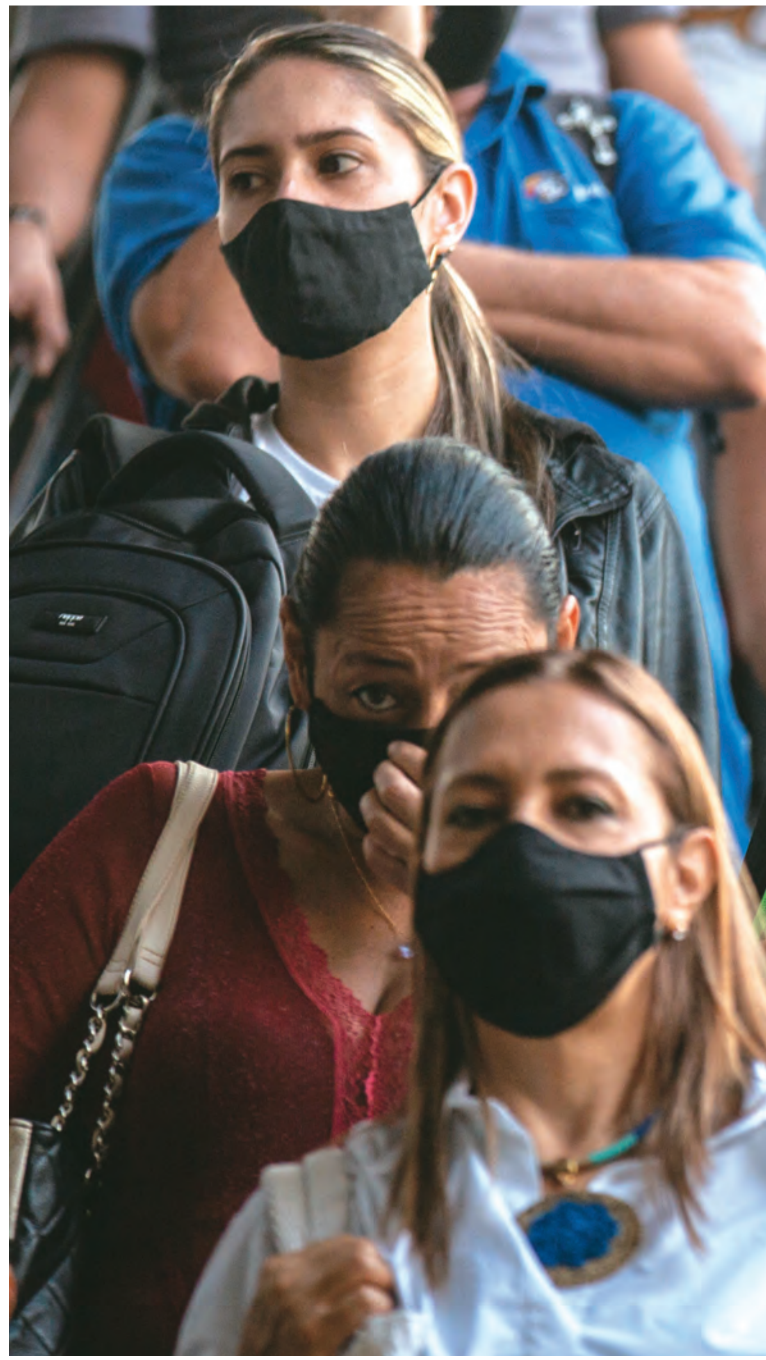
Like other organizations, the IMF had to quickly adjust to new ways of working as a result of the pandemic. Board meetings, surveillance missions, program reviews, and CD all went virtual.

Immediate and real-time policy advice and CD were provided virtually to 160 countries during FY 2020/2021 on topics ranging from debt management to governance. Despite connectivity limitations, most of these virtual engagements were with fragile and conflict-affected states, low-income countries, and small states. A new Regional Capacity Development Center opened in February 2021 for the Caucasus, Central Asia, and Mongolia. Online learning, webinars, and training curricula were also expanded during the year.

Both the 2020 Annual and 2021 Spring Meetings were held online, with thousands of delegates participating online from countries all over the world in hundreds of events. The success of these meetings is indicative of the remarkable adaptability the IMF community has shown.

THE GREAT DIVERGENCE

Without additional efforts to give people a fair shot, cross-country gaps in living standards could widen significantly.



Unprecedented policy responses and rapid progress in vaccine development have helped pull the global economy from a deep recession, but the economic fallout from the pandemic could be with us for years to come—particularly for tourism-dependent economies, which suffered some of the biggest losses.

Recoveries from the pandemic are diverging dangerously across and within countries, with long-lasting scars likely for countries with preexisting vulnerabilities and fewer resources for fiscal stimulus, vaccine rollouts, and labor force retraining. Differences in vaccination rates and fiscal and monetary policy responses are driving the divergence. These divergent recovery paths are widening the gaps in living standards across countries, with nearly half of emerging market and developing economies and some middle-income countries now at risk of falling further behind.

Divergence within countries is also growing, with youth, women, low-skilled workers, and contact-intensive sectors disproportionately affected. Because

PART ONE: No Time to Let Up

LOW-INCOME COUNTRIES WILL NEED AROUND **$200 BIL** BETWEEN NOW AND 2025 TO RESPOND TO THE PANDEMIC AND A FURTHER **$250 BIL** TO RETURN TO THEIR PRECRISIS CONVERGENCE PATH WITH ADVANCED ECONOMIES

the crisis has accelerated the transformative forces of digitalization and automation, some of the jobs lost are unlikely to return. Unequal setbacks to schooling could further amplify divergent recovery paths. Schoolchildren in emerging market and low-income developing countries missed more days of instruction in 2020 than children in high-income countries (see Figure 1.4). As a result, an estimated 6 million children are at risk of dropping out of school in 2021, with potentially lifelong adverse consequences.

Support for vulnerable countries

In the decade leading up to 2019, low-income countries were making significant progress toward income convergence with advanced economies. COVID-19 dealt low-income countries a major blow in this regard, however, pushing an estimated additional 95 million people into extreme poverty in 2020 relative to pre-COVID-19 projections. Ramping up the production and distribution of vaccines at affordable prices remains a key priority. But significant external support is needed too.

The IMF estimates that low-income countries will need about $200 billion between now and 2025 to respond to the pandemic and a further $250 billion to return to their precrisis convergence path with advanced economies. A downside scenario of a slower global recovery could add $100 billion to these financing needs. Meeting these additional needs requires a multifaceted approach. Implementing domestic reforms to raise revenues and improve governance, spending efficiency, and public financial management will be crucial to help resolve the structural lack of adequate access to public financing. These reforms should also help foster private sector financing, especially for infrastructure.

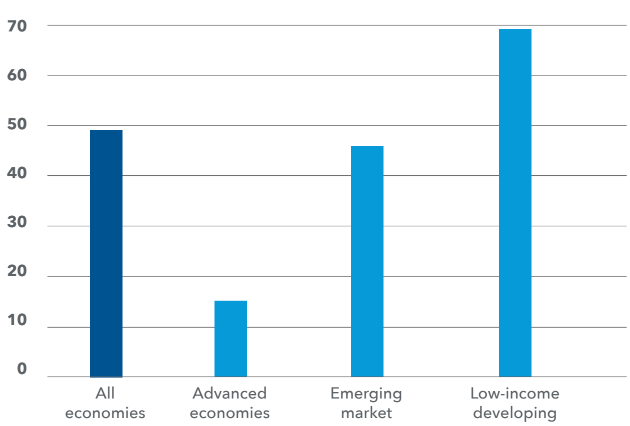
But this will cover only a portion of low-income countries' immediate needs. Grants and concessional loans must bridge the gap. The IMF continues to do its part, with lending to low-income countries rising to about $12 billion in 2020 and 50 low-income countries receiving financial support, largely through emergency financing instruments. As countries make the transition to multiyear upper-credit-tranche arrangements, the IMF is reviewing its lending framework for low-income countries and exploring options for scaling up its capacity for concessional lending through its Poverty Reduction and Growth Trust (PRGT). Options for providing greater support to vulnerable middle-income countries are also being considered, with the aim of helping countries to be more resilient, green, and inclusive.

Figure 1.4

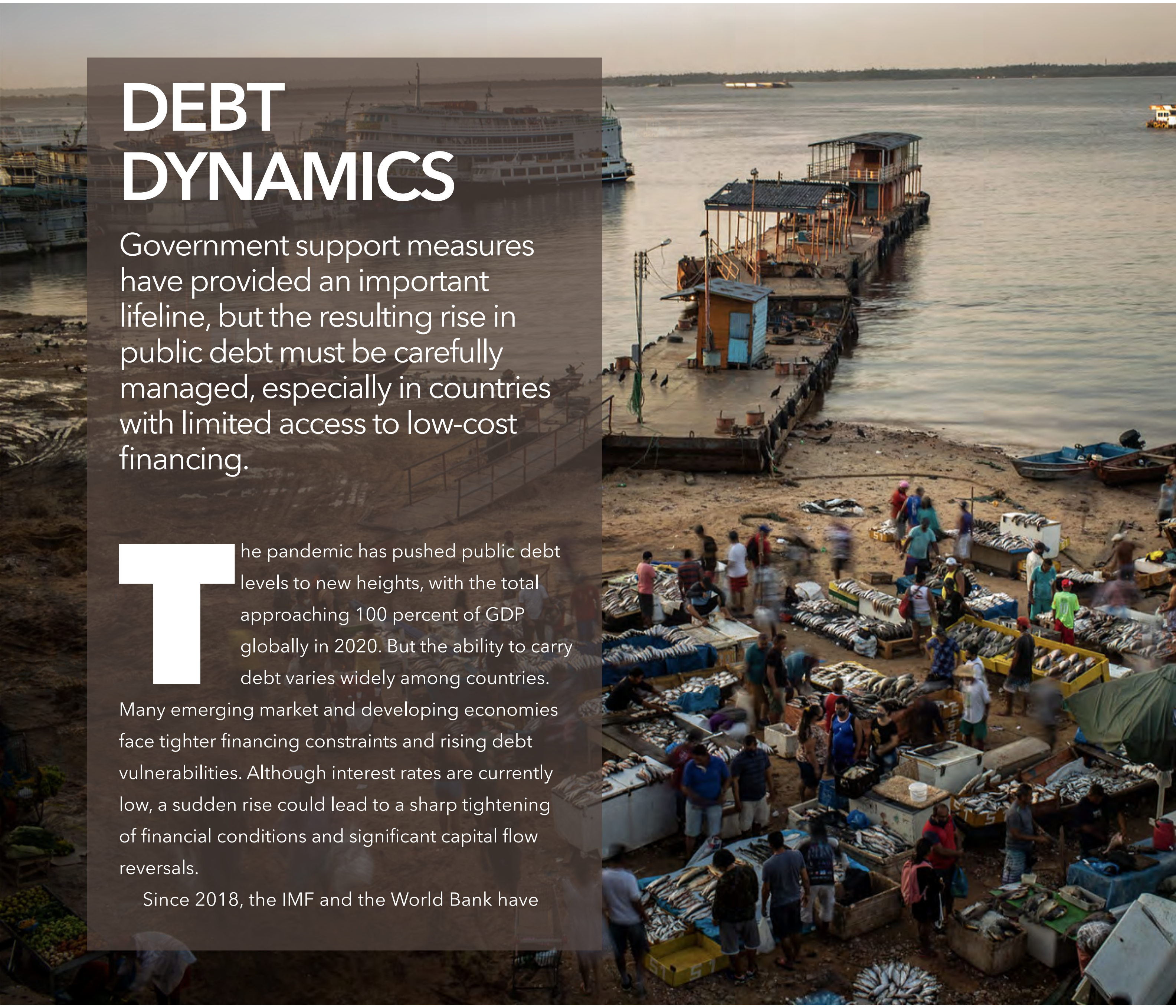
COVID-19 Pandemic Caused Global Learning Loss

(average missed days of instruction, 2020)

Children in the poorest countries lost an average of nearly 70 school days during 2020.



Sources: UNESCO-UNICEF-World Bank Survey on National Education Responses to COVID-19 School Closures; and IMF staff calculations.



DEBT DYNAMICS

Government support measures have provided an important lifeline, but the resulting rise in public debt must be carefully managed, especially in countries with limited access to low-cost financing.

The pandemic has pushed public debt levels to new heights, with the total approaching 100 percent of GDP globally in 2020. But the ability to carry debt varies widely among countries. Many emerging market and developing economies face tighter financing constraints and rising debt vulnerabilities. Although interest rates are currently low, a sudden rise could lead to a sharp tightening of financial conditions and significant capital flow reversals.

Since 2018, the IMF and the World Bank have

been implementing a multipronged approach to address rising debt vulnerabilities in low-income countries and emerging market and developing economies. Taking into account the COVID-19 pandemic and countries' capacity constraints, new initiatives were launched during the year under the multipronged-approach umbrella. These initiatives focused on enhancing debt transparency, including by improving data dissemination and analytical guidance for both borrowers and creditors, scaling up CD in crisis prevention areas, and improving debt analysis tools.

Substantial progress has also been made on updating IMF policies. A new sovereign risk and Debt Sustainability Framework for Market Access Countries was released in February 2021. Reforms to the IMF's debt limits policy have also been introduced to provide low-income countries with more flexibility in managing their debt, along with safeguards to preserve or restore debt sustainability.

The IMF has also been following the uptake of enhanced collective action clauses in international sovereign bonds and recently completed a policy paper for the G20 on gaps in the architecture for the resolution of sovereign debt involving private sector creditors.

Jointly with the World Bank, the IMF is also supporting implementation of the G20 Common Framework for Debt Treatments beyond the DSSI: an initiative designed to facilitate timely and orderly debt treatment for DSSI-eligible countries, with broad creditor participation, including by the private sector. This is an important step on the road to improving the international debt architecture. Not only can effective operationalization of the common framework provide important relief to the poorest debt-stricken countries, but it can also set the stage for a more universal and possibly permanent framework for efficient sovereign debt resolution.

TOWARD A GREEN, INCLUSIVE, AND DIGITAL FUTURE

Governments need to take action to strengthen the resilience of people and the planet.

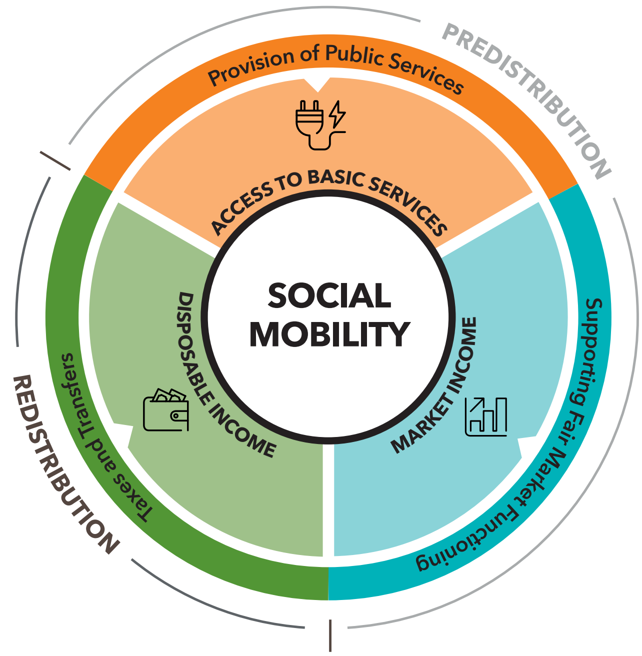


Figure 1.5
Policies to Tackle Rising Inequality

Predistributive policies reduce market income inequality (before taxes and transfers), while redistributive policies reduce poverty and disposable income inequality (after taxes and transfers).

As vaccination campaigns advance and economies move forward on the path to recovery, investments in green infrastructure, social assistance programs, and digitalization will be essential to fostering a more equitable and sustainable recovery. The world has an opportunity to build forward better and channel resources into a new economy—one that is greener, invests in human capital, and strengthens the resilience of businesses and communities.

Inclusive growth

COVID-19 is widening inequality worldwide. To give everyone a fair shot at prosperity, governments need to improve access to basic public services and strengthen redistributive policies (see Figure 1.5). These reforms must be complemented by greater transparency and accountability.

The IMF continues to offer policy advice on strengthening social protection systems and fiscal positions through revenue mobilization—including options for broadening the tax base and more progressive taxation—and on tackling tax avoidance and illicit financial flows. Analytical work on gender equity and on income and wealth inequality is also underway, as is work on inclusive financial services.

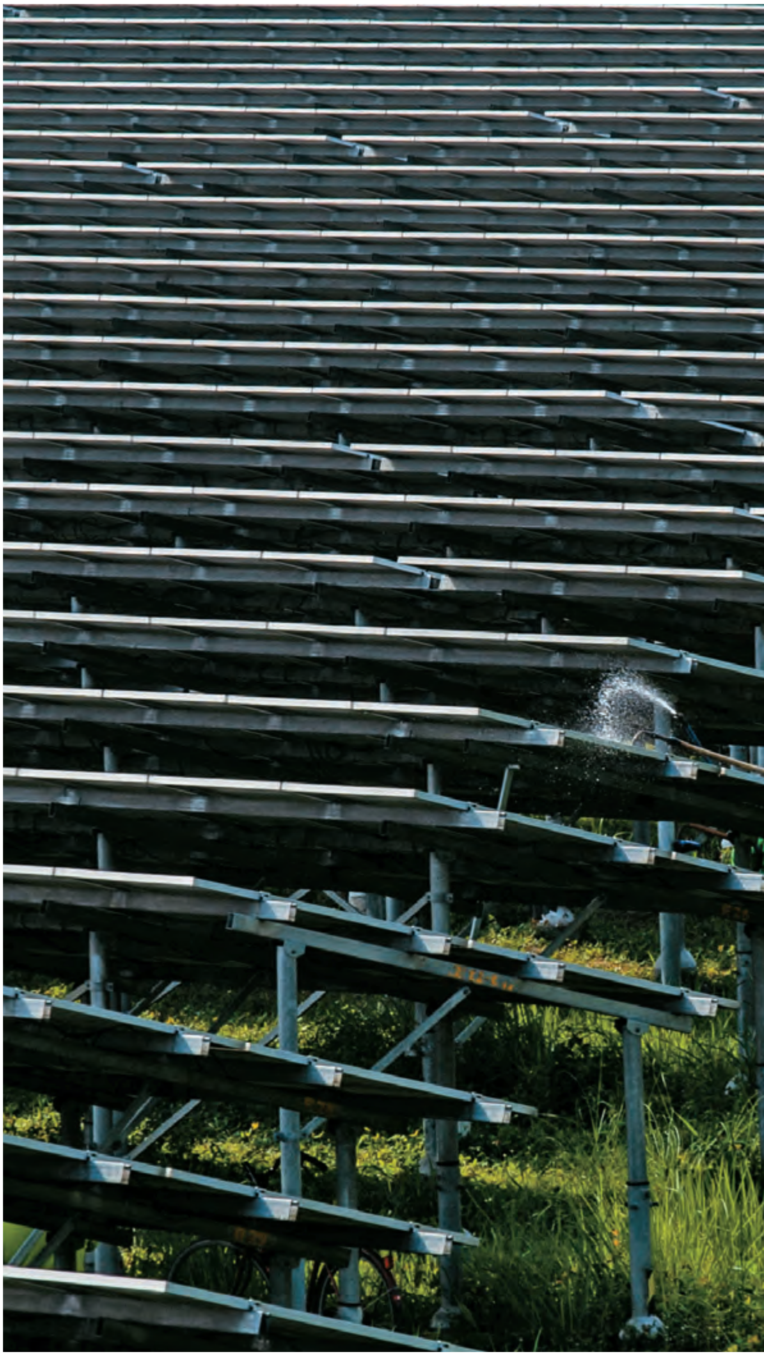
Greening the recovery

Policymakers across the globe are rightly focused on fighting the COVID-19 crisis. But the climate change crisis remains, as does the need for decisive policy action to address it. Indeed, current policy decisions

Climate-related issues are being more systematically integrated into surveillance, stress testing, and financial stability monitoring.

to facilitate recovery from the crisis may shape the world's climate for decades. This calls for fiscal policymakers to "green" their response to the crisis.

The IMF has rapidly scaled up its work on climate. Climate-related issues and policies are being more systematically integrated into surveillance, and various policy papers and books have been published on energy subsidies, carbon pricing, natural disaster clauses in state-contingent debt instruments, and the impact of climate change on macroeconomic and financial stability. Climate-related risks are also being integrated into stress



The IMF, in collaboration with other international organizations, country authorities, and private data providers, recently launched a Climate Change Indicators Dashboard, leveraging the IMF's leadership in statistical methodology.

HTTPS://CLIMATEDATA.IMF.ORG

testing and financial stability monitoring as part of the IMF–World Bank Financial Sector Assessment Program (FSAP). Furthermore, work is ongoing to integrate climate considerations into the public financial management cycle ("green budgeting") and into infrastructure governance.

To help close data gaps, the IMF is supporting efforts to spread further the adoption of climate disclosure across markets. In collaboration with other international organizations, country authorities, and private data providers, the IMF also recently launched a Climate Change Indicators Dashboard, leveraging the IMF's leadership in statistical methodology. The dashboard delivers a standardized set of comparable cross-country data and makes climate change indicators available sooner and with greater frequency.

Digitalization

The COVID-19 crisis is accelerating the move toward digitalization and the use of digital money. This trend will likely reshape the international monetary system. Whether the system will ultimately be safer and more efficient depends on how well IMF member countries coordinate in seizing opportunities and managing risks.

Building on the Bali Fintech Agenda, the IMF has ramped up its work on the macro-financial implications of central bank digital currencies and privately issued digital money, with a focus on the benefits and risks, the regulation and supervision of stablecoin issuers and service providers, cross-

The COVID-19 crisis is accelerating the move toward digitalization and the use of digital money. This trend will likely reshape the international monetary system.

border payments, the role of digital money in fostering financial inclusion, and its treatment in macroeconomic statistics. The use of personal data in the digital economy and the need for global policy coordination are also being explored.

The IMF will continue to analyze and deepen coverage of these issues in its surveillance, including under the FSAP, and will focus its CD on helping countries leverage opportunities from digitalization while managing cyber risks and risks to financial integrity. To improve the administration of tax and customs operations, the IMF is also offering advice on and support for digital government services, including information technology (IT) strategies, financial management information systems, government-to-person cash transfers, and digital taxpayer services. ✺

“TOGETHER WE CAN ACCELERATE THIS HISTORIC TRANSITION TO A GREENER AND MORE RESILIENT ECONOMY.”

KRISTALINA GEORGIEVA
MANAGING DIRECTOR

PART TWO: What We Do

During FY 2021, the IMF's response to the pandemic was focused in its three core roles:

ECONOMIC SURVEILLANCE

36 COUNTRY HEALTH CHECKS

The IMF monitors the international monetary system as well as the economic and financial policies of its 190 member countries. As part of this monitoring, known as surveillance, 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.

LENDING

$98 BILLION TO 54 COUNTRIES

including $10 billion to 31 low-income countries, for a total of $110 billion since the start of the pandemic

Of this lending, the IMF channeled $17 billion (equivalent to SDR 12 billion) in financing to 39 countries through emergency lending facilities, of which $6 billion was provided to 26 low-income countries.

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 fast-disbursing emergency financing with limited conditionality and has greatly expanded such financing to help member countries address the immediate economic impact of the COVID-19 pandemic.

CAPACITY DEVELOPMENT

$251 MILLION

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

The IMF works with countries to strengthen their economic institutions by providing technical assistance and training on critical economic issues. This work helps countries strengthen their economies and create more jobs. The IMF shares its knowledge with government institutions such as finance ministries, central banks, statistical agencies, financial supervisory agencies, and revenue administrations through hands-on advice, training, and peer-to-peer learning. IMF capacity development is delivered in person and remotely by long-term resident advisors in country or at regional CD centers, during short-term visits by IMF staff and experts, and through classroom training and free online courses.

WHAT WE DO

Economic Surveillance

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 190 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. The IMF advises on the policies of each member country through "bilateral surveillance" and provides analysis of the international monetary system and global and regional economic developments through "multilateral surveillance." In practice, these two aspects of surveillance inform one another, ensuring a more comprehensive, consistent analysis of "spillovers"—how one country's policies affect other countries.

Bilateral surveillance

Article IV consultations consist of a two-way policy dialogue between the IMF and country authorities and cover a range of important macro-critical issues: financial, fiscal, foreign exchange, monetary, and structural. Because of the unprecedented demand for financing and support at the onset of the COVID-19 crisis, the IMF's work priorities had to be shifted, its procedures streamlined, and its staff redeployed. Staff work on Article IV consultations and the FSAP—the main vehicles for bilateral surveillance—was temporarily put on hold as a result, and consultation cycles were extended to ensure the postponement had no impact on IMF members' surveillance obligations.

Article IV consultations and assessments under the FSAP have since resumed remotely, but because of the pandemic, the IMF conducted only 36 Article IV consultations in FY 2021 (see Web Table 2)—less than half the usual number of consultations held annually—and eight Financial System Stability Assessments under the FSAP.

Follow-up work as part of the 2021 Comprehensive Surveillance Review will help strengthen systemic financial risk analysis and macroprudential policy advice in Article IV consultations, as bilateral surveillance ramps up.

The 2021 Comprehensive Surveillance Review

Work on the 2021 Comprehensive Surveillance Review was underway during FY 2021 (and was completed in May 2021, after this report was finalized). This review aims to strengthen IMF surveillance to help countries navigate the challenges of the next decade by better integrating aspects of the IMF's work into surveillance, from macro-financial analysis to climate to capacity development. The IMF will also draw on new technologies, data, and partnerships to support more timely, more focused, and better-informed policy advice.

Multilateral surveillance

As part of its multilateral surveillance, the IMF issues biannual reports and updates on the latest global economic developments: the *World Economic Outlook*, the *Global Financial Stability Report*, and the *Fiscal Monitor*. Interim updates are also provided when warranted. In addition, as part of an ongoing effort to provide a rigorous and candid assessment of global excess imbalances and their causes, the *External Sector Report* is published annually. Article IV consultations and Financial System Stability Assessments under the FSAP also discuss issues related to multilateral surveillance, where relevant.

Policy advice

The IMF Executive Board discusses all aspects of the IMF's work, from Article IV consultations to policy issues relevant to the global economy. The Board carries out its work largely on the basis of policy papers prepared by IMF management and staff. In FY 2021, the IMF published 54 of these policy papers externally. For a comprehensive list of IMF policy papers and other publications issued in FY 2021, please visit the *Annual Report* website.

WHAT WE DO

Lending

IMF financing is meant to help member countries tackle balance of payments problems, stabilize their economies, and restore sustainable economic growth. Unlike development banks, the IMF does not lend for specific projects. IMF financing can also be provided in response to natural disasters or pandemics. Finally, the IMF also provides precautionary financing to countries with sound policies that may have some remaining vulnerabilities, to help prevent and insure against future crises, and it 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. Concessional loans currently bear no interest.

From the outset of the COVID-19 pandemic, the IMF has responded with unprecedented speed and magnitude, making use of its current lending capacity of about $1 trillion.[1]

This response has entailed provision of financial assistance to countries with urgent or potential balance of payments needs, with the aim of helping protect the lives and livelihoods of people, especially the most vulnerable. The Executive Board also temporarily streamlined internal processes early in the crisis to allow the IMF to respond more quickly to members' requests for emergency assistance—and in many cases made emergency financing available within weeks of receiving a request.[2] In addition, the Executive Board temporarily suspended the application of existing high-access procedures for Rapid Credit Facility requests.[3]

Policy safeguards were introduced in August 2020 to help mitigate financial risks from a member having combined high access to both PRGT and General Resources Account (GRA) lending facilities. Safeguards now apply to any IMF 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.

In addition, to accommodate high demand for IMF lending resulting from the crisis, the Executive Board temporarily increased (1) the annual access limit for the IMF's GRA that triggers application of the exceptional access framework and (2) both the annual and cumulative access limits on concessional lending through the PRGT (see Tables 2.2 and 2.3).

Demand for IMF emergency financing tapered off beginning in the third quarter of 2020, and some borrowers have moved toward multiyear upper-credit-tranche-quality arrangements. In addition, the IMF provided grants for debt service relief to its poorest and most vulnerable members affected by the COVID-19 pandemic.

[1] Including prepandemic commitments, as of April 30, 2021, total undisbursed lending commitments and credit outstanding under the IMF's General Resources Account were about SDR 184 billion; the corresponding total under the PRGT, which provides concessional lending to low-income countries, was about SDR 14.8 billion.

[2] These emergency pandemic procedures lapsed in October 2020.

[3] High-access procedures require an informal Executive 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 IMF financing brings total access to more than 180 percent of a country's quota over a 36-month period or (2) total outstanding credit from the PRGT exceeds or is projected to exceed 225 percent of a country's quota. In March 2021, these high-access thresholds were temporarily increased to 240 percent of quota for the "flow trigger" through the end of 2023 and 300 percent for the "stock trigger" for the period through the end of June 2021.

PART TWO: What We Do

Between May 1, 2020, and April 30, 2021, the IMF's financial assistance focused on the following areas:

1. Emergency financing under the RFI and RCF: The IMF received a record number of requests for emergency financing—from 39 countries (about $17 billion, of which $6 billion was disbursed to 26 low-income countries). The Executive Board temporarily doubled the access limits to the emergency financing facilities: the Rapid Credit Facility (RCF) and Rapid Financing Instrument (RFI) (see Tables 2.2 and 2.3).

2. Building on existing lending arrangements: The IMF also augmented existing arrangements to accommodate urgent new needs arising from the pandemic within the context of the ongoing policy dialogue. Between May 1, 2020, and April 30, 2021, the Executive Board approved augmentation of arrangements with nine members.

3. New lending arrangements, including precautionary arrangements: Between May 1, 2020 and April 30, 2021, the Executive Board approved eight new nonprecautionary IMF-supported arrangements with seven countries. In addition, four precautionary arrangements—three Flexible Credit Lines and one Precautionary and Liquidity Line—were made available to members.

4. Debt service relief: The Catastrophe Containment and Relief Trust (CCRT) allows the IMF to provide grants for debt relief to the poorest and most vulnerable member countries hit by catastrophic natural or public health disasters. It was enhanced in March 2020 and was subsequently used to provide debt service relief on a grant basis to the IMF's poorest members affected by the COVID-19 pandemic. In total, 29 eligible countries have received debt service relief of close to SDR 520 million in three tranches, which were approved by the Executive Board on April 13, 2020; October 2, 2020; and April 1, 2021 (see Table 2.1).

5. Debt relief under the HIPC Initiative: On March 25, 2020, following Somalia's clearance of its arrears to the IMF, the Executive Board determined that Somalia was qualified for debt relief under the enhanced Heavily Indebted Poor Countries (HIPC) Initiative and that Somalia had reached its HIPC decision point. By the end of April 2021, the Executive Board had approved two interim assistance payments to Somalia in the total amount of SDR 1.791 million to cover its financial obligations falling due during the periods March 25, 2020–March 24, 2021, and March 25, 2021–March 24, 2022. On March 26, 2021, the Executive Board agreed that Sudan* was eligible for debt relief assistance under the enhanced HIPC Initiative based on the preliminary assessment.

*The Executive Boards of the IMF and World Bank approved Sudan's eligibility for debt relief under the enhanced Heavily Indebted Poor Countries Initiative on June 29, 2021 (after this report was finalized). For more information, visit www.imf.org/sudan.

Table 2.1

Debt Service Relief from the Catastrophe Containment and Relief Trust

The CCRT, which was enhanced in March 2020, has been used to provide further debt relief on a grant basis to the IMF's poorest members affected by the COVID-19 pandemic. In total, 29 eligible countries have received debt service relief of close to SDR 520 million in three tranches, which were approved by the Executive Board on April 13, 2020; October 2, 2020; and April 1, 2021, to cover debt service falling due from April 14, 2021, through October 15, 2021.

CATASTROPHE CONTAINMENT AND RELIEF TRUST DEBT SERVICE RELIEF PROVIDED TO 29 ELIGIBLE MEMBER COUNTRIES

(millions of SDRs; as of April 30, 2021)

Country		1st Tranche Approved April 13, 2020	2nd Tranche Approved October 2, 2020	3rd Tranche Approved April 1, 2021
1.	Afghanistan	2.40	2.40	2.40
2.	Benin	7.43	6.37	5.31
3.	Burkina Faso	8.74	10.30	9.65
4.	Burundi	5.48	4.82	4.16
5.	Central African Republic	2.96	2.92	2.92
6.	Chad	0[1]	2.00	4.06
7.	Comoros	0.97	0.81	0.65
8.	Democratic Republic of the Congo	14.85	9.90	4.95
9.	Djibouti	1.69	1.69	1.40
10.	Ethiopia	8.56	4.50	0.47
11.	The Gambia	2.10	2.10	1.87
12.	Guinea	16.37	16.37	18.21
13.	Guinea-Bissau	1.08	1.36	1.12
14.	Haiti	4.10	3.98	3.98
15.	Liberia	11.63	11.19	11.48
16.	Madagascar	3.06	3.06	6.11
17.	Malawi	7.20	7.20	7.81
18.	Mali	7.30	7.50	7.70
19.	Mozambique	10.89	9.47	9.47
20.	Nepal	2.85	3.57	3.57
21.	Niger	5.64	5.64	9.54
22.	Rwanda	8.01	12.02	14.02
23.	São Tomé and Príncipe	0.11	0.17	0.17
24.	Sierra Leone	13.36	12.22	15.11
25.	Solomon Islands	0.06	0.07	0.10
26.	Tajikistan	7.83	5.22	3.91
27.	Tanzania	10.28	8.29	0[2]
28.	Togo	3.74	2.31	0.88
29.	Yemen	14.44	10.96	17.05
Total		183.12	168.40	168.07

Source: IMF Finance Department.

[1] Chad did not have eligible debt service falling due during the period covered by the 1st tranche of debt relief.
[2] Tanzania did not have eligible debt service falling due during the period covered by the 3rd tranche of debt relief.

Financial Assistance Approved in FY 2021

LENDING MAP

As of April 30, 2021 (in millions of special drawing rights, M SDR)

SDR/USD Exchange Rate

APRIL 30, 2021: SDR 1 = US$1.43599

1,570 M SDR
ASIA AND PACIFIC

3,661 M SDR
EUROPE

7,469 M SDR
MIDDLE EAST AND CENTRAL ASIA

7,990 M SDR
SUB-SAHARAN AFRICA

47,335 M SDR
WESTERN HEMISPHERE

WESTERN HEMISPHERE

THE BAHAMAS
★ RFI .... 182.4 M SDR

BARBADOS
AUG OF EFF .... 66 M SDR
AUG OF EFF .... 48 M SDR

CHILE
FCL .... 17,443 M SDR

COLOMBIA
FCL .... 7,849.6 M SDR
AUG OF FCL .... 4,417.4 M SDR

COSTA RICA
EFF .... 1,237.5 M SDR

ECUADOR
EFF .... 4,615 M SDR
★ RFI .... 469.7 M SDR

GUATEMALA
★ RFI .... 428.6 M SDR

HONDURAS
AUG OF SBA .... 108.2 M SDR
AUG OF SCF .... 54.1 M SDR

JAMAICA
★ RFI .... 382.9 M SDR

NICARAGUA
★ RCF .... 43.3 M SDR
★ RFI .... 86.7 M SDR

PANAMA
PLL .... 1,884 M SDR

PERU
FCL .... 8,007 M SDR

ST. VINCENT AND THE GRENADINES
★ RCF .... 11.7 M SDR

EUROPE

MONTENEGRO
★ RFI .... 60.5 M SDR

UKRAINE
SBA .... 3,600 M SDR

Key

ECF - EXTENDED CREDIT FACILITY
EFF - EXTENDED FUND FACILITY
FCL - FLEXIBLE CREDIT LINE
PLL - PRECAUTIONARY AND LIQUIDITY LINE
RCF - RAPID CREDIT FACILITY
RFI - RAPID FINANCING INSTRUMENT
SBA - STAND-BY ARRANGEMENT
SCF - STANDBY CREDIT FACILITY

AUG - AUGMENTATION
★ INDICATES EMERGENCY FINANCING

Source: IMF Finance Department.

IMF AR 2021
SEE MORE ONLINE
WWW.IMF.ORG/AR2021

MIDDLE EAST AND CENTRAL ASIA

AFGHANISTAN
ECF .... 259 M SDR

ARMENIA
AUG OF SBA........ 128.8 M SDR

DJIBOUTI
★ RCF........ 31.8 M SDR

EGYPT
★ RFI .... 2,037.1 M SDR
SBA .... 3,763.6 M SDR

GEORGIA
AUG OF EFF .... 273.6 M SDR

JORDAN
★ RFI .... 291.6 M SDR

KYRGYZ REPUBLIC
★ RCF........ 29.6 M SDR
★ RFI .... 59.2 M SDR

MAURITANIA
AUG OF ECF........ 20.2 M SDR

SOUTH SUDAN
★ RCF........ 36.9 M SDR
★ RCF........ 123 M SDR

TAJIKISTAN
★ RCF........ 139.2 M SDR

UZBEKISTAN
★ RCF........ 92.1 M SDR
★ RFI .... 183.6 M SDR

ASIA AND PACIFIC

BANGLADESH
★ RCF........ 177.8 M SDR
★ RFI .... 355.5 M SDR

MONGOLIA
★ RFI .... 72.3 M SDR

MYANMAR
★ RCF........ 86.1 M SDR
★ RCF........ 86.1 M SDR
★ RFI .... 172.3 M SDR
★ RFI .... 172.3 M SDR

NEPAL
★ RCF........ 156.9 M SDR

PAPUA NEW GUINEA
★ RCF........ 263.2 M SDR

SOLOMON ISLANDS
★ RCF........ 6.9 M SDR
★ RFI .... 13.9 M SDR

TONGA
★ RCF........ 6.9 M SDR

SUB-SAHARAN AFRICA

ANGOLA
AUG OF EFF .... 540.4 M SDR

BENIN
AUG OF ECF........ 76 M SDR
★ RCF........ 41.3 M SDR
★ RFI .... 82.5 M SDR

CAMEROON
★ RCF........ 165.6 M SDR
★ RCF........ 110.4 M SDR

CHAD
★ RCF........ 49.1 M SDR

ESWATINI
★ RFI .... 78.5 M SDR

GABON
★ RFI .... 108 M SDR

GUINEA
★ RCF........ 107.1 M SDR

GUINEA-BISSAU
★ RCF........ 14.2 M SDR

KENYA
ECF .... 407.1 M SDR
EFF .... 1,248.4 M SDR
★ RCF........ 542.8 M SDR

LESOTHO
★ RCF........ 11.7 M SDR
★ RFI .... 23.2 M SDR

LIBERIA
★ RCF........ 36.2 M SDR

MADAGASCAR
ECF .... 220 M SDR
★ RCF........ 122.2 M SDR

MALAWI
★ RCF........ 66.4 M SDR
★ RCF........ 72.3 M SDR

NAMIBIA
★ RFI .... 191.1 M SDR

RWANDA
★ RCF........ 80.1 M SDR

SÃO TOMÉ AND PRÍNCIPE
AUG OF ECF........ 1.5 M SDR

SEYCHELLES
★ RFI .... 22.9 M SDR

SIERRA LEONE
★ RCF........ 103.7 M SDR
★ RCF........ 35.3 M SDR

SOUTH AFRICA
★ RFI .... 3,051.2 M SDR

THE GAMBIA
AUG OF ECF........ 20 M SDR

UGANDA
★ RCF........ 361 M SDR

Table 2.2

Financial Terms under IMF General Resources Account Credit

This table shows the IMF's major nonconcessional lending facilities. Stand-By Arrangements (SBAs) have long been the institution's core lending instrument. In the wake of the 2007–09 global financial crisis, the IMF strengthened its lending toolkit. A major aim was to enhance crisis prevention instruments through the creation of the Flexible Credit Line (FCL) and the Precautionary and Liquidity Line (PLL). In addition, the Rapid Financing Instrument (RFI), which can be used in a wide range of circumstances, was created to

Credit Facility (year adopted)[1]	Purpose	Conditions	Phasing and Monitoring
Stand-By Arrangements (SBA) (1952)	Short- to medium-term assistance for countries with short-term balance of payments difficulties	Adopt policies that provide confidence that the member's balance of payments difficulties will be resolved within a reasonable period	Generally quarterly purchases (disbursements) contingent on observance of performance criteria and other conditions
Extended Fund Facility (EFF) (1974) (Extended Arrangements)	Longer-term assistance to support members' structural reforms to address long-term balance of payments difficulties	At approval, adopt up to a four-year program, with a structural agenda and an annual detailed statement of policies for the subsequent 12 months	Quarterly or semiannual purchases (disbursements) contingent on observance of performance criteria and other conditions
Flexible Credit Line (FCL) (2009)	Flexible instrument in the credit tranches to address all balance of payments needs, potential or actual	Very strong ex ante macroeconomic fundamentals, economic policy framework, and policy track record	Approved access available up front throughout the arrangement period; two-year FCL arrangements are subject to a midterm review after one year
Precautionary and Liquidity Line (PLL) (2011)	Instrument for countries with sound economic fundamentals and policies	Sound policy frameworks, external position, and market access, including financial sector soundness	Large front-loaded access, subject to semiannual reviews (for one- to two-year PLL)
Short-Term Liquidity Line (SLL) (2020)	Liquidity backstop in case of potential external shocks that generate moderate balance of payments needs	Very strong ex ante macroeconomic fundamentals, economic policy framework, and policy track record	Approved access available up front throughout the period of the arrangement and can be reconstituted through repurchase; number of successor SLLs unrestricted as long as member continues to meet qualification criteria
Rapid Financing Instrument (RFI) (2011)	Rapid financial assistance to all member countries facing an urgent balance of payments need	Efforts to solve balance of payments difficulties (may include prior actions)	Outright purchases without the need for full-fledged program or reviews

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 on

replace the IMF's existing emergency assistance policy. More recently, as part of its COVID-19 response, the IMF temporarily increased the annual and cumulative access limits under the emergency financing instrument (RFI) and the annual access limit to the IMF's General Resources Account, which triggers application of the exceptional access framework. The IMF also established the Short-Term Liquidity Line (SLL) to provide a backstop to members with very strong policies and fundamentals.

Access Limits[1]	Charges[2]	Repayment Schedule (years)	Installments
Annual: 145 percent of quota; because of the COVID-19 shock, this limit has been temporarily increased to 245 percent of quota through the end of 2021 Cumulative: 435 percent of quota	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months)[3]	3¼–5	Quarterly
Annual: 145 percent of quota; because of the COVID-19 shock, this limit has been temporarily increased to 245 percent of quota through the end of 2021 Cumulative: 435 percent of quota	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 51 months)[3]	4½–10	Semiannual
No preset limit	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months)[3]	3¼–5	Quarterly
125 percent of quota for six months; 250 percent of quota available on approval of one- to two-year arrangements; total of 500 percent of quota after 12 months of satisfactory progress	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months)[3]	3¼–5	Quarterly
Up to 145 percent of quota; revolving access for a period of 12 months	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	Repurchase(s) due no later than 12 months after the purchase; repurchases reconstitute access up to the level approved	
Annual: 50 percent of quota (80 percent for large natural disasters); temporarily increased to 100 percent through the end of 2021 Cumulative: 100 percent of quota (133.33 percent for large natural disasters); temporarily increased to 150 percent through the end of 2021[3]	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)[4]	3¼–5	Quarterly

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] In June 2021 (after this report was finalized) the annual and cumulative access limits for large natural disasters were temporarily increased (through the end of 2021) to 130 percent of quota and 183.33 percent of quota, respectively.

[4] 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.

PART TWO: What We Do

Table 2.3

Concessional Lending Facilities

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

	Extended Credit Facility (ECF)	Standby Credit Facility (SCF)	Rapid Credit Facility (RCF)
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 needed[1]
Poverty Reduction and Growth Strategy	IMF-supported program should be aligned with country-owned poverty reduction and growth objectives and should aim to support policies that safeguard social and other priority spending		
	Submission of Poverty Reduction 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 exogenous shock window and the large natural disasters window)
Financing Terms[2]	Interest rate: Currently zero Repayment terms: 5½–10 years	Interest rate: Currently zero Repayment terms: 4–8 years Availability fee: 0.15 percent on available but undrawn amounts under precautionary arrangement	Interest rate: Zero Repayment terms: 5½–10 years
Blending Requirements with General Resources Account (GRA) Financing	Based on income per capita and market access; linked to debt vulnerability. For members presumed to blend, blending of PRGT and GRA resources takes place in the ratio 1:2, with concessional access capped at the applicable norm (all GRA thereafter).[3]		
Precautionary Use	No	Yes	No
Length and Repeated Use	From three to up to five years, with an overall maximum duration of five years; can be used repeatedly	12 to 36 months; use is limited to three out of any six years[4]	Outright disbursements; repeated use possible subject to access limits and other requirements. The limit on repeated use of 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

	Extended Credit Facility (ECF)	Standby Credit Facility (SCF)	Rapid Credit Facility (RCF)
Access Policies	In response to members' large and urgent COVID-19-related financing needs, in July 2020 the annual access limit for the PRGT was temporarily increased from 100 percent to 150 percent of quota and that for exceptional access to PRGT resources from 133 percent to 183 percent of quota through April 6, 2021. On March 22, 2021, for a temporary period until the end of June 2021, the annual access limit was increased to 245 percent of quota, and the exceptional annual access was increased to 278 percent of quota. The cumulative limit (net of scheduled repayments) remained at 300 percent of quota for normal access and 400 percent of quota for exceptional access until March 22, 2021, when the cumulative access limit was increased to 435 percent of quota and cumulative exceptional access was increased to 535 percent of quota until the end of June 2021. Limits are based on all outstanding PRGT credit.		
	Norms and sublimits[5]		
	The access norm is 120 percent of quota per three-year ECF arrangement for countries with total outstanding concessional IMF credit under all facilities of less than 100 percent of quota and is 75 percent of quota per three-year arrangement for countries with outstanding concessional credit between 100 percent and 200 percent of quota.	The access norm is 120 percent of quota per 18-month SCF arrangement for countries with total outstanding concessional IMF credit under all facilities of less than 100 percent of quota and is 75 percent of quota per 18-month arrangement for countries with outstanding concessional credit of between 100 percent and 200 percent of quota.	There is no norm for RCF access under the exogenous shock 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, starting April 6, 2020, and in effect through the end of December 2021. 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. There is a current suspension of the limit on the number of disbursements during a 12-month period through the end of December 2021. 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 equivalent to 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.

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 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 0 percent interest rate on outstanding balances of PRGT loans under a former financing facility, 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] The high (low) access norms, 120 (75) percent of quota, apply if PRGT credit outstanding is less (more) than 100 percent of quota. Norms are not applicable if PRGT credit outstanding exceeds 200 percent of quota. In such cases, access is guided by the factors mentioned in note 2. For the RCF, which has no norm, the cap on access to concessional resources is the annual limit (100 percent of quota until the end of December 2021), while for the SCF when treated as precautionary, this cap applies to the average annual access limit.

[4] SCF arrangements treated as precautionary do not count toward the time limits.

[5] 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 435 percent of quota (or exceptional access limit of 535 percent of quota) for a temporary period until the end of June 2021, expectation of future need for IMF support, and the repayment schedule.

WHAT WE DO

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

The IMF provides capacity development—hands-on technical assistance, policy-oriented training, and peer-learning opportunities—to help countries build sustainable and resilient institutions. These efforts are an important contribution to countries' progress toward the UN Sustainable Development Goals. The IMF has a number of development partners that support more than half its capacity development work, including to help fund the first phase of the IMF's COVID-19 CD Initiative to build forward better and work toward a greener, smarter, and more equitable future.

Capacity development focuses on the IMF's core areas of expertise, such as public finances, financial sector stability, and economic statistics. The IMF also provides CD in cross-cutting issues, such as income inequality, gender equality, corruption, and climate change, within its areas of expertise. The IMF is uniquely positioned to support its membership with its global reach, institutional experience, and world-class expertise. The IMF's capacity development activities benefit all members, but support is particularly targeted and tailored to fragile states.

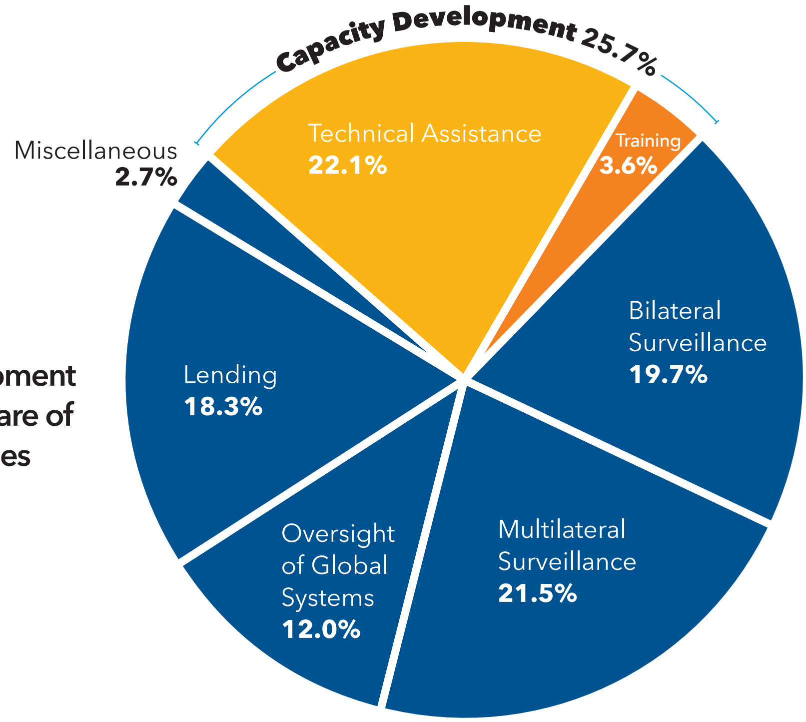
At the request of country authorities, IMF country teams and technical experts develop and implement an integrated work plan tailored to countries' specific needs. The IMF works with countries through a global network of 17 regional centers; the newest center, the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC), opened virtually in February 2021. In response to the COVID-19 pandemic, the IMF has provided real-time policy advice and capacity development to more than 175 countries.

The IMF published more than 80 technical notes on crisis-related policy issues during the early stages of the COVID-19 crisis. It also helped countries strengthen their collection and publication of economic data to improve economic decision-making and boost transparency. As countries ramped

Figure 2.1

Capacity Development Spending as a Share of Major IMF Activities

FY 2021



up emergency spending, the IMF helped strengthen their governance frameworks to better ensure that money quickly reached those most in need and that governments were accountable for how they spent the money.

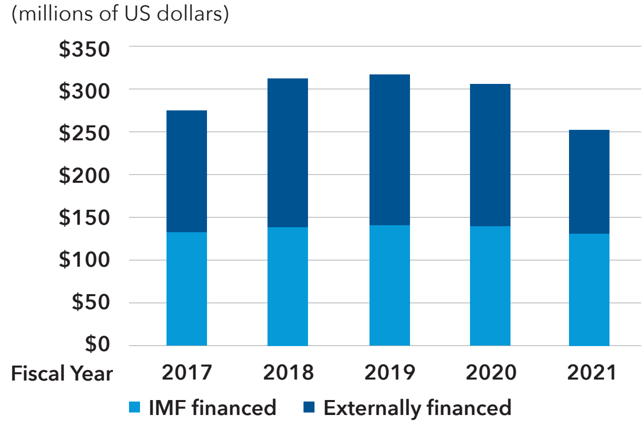
The IMF quickly adapted its capacity development delivery tools to the new remote environment imposed by the pandemic. It has continued to help its members address new challenges such as finding digital solutions for direct cash transfers as well as for tax compliance and revenue collection, protecting health expenditures and other social spending, and preparing for the challenges posed by climate change. Participation in the IMF's free online courses has increased sharply.

Figure 2.2

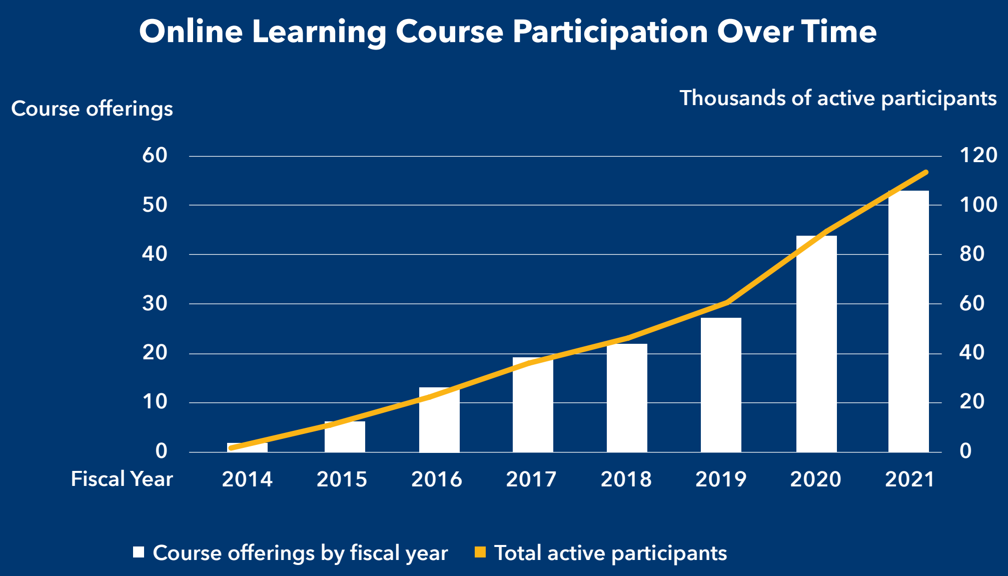
Spending on Capacity Development

FY 2017–21

(millions of US dollars)



The IMF Online Learning Program:
A Global Public Good



The IMF's online learning program has played an important role in serving the needs of our membership during the COVID-19 crisis.

Over the past year, participation in the program has increased significantly, and more than 7,000 government officials have successfully completed an IMF course. In April 2020, the IMF Institute Learning Channel was launched on YouTube, offering bite-sized microlearning videos in various areas of IMF expertise. Since the channel's inception, this new and agile modality of learning has attracted more than 4,400 subscribers and 233,000 individual views.

The online curriculum continues to be enriched in key areas of global interest. A new series of five courses on public debt analysis, sustainability, and management launched in 2020, including a course on the Joint World Bank–IMF Debt Sustainability Framework for Low-Income Countries (LIC DSFx), developed with the World Bank. New courses on macroeconomic statistics (GFSx, BOPx) are now available, together with six new translations of online courses. An inclusive growth course (IGx), together with courses on revenue forecasting (RFAx) and tax administration (VITARA) were launched from April to June 2021.

All courses on the edX platform—used for the IMF's online learning program—are available anytime, anywhere, and at no cost, which makes the program a global public good, spearheading knowledge and skills for a more sustainable and inclusive global economy.

See page 69 for all sources and notes.

Capacity Development

See page 69 for all sources and notes.

$251 M

for **hands-on technical advice,** policy-oriented training, and peer learning

3,446

technical assistance visits involving 1,275 experts

4

fragile states among the top 10 recipients of technical assistance

360

courses delivered

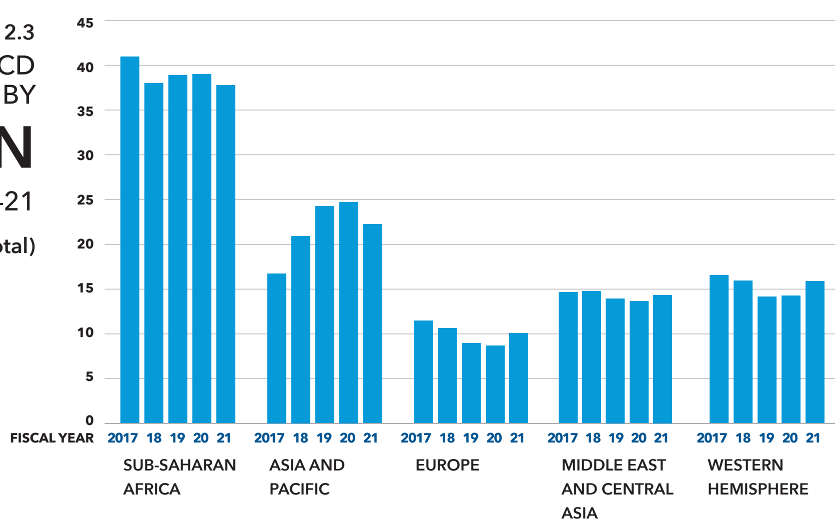
8

training languages offered

14,926

officials trained

Figure 2.3
DIRECT CD DELIVERY BY
REGION
FY 2017–21
(percentage of total)



38%
to sub-Saharan Africa

22%
to Asia and Pacific

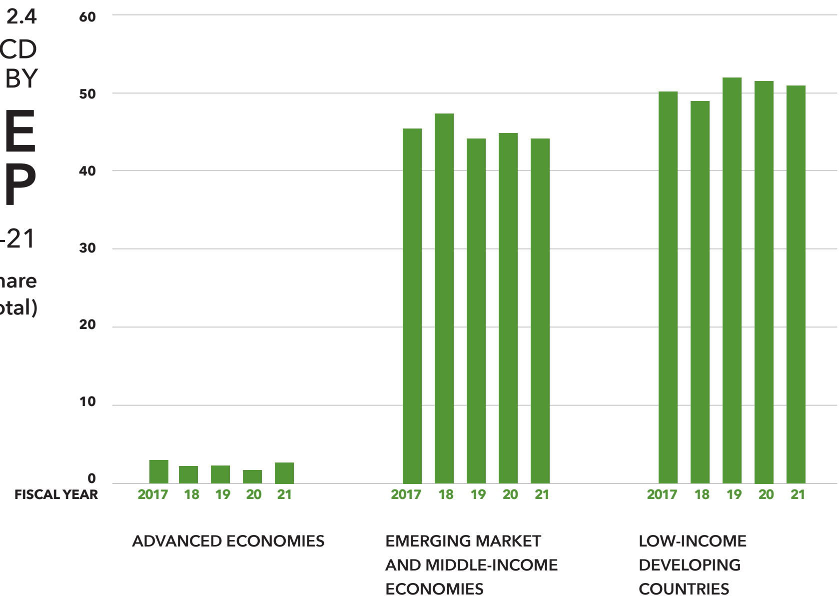
Figure 2.4

DIRECT CD DELIVERY BY

INCOME GROUP

FY 2017–21

(percentage share of total)



95%
to low- and middle-income countries

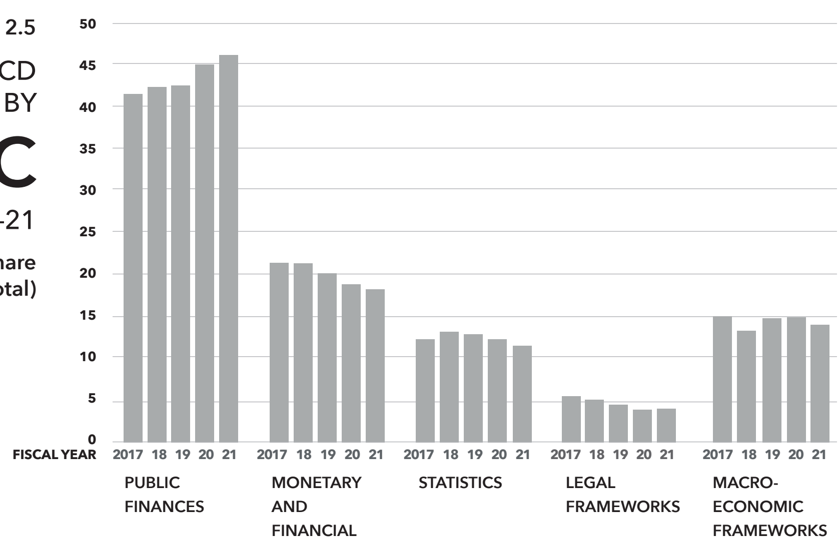
Figure 2.5

DIRECT CD DELIVERY BY

TOPIC

FY 2017–21

(percentage share of total)



46%
to support effective management of public finances

14%
to improve macroeconomic analysis and forecasting

18%
to strengthen central banks and financial systems

TRAINING FY 2017–21

Figure 2.6

Participation by Participant Region of Origin

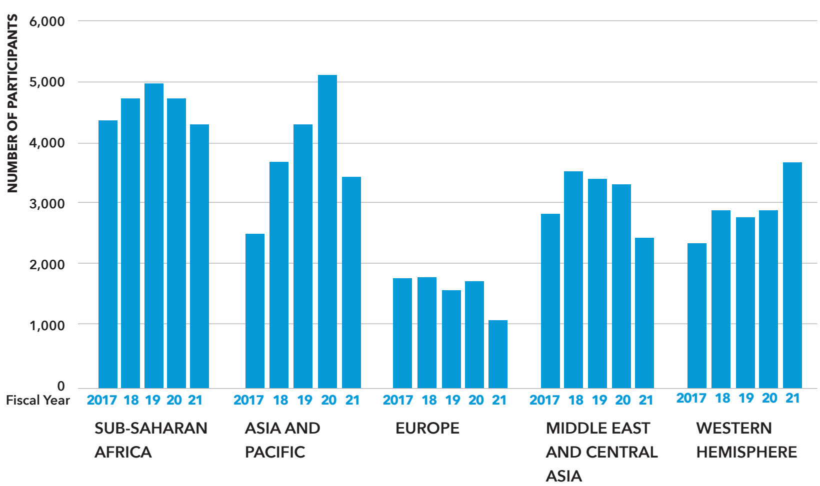
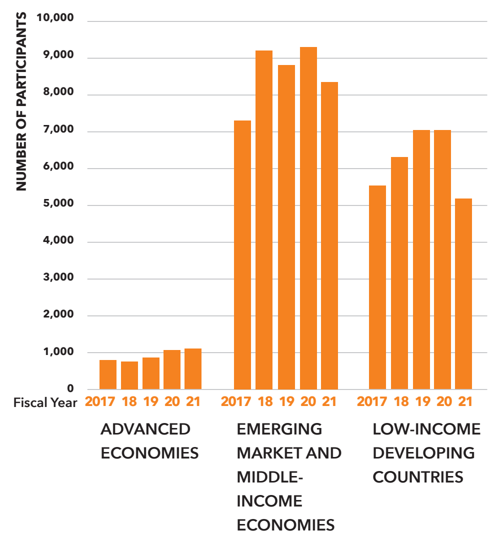


Figure 2.7

Participation by Income Group



Top 10 Partners for IMF Capacity Development

(Signed agreements in US dollars, average, FY 2019–21)

1. Japan
2. European Union
3. Germany
4. United Kingdom
5. Netherlands
6. Switzerland
7. Norway
8. Korea
9. Kazakhstan
10. Canada

Top 10 Recipients of IMF Technical Assistance

(FY 2017–21 average, US dollars spending)

1. Myanmar
2. Ukraine
3. Liberia
4. Mozambique
5. Mongolia
6. Sierra Leone
7. Sri Lanka
8. Uganda
9. Guinea
10. Cambodia

Top 10 Recipients by Training Participation

(FY 2017–21 average, participant weeks)

1. India
2. China
3. Nigeria
4. Indonesia
5. Cambodia
6. Uganda
7. Zimbabwe
8. Egypt
9. Philippines
10. Ghana

Table 2.4

Thematic and Country Funds for IMF Capacity Development

As of April 30, 2021

NAME	PARTNERS
Anti–Money Laundering/Combating the Financing of Terrorism (AML/CFT III)	Canada, France, Germany, Japan, Netherlands, Qatar, Saudi Arabia, Switzerland
COVID-19 Initiative	China, Germany, Japan, Korea, Spain, Switzerland
Data for Decisions (D4D)	China, European Union, Germany, Japan, Korea, Luxembourg, Netherlands, Norway, Switzerland
Debt Management Facility III (DMF III) (joint with World Bank)	Austria, European Union, France, Germany, Japan, Netherlands, Norway, Switzerland, United Kingdom, United States, African Development Bank
Financial Sector Reform and Strengthening Initiative (FIRST) (joint with World Bank)	Germany, Switzerland
Financial Sector Stability Fund (FSSF)	China, Germany, Italy, Luxembourg, Saudi Arabia, Sweden, Switzerland, United Kingdom, European Investment Bank
Managing Natural Resource Wealth (MNRW)	Australia, European Union, Netherlands, Norway, Switzerland, United Kingdom
Revenue Mobilization (RMTF)	Australia, Belgium, Denmark, European Union, France, Germany, Japan, Korea, Luxembourg, Netherlands, Norway, Sweden, Switzerland, United Kingdom
Somalia Country Fund	Phase I: Canada, European Union, Italy, United Kingdom, United States, Arab Fund for Economic and Social Development; Phase II: Canada, Italy, United Kingdom
Tax Administration Diagnostic Assessment Tool (TADAT)	France, Germany, Japan, Netherlands, Norway, Switzerland, United Kingdom

Table 2.5

IMF Regional Capacity Development Centers

As of April 30, 2021

Name	Partners	Member Countries
Africa Training Institute (ATI)	China, Germany, Mauritius (host), European Investment Bank	45 countries in sub-Saharan Africa are eligible for training
AFRITAC Central (AFC)	China, European Union, France, Gabon (host), Germany, Netherlands, Switzerland, European Investment Bank	Burundi, Cameroon, Central African Republic, Chad, Republic of Congo, Democratic Republic of the Congo, Equatorial Guinea, Gabon, São Tomé and Príncipe
East AFRITAC (AFE)	Phase IV: European Union, Germany, Netherlands, Switzerland, Tanzania (host), United Kingdom, European Investment Bank; Phase V: China, Netherlands, Norway, Switzerland, Tanzania (host), United Kingdom	Eritrea, Ethiopia, Kenya, Malawi, Rwanda, South Sudan (since May 2020), Tanzania, Uganda
AFRITAC South (AFS)	Australia, China, European Union, Germany, Mauritius (host), Netherlands, Switzerland, United Kingdom, European Investment Bank	Angola, Botswana, Comoros, Eswatini, Lesotho, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Zambia, Zimbabwe
AFRITAC West (AFW)	China, Côte d'Ivoire (host), European Union, France, Germany, Luxembourg, Netherlands, Norway, Switzerland, European Investment Bank	Benin, Burkina Faso, Côte d'Ivoire, Guinea, Guinea-Bissau, Mali, Mauritania, Niger, Senegal, Togo
AFRITAC West 2 (AFW2)	China, European Union, Germany, Ghana (host), Switzerland, United Kingdom, European Investment Bank	Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, Sierra Leone
IMF Capacity Development Office in Thailand (CDOT)	Japan, Thailand (host)	Core beneficiary countries: Cambodia, Lao P.D.R., Myanmar, Vietnam; select projects based in CDOT also cover other countries in Southeast Asia and in the Pacific island region
Caribbean Regional Technical Assistance Center (CARTAC)	Barbados (host), Canada, European Union, Mexico, Netherlands, United Kingdom, Caribbean Development Bank, Eastern Caribbean Central Bank	Anguilla, Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Curaçao, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, Sint Maarten, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, Turks and Caicos

Name	Partners	Member Countries
Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC)	China, Kazakhstan (host), Korea, Poland, Switzerland, Asian Development Bank	Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan, Uzbekistan
Central America, Panama and the Dominican Republic Regional Technical Assistance Center (CAPTAC-DR)	European Union, Guatemala (host), Luxembourg, Mexico, Norway, Spain, Central American Bank for Economic Integration	Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, Panama
China-IMF Capacity Development Center (CICDC)	China (host)	China and a range of other countries are eligible for training
Joint Vienna Institute (JVI)	Austria (primary member and host) and international partners/donors	31 countries in central, eastern, and southeastern Europe, the Caucasus, Central Asia, and Iran are eligible for training
Middle East Center for Economics and Finance (CEF)	Kuwait (host)	Arab League member countries are eligible for training
Middle East Regional Technical Assistance Center (METAC)	European Union, France, Germany, Lebanon (host), Netherlands, Switzerland	Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Sudan, Syria, Tunisia, West Bank and Gaza, Yemen
Pacific Financial Technical Assistance Center (PFTAC)	Australia, Canada, European Union, Fiji (host), Korea, New Zealand, United States, Asian Development Bank	Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tokelau, Tonga, Tuvalu, Vanuatu
IMF-Singapore Regional Training Institute (STI)	Australia, Japan, Singapore (host)	37 countries in the Asia and Pacific region are eligible for training
South Asia Regional Training and Technical Assistance Center (SARTTAC)	Australia, European Union, India (host), Korea, United Kingdom	Bangladesh, Bhutan, India, Maldives, Nepal, Sri Lanka

Note: The IMF also delivers courses through regional training programs.

PART THREE:
Who We Are

IMF Organization Chart

As of April 30, 2021

IMF AR 2021
SEE MORE ONLINE
WWW.IMF.ORG/AR2021

International Monetary and Financial Committee

Board of Governors

Joint IMF-World Bank Development Committee[1]

Executive Board
listing on pages 48–52

Independent Evaluation Office
Charles Collyns, Director

Managing Director
Deputy Managing Directors
listing on page 53

Knowledge Management Unit
Craig Sevy, Chief

Investment Office-Staff Retirement Plan
Derek Bills, Director

Office of Budget and Planning
Michele Shannon, Director

Office of Internal Audit
Nancy Asiko Onyango, Director

Office of Risk Management
Vivek Arora, Chief
Transfer to the African Department February 2021
Brenda Boultwood, Director
Appointed March 2021

Office of Innovation and Change
Gina Paone, Chief

Area Departments

African Department
Abebe Selassie, Director

Asia and Pacific Department
Chang Yong Rhee, Director

Regional Office for Asia and the Pacific
Chikahisa Sumi, Director

European Department
Poul Thomsen, Director
Retirement announced February 2020
Alfred Kammer, Director
Appointed July 2020

Offices in Europe
Ashok Bhatia, Director

Middle East and Central Asia Department
Jihad Azour, Director

Western Hemisphere Department
Alejandro Werner, Director
Retirement announced April 2021

Functional and Special Services Departments

Communications Department
Gerard Rice, Director

Fiscal Affairs Department
Vitor Gaspar, Director

Institute for Capacity Development
Sharmini Coorey, Director

Africa Training Institute
Abdoul Aziz Wane, Director

Joint Vienna Institute
Hervé Joly, Director

Middle East Center for Economics and Finance (in Kuwait)
Oussama Kanaan, Director

Singapore Training Institute
Stephan Danninger, Director

Finance Department
Andrew Tweedie, Director
Retirement announced February 2021
Bernard Lauwers, Director
Appointed March 2021

Legal Department
Rhoda Weeks-Brown, General Counsel and Director

Monetary and Capital Markets Department
Tobias Adrian, Financial Counsellor and Director

Research Department
Gita Gopinath, Economic Counsellor and Director

Statistics Department
Louis Marc Ducharme, Chief Statistician and Data Officer and Director

Strategy, Policy, and Review Department
Martin Mühleisen, Director
Retirement announced July 2020
Ceyla Pazarbasioglu, Director
Appointed August 2020

IMF Office United Nations
Robert Powell, Special Representative

Support Services Departments

Corporate Services and Facilities Department
Jennifer Lester, Director

Human Resources Department
Kalpana Kochhar, Director

Information Technology Department
Edward Anderson, Chief Information Officer and Director

Secretary's Department
Jianhai Lin, Secretary of the IMF and Director
Retirement announced February 2020
Ceda Ogada, Secretary of the IMF and Director
Appointed August 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.*

Executive Directors

As of April 30, 2021

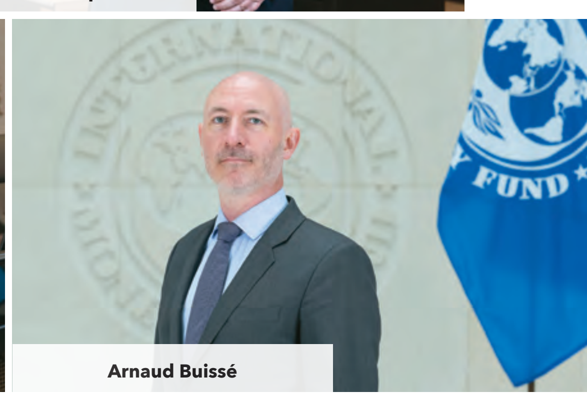
The Executive Board is responsible for conducting the day-to-day business of the IMF. It is composed of 24 Executive Directors, who are elected by member countries or by groups of countries, and the Managing Director, who serves as its Chair.

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.

Aivo Andrianarivelo

Afonso Bevilaqua

Surjit Bhalla



Arnaud Buissé

Sergio Chodos

Paul Hilbers

Chang Huh

Louise Levonian

Domenico Fanizza

Hossein Hosseini

Zhongxia Jin

Alisara Mahasandana

Executive Directors cont’d.

As of April 30, 2021


Ita Mannathoko


Mahmoud Mohieldin

Pablo Moreno


Maher Mouminah

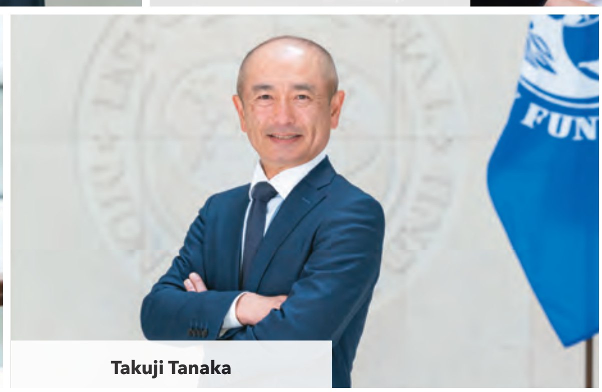
Aleksei Mozhin

Daniel Palotai

Mika Pösö

Shona Riach

Elizabeth Shortino



Takuji Tanaka

Piotr Trabinski

Rüdiger von Kleist

PART THREE: Who We Are

Executive Directors and Alternates

As of April 30, 2021

Aivo Andrianarivelo Facinet Sylla Regis O. N'Sonde	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
Afonso Bevilaqua Bruno Saraiva Frank Fuentes	Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, Trinidad and Tobago
Surjit Bhalla Yuthika Indraratna	Bangladesh, Bhutan, India, Sri Lanka
Arnaud Buissé Pierre-Eliott Rozan	France
Sergio Chodos Luis Oscar Herrera	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay
Domenico Fanizza Michael Massourakis	Albania, Greece, Italy, Malta, Portugal, San Marino
Paul Hilbers Anthony De Lannoy Vladyslav Rashkovan	Andorra, Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Moldova, Montenegro, Netherlands, North Macedonia, Romania, Ukraine
Hossein Hosseini Mohammed El Qorchi	Afghanistan, Algeria, Ghana, Iran, Libya, Morocco, Pakistan, Tunisia
Chang Huh Chris White Angelia Grant	Australia, Kiribati, Korea, Marshall Islands, Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, Vanuatu
Zhongxia Jin Zhengxin Zhang	China
Louise Levonian Feargal O'Brolchain	Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines
Alisara Mahasandana Firman Mochtar	Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao P.D.R., Malaysia, Myanmar, Nepal, Philippines, Singapore, Thailand, Tonga, Vietnam
Ita Mannathoko Willie Nakunyada Osana Jackson Odonye	Angola, Botswana, Burundi, Eritrea, Eswatini, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Tanzania, Uganda, Zambia, Zimbabwe
Mahmoud Mohieldin Sami Geadah Ali Alhosani	Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Maldives, Oman, Qatar, United Arab Emirates, Yemen
Pablo Moreno Alfonso Guerra Jose Andres Romero	Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Spain
Maher Mouminah Bandr Alhomaly	Saudi Arabia
Aleksei Mozhin Lev Palei	Russia, Syria
Daniel Palotai Christian Just Halil Ibrahim Azal	Austria, Belarus, Czech Republic, Hungary, Kosovo, Slovak Republic, Slovenia, Turkey
Mika Pösö Jon Sigurgeirsson	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden
Shona Riach David Paul Ronicle	United Kingdom
Elizabeth Shortino Vacant	United States
Takuji Tanaka Ken Chikada	Japan
Piotr Trabinski Marcel Peter	Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, Uzbekistan
Rüdiger von Kleist Klaus Gebhard Merk	Germany

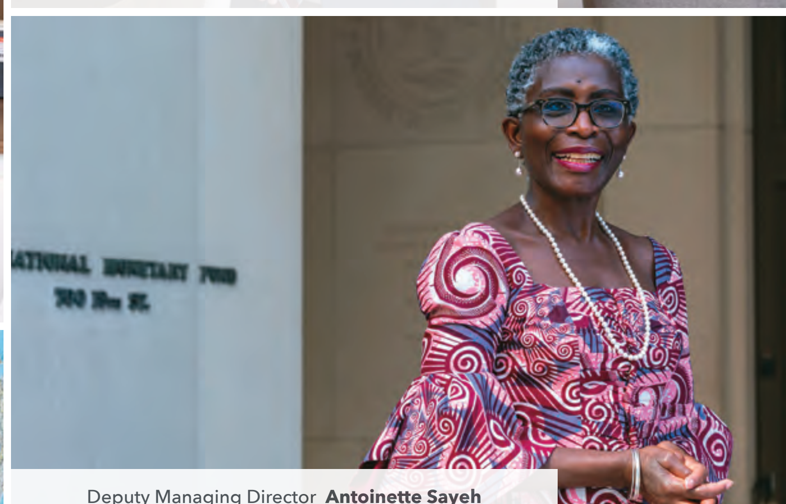
Management Team

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

Managing Director **Kristalina Georgieva**

First Deputy Managing Director **Geoffrey W.S. Okamoto**

Deputy Managing Director **Mitsuhiro Furusawa**



Deputy Managing Director **Antoinette Sayeh**

Deputy Managing Director **Tao Zhang**

Resources

Budget

Implementation of the FY 2021 budget was affected by the onset of the COVID-19 crisis following the budget's formulation. Total net administrative expenditures were $1,126 million, or 94.9 percent, of the approved structural budget of $1,186 million. The underspending relative to the structural budget reflects the travel moratorium, the impact of lower building occupancy, and IT-related shortfalls. The bulk of travel resources were reallocated to support increased crisis staffing, with ramp up continuing into FY 2022. Executive Board approval in April 2021 of a temporary increase in the general carryforward limit from 5 percent to 8 percent made a total of $88.4 million in temporary resources available for general use to address crisis needs during the medium-term budget period.

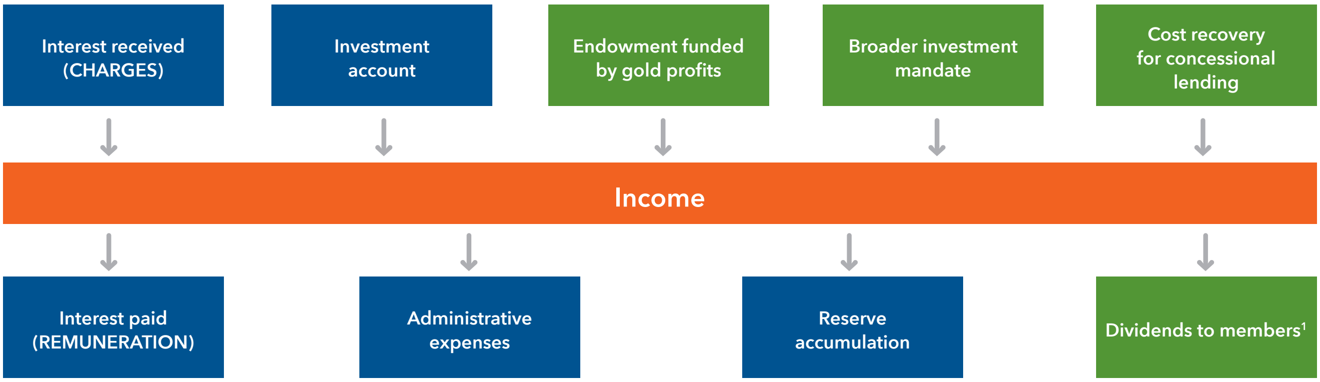
Externally financed capacity development activities fell by $50 million in FY 2021 from FY 2020 levels, totaling $118 million relative to a $206 million limit. The underspending reflects the travel moratorium, as well as capacity constraints in recipient countries.

Income model, charges, remuneration, burden sharing, and total comprehensive income

Income model

The IMF's income is generated primarily through its lending and investing activities (Figure 3.1). Lending income is derived from the charges levied on the use of credit from the General Resources Account (GRA), service charges, and commitment fees. In addition, the use of IMF credit is subject to surcharges under certain circumstances. The IMF income model also relies on

Figure 3.1
Income Model



Source: IMF, Finance Department.
Note: Green boxes represent elements that were added to the income model in 2008.
[1] As of April 30, 2021, the dividend policy has not been adopted by the membership.

investment income generated from assets in the Fixed-Income and Endowment Subaccounts of the IMF's Investment Account. Given the public nature of the funds, the IMF's investment policy includes, among other things, a careful assessment of acceptable levels of risk as well as safeguards to minimize actual or perceived conflicts of interest.

Charges

Reflecting the high levels of lending activities, the IMF's main source of income continues to be charges levied on outstanding credit. The basic rate of charge (the interest rate) on IMF financing comprises the special drawing right (SDR) interest rate plus a fixed margin expressed in basis points, as discussed in Part 2. In April 2020, the Executive Board set the margin for the rate of charge at 100 basis points for the period through April 2022.

The IMF also levies surcharges on large amounts of credit. Surcharges apply to amounts of credit outstanding that exceed a defined threshold relative to a member's quota (level-based surcharges), and they are higher when this threshold has been exceeded for a defined period of time (time-based surcharges) (see Table 2.2).

In addition to charges and surcharges, the IMF levies service charges, commitment fees, and special charges. A service charge of 0.5 percent is levied on each drawing from the GRA. A refundable commitment fee is charged at the beginning of each 12-month period on amounts available for drawing under GRA arrangements during that period. The IMF also levies special charges, on charges that are past due, for the first six months that a member is in arrears.

Remuneration and interest on borrowing

On the expenditure side, the IMF pays interest (remuneration) to members on their creditor positions in the GRA (known as remunerated reserve tranche positions). The basic rate of remuneration is equal to the SDR interest rate. The IMF also pays interest at the SDR interest rate on outstanding borrowing under the New Arrangements to Borrow (NAB; see "IMF Financing").

Burden sharing

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

Total comprehensive income

The IMF's total comprehensive income in FY 2021 was SDR 4.8 billion ($6.9 billion), reflecting primarily income from the high levels of lending activity, endowment income, and gains stemming from the remeasurement of the IMF's employee benefit plans' assets and liabilities, in accordance with International Financial Reporting Standards (International Accounting Standard 19, Employee Benefits).

Arrears to the IMF

Overdue financial obligations to the IMF amounted to SDR 964.3 million at the end of April 2021 (see Table 3.1). At that time, Sudan* remained in protracted arrears (outstanding for more than six months) to the IMF, dating back to 1984.

Under the IMF's strengthened cooperative strategy on arrears, remedial measures have been taken to address the protracted arrears. At the end of the financial year, Sudan remained ineligible to use IMF resources.

IMF Financing

The IMF provides financing to its members through three channels, all of which serve the common purpose of transferring reserve currencies to member countries: regular (nonconcessional) lending from the

Table 3.1

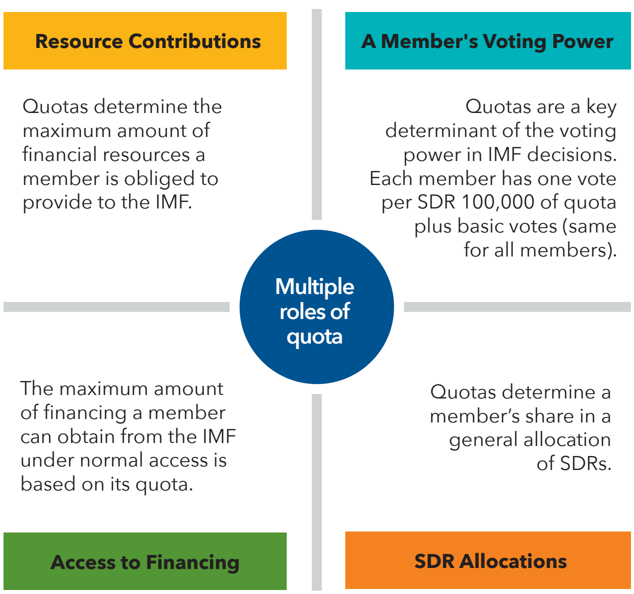
Arrears to the IMF of Countries with Obligations Overdue by Six Months or More and by Type, as of April 30, 2021

(millions of SDRs)

		By Type	
	Total	**General Department** *(including Structural Adjustment Facility)*	**Trust Fund**
Sudan	964.3	880.4	83.9
TOTAL	**964.3**	**880.4**	**83.9**

* Sudan cleared its arrears to the IMF on June 29, 2021 (after this report was finalized). For more information, visit www.imf.org/sudan.

GRA, concessional lending from the PRGT, and the SDR Department. The most salient feature of the IMF's financial structure is that it is continuously evolving. The IMF has introduced and refined a variety of lending facilities and policies over the years to address changing conditions in the global economy or the specific needs and circumstances of its members.



Quotas: Where the IMF gets its money

The IMF's 190 member countries provide resources for loans primarily through their payment of quotas, which also set their voting rights. Multilateral borrowing and bilateral borrowing serve as a second and third line of defense in times of crisis. These resources give the IMF access to about $1 trillion in nonconcessional lending firepower to support members. Concessional lending and debt relief for low-income countries is financed

through separate contribution-based trust funds.

Each member is assigned a quota based broadly on its position in the world economy. IMF quotas total SDR 477 billion (about $685 billion). The value of the SDR, the IMF's unit of account, is based on a basket of currencies (see "Special Drawing Right").

IMF quotas are also reviewed regularly. The 16th General Review of Quotas, which is underway, is an opportunity to assess the overall adequacy of the quotas as well as the adequacy of their distribution among IMF member countries. It will build on governance reforms of the 2010 review, including efforts to protect quotas and voting shares of the poorest members. The current formula for determining quotas, which was agreed upon in 2008 and has been used as a guide, is also under review.

Quota payments

The conditions for implementing the quota increases agreed upon under the 14th General Quota Review were met on January 26, 2016. This resulted in a doubling of quota resources, to SDR 477 billion (about $685 billion) from about SDR 238.5 billion (about $342.5 billion). As of April 30, 2021, 185 of the 190 members had made their quota payments, accounting for more than 99 percent of the total quota increases, and total quotas stood at SDR 476 billion (about $683 billion).

Andorra becomes 190th IMF member country

The Principality of Andorra joined the IMF on October 16, 2020, at a ceremony held in Washington, DC.

Borrowing by the IMF

GRA borrowing

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

The NAB are a set of credit arrangements with 38 participants and 2 prospective participants. The size of the NAB was doubled to about SDR 361 billion on January 1, 2021, and a new NAB period was set through the end of 2025. NAB resources can be activated when the IMF's resources need to be supplemented to forestall or cope with an impairment of the international monetary system. Activation requires the consent of participants representing

85 percent of total credit arrangements of participants eligible to vote and the approval of the Executive Board. The NAB were activated 10 times between April 2011 and February 2016, the last activation.

As noted, BBAs are intended to serve as a third line of defense after quotas and the NAB. The current (2020) round of BBAs has been in effect since January 1, 2021, with an initial term through December 31, 2023, which may be extended by one more year. As of April 30, 2021, 40 bilateral creditors have committed under their 2020 BBAs to provide the IMF with a total credit amount equivalent to about SDR 135 billion. Resources under BBAs can be activated only if the amount of the IMF resources otherwise available for financing has fallen below a threshold of SDR 100 billion and either the NAB is activated or there are no available uncommitted NAB resources. Activation of BBAs requires approval by bilateral creditors representing 85 percent of the total credit amount committed.

Special Drawing Right

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

The value of the SDR is currently based on a basket of five currencies: the US dollar, the euro, the Chinese renminbi, the Japanese yen, and the British pound. The currencies included are reviewed periodically; the next review of the valuation of the SDR basket is scheduled to occur by the end of July 2022.

As of April 30, 2021, a total of SDR 204.2 billion (equivalent to about $293.2 billion) has been allocated to members so far, including SDR 182.6 billion allocated in 2009 in the wake of the global financial crisis. At an informal meeting in March 2021, the Executive Directors conveyed broad support among IMF members for a proposal by the Managing Director for a possible new SDR allocation. Once the Executive Board concurs with the Managing Director's proposal, the proposal is submitted to the IMF's Board of Governors, whose decision approving an SDR allocation requires support by members representing an 85 percent majority of the total voting power.

Accountability

The IMF, a global organization governed by and accountable to its 190 member countries, has a system of checks and balances to ensure accountability—ranging from internal and external audits to risk management and evaluation of its policies and operations. Similarly, the IMF staff is expected to observe the highest ethical and workplace standards of conduct.

Checks and balances

The IMF conducts audits of all its operations. The audit mechanisms are set up to improve governance, transparency, and accountability and include an external audit firm, an independent External Audit Committee, and the Office of Internal Audit. The External Audit Committee is independent of the IMF's management and oversees the annual audit.

The Office of Internal Audit provides an independent assurance and advisory function designed to protect and strengthen the IMF. It has two key mandates: to assess and improve the effectiveness of the IMF's governance, risk management processes, and internal controls and to catalyze improvement of the IMF's business processes by advising on best practices and the development of cost-effective control solutions.

Managing enterprise risk

The IMF's internal Office of Risk Management, established in 2014, is responsible for developing and facilitating an integrated process for managing enterprise-wide risks—including core business as well as strategic, financial, operational, and reputational risks—while enabling risk-intelligent capabilities for the IMF to fulfill its mandate.

Learning from experience

The Independent Evaluation Office (IEO) was established in 2001 to conduct independent and objective evaluations of IMF policies and activities. The IEO is fully independent of IMF management and staff and operates at arm's length from the Executive Board. Its mission is to promote learning within the IMF, strengthen the institution's external credibility, and support institutional governance and oversight. Recently completed IEO evaluations have focused on the IMF's work with partners, advice on capital flows, unconventional monetary policies, and financial surveillance. More information about the IEO, including its terms of reference and evaluation reports, is available at https://ieo.imf.org.

Ethics and staff conduct

To ensure good governance within the organization, the IMF has adopted integrity measures, including a code of conduct for staff that includes financial certification and disclosure requirements and sanctions. A similar code of conduct is in place for members of the Executive Board. An integrity hotline offers protection to whistleblowers.

The IMF Ethics Office advises the institution and its staff on ethical behavior, investigates alleged violations of rules and regulations, and oversees the ethics and integrity training program for all staff members. An independent ombudsperson is also available to provide impartial and independent assistance in resolving employment-related problems.

Engagement with the public

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

Safeguards Assessments

When the IMF provides financing to a member country, a Safeguards Assessment is carried out to provide reasonable assurance that the country's central bank can manage the IMF resources and provide reliable monetary data on the IMF-supported program.

At the end of April 2021

346 Assessments

had been conducted, covering

99 Central Banks

24 in FY 2021

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THE ASSESSMENTS INVOLVE AN EVALUATION OF CENTRAL BANK OPERATIONS IN FIVE AREAS:

The assessments involve an evaluation of central bank operations in five areas: (1) the external audit mechanism, (2) the legal structure and autonomy, (3) the financial reporting framework, (4) the internal audit mechanism, and (5) the system of internal controls. At the end of April 2021, 346 assessments had been conducted, covering 99 central banks; 24 of these assessments were completed in FY 2021.

The IMF monitors progress as central banks work to improve their safeguards frameworks and address IMF recommendations. The monitoring continues for as long as IMF credit remains outstanding. About 85 central banks are currently subject to monitoring, with an increase of 22 central banks in FY 2021 owing to the elevated activity resulting from the financing extended to member countries to address the impact of the COVID-19 pandemic.

The IMF also conducts fiscal safeguards reviews of state treasuries when a member requests exceptional access to IMF resources for which a substantial portion of the funds—at least 25 percent—is directed toward financing the state budget. During FY 2021, two fiscal safeguards reviews were conducted.

CORPORATE SOCIAL RESPONSIBILITY

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

Environmental Sustainability

During 2020 the IMF's primary focus was on helping its members deal with the challenges brought by the pandemic, but the organization continued to incorporate environmental sustainability considerations into its operations. Its total greenhouse gas emissions fell by about 70 percent compared with 2019,* largely because of the sharp drop in business travel as a result of the pandemic. Emissions from its electricity consumption were down 35 percent, in large part as a result of lower building occupancy. Moreover, the ongoing transition to cloud-based information technology services will enable the IMF to reduce on-premises computing and energy consumption permanently. The IMF will continue to make its operations greener and, in doing so, make some of the pandemic-related gains permanent.

*Data is for calendar year 2020.

↓70%

Total greenhouse gas emissions fell compared to 2019

↓35%

Emissions from electricity down due to low building occupancy

↑Cloud-based IT SERVICES

led to a permanent reduction in on-premises computing and energy consumption

Giving Together

Giving Together, the IMF's philanthropic program, is supported by donations from employees and retirees and funding from the IMF's corporate-giving initiatives.

The COVID-19 crisis fundamentally affected the program by transforming in-person into virtual interactions and shining a spotlight on the immense need both within local communities and around the world. Staff and retirees responded with unprecedented support. Total funding from employee and retiree donations, Giving Together grants, and IMF corporate matching and donations resulted in the program providing more than $4.6 million to charitable causes in FY 2021—the largest amount ever.

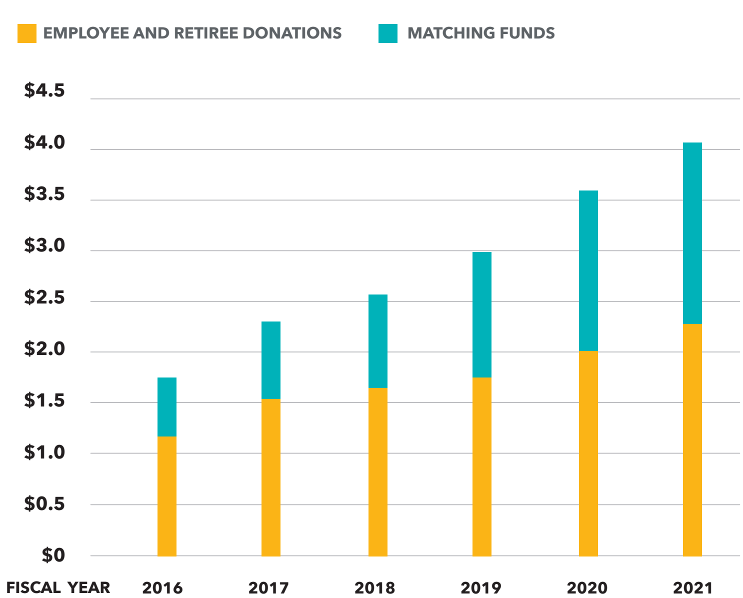
Giving

This year's giving campaign raised a total of $2.8 million to support organizations in the Washington, DC, metro area and across the globe, representing a 21 percent year-over-year increase and shattering records for both dollars raised and staff participation. In addition, the Giving Together program organized fundraisers for relief efforts for disasters in Cambodia, El Salvador, Guatemala, Honduras, India, Lebanon,

Figure 3.2

Total Raised in Donations and Matching Funds

(millions of US dollars)



AMONG THE RECIPIENTS OF THE GIVING TOGETHER PROGRAM IN FY 2021

$380,000

raised in support of critical relief programs on the ground

$535,000

in grants to charities worldwide awarded to

28

organizations across

4

continents

Nicaragua, the Philippines, St. Vincent and the Grenadines, Thailand, and Vietnam, with more than $380,000 raised in support of critical relief programs on the ground.

In total, employee and retiree donations, plus matching funds, raised $4.1 million to support charitable causes and humanitarian relief efforts during FY 2021—exceeding the $3.6 million raised the previous year.

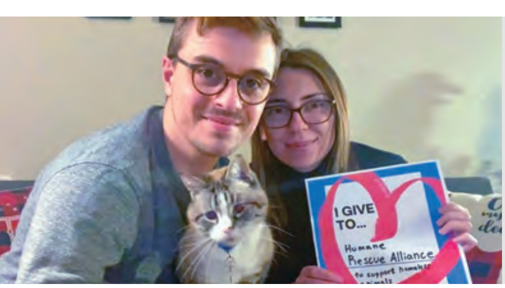
Grants

The IMF also awarded $535,000 in grants to charities worldwide in FY 2021. Given the ongoing impact of COVID-19 on nonprofits and the communities they serve, many of this year's grants were awarded to programs and services that have specific operational support requirements owing to the COVID-19 crisis or support groups disproportionately affected by COVID-19. This included exceptional grants to nonprofits working to advance issues of racial and social justice in the United States, and matching grants to initiatives led by the IMF Staff Association for the WHO and for hospitality workers impacted by the crisis. In total, grants were awarded to 28 organizations across four continents.

Volunteerism

To support their local communities, even—and especially—against the backdrop of COVID-19, the IMF staff found new, creative ways to make an impact through volunteerism. The Giving Together program launched a photo contest in conjunction with this year's giving campaign, and staff members shared entries that highlighted the breadth of their activities—preparing healthy meals for hungry families, volunteering with their local libraries, supporting elderly neighbors in need, and completing socially distanced fitness challenges for a range of causes.

In addition, in honor of Martin Luther King Jr. Day, staff members participated in a virtual volunteering event in partnership with Free Minds Book Club & Writing Workshop, a Washington, DC, nonprofit that helps incarcerated youth through workforce development, violence prevention, and promotion of the literary arts.



The Giving Together program launched a photo contest in conjunction with this year's giving campaign.

Clockwise from top left:
Kateryna Botsu, Monetary and Capital Markets Department
Jehann Jack, African Department
Elizabeth Nicoletti, Communications Department
Rafi Alao-Ducharme, Information Technology Department

Sources and Notes

Figure 2.1:
Capacity Development Spending as Share of Major IMF Activities
Sources: IMF Office of Budget and Planning Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff calculations.

Figure 2.2:
Spending on Capacity Development, FY 2017–21
Sources: IMF Office of Budget and Planning Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff calculations.

Figure 2.3:
Direct CD Delivery by Region, FY 2017–21
Sources: IMF Office of Budget and Planning 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 2017–21
Sources: IMF Office of Budget and Planning Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff calculations.

Note: Advanced economies are as classified in the April 2021 *World Economic Outlook*. Low-income developing countries are as defined by the IMF. Emerging market and middle-income economies comprise those not classified as advanced economies or low-income developing countries.

Figure 2.5:
Direct CD Delivery by Topic, FY 2017–21
Sources: IMF Office of Budget and Planning 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 2017–21
Sources: IMF Participants and Applicant Tracking System; and IMF staff calculations.

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

Figure 2.7:
Training Participation by Income Group, FY 2017–21
Sources: IMF Participants and Applicant Tracking System; and IMF staff calculations.

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

Top 10 Partners for IMF Capacity Development, Top 10 Recipients of IMF Technical Assistance, Top 10 Recipients by Training Participation
Sources: IMF Office of Budget and Planning Analytic Costing and Estimation System; IMF Participant and Applicant Tracking System; and IMF staff calculations.

Letter of Transmittal to the Board of Governors

August 2, 2021

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, 2021, 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, 2022, are presented on the *Annual Report* website. The audited financial statements for the year ended April 30, 2021, 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/AR2021. The external audit process was overseen by the External Audit Committee comprising Ms. Lopez (Chair), Mr. Hage, and Mr. Ethevenin as required under Section 20(c) of the IMF's By-Laws.

Yours truly,

Kristalina Georgieva
Managing Director and Chair of the Executive Board

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Access and download the *2021 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/AR2021

This *Annual Report* was prepared by the Publisher Division of the IMF's Communications Department, in consultation with departments from across the IMF. Christoph Rosenberg and Linda Kean oversaw the work of the report team, which was under the direction of the Executive Board's Evaluation Committee, chaired by Pablo Moreno. Analisa R. Bala 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.

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IMF Photo/Rafi Alao-Ducharme: p. 68, bottom right

"POLICYMAKERS MUST TAKE THE RIGHT ACTIONS NOW BY GIVING EVERYONE A FAIR SHOT—NOT JUST INTO PEOPLE'S ARMS, BUT ALSO IN PEOPLE'S LIVES AND IN VULNERABLE ECONOMIES."

KRISTALINA GEORGIEVA
IMF MANAGING DIRECTOR

IMF Annual Report 2021

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