

Appendix I. International Reserves

Total international reserves, including gold, increased by 7 percent in 2024 and stood at 12.5 trillion SDR at the end of 2024 (Table I.1).¹ Reserves excluding gold increased by 2.8 percent to 10.2 trillion SDR in 2024. The market value of gold held by monetary authorities² increased by 29.9 percent, to 2.3 trillion SDR.

Foreign exchange reserves, the largest component of total international reserves, increased to 9.5 trillion SDR in 2024, up from 9.2 trillion in 2023, this is an increase of 3 percent. IMF-related assets (that is, reserve positions in the IMF and holdings of SDRs), which account for the balance of non-gold reserves, decreased by 1.1 percent to 768 billion SDR.

Foreign exchange reserves

Foreign exchange reserves accounted for 93 percent of non-gold international reserves, and 76 percent of total reserves, at the end of 2024. Emerging and developing economies held 5.8 trillion SDR of foreign exchange reserves (about three-fifths of the total), representing an increase of 3.4 percent from the previous year. Advanced economies foreign exchange reserves increased to 3.7 trillion SDR.

IMF-related assets

During 2024, members' reserve positions in the IMF—which consist of members' reserve tranche and creditor positions—decreased by 7.7 percent, to 107 billion SDR. The reserve position of both advanced and emerging and developing economies decreased by 9.1 percent and 4.6 percent, respectively in 2024. SDR holdings of IMF members remained unchanged at 660.7 billion. IMF-related assets accounted for about 6.1 percent of total international reserves at the end of 2024.

Gold reserves

The share of gold in international reserves was 18.3 percent in 2024. The physical stock of official gold increased by 0.7 percent in 2024; this reflected a 2.6 percent increase in the stock held by emerging and developing economies and no change in the much larger stock held by advanced economies (the share of the gold stock held by advanced economies remains around two-thirds). At the end of 2024, gold constituted 25 percent of the reserves of advanced economies, and 10 percent of the reserves of emerging and developing economies.

¹ On December 23, 2024, 1 SDR = 1.30 US\$.

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

Developments during the first 3 months of 2025

During the first 3 months of 2025, foreign exchange reserves decreased by 0.6 percent, while total international reserves increased by 2.4 percent (annualized rate of about 10 percent). Foreign exchange reserves decreased by 14 billion SDR in advanced economies and by 44.4 billion SDR in emerging economies during this period. The market value of global gold reserves increased by about 15.4 percent, and IMF-related assets were essentially unchanged.

Currency composition of foreign exchange reserves

Available information on the currency composition of foreign exchange reserves is shown in Table I.2—globally (2024). Changes in the SDR value of foreign exchange reserves are decomposed into quantity and valuation (price) changes in Table I.3.

The currency composition of reserves changed little in 2024. In particular:

- The share of U.S. dollar holdings in global foreign exchange reserves remained at about three-fifths, at 58 percent in 2024. At 5.1 trillion the value of SDR holdings increased by 2 percent in 2024, reflecting a quantity decrease of 1 billion, and a valuation increase of 99 billion.
- The share of the euro in global foreign exchange reserves was 19.8 percent in 2024. At 1.7 trillion the value of SDR holdings increased by 2.5 percent in 2024, reflecting a quantity increase of 100 billion, and a valuation decrease of 58 billion.
- The share of global foreign exchange reserves denominated in Japanese yen was 5.8 percent in 2024. At 511.5 billion the value of SDR holdings increased by 5.3 percent in 2024, reflecting a quantity increase of 61 billion, accompanied by a valuation decrease of 35 billion.
- The share of the pound sterling in global foreign exchange reserves decreased in 2024, to 4.7 percent. In 2024, pound sterling reserve holdings recorded a quantity decrease of SDR 5 billion and a valuation increase of SDR 6 billion.
- The share of all other currencies in global foreign exchange reserves increased from 11.1 percent in 2023 to 11.8 percent in 2024.

Appendix I.1. Official holdings of reserve assets¹ (In billions of SDRs)

	2017	2018	2019	2020	2021	2022	2023	2024	2025M3
All countries									
Total reserves excluding gold									
Fund-related assets									
Reserve positions in the Fund	67.9	81.5	90.6	115.9	117.7	123.4	115.9	107.0	107.6
SDRs	204.2	204.2	204.2	204.2	660.7	660.7	660.7	660.7	660.7
Subtotal, Fund-related assets	272.1	285.6	294.8	320.1	778.4	784.1	776.6	767.7	768.3
Foreign exchange	8039.9	8218.2	8548.4	8816.2	9233.1	8953.6	9194.1	9473.7	9415.4
Total reserves excluding gold	8285.0	8479.7	8820.2	9112.4	9972.1	9704.2	9940.7	10222.2	10170.2
Gold ²									
Quantity (millions of ounces)	1093.5	1100.9	1118.5	1135.4	1142.7	1141.8	1157.7	1165.5	1166.3
Value at London market price	992.0	1010.9	1225.9	1481.5	1477.2	1545.8	1767.8	2297.1	2650.0
Total reserves including gold	9277.0	9490.6	10046.1	10593.8	11449.3	11249.9	11708.5	12519.2	12820.1
Advanced economies									
Total reserves excluding gold									
Fund-related assets									
Reserve positions in the Fund	44.6	55.3	60.7	79.1	80.0	84.9	79.2	72.0	72.5
SDRs	129.0	129.0	129.0	129.0	410.0	410.0	410.0	410.0	410.0
Subtotal, Fund-related assets	173.6	184.2	189.7	208.1	490.0	494.9	489.2	482.0	482.5
Foreign exchange	3203.5	3291.5	3423.6	3686.8	3875.3	3574.0	3617.1	3706.0	3692.0
Total reserves excluding gold	3372.8	3474.5	3614.4	3896.6	4372.7	4084.1	4130.5	4221.7	4213.6
Gold ²									
Quantity (millions of ounces)	706.2	705.9	705.1	705.3	709.3	708.9	712.5	712.5	712.6
Value at London market price	642.9	650.5	776.6	926.1	922.4	965.4	1095.3	1425.5	1666.6
Total reserves including gold	4015.7	4125.1	4391.0	4822.7	5295.1	5049.4	5225.8	5647.2	5880.2
Emerging market and developing economies									
Total reserves excluding gold									
Fund-related assets									
Reserve positions in the Fund	23.3	26.2	29.9	36.9	37.7	38.6	36.7	35.0	35.1
SDRs	75.2	75.2	75.2	75.2	250.7	250.7	250.7	250.7	250.7
Subtotal, Fund-related assets	98.5	101.4	105.1	112.1	288.3	289.2	287.4	285.7	285.8
Foreign exchange	4836.4	4926.7	5124.8	5129.4	5357.9	5379.6	5577.0	5767.7	5723.4
Total reserves excluding gold	4912.3	5005.2	5205.8	5215.8	5599.5	5620.1	5810.2	6000.4	5956.5
Gold ²									
Quantity (millions of ounces)	279.2	292.3	309.6	318.8	326.5	339.2	347.6	356.7	359.1
Value at London market price	250.6	265.8	335.0	409.2	415.8	452.7	522.4	679.0	762.7
Total reserves including gold	5162.9	5271.0	5540.8	5625.0	6015.3	6072.8	6332.7	6679.4	6719.2

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

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

¹ End of year figures for all years except 2025. "IMF-related assets" comprise reserve positions in the IMF and SDR holdings of all IMF members. The entries under "Foreign exchange" and "Gold" comprise official holdings of those IMF members for which data are available and certain countries or areas.

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

Appendix I.2. Share of national currencies in total identified official holdings of foreign exchange, end of year¹
(Percent)

	2017	2018	2019	2020	2021	2022	2023	2024
All countries								
U.S. dollar	62.7	61.8	60.7	58.9	58.8	58.5	58.4	57.8
Japanese yen	4.9	5.2	5.9	6.0	5.5	5.5	5.7	5.8
Pound sterling	4.5	4.4	4.6	4.7	4.8	4.9	4.9	4.7
Euro ²	20.2	20.7	20.6	21.3	20.6	20.4	19.9	19.8
Other currencies ³	7.7	7.9	8.2	9.0	10.3	10.7	11.1	11.8
Memorandum items:								
Unallocated Reserves ⁴								
All countries	12.6	6.2	6.4	6.6	6.8	7.4	7.2	7.2

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

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

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

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

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

Appendix I.3. Currency composition of official holdings of foreign exchange, end of year¹*(In billions of SDRs)*

	2017	2018	2019	2020	2021	2022	2023	2024
U.S. dollar								
Change in holdings	317.5	353.1	100.5	-9.9	208.3	-208.0	132.6	98.0
Quantity change	562.7	240.4	72.5	191.4	66.3	-462.5	172.0	-0.7
Price change	-245.2	112.7	28.0	-201.3	142.1	254.5	-39.5	98.8
Year-end value	4,410.2	4,763.2	4,863.7	4,853.9	5,062.2	4,854.2	4,986.8	5,084.8
Japanese yen								
Change in holdings	96.8	56.1	69.5	26.8	-21.5	-15.5	26.0	25.8
Quantity change	105.3	41.2	60.9	21.7	11.9	29.4	59.7	60.8
Price change	-8.5	15.0	8.5	5.1	-33.4	-44.9	-33.7	-35.0
Year-end value	344.3	400.4	469.9	496.7	475.2	459.7	485.7	511.5
Pound sterling								
Change in holdings	47.2	22.1	29.9	18.4	24.2	-7.5	8.8	0.7
Quantity change	36.6	35.3	15.9	24.5	12.6	15.6	-9.5	-5.2
Price change	10.6	-13.2	14.0	-6.1	11.6	-23.1	18.3	5.9
Year-end value	319.3	341.4	371.4	389.8	414.0	406.4	415.3	415.9
Euro								
Change in holdings	219.6	176.5	53.9	105.7	18.8	-83.0	12.7	41.8
Quantity change	125.9	211.1	75.0	25.3	108.3	-66.9	-32.7	99.6
Price change	93.7	-34.6	-21.1	80.4	-89.6	-16.1	45.4	-57.8
Year-end value	1,418.0	1,594.5	1,648.4	1,754.1	1,772.9	1,689.9	1,702.6	1,744.4
Sum of the above²								
Change in holdings	681.0	607.8	253.8	141.1	229.8	-314.0	180.1	166.3
Quantity change	830.5	528.1	224.4	262.9	199.1	-484.3	189.5	154.5
Price change	-149.5	79.7	29.4	-121.9	30.7	170.4	-9.4	11.8
Year-end value	6,491.8	7,099.6	7,353.4	7,494.4	7,724.3	7,410.3	7,590.4	7,756.7
Other currencies								
Change in holdings	88.0	73.8	40.3	90.1	141.9	0.1	60.9	93.8
Year-end value	539.0	612.7	653.1	743.2	885.1	885.2	946.1	1,039.9
Unallocated Reserves³								
Change in holdings	-701.3	-503.4	35.8	37.7	45.9	34.5	1.2	20.7
Year-end value	1,011.7	508.2	544.1	581.8	627.6	662.2	663.4	684.1
Total official holdings⁴								
Change in holdings	67.7	178.2	330.0	268.9	417.6	-279.3	242.2	280.8
Year-end value	8,042.4	8,220.6	8,550.5	8,819.4	9,237.0	8,957.7	9,199.9	9,480.7

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

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

² Each item represents the sum of the currencies above.

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

⁴ Includes "Unallocated Reserves."

Appendix II. Financial Operations and Transactions

Appendix II.1. Arrangements approved during financial years ended April 30, 2016-2025

Financial Year	Number of arrangements									Amounts committed under arrangements ¹ (In millions of SDRs)								
	GRA					PRGT		RST		GRA					PRGT		RST	
	SBA	EFF	FCL	PLL	SLL	SCF	ECF	RSF	Total	SBA	EFF	FCL	PLL	SLL	SCF	ECF	RSF	Total
2016	2	—	1	—		2	3		8	857	—	3,870	—		559	182		5,468
2017	3	8	3	1		1	7		23	5,368	13,293	77,069	2,504		144	920		99,298
2018	—	2	1	—		—	8		11	—	779	62,389	—		—	1,692		64,859
2019	2	3	1	1		—	1		8	43,514	5,916	7,848	2,151		—	150		59,579
2020	2	5	1	—		1	8		17	330	6,470	44,564	—		75	2,370		53,809
2021	2	3	3	1		—	3		12	7,601	8,029	37,717	1,884		54	1,004		56,289
2022	1	6	2	—	—	1	9		19	402	33,582	42,807	—	—	201	5,012		82,004
2023	3	8	3	2	1	—	10	5	32	2,324	19,722	21,684	1,134	2,529	43	3,807	2,511	53,754
2024	2	5	2	—	—	1	11	13	34	2,330	8,654	32,872	—	—	200	4,996	3,755	52,807
2025	—	4	2	—	—	—	6	5	17	—	24,621	13,916	—	—	—	4,922	2,838	46,297

Note: Components may not sum exactly to totals because of rounding. SBA = Stand-By Arrangement; EFF = Extended Fund Facility; FCL = Flexible Credit Line; PLL = Precautionary and Liquidity Line; SLL = Short-Term Liquidity Line; GRA = General Resources Account; SCF = Standby Credit Facility; ECF = Extended Credit Facility; PRGT = Poverty Reduction and Growth Trust; RST = Resilience and Sustainability Trust; RSF = Resilience and Sustainability Facility.

¹ Includes augmentations and excludes outright disbursements (e.g. financing under emergency facilities).

Appendix II. Financial Operations and Transactions

Appendix II.2. Arrangements in effect as of April 30, 2016-2025

Financial Year	Number of arrangements									Amounts committed under arrangements (In millions of SDRs)								
	GRA					PRGT		RST	Total	GRA					PRGT		RST	Total
	SBA	EFF	FCL	PLL	SLL	SCF	ECF	RSF		SBA	EFF	FCL	PLL	SLL	SCF	ECF	RSF	
2016	5	6	3	1		3	14		32	1,970	17,745	64,162	3,235		611	1,672		89,395
2017	6	11	3	1		3	17		41	6,896	25,734	77,069	2,504		703	2,062		114,969
2018	3	11	2	1		—	19		36	5,736	26,528	70,569	2,504		—	3,227		108,563
2019	4	13	2	1		—	16		36	48,540	20,096	61,324	2,151		—	2,360		134,471
2020	3	11	2	—		1	18		35	41,044	11,655	52,412	—		75	4,000		109,185
2021	4	9	4	1		1	11		30	7,931	16,787	82,281	1,884		129	2,914		111,926
2022	2	14	4	1	—	1	19		41	611	47,156	68,257	1,884	—	151	6,723		124,782
2023	3	18	5	2	—	—	24	5	57	2,238	60,985	64,490	1,134	—	—	8,300	2,511	139,657
2024	4	20	5	2	—	1	31	18	81	2,318	63,341	54,555	1,134	—	200	12,693	6,266	140,508
2025	3	19	4	—	—	—	30	18	74	419	51,846	46,787	—	—	—	13,786	6,328	119,166

Note: Components may not sum exactly to totals because of rounding. SBA = Stand-By Arrangement; EFF = Extended Fund Facility; FCL = Flexible Credit Line; PLL = Precautionary and Liquidity Line; SLL = Short-Term Liquidity Line; GRA = General Resources Account; SCF = Standby Credit Facility; ECF = Extended Credit Facility; PRGT = Poverty Reduction and Growth Trust; RST = Resilience and Sustainability Trust; RSF = Resilience and Sustainability Facility.

Appendix II. Financial Operations and Transactions

Appendix II.3. Summary of disbursements, repurchases, and repayments, financial years ended April 30, 2016-2025

(In millions of SDRs)

Financial Year	Purchases and disbursements				Repurchases and repayments				Total Fund Credit Outstanding
	GRA Purchases	PRG Trust Loans	RST Loans	Total	GRA Repurchases	PRG Trust Repayments	RST Repayments	Total	
2016	4,685	815		5,499	12,115	632		12,746	54,300
2017	6,052	641		6,694	5,550	792		6,342	54,652
2018	4,194	879		5,072	14,610	867		15,477	44,247
2019	34,031	1,054		35,084	8,220	965		9,186	70,146
2020	16,756	3,923		20,679	6,874	1,072		7,945	82,879
2021	22,955	4,239		27,194	6,743	861		7,604	102,469
2022	14,195	2,824		17,020	10,952	718		11,669	107,819
2023	22,908	2,504	—	25,412	19,198	730	—	19,929	113,303
2024	17,060	3,243	1,464	21,767	23,000	972	—	23,972	111,098
2025	19,710	4,590	2,209	26,510	18,846	828	—	19,673	209,600

Appendix II.4. Purchases and loans from the IMF, financial year ended April 30, 2025

(In millions of SDRs)¹

Member	Stand-By Arrangement	Extended Fund Facility	Flexible Credit Line	Precautionary and Liquidity Line	Short-Term Liquidity Line	Rapid Financing Instrument	Total GRA purchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT loans	RST loans	Total purchases and loans
Argentina	—	9,760	—	—	—	—	9,760	—	—	—	—	—	9,760
Bangladesh	—	470	—	—	—	—	470	235	—	—	235	167	871
Barbados	—	28	—	—	—	—	28	—	—	—	—	57	85
Benin	—	42	—	—	—	—	42	21	—	—	21	50	112
Burkina Faso	—	—	—	—	—	—	—	48	—	—	48	—	48
Cabo Verde	—	—	—	—	—	—	—	9	—	—	9	8	17
Cameroon	—	74	—	—	—	—	74	37	—	—	37	69	179
Central African Republic	—	—	—	—	—	—	—	19	—	—	19	—	19
Comoros, Union of the	—	—	—	—	—	—	—	7	—	—	7	—	7
Congo, Democratic Republic of the	—	—	—	—	—	—	—	342	—	—	342	—	342
Congo, Republic of	—	—	—	—	—	—	—	65	—	—	65	—	65
Costa Rica	—	206	—	—	—	—	206	—	—	—	—	185	391
Côte d'Ivoire	—	496	—	—	—	—	496	248	—	—	248	305	1,048
Ecuador	—	1,129	—	—	—	—	1,129	—	—	—	—	—	1,129
Egypt, Arab Republic of	—	1,541	—	—	—	—	1,541	—	—	—	—	—	1,541
El Salvador	—	86	—	—	—	—	86	—	—	—	—	—	86
Ethiopia, The Federal Democratic R	—	—	—	—	—	—	—	1,214	—	—	1,214	—	1,214
Gambia, The	—	—	—	—	—	—	—	17	—	—	17	—	17
Ghana	—	—	—	—	—	—	—	538	—	—	538	—	538
Guinea	—	—	—	—	—	—	—	—	54	—	54	—	54
Guinea-Bissau	—	—	—	—	—	—	—	17	—	—	17	—	17
Honduras	—	100	—	—	—	—	100	50	—	—	50	—	150
Jamaica	—	—	—	—	—	—	—	—	—	—	—	191	191
Jordan	—	196	—	—	—	—	196	—	—	—	—	—	196
Kenya	—	178	—	—	—	—	178	187	—	—	187	90	456
Kosovo, Republic of	—	—	—	—	—	—	—	—	—	—	—	23	23
Liberia	—	—	—	—	—	—	—	39	—	—	39	—	39
Madagascar, Republic of	—	—	—	—	—	—	—	73	—	—	73	41	114
Mali	—	—	—	—	—	—	—	—	93	—	93	—	93
Mauritania, Islamic Republic of	—	9	—	—	—	—	9	4	—	—	4	45	57
Moldova, Republic of	—	163	—	—	—	—	163	38	—	—	38	54	255
Morocco	—	—	—	—	—	—	—	—	—	—	—	688	688
Mozambique, Republic of	—	—	—	—	—	—	—	45	—	—	45	—	45
Nepal	—	—	—	—	—	—	—	63	—	—	63	—	63
Niger	—	—	—	—	—	—	—	33	—	—	33	60	93
Pakistan	—	760	—	—	—	—	760	—	—	—	—	—	760
Papua New Guinea	—	126	—	—	—	—	126	63	—	—	63	—	190
Rwanda	—	—	—	—	—	—	—	—	—	134	134	129	263
São Tomé and Príncipe, Democratic	—	—	—	—	—	—	—	4	—	—	4	—	4
Seychelles	—	12	—	—	—	—	12	—	—	—	—	6	18
Sierra Leone	—	—	—	—	—	—	—	35	—	—	35	—	35
Somalia	—	—	—	—	—	—	—	15	—	—	15	—	15
Sri Lanka	—	508	—	—	—	—	508	—	—	—	—	—	508
Suriname	—	187	—	—	—	—	187	—	—	—	—	—	187
Tanzania, United Republic of	—	—	—	—	—	—	—	227	—	—	227	43	269
Togo	—	—	—	—	—	—	—	44	—	—	44	—	44
Ukraine	—	3,640	—	—	—	—	3,640	—	—	—	—	—	3,640
Zambia	—	—	—	—	—	—	—	573	—	—	573	—	573
Total	—	19,710	—	—	—	—	19,710	4,310	147	134	4,590	2,209	26,510

Note: Components may not sum exactly to totals because of rounding. GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust; RST = Resilience and Sustainability Trust.

The RST has one lending facility, the Resilience and Sustainability Facility.

¹ Zero amounts indicate amounts less than SDR 0.5 million.

Appendix II. Financial Operations and Transactions

Appendix II.5. Repurchases and repayments to the IMF, financial year ended April 30, 2025

(In millions of SDRs)¹

Member	Stand-By Arrangement	Extended Fund Facility	Flexible Credit Line	Precautionary and Liquidity Line	Short-Term Liquidity Line	Rapid Financing Instrument	Total GRA Repurchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT Repayments	RST Repayments	Total repurchases and repayments ²
Afghanistan, Islamic Republic of	—	—	—	—	—	—	—	5	—	—	5	—	5
Albania	—	43	—	—	—	70	113	—	—	—	—	—	113
Algeria	—	—	—	—	—	—	—	—	—	—	—	—	—
Andorra, Principality of	—	—	—	—	—	—	—	—	—	—	—	—	—
Angola	—	240	—	—	—	—	240	—	—	—	—	—	240
Antigua and Barbuda	—	—	—	—	—	—	—	—	—	—	—	—	—
Argentina	488	—	—	—	—	—	488	—	—	—	—	—	488
Armenia, Republic of	116	12	—	—	—	—	128	—	—	—	—	—	128
Australia	—	—	—	—	—	—	—	—	—	—	—	—	—
Austria	—	—	—	—	—	—	—	—	—	—	—	—	—
Azerbaijan, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Bahamas, The	—	—	—	—	—	91	91	—	—	—	—	—	91
Bahrain, Kingdom of	—	—	—	—	—	—	—	—	—	—	—	—	—
Bangladesh	—	—	—	—	—	178	178	46	—	—	46	—	223
Barbados	—	26	—	—	—	—	26	—	—	—	—	—	26
Belarus, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Belgium	—	—	—	—	—	—	—	—	—	—	—	—	—
Belize	—	—	—	—	—	—	—	—	—	—	—	—	—
Benin	—	—	—	—	—	41	41	15	—	—	15	—	57
Bhutan	—	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—	—	—	—	—	—
Bosnia and Herzegovina	—	21	—	—	—	133	154	—	—	—	—	—	154
Botswana	—	—	—	—	—	—	—	—	—	—	—	—	—
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—
Brunei Darussalam	—	—	—	—	—	—	—	—	—	—	—	—	—
Bulgaria	—	—	—	—	—	—	—	—	—	—	—	—	—
Burkina Faso	—	—	—	—	—	—	—	19	—	—	19	—	19
Burundi	—	—	—	—	—	—	—	2	—	—	2	—	2
Cabo Verde	—	—	—	—	—	—	—	—	—	—	—	—	—
Cambodia	—	—	—	—	—	—	—	—	—	—	—	—	—
Cameroon	—	—	—	—	—	—	—	69	—	—	69	—	69
Canada	—	—	—	—	—	—	—	—	—	—	—	—	—
Central African Republic	—	—	—	—	—	—	—	24	4	—	28	—	28
Chad	—	—	—	—	—	—	—	49	—	—	49	—	49
Chile	—	—	—	—	—	—	—	—	—	—	—	—	—
China, People's Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia	—	—	1,875	—	—	—	1,875	—	—	—	—	—	1,875
Comoros, Union of the	—	—	—	—	—	4	4	—	0	—	0	—	4
Congo, Democratic Republic of the	—	—	—	—	—	—	—	—	—	—	—	—	—
Congo, Republic of	—	—	—	—	—	—	—	3	—	—	3	—	3
Costa Rica	—	—	—	—	—	185	185	—	—	—	—	—	185
Côte d'Ivoire	—	72	—	—	—	217	289	71	—	—	71	—	360
Croatia, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Cyprus	—	—	—	—	—	—	—	—	—	—	—	—	—
Czech Republic	—	—	—	—	—	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—	—	—	—	—	—
Djibouti	—	—	—	—	—	—	—	—	—	—	—	—	—
Dominica	—	—	—	—	—	—	—	—	1	—	1	—	1
Dominican Republic	—	—	—	—	—	298	298	—	—	—	—	—	298
Ecuador	—	287	—	—	—	235	522	—	—	—	—	—	522
Egypt, Arab Republic of	1,737	1,433	—	—	—	1,019	4,188	—	—	—	—	—	4,188
El Salvador	—	—	—	—	—	144	144	—	—	—	—	—	144

Member	Stand-By Arrangement	Extended Fund Facility	Flexible Credit Line	Precautionary and Liquidity Line	Short-Term Liquidity Line	Rapid Financing Instrument	Total GRA Repurchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT Repayments	RST Repayments	Total repurchases and repayments ²
Equatorial Guinea, Republic of	—	5	—	—	—	12	17	—	—	—	—	—	17
Eritrea, The State of	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Eswatini, Kingdom of	—	—	—	—	—	39	39	—	—	—	—	—	39
Ethiopia, The Federal Democratic Republic of	—	15	—	—	—	150	165	—	—	—	—	—	165
Fiji, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—	—	—
France	—	—	—	—	—	—	—	—	—	—	—	—	—
Gabon	—	63	—	—	—	108	171	—	—	—	—	—	171
Gambia, The	—	—	—	—	—	—	—	—	4	—	4	—	4
Georgia	—	42	—	—	—	—	42	—	—	—	—	—	42
Germany	—	—	—	—	—	—	—	—	—	—	—	—	—
Ghana	—	—	—	—	—	—	—	133	—	—	133	—	133
Greece	—	—	—	—	—	—	—	—	—	—	—	—	—
Grenada	—	—	—	—	—	—	—	3	—	—	3	—	3
Guatemala	—	—	—	—	—	—	—	—	—	—	—	—	—
Guinea	—	—	—	—	—	—	—	30	3	—	33	—	33
Guinea-Bissau	—	—	—	—	—	—	—	3	1	—	4	—	4
Guyana	—	—	—	—	—	—	—	—	—	—	—	—	—
Haiti	—	—	—	—	—	—	—	2	6	—	8	—	8
Honduras	126	—	—	—	—	—	126	—	—	23	23	—	149
Hungary	—	—	—	—	—	—	—	—	—	—	—	—	—
Iceland	—	—	—	—	—	—	—	—	—	—	—	—	—
India	—	—	—	—	—	—	—	—	—	—	—	—	—
Indonesia	—	—	—	—	—	—	—	—	—	—	—	—	—
Iran, Islamic Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Iraq	—	—	—	—	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—	—	—
Israel	—	—	—	—	—	—	—	—	—	—	—	—	—
Italy	—	—	—	—	—	—	—	—	—	—	—	—	—
Jamaica	—	48	—	—	—	191	240	—	—	—	—	—	240
Japan	—	—	—	—	—	—	—	—	—	—	—	—	—
Jordan	—	54	—	—	—	146	200	—	—	—	—	—	200
Kazakhstan, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Kenya	—	—	—	—	—	—	—	—	—	—	—	—	—
Kiribati	—	—	—	—	—	—	—	—	—	—	—	—	—
Korea, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Kosovo, Republic of	—	—	—	—	—	21	21	—	—	—	—	—	21
Kuwait	—	—	—	—	—	—	—	—	—	—	—	—	—
Kyrgyz Republic	—	—	—	—	—	59	59	12	—	—	12	—	72
Lao People's Democratic Republic	—	—	—	—	—	—	—	—	—	—	—	—	—
Latvia, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Lebanon	—	—	—	—	—	—	—	—	—	—	—	—	—
Lesotho, Kingdom of	—	—	—	—	—	—	—	—	—	—	—	—	—
Liberia	—	—	—	—	—	—	—	14	6	—	20	—	20
Libya	—	—	—	—	—	—	—	—	—	—	—	—	—
Lithuania, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Luxembourg	—	—	—	—	—	—	—	—	—	—	—	—	—
Madagascar, Republic of	—	—	—	—	—	—	—	41	9	—	50	—	50
Malawi	—	—	—	—	—	—	—	22	—	—	22	—	22
Malaysia	—	—	—	—	—	—	—	—	—	—	—	—	—
Maldives	—	—	—	—	—	—	—	—	—	—	—	—	—
Mali	—	—	—	—	—	—	—	38	—	—	38	—	38
Malta	—	—	—	—	—	—	—	—	—	—	—	—	—
Marshall Islands, Republic of the	—	—	—	—	—	—	—	—	—	—	—	—	—
Mauritania, Islamic Republic of	—	—	—	—	—	—	—	12	—	—	12	—	12

Member	Stand-By Arrangement	Extended Fund Facility	Flexible Credit Line	Precautionary and Liquidity Line	Short-Term Liquidity Line	Rapid Financing Instrument	Total GRA Repurchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT Repayments	RST Repayments	Total repurchases and repayments ²
Mauritius	—	—	—	—	—	—	—	—	—	—	—	—	—
Mexico	—	—	—	—	—	—	—	—	—	—	—	—	—
Micronesia, Federated States of	—	—	—	—	—	—	—	—	—	—	—	—	—
Moldova, Republic of	—	14	—	—	—	58	72	7	—	—	7	—	78
Mongolia	—	26	—	—	—	36	62	—	—	—	—	—	62
Montenegro	—	—	—	—	—	30	30	—	—	—	—	—	30
Morocco	—	—	—	1,075	—	—	1,075	—	—	—	—	—	1,075
Mozambique, Republic of	—	—	—	—	—	—	—	—	17	—	17	—	17
Myanmar	—	—	—	—	—	172	172	—	—	—	—	—	172
Namibia	—	—	—	—	—	96	96	—	—	—	—	—	96
Nauru, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Nepal	—	—	—	—	—	—	—	—	7	—	7	—	7
Netherlands, The	—	—	—	—	—	—	—	—	—	—	—	—	—
New Zealand	—	—	—	—	—	—	—	—	—	—	—	—	—
Nicaragua	—	—	—	—	—	43	43	—	—	—	—	—	43
Niger	—	—	—	—	—	—	—	27	—	—	27	—	27
Nigeria	—	—	—	—	—	1,534	1,534	—	—	—	—	—	1,534
North Macedonia, Republic of	—	—	—	—	—	70	70	—	—	—	—	—	70
Norway	—	—	—	—	—	—	—	—	—	—	—	—	—
Oman	—	—	—	—	—	—	—	—	—	—	—	—	—
Pakistan	—	696	—	—	—	508	1,204	—	—	—	—	—	1,204
Palau, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Panama	—	—	—	—	—	188	188	—	—	—	—	—	188
Papua New Guinea	—	—	—	—	—	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	—	—	—	—	—
Peru	—	—	—	—	—	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—	—	—	—	—	—
Poland, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—	—	—	—
Qatar	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania	—	—	—	—	—	—	—	—	—	—	—	—	—
Russian Federation	—	—	—	—	—	—	—	—	—	—	—	—	—
Rwanda	—	—	—	—	—	—	—	—	—	24	24	—	24
Samoa	—	—	—	—	—	—	—	—	—	—	—	—	—
San Marino, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
São Tomé and Príncipe, Democratic Republic of	—	—	—	—	—	—	—	1	—	—	1	—	1
Saudi Arabia	—	—	—	—	—	—	—	—	—	—	—	—	—
Senegal	43	—	—	—	—	108	151	—	—	—	—	—	151
Serbia, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Seychelles	—	2	—	—	—	11	13	—	—	—	—	—	13
Sierra Leone	—	—	—	—	—	—	—	45	—	—	45	—	45
Singapore	—	—	—	—	—	—	—	—	—	—	—	—	—
Slovak Republic	—	—	—	—	—	—	—	—	—	—	—	—	—
Slovenia, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Solomon Islands	—	—	—	—	—	7	7	0	—	—	0	—	7
Somalia	—	—	—	—	—	—	—	—	—	—	—	—	—
South Africa	—	—	—	—	—	1,526	1,526	—	—	—	—	—	1,526
South Sudan, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Spain	—	—	—	—	—	—	—	—	—	—	—	—	—
Sri Lanka	—	159	—	—	—	—	159	—	—	—	—	—	159
St. Kitts and Nevis	—	—	—	—	—	—	—	—	—	—	—	—	—
St. Lucia	—	—	—	—	—	—	—	—	—	—	—	—	—
St. Vincent and the Grenadines	—	—	—	—	—	—	—	—	0	—	0	—	0
Sudan	—	—	—	—	—	—	—	—	—	—	—	—	—
Suriname	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—	—	—	—	—	—

Member	Stand-By Arrangement	Extended Fund Facility	Flexible Credit Line	Precautionary and Liquidity Line	Short-Term Liquidity Line	Rapid Financing Instrument	Total GRA Repurchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT Repayments	RST Repayments	Total repurchases and repayments ²
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—
Syrian Arab Republic	—	—	—	—	—	—	—	—	—	—	—	—	—
Tajikistan, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Tanzania, United Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—	—	—	—	—	—
Timor-Leste, Democratic Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Togo	—	—	—	—	—	—	—	23	—	—	23	—	23
Tonga	—	—	—	—	—	—	—	—	—	—	—	—	—
Trinidad and Tobago	—	—	—	—	—	—	—	—	—	—	—	—	—
Tunisia	—	194	—	—	—	273	466	—	—	—	—	—	466
Türkiye, Republic of	—	—	—	—	—	—	—	—	—	—	—	—	—
Turkmenistan	—	—	—	—	—	—	—	—	—	—	—	—	—
Tuvalu	—	—	—	—	—	—	—	—	—	—	—	—	—
Uganda	—	—	—	—	—	—	—	—	—	—	—	—	—
Ukraine	813	1,030	—	—	—	—	1,842	—	—	—	—	—	1,842
United Arab Emirates	—	—	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	—	—	—	—	—	—	—	—
United States	—	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—	—	—	—	—	—
Uzbekistan, Republic of	—	—	—	—	—	92	92	—	—	—	—	—	92
Vanuatu	—	—	—	—	—	—	—	—	2	—	2	—	2
Venezuela, República Bolivariana de	—	—	—	—	—	—	—	—	—	—	—	—	—
Vietnam	—	—	—	—	—	—	—	—	—	—	—	—	—
Yemen, Republic of	—	—	—	—	—	—	—	5	—	—	5	—	5
Zambia	—	—	—	—	—	—	—	—	—	—	—	—	—
Zimbabwe	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	3,322	4,482	1,875	1,075	—	8,091	18,846	720	60	47	828	—	19,673

Note: Components may not sum exactly to totals because of rounding. GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust; RST = Resilience and Sustainability Trust.

¹ Zero amounts indicate amounts less than SDR 0.5 million.

² Includes advance repurchases.

Appendix II.6. Outstanding IMF credit by facility, financial years ended April 30, 2016-2025

(In millions of SDRs and percent of total)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Extended Fund Facilities	39,289	40,450	31,414	30,800	30,437	30,740	37,605	55,242	65,720	80,948
Stand-By Arrangements and other facilities ¹	8,509	7,850	6,470	32,894	43,139	59,047	55,426	41,499	25,081	10,717
Subtotal (GRA)	47,798	48,300	37,884	63,694	73,575	89,788	93,031	96,741	90,801	91,665
SAF Arrangements	9	9	9	9	—	—	—	—	—	—
PRG Trust Arrangements and Outright Disbursements ²	6,427	6,277	6,289	6,377	9,244	12,622	14,788	16,562	18,833	22,596
Extended Credit Facility	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11,196	14,786
Rapid Credit Facility	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7,206	7,292
Standby Credit Facility	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	431	518
Other TBD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
Trust Fund	66	66	66	66	59	59	—	—	—	—
RST Arrangements								—	1,464	3,674
Total	54,300	54,652	44,247	70,146	82,879	102,469	107,819	113,303	111,098	117,935
Extended Arrangements	72	74	71	44	37	30	35	49	59	69
Stand-By Arrangements and other facilities ¹	16	14	15	47	52	58	51	37	23	9
Subtotal (GRA)	88	88	86	91	89	88	86	85	82	78
SAF Arrangements	*	*	*	*	—	—	—	—	—	—
PRG Trust Arrangements	12	12	14	9	11	12	14	15	17	19
Trust Fund	*	*	*	*	*	*	—	—	—	—
RST Arrangements								—	1	3
Total	100	100	100	100	100	100	100	100	100	100

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

GRA = General Resources Account; SAF = Structural Adjustment Facility; RST = Resilience and Sustainability Trust.

¹ Includes credit outstanding under the Rapid Financing Instrument, Flexible Credit Line, Precautionary and Liquidity Line, and legacy credit under Compensatory and Contingency Financing Facility, Emergency Natural Disaster Assistance, and Emergency Post Conflict Assistance.

All legacy credit outstanding was cleared in FY2020.

² Includes credit outstanding under the Extended Credit Facility, Standby Credit Facility, Rapid Credit Facility, and legacy credit under Exogenous Shocks Facility.

All legacy credit outstanding was cleared in FY2022.

* Less than 1/2 of one percent of total.

Appendix II. Financial Operations and Transactions

Appendix II.7. Holdings of SDRs by all participants and by groups of countries as a percentage of their cumulative allocations of SDRs, at end of financial years ended April 30, 2016-2025

	All participants ¹	Advanced economies ²	Non-advanced economies ²			
			All non-advanced economies	Net creditor countries ³	Net debtor countries ³	
					All net debtor countries ³	HIPC-eligible countries ⁴
2016	83.8	91.5	70.5	109.7	57.5	45.8
2017	85.6	93.0	73.1	113.9	59.4	34.3
2018	86.5	94.7	72.6	98.2	58.9	33.0
2019	88.3	97.7	72.3	110.0	52.6	24.8
2020	88.9	98.5	72.6	115.7	52.3	20.4
2021	88.4	98.1	71.9	119.3	52.5	19.9
2022	96.3	101.3	88.0	107.8	75.6	47.2
2023	96.0	102.6	85.1	105.4	71.8	45.4
2024	96.6	104.2	84.2	107.6	68.9	35.9
2025	96.8	104.9	83.6	108.6	66.1	28.2

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

¹ Consists of member countries that are participants in the SDR Department. The remainder of the SDRs are held by the IMF and prescribed holders.

² Based on International Financial Statistics classification.

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

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

Appendix II. Financial Operations and Transactions

Appendix II.8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreements as of April 30, 2025

Member	Accepted	Effective Date of Acceptance
Afghanistan	No	
Angola	No	
Bhutan	No	
Bosnia and Herzegovina	No	
Burundi	No	
Eritrea	No	
Ethiopia	No	
Iraq	No	
Liberia	No	
Maldives	No	
Nigeria	No	
São Tomé and Príncipe	No	
Somalia	No	
South Sudan	No	
Syria	No	
Turkmenistan	No	
Albania	Yes	February 21, 2015
Algeria	Yes	September 15, 1997
Andorra	Yes	October 16, 2020
Antigua and Barbuda	Yes	November 22, 1983
Argentina	Yes	May 14, 1968
Armenia	Yes	May 29, 1997
Australia	Yes	July 1, 1965
Austria	Yes	August 1, 1962
Azerbaijan	Yes	November 30, 2004
Bahamas, The	Yes	December 5, 1973
Bahrain	Yes	March 20, 1973
Bangladesh	Yes	April 11, 1994
Barbados	Yes	November 3, 1993
Belarus	Yes	November 5, 2001
Belgium	Yes	February 15, 1961
Belize	Yes	June 14, 1983
Benin	Yes	June 1, 1996
Bolivia	Yes	June 5, 1967
Botswana	Yes	November 17, 1995
Brazil	Yes	November 30, 1999
Brunei Darussalam	Yes	October 10, 1995
Bulgaria	Yes	September 24, 1998

Appendix II. Financial Operations and Transactions

Member	Accepted	Effective Date of Acceptance
Burkina Faso	Yes	June 1, 1996
Cabo Verde	Yes	July 1, 2004
Cambodia	Yes	January 1, 2002
Cameroon	Yes	June 1, 1996
Canada	Yes	March 25, 1952
Central African Republic	Yes	June 1, 1996
Chad	Yes	June 1, 1996
Chile	Yes	July 27, 1977
China	Yes	December 1, 1996
Colombia	Yes	August 1, 2004
Comoros	Yes	June 1, 1996
Congo, Democratic Republic of the	Yes	February 10, 2003
Congo, Republic of	Yes	June 1, 1996
Costa Rica	Yes	February 1, 1965
Côte d'Ivoire	Yes	June 1, 1996
Croatia	Yes	May 29, 1995
Cyprus	Yes	January 9, 1991
Czech Republic	Yes	October 1, 1995
Denmark	Yes	May 1, 1967
Djibouti	Yes	September 19, 1980
Dominica	Yes	December 13, 1979
Dominican Republic	Yes	August 1, 1953
Ecuador	Yes	August 31, 1970
Egypt	Yes	January 2, 2005
El Salvador	Yes	November 6, 1946
Equatorial Guinea	Yes	June 1, 1996
Estonia	Yes	August 15, 1994
Eswatini	Yes	December 11, 1989
Fiji	Yes	August 4, 1972
Finland	Yes	September 25, 1979
France	Yes	February 15, 1961
Gabon	Yes	June 1, 1996
Gambia, The	Yes	January 21, 1993
Georgia	Yes	December 20, 1996
Germany	Yes	February 15, 1961
Ghana	Yes	February 21, 1994
Greece	Yes	July 7, 1992
Grenada	Yes	January 24, 1994
Guatemala	Yes	January 27, 1947
Guinea	Yes	November 17, 1995
Guinea-Bissau	Yes	January 1, 1997

Appendix II. Financial Operations and Transactions

Member	Accepted	Effective Date of Acceptance
Guyana	Yes	December 27, 1966
Haiti	Yes	December 22, 1953
Honduras	Yes	July 1, 1950
Hungary	Yes	January 1, 1996
Iceland	Yes	September 19, 1983
India	Yes	August 20, 1994
Indonesia	Yes	May 7, 1988
Iran	Yes	September 6, 2004
Ireland	Yes	February 15, 1961
Israel	Yes	September 21, 1993
Italy	Yes	February 15, 1961
Jamaica	Yes	February 22, 1963
Japan	Yes	April 1, 1964
Jordan	Yes	February 20, 1995
Kazakhstan	Yes	July 16, 1996
Kenya	Yes	June 30, 1994
Kiribati	Yes	August 22, 1986
Korea	Yes	November 1, 1988
Kosovo	Yes	January 11, 2018
Kuwait	Yes	April 5, 1963
Kyrgyz Republic	Yes	March 29, 1995
Lao P.D.R.	Yes	May 28, 2010
Latvia	Yes	June 10, 1994
Lebanon	Yes	July 1, 1993
Lesotho	Yes	March 5, 1997
Libya	Yes	June 21, 2003
Lichtenstein, Principality of	Yes	January 23, 2025
Lithuania	Yes	May 3, 1994
Luxembourg	Yes	February 15, 1961
Madagascar	Yes	September 18, 1996
Malawi	Yes	December 7, 1995
Malaysia	Yes	November 11, 1968
Mali	Yes	June 1, 1996
Malta	Yes	November 30, 1994
Marshall Islands	Yes	May 21, 1992
Mauritania	Yes	July 19, 1999
Mauritius	Yes	September 29, 1993
Mexico	Yes	November 12, 1946
Micronesia	Yes	June 24, 1993
Moldova	Yes	June 30, 1995
Mongolia	Yes	February 1, 1996

Appendix II. Financial Operations and Transactions

Member	Accepted	Effective Date of Acceptance
Montenegro	Yes	January 18, 2007
Morocco	Yes	January 21, 1993
Mozambique	Yes	May 20, 2011
Myanmar	Yes	June 26, 2020
Namibia	Yes	September 20, 1996
Nauru	Yes	April 12, 2016
Nepal	Yes	May 30, 1994
Netherlands, The	Yes	February 15, 1961
New Zealand	Yes	August 5, 1982
Nicaragua	Yes	July 20, 1964
Niger	Yes	June 1, 1996
North Macedonia	Yes	June 19, 1998
Norway	Yes	May 11, 1967
Oman	Yes	June 19, 1974
Pakistan	Yes	July 1, 1994
Palau	Yes	December 16, 1997
Panama	Yes	November 26, 1946
Papua New Guinea	Yes	December 4, 1975
Paraguay	Yes	August 22, 1994
Peru	Yes	February 15, 1961
Philippines, The	Yes	September 8, 1995
Poland	Yes	June 1, 1995
Portugal	Yes	September 12, 1988
Qatar	Yes	June 4, 1973
Romania	Yes	March 25, 1998
Russian Federation	Yes	June 1, 1996
Rwanda	Yes	December 10, 1998
Samoa	Yes	October 6, 1994
San Marino	Yes	September 23, 1992
Saudi Arabia	Yes	March 22, 1961
Senegal	Yes	June 1, 1996
Serbia	Yes	May 15, 2002
Seychelles	Yes	January 3, 1978
Sierra Leone	Yes	December 14, 1995
Singapore	Yes	November 9, 1968
Slovak Republic	Yes	October 1, 1995
Slovenia	Yes	September 1, 1995
Solomon Islands	Yes	July 24, 1979
South Africa	Yes	September 15, 1973
Spain	Yes	July 15, 1986
Sri Lanka	Yes	March 15, 1994

Appendix II. Financial Operations and Transactions

Member	Accepted	Effective Date of Acceptance
St. Kitts and Nevis	Yes	December 3, 1984
St. Lucia	Yes	May 30, 1980
St. Vincent and the Grenadines	Yes	August 24, 1981
Sudan	Yes	October 29, 2003
Suriname	Yes	June 29, 1978
Sweden	Yes	February 15, 1961
Switzerland	Yes	May 29, 1992
Tajikistan	Yes	December 9, 2004
Tanzania	Yes	July 15, 1996
Thailand	Yes	May 4, 1990
Timor-Leste	Yes	July 23, 2002
Togo	Yes	June 1, 1996
Tonga	Yes	March 22, 1991
Trinidad and Tobago	Yes	December 13, 1993
Tunisia	Yes	January 6, 1993
Turkey	Yes	March 22, 1990
Tuvalu	Yes	October 7, 2016
Uganda	Yes	April 5, 1994
Ukraine	Yes	September 24, 1996
United Arab Emirates	Yes	February 13, 1974
United Kingdom	Yes	February 15, 1961
United States	Yes	December 10, 1946
Uruguay	Yes	May 2, 1980
Uzbekistan	Yes	October 15, 2003
Vanuatu	Yes	December 1, 1982
Venezuela	Yes	July 1, 1976
Vietnam	Yes	November 8, 2005
Yemen	Yes	December 10, 1996
Zambia	Yes	April 19, 2002
Zimbabwe	Yes	February 3, 1995

Appendix II.9. De Facto Classification of Exchange Rate Arrangements, as of April 30, 2025, and Monetary Policy Frameworks¹

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

Exchange Rate Anchor

The monetary authority buys or sells foreign exchange to maintain the exchange rate at its predetermined level or within a range. The exchange rate thus serves as the nominal anchor or intermediate target of monetary policy. These frameworks are associated with exchange rate arrangements with no separate legal tender, currency board arrangements, pegs

(or stabilized arrangements) with or without bands, crawling pegs (or crawl-like arrangements), and other managed arrangements.

Monetary Aggregate Target

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

Inflation-Targeting Framework

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

Other

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

(continued)

Exchange Rate Arrangement (Number of Countries)	Monetary Policy Framework							
	Exchange Rate Anchor					Monetary Aggregate Target (26)	Inflation-Targeting Framework (45)	Other ¹ (42)
	US Dollar (38)	Euro (25)	Composite (8)	Other (11)				
No separate legal tender (15)	Ecuador El Salvador Marshall Islands Micronesia	Palau Panama Timor-Leste	Andorra Kosovo San Marino Montenegro		Kiribati Liechtenstein ² Nauru Tuvalu			
Currency board (12)	Djibouti Hong Kong SAR ECCU Antigua and Barbuda Dominica Grenada	St. Kitts and Nevis St. Lucia St. Vincent and the Grenadines	Bosnia and Herzegovina Bulgaria		Brunei Darussalam Macao SAR			
Conventional peg (41)	Aruba The Bahamas Bahrain Barbados Belize Curaçao and Sint Maarten Eritrea	Iraq Jordan Oman Qatar Saudi Arabia Turkmenistan United Arab Emirates	Cabo Verde Comoros Denmark ³ São Tomé and Príncipe WAEMU Benin Burkina Faso Côte d'Ivoire Guinea-Bissau Mali Niger Senegal Togo	CEMAC Cameroon Central African Rep. Chad Rep. of Congo Equatorial Guinea Gabon	Fiji Libya	Bhutan Eswatini Lesotho Namibia Nepal	Samoa ⁴	Solomon Islands ⁴ (8/24)
Stabilized arrangement (25)	Guyana Lebanon Maldives	Nicaragua (1/24) Trinidad and Tobago	North Macedonia			Algeria ⁵ Angola ⁵ (10/24) Bolivia ⁵ Guinea ⁵ Myanmar ⁵ Sierra Leone ⁵ (11/23) Tajikistan ^{5,7}	Armenia ⁵ India ^{5,8} Kenya ⁵ (8/24) Romania ⁶ Serbia ⁶	Azerbaijan ⁵ Haiti ⁵ (1/24) Malawi ⁵ (11/23) Mauritania ⁵ (2/24) Mozambique ^{5,7} Pakistan ^{5,7} (4/24) Sudan ⁵
Crawling peg (3)	Honduras (9/24)			Botswana				Argentina ⁵ (12/23)

(continued)

Exchange Rate Arrangement (Number of Countries)	Monetary Policy Framework						
	Exchange Rate Anchor				Monetary Aggregate Target (26)	Inflation-Targeting Framework (45)	Other ¹ (42)
	US Dollar (38)	Euro (25)	Composite (8)	Other (11)			
Crawl-like arrangement (25)	Cambodia Ukraine (4/24)		Singapore ⁹ Vietnam ^{5,10} (10/24)		Afghanistan ^{5,11} Bangladesh ⁵ (5/24) Burundi ⁵ China ⁴ Democratic Rep. of the Congo ⁵ (11/23) Papua New Guinea ⁵ Tanzania ⁵ The Gambia ⁵ Rwanda ⁵	Albania ⁶ (1/24) Costa Rica ⁵ (6/24) Dominican Republic ⁵ Guatemala ⁵ Jamaica ⁵ (3/24) Mongolia ⁵ Paraguay ⁵ (1/24) Türkiye ⁵ Uzbekistan ⁵	Egypt ^{5,7} Lao P.D.R. ⁵ Tunisia ^{6,7}
Pegged exchange rate within horizontal bands (1)			Morocco ¹²				
Other managed arrangement (12)	Iran		Kuwait Syria ¹¹		Ethiopia (7/24) Zimbabwe	Ghana Sri Lanka ⁸	Kyrgyz Rep (3/24) South Sudan Tonga Vanuatu Venezuela ¹¹
Floating (29)					Belarus Liberia Madagascar Nigeria Seychelles Suriname Yemen	Brazil Colombia Czech Republic Georgia Hungary Iceland Indonesia Israel Kazakhstan Korea Mauritius (8/24) Moldova New Zealand Peru Philippines South Africa Thailand Uganda Uruguay	Malaysia Switzerland Zambia

(continued)

Exchange Rate Arrangement (Number of Countries)	Monetary Policy Framework						
	Exchange Rate Anchor				Monetary Aggregate Target (26)	Inflation-Targeting Framework (45)	Other ¹ (42)
	US Dollar (38)	Euro (25)	Composite (8)	Other (11)			
Free floating (32)						Australia Canada Chile Japan Mexico Norway Poland Russia Sweden (1/24) United Kingdom	Somalia ¹³ United States EMU Austria Belgium Croatia Cyprus Estonia Finland France Germany Greece Ireland Italy Latvia Lithuania Luxembourg Malta The Netherlands Portugal Slovak Rep. Slovenia Spain

Source: IMF, AREAER database.

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

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

¹ Includes countries that have no explicitly stated nominal anchor, but rather monitor various indicators in conducting monetary policy.

² Liechtenstein became a member of the IMF on October 21, 2024

³ The member participates in the European Exchange Rate Mechanism (ERM II).

⁴ The country maintains a de facto exchange rate anchor to a composite.

⁵ The country maintains a de facto exchange rate anchor to the US dollar.

⁶ The country maintains a de facto exchange rate anchor to the euro.

⁷ The central bank is in transition toward inflation targeting.

⁸ The authorities reported that their monetary policy framework is referred to as "flexible inflation targeting."

⁹ The exchange rate arrangement or monetary policy framework was reclassified retroactively, overriding a previously published classification.

¹⁰ The exchange rate arrangement was reclassified twice during this reporting period.

¹¹ The classification of the de facto exchange rate arrangement for: Afghanistan and Venezuela are as of April 30, 2021; Syria is as of April 30, 2017.

¹² Within the framework of an exchange rate fixed to a currency composite, the Bank Al-Maghrib adopted a monetary policy framework in 2006 based on various inflation indicators, with the overnight interest rate as its operational target to pursue its main objective of price stability.

¹³ Currently, the Central Bank of Somalia does not have a monetary policy framework.

Appendix III. Chair's Statement of the IMFC

Chair's Statement Fiftieth Meeting of the International Monetary and Financial Committee

Mr. Mohammed Aljadaan, Minister for Finance of Saudi Arabia
October 25, 2024

In the context of the Fiftieth Meeting of the IMFC that took place in Washington, D.C. on 24th and 25th October, several IMFC members discussed the global macroeconomic and financial impact of current wars and conflicts, including with regard to Russia, Ukraine, Israel, Gaza, Lebanon, and in other places. IMFC members underscored that all states must act in a manner consistent with the Purposes and Principles of the UN Charter in its entirety. They acknowledged, however, that the IMFC is not a forum to resolve geopolitical and security issues which are discussed in other fora.

IMFC members agreed on the following text:

Securing a soft landing and breaking from the current low growth-high debt path are the policy priorities for the global economy. We welcome the IMF's efforts to enhance its surveillance, lending toolkit, and capacity development, and become more representative. Looking ahead, we remain committed to multilateral cooperation to promote global prosperity and address shared challenges.

1. The global economy has moved closer to a soft landing. Economic activity has proven resilient, with global growth steady and inflation continuing to moderate. However, this masks important divergences across countries. Uncertainty remains significant and some downside risks have increased. Ongoing wars and conflicts continue to impose a heavy burden on the global economy. Medium-term growth prospects remain weak, and global public debt has reached record highs.
2. We will work to further secure a soft landing while stepping up our reform efforts to shift away from a low growth-high debt path and address other medium-term challenges. Fiscal policy should pivot toward consolidation, where needed, to ensure debt sustainability and rebuild buffers. Consolidation should be underpinned by credible medium-term plans and institutional frameworks while protecting the vulnerable and supporting growth-enhancing public and private investments. Monetary policy must ensure inflation returns durably to target, consistent with central bank mandates, remain data-dependent, and be well communicated. Financial sector authorities should continue to closely monitor risks in banks and non-banks, including from property markets. We will continue to enhance financial regulation and supervision, including via timely finalization and implementation of internationally agreed reforms, and harness the benefits of financial and technological innovation, while mitigating the risks. We will pursue well-calibrated and sequenced growth-enhancing structural reforms to ease

Appendix III. Chair's Statement of the IMFC

binding constraints to economic activity, boost productivity, increase labor market participation, promote social cohesion, and support the climate and digital transitions.

3. We remain committed to international cooperation to improve the resilience of the global economy and build prosperity, while ensuring the smooth functioning of the international monetary system. We reiterate our commitments on exchange rates, addressing excessive global imbalances, and our statement on the rules-based multilateral trading system, as made in April 2021, and reaffirm our commitment to avoid protectionist measures.
4. We will continue to support countries as they undertake reforms and address debt vulnerabilities and liquidity challenges. We welcome the progress made on debt treatments under the G20 Common Framework (CF) and beyond. We remain committed to addressing global debt vulnerabilities in an effective, comprehensive, and systematic manner, including stepping up the CF's implementation in a predictable, timely, orderly, and coordinated manner, and enhancing debt transparency. We look forward to further work at the Global Sovereign Debt Roundtable on ways to address debt vulnerabilities and restructuring challenges. We encourage the IMF and the World Bank to develop further their proposal to support countries with sustainable debt but experiencing liquidity challenges.
5. We welcome the policy priorities set out in the Managing Director's Global Policy Agenda, and welcome the start of Ms. Kristalina Georgieva's second five-year term as Managing Director.
6. We support the **IMF's surveillance** focus on country-tailored advice to help members assess risks, bolster policy and institutional frameworks, and calibrate macrofinancial and macrostructural policies to enhance resilience, ensure debt sustainability, and boost inclusive and sustainable growth. We look forward to the Comprehensive Surveillance Review that will set future surveillance priorities.
7. We welcome the recent reforms to the **lending toolkit**. We welcome the completion of the review of PRGT facilities and financing that aims to bolster the IMF's capacity to support low-income countries in addressing their balance of payments needs, mindful of their vulnerabilities, while restoring the self-sustainability of the Trust. We welcome the Review of Charges and the Surcharge Policy, which will alleviate the financial cost of Fund lending for borrowing countries, while preserving their intended incentives and safeguarding the Fund's financial soundness. We welcome the enhanced cooperation with the World Bank on climate action, and with the World Bank and the World Health Organization on pandemic preparedness, which will further enhance the effectiveness of IMF support through the Resilience and Sustainability Trust (RST). We look forward to the Review of the GRA Access Limits, the Review of Program Design and Conditionality, the Review of the Short-term Liquidity Line, and the comprehensive Review of the RST. We continue to invite countries to explore voluntary channeling of SDRs, including through MDBs, where legally possible, while preserving their reserve asset status.

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8. We support the IMF's efforts to strengthen **capacity development** and to secure appropriate financing. We welcome the ongoing work with the World Bank on the Domestic Resource Mobilization Initiative.
9. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. We have secured, or are working to secure, domestic approvals for our consent to the quota increase under the 16th General Review of Quotas (GRQ) by mid-November this year, as well as relevant adjustments under the New Arrangements to Borrow (NAB). As a safeguard to preserve the Fund's lending capacity in case of a delay in securing timely consent to the quota increase, creditors for Bilateral Borrowing Agreements are working to secure approvals for transitional arrangements for maintaining IMF access to bilateral borrowing. We acknowledge the urgency and importance of realignment in quota shares to better reflect members' relative positions in the world economy, while protecting the quota shares of the poorest members. We welcome the Executive Board's ongoing work to develop by June 2025 possible approaches as a guide for further quota realignment, including through a new quota formula, under the 17th
10. We welcome the new 25th chair on the Executive Board for Sub-Saharan Africa, strengthening the voice and representation of the region. We also welcome Liechtenstein as a new member. We appreciate staff's high-quality work and dedication to support the membership. We encourage further efforts to improve staff diversity and inclusion. We reiterate our commitment to strengthen gender diversity at the Executive Board and will continue to work to achieve the voluntary objectives to increase the number of women in Board leadership positions.
11. We reiterate our strong commitment to **the Fund on its 80th anniversary** and look forward to further discussing at our next meeting ways to ensure the Fund remains well-equipped to meet future challenges, in line with its mandate, and in collaboration with partners and other IFIs. We ask our Deputies to prepare for this discussion.
12. Our next meeting is expected to be held in April 2025.

Chair

Mohammed Aljadaan, Minister of Finance, Saudi Arabia

Managing Director

Kristalina Georgieva

Members or Alternates

Ayman Alsayari, Governor of the Saudi Central Bank, Saudi Arabia (Alternate for Mohammed Aljadaan, Minister of Finance, Saudi Arabia)

Mohammed bin Hadi Al Hussaini, Minister of State for Financial Affairs, United Arab Emirates

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Antoine Armand, Minister of Economy, Finance, and Industry, France
Luis Caputo, Minister of Economy, Argentina
Jim Chalmers, Treasurer of Australia
Carlos Cuerdo, Minister of Economy, Trade and Enterprise, Spain
Chrystia Freeland, Deputy Prime Minister and Minister of Finance, Canada
Giancarlo Giorgetti, Minister of Economy and Finance, Italy
Fernando Haddad, Minister of Finance, Brazil
Eelco Heinen, Minister of Finance, The Netherlands
Robert Holzmann, Governor of the Austrian National Bank, Austria
Katsunobu Kato, Minister of Finance, Japan
Karin Keller-Sutter, Minister of Finance, Switzerland
Lesetja Kganyago, Governor, South African Reserve Bank, South Africa
Christian Lindner, Federal Minister of Finance, Germany
Mays Mouissi, Minister of Economy and Participations, Gabon
Changneng Xuan, Deputy Governor of the People's Bank of China (Alternate for Gongsheng Pan, Governor of the People's Bank of China)
Rachel Reeves, Chancellor of the Exchequer, H.M. Treasury, United Kingdom
Ivan Chebeskov, Deputy Minister of Finance, Russian Federation (Alternate for Anton Siluanov, Minister of Finance, Russian Federation)
Nirmala Sitharaman, Minister of Finance, India
Sethaput Suthiwartnarueput, Governor, Bank of Thailand
Salah-Eddine Taleb, Governor, Bank of Algeria
Trygve Slagsvold Vedum, Minister for Finance, Norway
Janet Yellen, Secretary of the Treasury, United States

Observers

Agustín Carstens, General Manager, Bank for International Settlements (BIS)
Mohamed bin Hadi Al Hussaini, Chair, Development Committee (DC) and Minister of State for Financial Affairs, United Arab Emirates
Christine Lagarde, President, European Central Bank (ECB)
Paolo Gentiloni, Commissioner for Economy, European Commission (EC)
Klaas Knot, Chair, Financial Stability Board (FSB) and President of De Nederlandsche Bank
Richard Samans, Director, Research Department, International Labour Organization (ILO)
Mathias Cormann, Secretary-General, Organisation for Economic Co-operation and Development (OECD)
Mohannad Alsuwaidan, Economic Analyst, Organization of the Petroleum Exporting Countries (OPEC)
Ahunna Eziakonwa, Assistant Secretary-General and UNDP Assistant Administrator, United Nations (UN)
Penelope Hawkins, Officer-in-Charge, Debt and Development Finance Branch, United Nations Conference on Trade and Development (UNCTAD)
Ajay Banga, President of the World Bank Group, The World Bank (WB)
Ngozi Okonjo-Iweala, Director-General, World Trade Organization (WTO)

Chair's Statement: Fifty-First Meeting of the International Monetary and Financial Committee

Mr. Mohammed Aljadaan, Minister for Finance of Saudi Arabia

April 25, 2025

The world economy is at a pivotal juncture. Following several years of rising concerns over trade, trade tensions have abruptly soared, fueling elevated uncertainty, market volatility, and risks to growth and financial stability. Near-term growth is projected to slow and intensifying downside risks dominate the outlook. We will step up our efforts to strengthen economic resilience and build a more prosperous future. We underline the critical role of the IMF in helping us navigate this challenging environment, as a trusted advisor and champion of strong policy frameworks. We thank our Deputies for discussing the medium-term direction of the IMF during their [meeting in Diriyah, Kingdom of Saudi Arabia on April 6-7, 2025](#), and we agree on the annexed Diriyah Declaration.

1. The world economy is at a pivotal juncture. Following several years of rising concerns over trade, trade tensions have abruptly soared, fueling elevated uncertainty, market volatility, and risks to growth and financial stability. Near-term growth is projected to slow, while disinflation is expected to continue but at a slower pace. Intensifying downside risks dominate the outlook, in an already challenging context of weak growth and high public debt. Wars and conflicts impose a heavy humanitarian and economic toll. Transformative forces, such as digitalization/artificial intelligence, demographic shifts, and climate transitions are creating opportunities, but also challenges.
2. We will step up our efforts to strengthen economic resilience and break from the low-growth, high-debt path, while harnessing transformative forces, to build a more prosperous future. Comprehensive and well calibrated, well sequenced, and well communicated reforms and policy actions are needed to boost private sector-led growth, productivity, and job creation. We will pursue sound macroeconomic policies and advance structural reforms to improve the business environment, streamline excessive regulation, fight corruption, and mobilize innovation and technology adoption. We will deepen our pivot toward growth-friendly fiscal adjustments to ensure debt sustainability and rebuild buffers where needed. Fiscal adjustments should be mindful of distributional impacts and underpinned by a credible medium-term consolidation plan, while strengthening the efficiency of public spending, protecting the vulnerable, and supporting growth-enhancing public and private investments, taking into account country circumstances. Central banks remain strongly committed to maintaining price stability, in line with their respective mandates, and will continue to adjust their policies in a data dependent and well-communicated manner. We will continue to closely monitor and, as necessary, tackle financial vulnerabilities and risks to financial stability, while harnessing the benefits of innovation. We will work together to improve the resilience of the world economy and build prosperity and ensure the stability and effective functioning of the international monetary system. We will also work together to address excessive global imbalances, support an open, fair and rules-based international economic order, and

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reinforce supply chain resilience. We reaffirm our April 2021 exchange rate commitments.

3. We will continue to support countries as they undertake reforms and address debt vulnerabilities and debt service challenges. We acknowledge the specific challenges faced by low-income and vulnerable countries, including fragile and conflict-affected states (FCS) and small developing states (SDS), which are further compounded by recent decrease in official development assistance. We underline the importance of the Poverty Reduction and Growth Trust. We welcome the progress made on debt treatments under the G20 Common Framework (CF) and beyond. We remain committed to addressing global debt vulnerabilities in an effective, comprehensive, and systematic manner, including further stepping up the CF's implementation in a predictable, timely, orderly, and coordinated manner, and enhancing debt transparency. We look forward to further work at the Global Sovereign Debt Roundtable on ways to address debt vulnerabilities and restructuring challenges. We encourage the IMF and the World Bank to help advance the implementation of the 3-pillar approach to address debt service pressures in countries with sustainable debt, including through supporting them to implement growth-enhancing reforms, mobilize domestic resources, and attract private capital. We look forward to the review of the Low-Income Country Debt Sustainability Framework (LIC-DSF).
4. We welcome the Managing Director's Global Policy Agenda.
5. We support further sharpening the focus of surveillance based on analytical rigor, evenhandedness, and tailored policy advice. We welcome a strong focus on helping countries strengthen their economic resilience and achieve macroeconomic and financial stability and sustainable growth by increasing productivity, addressing macro-critical risks, reducing excessive imbalances, achieving debt sustainability, and mitigating disruptive capital flows and exchange rate volatility. We look forward to the Comprehensive Surveillance Review that will set future surveillance priorities and modalities; and the Review of Financial Sector Assessment Programs to keep financial surveillance in step with evolving financial stability risks.
6. We look forward to the Review of Program Design and Conditionality to strengthen further the effectiveness of IMF-supported programs and to the Review of the Short-Term Liquidity Line. We also look forward to the assessment of the Global Financial Safety Net, including the role of Regional Financing Arrangements (RFAs), and its ability to safeguard global financial stability.
7. We support efforts to further strengthen capacity development and to ensure the sustainability of financing. We welcome the IMF's ongoing work with the World Bank on the Joint Domestic Resource Mobilization Initiative. We welcome a more flexible and tailored delivery, better integrated with policy advice and program design, as set out in the 2024 Capacity Development Strategy Review.
8. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the GFSN. We have advanced the domestic approvals for our consent to the quota increase under the 16th General Review of Quotas and we look forward to the

Appendix III. Chair's Statement of the IMFC

finalization of this process as soon as possible. We recognize that realignment in quota shares should aim at better reflecting members' relative positions in the world economy, while protecting the voice of the poorest members. We acknowledge, however, that building consensus among members on quota and governance reforms will require progress in stages. In this regard, we agree on the annexed Diriyah Declaration on the way forward.

9. We underline the critical role of the IMF in helping us navigate the current challenging environment, as a trusted advisor and champion of strong policy frameworks. We reaffirm our commitment to the institution and look forward to discussing further ways to ensure the Fund remains agile and focused, working in collaboration with partners and other IFIs. We reiterate our appreciation for staff's high-quality work and dedication to support the membership and continue to encourage further efforts to improve regional and women's representation within staff positions, and women's representation at the Executive Board and in Board leadership positions.
10. Our next meeting is expected to be held in October 2025.

Annexed Diriyah Declaration

Recalling the October 2024 IMFC Chair's Statement, which stated: "*We reiterate our strong commitment to the Fund on its 80th anniversary and look forward to further discussing at our next meeting ways to ensure the Fund remains well-equipped to meet future challenges, in line with its mandate, and in collaboration with partners and other IFIs. We ask our Deputies to prepare for this discussion.*"; and

Drawing on the work advanced by our Deputies, who met in the historic town of Diriyah in the Kingdom of Saudi Arabia on April 6-7, 2025, to prepare for this discussion;

We thank our Deputies and agree on the following Diriyah Declaration on the way forward with regard to IMFC processes and IMF quota and governance reforms.

Enhancing IMFC Processes

We agree that the IMFC plays a key role in the IMF's governance structure, offering the IMF Board of Governors trusted advice and providing strategic direction to the work and policies of the Fund through structured, high-level, and consensus-driven policy guidance on all relevant issues.

To enhance its effectiveness as a forum for effective engagement and consensus-building on complex challenges, we agree to further strengthen IMFC processes. To this end, we welcome recent improvements to the format of the Introductory IMFC session and the use of concise, accessible communiqués to effectively convey key IMFC messages to a broader audience. Moreover, we agree that deputy-level meetings focused on strategic rather than routine issues could support the work of IMFC principals.

We appreciate the value of engagement across the international financial architecture, including with Regional Financing Arrangements (RFAs), to enhance cooperation and strengthen the resilience of the international monetary system.

Strengthening IMF Governance

We note that the world economy currently faces significant challenges and agree that the IMF makes a vital contribution to international cooperation, providing a long-established and trusted institution for policy discussions informed by rigorous analysis. We stress that the IMF's mandate to promote macroeconomic and financial stability remains as relevant as ever, and its role to support members in addressing macroeconomic challenges through analysis and policy advice, capacity development, and financing where relevant, is key. We agree on the need to ensure that the institution remains strong, quota-based, adequately resourced, and efficiently managed to fulfil its mandate at the center of the global financial safety net.

We agree that a strong, inclusive, and representative governance framework is fundamental to maintaining the Fund's credibility and legitimacy among its diverse membership. Strengthening IMF governance will support its continued ability to effectively promote consensus among the membership in addressing global challenges. These efforts are also essential to fostering multilateralism and international cooperation.

Given the strategic importance of governance reforms, we recognize that progress toward consensus should be made in stages. In this context, we agree to develop as a first step a set of general principles to guide future discussions and help foster convergence of views. Work on these principles should be completed in a timely manner to help ensure the efficient progression of future General Reviews of Quotas (GRQs), including under the 17th GRQ. Establishing these guiding principles would help ensure that governance changes are gradual, widely acceptable, and reflective of the interests of the entire membership, as well as maintain the Fund's financial soundness.

The Way Forward

We agree that implementation of the 16th GRQ remains a priority. We recognize that realignment in quota shares should aim at better reflecting members' relative positions in the world economy, while protecting the voice of the poorest members. To build consensus on future governance reforms, including under the 17th GRQ, we call on the Executive Board to develop, by the 2026 Spring Meetings, a set of principles to guide future discussions on IMF quotas and governance, drawing from the deliberations by IMFC Deputies during their meeting in Diriyah, Kingdom of Saudi Arabia on April 6-7, 2025. We look forward to a discussion of the status of advancement of this work at our next meeting. We ask our Deputies to prepare for this discussion.

ATTENDANCE

Chair

Mohammed Aljadaan, Minister of Finance, Saudi Arabia

Managing Director

Kristalina Georgieva

Members or Alternates

Ayman Alsayari, Governor of the Saudi Central Bank, Saudi Arabia (Alternate for Mohammed Aljadaan, Minister of Finance, Saudi Arabia)

Mohammed bin Hadi Al Hussaini, Minister of State for Financial Affairs, United Arab Emirates

Edgar Amador Zamora, Minister of Finance and Public Credit, Mexico

Scott Bessent, Secretary of the Treasury, United States

Edouard Normand Bigendako, Governor, Bank of the Republic of Burundi

Luis Caputo, Minister of Economy, Argentina

Tiff Macklem, Governor of the Bank of Canada (Alternate for Francois-Philippe Champagne, Minister of Finance, Canada)

Sang Mok Choi, Deputy Prime Minister and Minister of Economy and Finance, Republic of Korea

Giancarlo Giorgetti, Minister of Economy and Finance, Italy

Gabriel Galipolo, Governor, Central Bank of Brazil (Alternate for Fernando Haddad, Minister of Finance, Brazil)

Jan Jambon, Deputy Prime Minister and Minister of Finance, Pensions, National Lottery and Federal Culture Institutions, Belgium

Katsunobu Kato, Minister of Finance, Japan

Daniela Stoffel, State Secretary for International Finance, Federal Department of Finance, Switzerland (Alternate for Karin Keller-Sutter, Minister of Finance, Switzerland)

Lesetja Kganyago, Governor, South African Reserve Bank, South Africa

Jörg Kukies, Federal Minister of the Ministry of Finance, Germany

François Villeroy de Galhau, Governor of the Bank of France (Alternate for Eric Lombard, Minister for the Economy, Finance and Industrial and Digital Sovereignty, France)

Adebayo Olawale Edun, Minister of Finance and the Coordinating Minister of the Economy, Nigeria

Gongsheng Pan, Governor of the People's Bank of China

Rachel Reeves, Chancellor of the Exchequer, H.M. Treasury, United Kingdom

Pavel Snisorenko, Director, Department of International Financial Relations (Alternate for Anton Siluanov, Minister of Finance, Russian Federation)

Sanjay Malhotra, Governor, Reserve Bank of India (Alternate for Nirmala Sitharaman, Minister of Finance, India)

Mehmet Simsek, Minister of Treasury and Finance, Republic of Türkiye

Salah-Eddine Taleb, Governor, Bank of Algeria

Perry Warjiyo, Governor, Bank of Indonesia

Ida Wolden Bache, Governor, Bank of Norway

Observers

Agustín Carstens, General Manager, Bank for International Settlements (BIS)

Appendix III. Chair's Statement of the IMFC

Elisabeth Svantesson, Chair, Development Committee (DC) and Minister for Finance, Sweden

Christine Lagarde, President, European Central Bank (ECB)

Valdis Dombrovskis, Commissioner for Economy and Productivity, European Commission (EC)

Klaas Knot, Chair, Financial Stability Board (FSB) and President of De Nederlandsche Bank

Celeste Drake, Deputy Director-General, International Labour Organization (ILO)

Mathias Cormann, Secretary-General, Organisation for Economic Co-operation and Development (OECD)

Mohannad Alsuwaidan, Economic Analyst, Petroleum Studies Department, Organization of the Petroleum Exporting Countries (OPEC)

Achim Steiner, UNDP Administrator, United Nations (UN)

Rebeca Grynspan, Secretary-General, United Nations Conference on Trade and Development (UNCTAD)

Ajay Banga, President of the World Bank Group, The World Bank (WB)

Ngozi Okonjo-Iweala, Director-General, World Trade Organization (WTO)

Appendix IV. Executive Directors and Voting Power

Appendix IV. Executive Directors and voting power as of April 30, 2025

Executive Director Alternate	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
Vacant <i>Vacant</i>	United States	831,394	831,394	16.49
Jun Mizuguchi <i>Shuntaro Hara</i>	Japan	309,657	309,657	6.14
Zhengxin Zhang <i>Ming Ai</i>	China	306,281	306,281	6.08
Jeroen Clicq <i>Vladyslav Rashkovan</i> <i>Marnix van Rij</i>	Andorra	2,277		
	Armenia	2,740		
	Belgium	65,559		
	Bosnia and Herzegovina	4,104		
	Bulgaria	10,415		
	Croatia	8,626		
	Cyprus	4,490		
	Georgia	3,556		
	Israel	20,661		
	Luxembourg	14,670		
	Moldova	3,177		
	Montenegro	2,057		
	Netherlands, The	88,817		
	North Macedonia	2,855		
	Romania	19,566		
	Ukraine	21,570	275,140	5.46
Joerg Stephan <i>Ludger Wocken</i>	Germany	267,796	267,796	5.31
Xiana Méndez <i>Gerardo Zuniga Villasenor</i> <i>Daniel Munevar Sastre</i>	Colombia	21,897		
	Costa Rica	5,146		
	El Salvador	4,324		
	Guatemala	5,738		
	Honduras	3,950		
	Mexico	90,579		
	Spain	96,807	228,441	4.53
Yati Kurniati <i>Kaweewudh Sumawong</i>	Brunei Darussalam	4,465		
	Cambodia	3,202		
	Fiji	2,436		
	Indonesia	47,936		
	Lao P.D.R.	2,510		
	Malaysia	37,790		
	Nepal	3,021		
	Philippines	21,881		
	Singapore	40,371		
	Thailand	33,571		
	Tonga	1,590		
	Vietnam	12,983	211,756	4.20

Appendix IV. Executive Directors and voting power

Executive Director Alternate	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
Riccardo Ercoli Michael Massourakis	Albania	2,845		
	Greece	25,741		
	Italy	152,152		
	Malta	3,135		
	Portugal	22,053		
	San Marino	1,944	207,870	4.12
Arnaud Buissé Paul-Simon Benac	France	203,003	203,003	4.03
Veda Poon Matt Trott	United Kingdom	203,003	203,003	4.03
Seong-Wook Kim Mark Blackmore Nghì Luu	Australia	67,176		
	Kiribati	1,564		
	Korea	87,279		
	Marshall Islands	1,501		
	Micronesia	1,524		
	Mongolia	2,175		
	Nauru	1,480		
	New Zealand	13,973		
	Palau	1,501		
	Papua New Guinea	4,084		
	Samoa	1,614		
	Seychelles	1,681		
	Solomon Islands	1,660		
	Tuvalu	1,477		
	Vanuatu	1,690	190,379	3.78
Vacant Gina Fitzgerald	Antigua and Barbuda	1,652		
	Bahamas, The	3,276		
	Barbados	2,397		
	Belize	1,719		
	Canada	111,691		
	Dominica	1,567		
	Grenada	1,616		
	Ireland	35,951		
	Jamaica	5,281		
	St. Kitts and Nevis	1,577		
	St. Lucia	1,666		
	St. Vincent and the Grenadines	1,569	169,962	3.37
Vitas Vasiliauskas Ingrid Solberg	Denmark	35,846		
	Estonia	3,888		
	Finland	25,558		
	Iceland	4,670		
	Latvia	4,775		
	Lithuania	5,868		
	Norway	38,999		
	Sweden	45,752	165,356	3.28
Yigit Yaşar Christian Just	Austria	40,772		
	Belarus	8,267		

Appendix IV. Executive Directors and voting power

Executive Director Alternate	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
<i>Daniel Palotai</i>	Czechia	23,254	162,240	3.22
	Hungary	20,852		
	Kosovo	2,278		
	Slovak Republic	11,462		
	Slovenia	7,317		
	Türkiye	48,038		
<i>André Roncaglia</i> <i>Felipe Antunes</i> <i>Bernardo Acosta</i>	Brazil	111,872	154,447	3.06
	Cabo Verde	1,689		
	Dominican Republic	6,226		
	Ecuador	8,429		
	Guyana	3,270		
	Haiti	3,090		
	Nicaragua	4,052		
	Panama	5,220		
	Suriname	2,741		
	Timor-Leste	1,708		
	Trinidad and Tobago	6,150		
<i>Vacant</i> <i>PKG Harischandra</i>	Bangladesh	12,118	153,610	3.05
	Bhutan	1,656		
	India	132,596		
	Sri Lanka	7,240		
<i>Patryk Łoszewski</i> <i>Christoph Baumann-Kesten</i>	Azerbaijan	5,369	147,648	2.93
	Kazakhstan	13,036		
	Kyrgyz Republic	3,228		
	Liechtenstein	2,452		
	Poland	42,406		
	Serbia	8,000		
	Switzerland	59,163		
	Tajikistan	3,192		
	Turkmenistan	3,838		
<i>Ksenia Yudaeva</i> <i>Sergey Potapov</i>	Russian Federation	130,489	134,877	2.68
	Syria	4,388		
<i>Mohamed Maait</i> <i>Ali Alhosani</i>	Bahrain	5,402	130,107	2.58
	Egypt	21,823		
	Iraq	18,090		
	Jordan	4,883		
	Kuwait	20,787		
	Lebanon	7,787		
	Maldives	1,664		
	Oman	6,896		
	Qatar	8,803		
	Somalia	3,086		
	United Arab Emirates	24,564		
	Yemen	6,322		
<i>Bahador Bijani</i> <i>Mohammed El Qorchi</i>	Algeria	21,051		
	Ghana	8,832		

Appendix IV. Executive Directors and voting power

Executive Director Alternate	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
	Iran	37,123		
	Libya	17,184		
	Morocco	10,396		
	Pakistan	21,762		
	Tunisia	6,904	123,252	2.44
Mohamed Alrashed <i>Fahad Aljawini</i>	Saudi Arabia	101,378	101,378	2.01
Adriano Ubisse <i>Vuyelwa Vumendlini</i> <i>Pedro Rodrigo Silva</i>	Angola	8,853		
	Botswana	3,424		
	Comoros	1,630		
	Eswatini	2,237		
	Lesotho	2,150		
	Madagascar	3,896		
	Malawi	2,840		
	Mauritius	2,874		
	Mozambique	3,724		
	Namibia	3,363		
	South Africa	31,964		
	Tanzania	5,430		
	Zambia	11,234		
	Zimbabwe	8,520	92,139	1.83
Leonardo Madcur <i>Óscar A. Hendrick</i>	Argentina	33,325		
	Bolivia	3,853		
	Chile	18,895		
	Paraguay	3,466		
	Peru	14,797		
	Uruguay	5,743	80,079	1.59
Ouattara Wautabouna <i>Oumar Diakite</i> <i>Afolabi Olowookere</i>	Benin	2,690		
	Burkina Faso	2,656		
	Côte d'Ivoire	7,956		
	Gambia, The	2,074		
	Guinea	3,594		
	Guinea-Bissau	1,736		
	Liberia	4,036		
	Mali	3,318		
	Mauritania	2,740		
	Niger	2,768		
	Nigeria	25,997		
	Senegal	4,688		
	Sierra Leone	3,526		
	Togo	2,920	70,699	1.40
Regis N'Sonde <i>Mbuyamu Matungulu</i>	Burundi	2,992		
	Cameroon	4,212		
	Central African Republic	2,566		
	Chad	2,854		
	Congo, Democratic Republic of	12,112		
	Congo, Republic of	3,072		
	Djibouti	1,770		

Appendix IV. Executive Directors and voting power

Executive Director Alternate	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
	Equatorial Guinea	3,027		
	Gabon	3,612		
	Eritrea	1,611		
	Ethiopia	4,459		
	Kenya	6,880		
	Rwanda	3,054		
	São Tomé and Príncipe	1,600		
	South Sudan	3,912		
	Sudan	7,754		
	Uganda	5,062	70,549	1.40
Total of eligible Fund votes		4,991,063³	4,991,063	99.01⁴

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

²Percentages of total votes (5,041,052) in the General Department and the Special Drawing Rights Department.

³This total does not include the votes of Afghanistan, Myanmar, and Venezuela, which did not participate in the 2024 Regular Election of Executive Directors.

⁴This figure may differ from the sum of the percentages shown for individual countries because of rounding.

Appendix V. Changes in the membership of the Executive Board between May 1, 2024, and April 30, 2025

Regis N’Sonde was elected Executive Director by 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, and Togo, effective April 18, 2024.

Ming Ai was appointed Alternate Executive Director to Zhengxin Zhang, effective May 13, 2024.

Raguiata Bah was appointed Alternate Executive Director to Regis N’Sonde, effective July 10, 2024.

Afonso Bevilaqua relinquished his duties as Executive Director for Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, and Trinidad and Tobago, effective August 2, 2024.

Oscar Parkyn relinquished his duties as Alternate Executive Director to Robert Nicholl, effective August 30, 2024.

André Roncaglia was elected Executive Director by Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, and Trinidad and Tobago, effective September 3, 2024.

Pablo De Ramón-Laca relinquished his duties as Alternate Executive Director to Alfonso Guerra, effective September 6, 2024.

Xiana Méndez was appointed Alternate Executive Director to Alfonso Guerra, effective September 7, 2024.

Juan Bentacur Mora relinquished his duties as Alternate Executive Director to Alfonso Guerra, effective September 20, 2024.

Rodrigo Alfaro completed his term of service as Executive Director for Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, effective October 31, 2024.

Abdullah BinZarah completed his term of service as Executive Director for Saudi Arabia, effective October 31, 2024.

Federico Giammusso completed his term of service as Executive Director for Albania, Greece, Italy, Malta, Portugal, and San Marino, effective October 31, 2024.

Alfonso Guerra completed his term of service as Executive Director for Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, and Spain, effective October 31, 2024.

Appendix V. Changes in membership to the Executive Board

Paul Hilbers completed his term of service as Executive Director for Andorra, Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Moldova, Montenegro, The Netherlands, North Macedonia, Romania, and Ukraine, effective October 31, 2024.

Mahmoud Mohieldin completed his term of service as Executive Director for Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Maldives, Oman, Qatar, Somalia, United Arab Emirates, and Yemen, effective October 31, 2024.

Aleksei Mozhin completed his term of service as Executive Director for the Russian Federation and Syria, effective October 31, 2024.

Willie Nakunyada completed his term of service as Executive Director for Angola, Botswana, Burundi, Eritrea, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Swaziland, Tanzania, Uganda, Zambia, and Zimbabwe, effective October 31, 2024.

Robert Nicholl completed his term of service as Executive Director for Australia, Kiribati, Korea, Marshall Islands, Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, and Vanuatu, effective October 31, 2024.

Regis N’Sonde completed his term of service as Executive Director for 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, and Togo, effective October 31, 2024.

Daniel Palotai completed his term of service as Executive Director for Austria, Belarus, Czechia, Hungary, Kosovo, Slovak Republic, Slovenia, and Türkiye, effective October 31, 2024.

Marcel Peter completed his term of service as Executive Director for Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, and Uzbekistan, effective October 31, 2024.

Raja Anwar relinquished his duties as Alternate Executive Director to Yati Kurniati, effective October 31, 2024.

Raguiata Bah relinquished her duties as Alternate Executive Director to Regis N’Sonde, effective October 31, 2024.

Luc Dresse relinquished his duties as Alternate Executive Director to Paul Hilbers, effective October 31, 2024.

Hu Jin Kim relinquished his duties as Alternate Executive Director to Robert Nicholl, effective October 31, 2024.

Appendix V. Changes in membership to the Executive Board

Reshma Mahabir relinquished her duties as Alternate Executive Director to André Roncaglia, effective October 31, 2024.

Mbuyamu Matungulu relinquished his duties as Alternate Executive Director to Regis N’Sonde, effective October 31, 2024.

Vuyelwa Vumendlini relinquished her duties as Alternate Executive Director to Willie Nakunyada, effective October 31, 2024.

Mohamed Alrashed, formerly Alternate Executive Director to Abdullah Binzarah, was elected Executive Director by Saudi Arabia, effective November 1, 2024.

Bahador Bijani was reelected Executive Director by Algeria, Ghana, Iran, Libya, Morocco, Pakistan, and Tunisia, effective November 1, 2024.

Arnaud Buissé was reelected Executive Director by France, effective November 1, 2024.

Jeroen Clicq was elected Executive Director by Andorra, Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Moldova, Montenegro, The Netherlands, North Macedonia, Romania, and Ukraine, effective November 1, 2024.

Riccardo Ercoli was elected Executive Director by Albania, Greece, Italy, Malta, Portugal, and San Marino, effective November 1, 2024.

Philip Jennings was reelected Executive Director by Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, effective November 1, 2024.

Seong-Wook Kim was elected Executive Director by Australia, Kiribati, Korea, Marshall Islands, Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, and Vanuatu, effective November 1, 2024.

Yati Kurniati was reelected Executive Director by Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao P.D.R., Malaysia, Nepal, Philippines, Singapore, Thailand, Tonga, and Vietnam, effective November 1, 2024.

Patryk Łoszewski, formerly Alternate Executive Director to Marcel Peter, was elected Executive Director by Azerbaijan, Kazakhstan, Kyrgyz Republic, Liechtenstein, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, and Uzbekistan, effective November 1, 2024.

Mohamed Maait was elected Executive Director by Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Maldives, Oman, Qatar, Somalia, United Arab Emirates, and Yemen, effective November 1, 2024.

Appendix V. Changes in membership to the Executive Board

Leonardo Madcur, formerly Alternate Executive Director to Rodrigo Alfaro, was elected Executive Director by Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, effective November 1, 2024.

Xiana Méndez, formerly Alternate Executive Director to Alfonso Guerra, was elected Executive Director by Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, and Spain, effective November 1, 2024.

Jun Mizuguchi was reelected Executive Director by Japan, effective November 1, 2024.

Regis N'Sonde was elected Executive Director by Burundi, Cameroon, Central African Republic, Chad, Democratic Republic of the Congo, Republic of Congo, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Kenya, Rwanda, São Tomé and Príncipe, South Sudan, Sudan, and Uganda, effective November 1, 2024.

Veda Poon was reelected Executive Director by the United Kingdom, effective November 1, 2024.

André Roncaglia was reelected Executive Director by Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, and Trinidad and Tobago, effective November 1, 2024.

Elizabeth Shortino was reelected Executive Director by the United States, effective November 1, 2024.

Joerg Stephan was reelected Executive Director by Germany, effective November 1, 2024.

Krishnamurthy Subramanian was reelected Executive Director by Bangladesh, Bhutan, India, and Sri Lanka, effective November 1, 2024.

Adriano Ubisse, formerly Alternate Executive Director to Willie Nakunyada, was elected Executive Director by Angola, Botswana, Comoros, Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, South Africa, Tanzania, Zambia, and Zimbabwe, effective November 1, 2024.

Vitas Vasiliauskas was reelected Executive Director by Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden, effective November 1, 2024.

Outtara Wautabouna was elected Executive Director by Benin, Burkina Faso, Côte d'Ivoire, The Gambia, Guinea, Guinea-Bissau, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone, and Togo, effective November 1, 2024.

Yigit Yaşar, formerly Alternate Executive Director to Daniel Palotai, was elected Executive Director by Austria, Belarus, Czechia, Hungary, Kosovo, Slovak Republic, Slovenia, and Türkiye, effective November 1, 2024.

Appendix V. Changes in membership to the Executive Board

Ksenia Yudaeva was elected Executive Director by the Russian Federation and Syria, effective November 1, 2024.

Zhengxin Zhang was reelected Executive Director by China, effective November 1, 2024.

Bernardo Acosta was appointed Alternate Executive Director to André Roncaglia, effective November 1, 2024.

Christoph Baumann-Kesten was appointed Alternate Executive Director to Patryk Łoszewski, effective November 1, 2024.

Mark Blackmore was appointed Alternate Executive Director to Seong-Wook Kim, effective November 1, 2024.

Oumar Diakite was appointed Alternate Executive Director to Outtara Wautabouna, effective November 1, 2024.

Oscar A. Hendrick was appointed Alternate Executive Director to Leonardo Madcur, effective November 1, 2024.

Nghi Luu was appointed Alternate Executive Director to Seong-Wook Kim, effective November 1, 2024.

Mbuyamu Matungulu was appointed Alternate Executive Director to Regis N'Sonde, effective November 1, 2024.

Afolabi Olowookere was appointed Alternate Executive Director to Outtara Wautabouna, effective November 1, 2024.

Daniel Palotai was appointed Alternate Executive Director to Yigit Yaşar, effective November 1, 2024.

Pedro Rodrigo Silva was appointed Alternate Executive Director to Adriano Ubisse, effective November 1, 2024.

Kaweewudh Sumawong was appointed Alternate Executive Director to Yati Kurniati, effective November 1, 2024.

Marnix Van Rij was appointed Alternate Executive Director to Jeroen Clicq, effective November 1, 2024.

Vuyelwa Vumendlini was appointed Alternate Executive Director to Adriano Ubisse, effective November 1, 2024.

Appendix V. Changes in membership to the Executive Board

Philip Jennings relinquished his duties as Executive Director for Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, effective November 3, 2024.

Gerardo Zuniga Villasenor was appointed Alternate Executive Director to Xiana Méndez, effective November 18, 2024.

Bruno Saraiva relinquished his duties as Alternate Executive Director to André Roncaglia, effective December 11, 2024.

Felipe Antunes was appointed Alternate Executive Director to André Roncaglia, effective December 12, 2024.

Anne Brolev Marcussen relinquished her duties as Alternate Executive Director to Vitas Vasiliauskas, effective January 19, 2025.

Ingrid Solberg was appointed Alternate Executive Director to Vitas Vasiliauskas, effective January 20, 2025.

Fahad Aljawini was appointed Alternate Executive Director to Mohamed Alrashed, effective January 27, 2025.

Daniel Munevar Sastre was appointed Alternate Executive Director to Xiana Méndez, effective January 27, 2025.

Elizabeth Shortino relinquished her duties as Executive Director for the United States, effective February 14, 2025.

Krishnamurthy Subramanian relinquished his duties as Executive Director for Bangladesh, Bhutan, India, and Sri Lanka, effective April 30, 2025.