


A YEAR LIKE NO OTHER

IMF ANNUAL REPORT 2020





An aerial photograph of a large green lawn. In the top left, a group of people is sitting on a colorful patterned blanket. In the bottom right, another group is sitting on a red blanket. Several large, empty circles are drawn on the grass with white chalk. The text is centered in the middle of the image.

**THE GLOBAL ECONOMY IS
FACING A DEEP RECESSION
WITH THE ONGOING IMPACT
OF COVID-19. UNCERTAINTY
REMAINS AROUND THE
OUTLOOK, ALONGSIDE LONG-
TERM FORCES THAT SHAPE
AND INFLUENCE COUNTRIES'
RESPONSE TO THE VIRUS AND
THE RECOVERY.**



**PEOPLE ALL OVER THE WORLD
HAVE SEEN **PROFOUND CHANGES**
**IN THEIR LIVES: ECONOMIC
RECESSION, UNEMPLOYMENT,
CLIMATE CHANGE, TECHNOLOGY
AND THE AUTOMATION OF
JOBS, THE RISE OF DIGITAL
CURRENCIES, LOWER RETURNS
ON THEIR SAVINGS, AND RISING
INEQUALITY AND DEBT.****



A large, modern building atrium with a checkered floor and potted plants. The building has multiple levels with glass railings and a curved wall on the left. The lighting is soft and blue-toned.

**THESE ONGOING GLOBAL FORCES
AND THE CURRENT CRISIS CAN
OFFER OPPORTUNITIES TO BUILD
A BETTER FUTURE FOR EVERYONE.**

**WORKING TOGETHER IN GOOD
FAITH AND WITH SHARED GOALS
CAN YIELD SOLUTIONS TO OUR
MOST PRESSING PROBLEMS,
RESTORE LEADERSHIP AND TRUST
IN INSTITUTIONS, AND CREATE A
RECOVERY THAT BUILDS A GLOBAL
ECONOMY TO SERVE EVERYONE.**

MESSAGE FROM THE MANAGING DIRECTOR

Dear Reader,

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

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

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

Member countries also stepped up with essential contributions to our Catastrophe Containment and Relief Trust and Poverty Reduction and Growth Trust.

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

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

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



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

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

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

A handwritten signature in black ink, reading "K. Georgieva". The signature is written in a cursive, flowing style.

Kristalina Georgieva
Managing Director
November 9, 2020

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PART 1

**A
CRISIS
LIKE
NO
OTHER**

Swift action helped fight the pandemic and **limit the damage to people's lives** and the global economy

COVID-19

It has been a crisis like no other. To tackle the health emergency, countries had to bring economic life to a standstill during the Great Lockdown. This created the worst recession since the Great Depression. The IMF acted swiftly to help people and countries, while enormous uncertainty clouded the prospects for the global economy and the world continued to wrestle with the pandemic's unknowns.

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

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

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

\$1 TRILLION

IN LENDING CAPACITY, AVAILABLE TO IMF'S MEMBERSHIP

INFORMATION IN THIS ARTICLE IS AS OF SEPTEMBER 15, 2020.

Lending a hand

Countries all over the world faced urgent and unprecedented balance of payments and financing needs, which created an immediate and record-breaking demand for IMF resources.

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

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

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

Transparency and trust

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

Governments around the world have undertaken major fiscal and financial measures to provide lifelines to people and firms. Such rapid expansions in the role

of the government, however, create opportunities for corruption, as past crises have shown. This means governments need to control and oversee emergency fiscal and financial measures. The IMF's advice has been to spend whatever it takes but keep the receipts.

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

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

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

The IMF's 2018 Framework for Enhanced Fund Engagement on Governance is part of the ongoing comprehensive effort to improve member countries' good governance and efforts to tackle corruption. The pandemic has heightened the importance of stronger governance, and the Framework underwent interim reviews in mid-2020.

**\$165
BILLION**

IN FINANCIAL ASSISTANCE TO

**83
COUNTRIES**

DEBT SERVICE
RELIEF TO

**29
COUNTRIES**

UNDER THE IMF'S
REVAMPED CATASTROPHE
CONTAINMENT AND RELIEF TRUST



The IMF participated in a press briefing led by WHO Director-General Tedros Adhanom Ghebreyesus in April 2020 to address the challenges of this “crisis like no other.” IMF Managing Director Kristalina Georgieva noted that the “WHO is there to protect the health of people; the IMF is there to protect the health of the world economy; they both are under siege. And only united we can do our duties.”

Global cooperation

The heart of the IMF’s mission is to promote cooperation between countries. Sharing information, data, research, and analysis of member countries’ policies is a major feature of the engine room that powers the institution’s work.

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

In addition, as a global leader among peers in the multilateral system, the IMF’s partnerships with other international organizations have formed an important

part of the response to support all countries in this crisis.

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

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

THE IMF HAS PARTNERED WITH OTHER INTERNATIONAL ORGANIZATIONS TO BOOST THE RESPONSE TO COVID-19 AROUND THE GLOBE.

**HELP FOR
THE MOST
VULNERABLE**



AFGHANISTAN



BENIN



BURKINA FASO



BURUNDI



CENTRAL AFRICAN REPUBLIC



CHAD



COMOROS



DEMOCRATIC REPUBLIC OF THE CONGO



DJIBOUTI



ETHIOPIA



THE GAMBIA



GUINEA



GUINEA-BISSAU



HAITI



LIBERIA



MADAGASCAR



MALAWI



MALI



MOZAMBIQUE



NEPAL



NIGER



RWANDA



SÃO TOMÉ AND PRÍNCIPE



SIERRA LEONE



SOLOMON ISLANDS



TAJIKISTAN



TANZANIA



TOGO



YEMEN

THE IMF HAS WORKED WITH OTHER PARTNERS TO PRESERVE LIVES AND LIVELIHOODS, INCLUDING BY SUPPORTING THE POOREST AND MOST VULNERABLE.



commitment to a debt standstill beginning May 1, 2020. That standstill was extended in October 2020.

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

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

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

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

Home-based operations

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

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

from surveillance missions, to lending negotiations, to technical assistance and training.

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

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

MEMBER VOICES THE NEW UNKNOWN



KEN OFORI-ATTA
GHANA MINISTER OF
FINANCE

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

– JUNE 8, 2020



FAZLE KABIR
GOVERNOR OF
BANGLADESH BANK

“COVID-19 has had a deep impact on the economy of Bangladesh, as elsewhere in the world. We are already

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



**TOLKUNBEK
ABDYGULOV**
CHAIRMAN OF THE
NATIONAL BANK OF THE
KYRGYZ REPUBLIC

“On behalf of the Kyrgyz authorities, I would like to express our deepest

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



MOHAMAD AL-ISSISS
JORDAN MINISTER OF
FINANCE

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

– JULY 16, 2020

Government policies can help people adapt to big global changes

ECONOMICS SHAPE PEOPLE'S LIVES.

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

The IMF's work recognizes that policy design affects people. Social spending can help economic reforms

succeed by protecting the most vulnerable and addressing inequalities of opportunity and income. Such spending is also a key instrument to support inclusive growth through the 2030 Sustainable Development Goals.

As inequality within countries grows and is exacerbated by the pandemic, entire communities and regions are being left behind. IMF research found that technology and the automation of jobs, rather than trade, are the main drivers of these disparities. Social



AS INEQUALITY WITHIN COUNTRIES GROWS AND IS EXACERBATED BY THE PANDEMIC, ENTIRE COMMUNITIES AND REGIONS ARE BEING LEFT BEHIND.

spending on education to help workers gain new skills, or unemployment benefits to support them while they look for a new job, are necessary parts of the solution.

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

them make room in the budget for social spending. The IMF also provided training courses to tackle issues related to inclusive growth.

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

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



Low interest rates and high debt will shape the years ahead

SUPPORTING THE RECOVERY WITH FISCAL MEASURES WHILE MANAGING HIGHER GOVERNMENT DEBT LEVELS IS A DELICATE BALANCING ACT.

DEBT DYNAMICS

Low interest rates for over a decade have led to a buildup of global financial risks and historically high levels of government and private debt in most countries. These debt vulnerabilities have significantly increased with the pandemic and the Great Lockdown, which has led to large increases in debt and deficits beyond those recorded during the global financial crisis.

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

Low interest rates make borrowers more vulnerable if interest rates rise,

and they erode bank profits, which hampers banks' ability to lend money to businesses so they can grow.

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

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

Also, given the financing

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

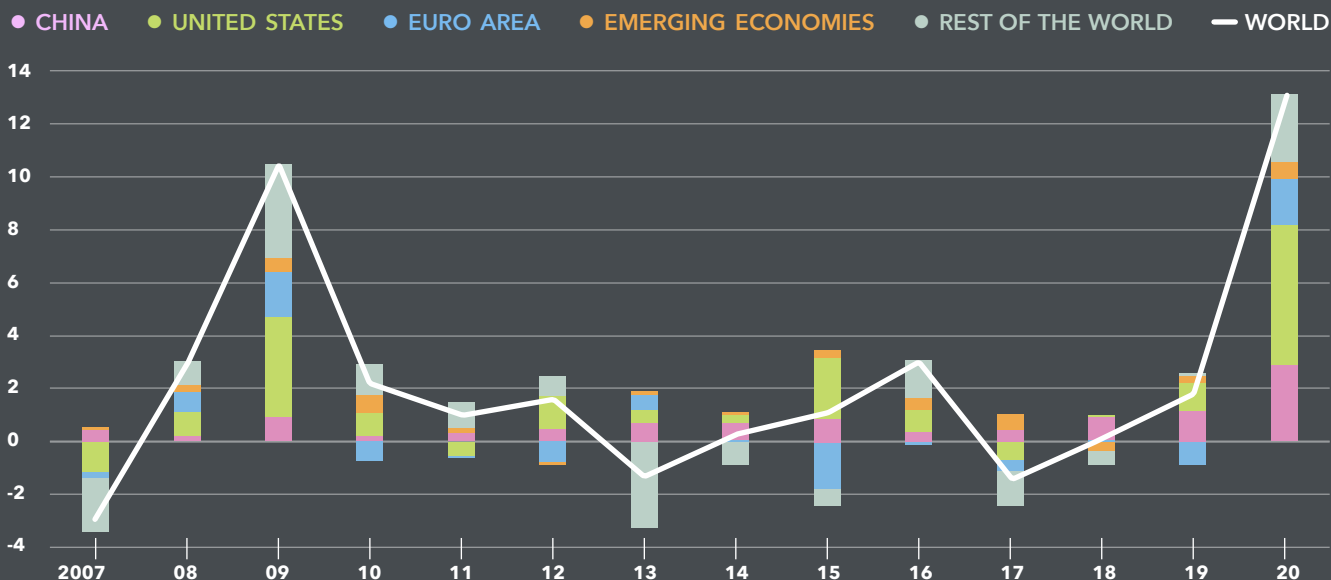
Supporting the recovery with fiscal measures while managing higher government debt levels is a delicate balancing act. Low interest rates will make it easier for some countries to carry higher debt. Nevertheless, countries need to address the medical emergency, provide lifelines to people and firms,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

FIGURE 1.1

FAST-INCREASING DEBT AND DEFICITS

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

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



SOURCE: IMF, WORLD ECONOMIC OUTLOOK DATABASE.
NOTE: REFERS TO CALENDAR YEARS.

Climate change is a linchpin of the Sustainable Development Goals



THE IMF IS HELPING COUNTRIES IMPLEMENT MITIGATION STRATEGIES, BUILD RESILIENCE, AND MANAGE RISK.

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

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

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

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

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

To help countries adapt and build resilience to climate change, the IMF, together with the World Bank, provided overarching assessments of preparedness, macroeconomic impact, mitigation, adaptation, and financing strategies for small, vulnerable, and capacity-constrained countries.



FIGURE 1.2

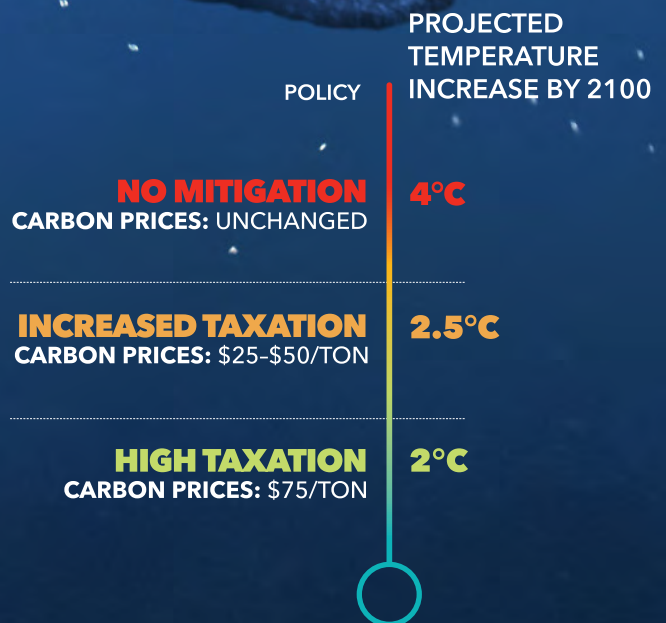
CURBING CLIMATE CHANGE

CARBON EMISSIONS ARE A CHIEF CONTRIBUTOR TO GLOBAL WARMING. ONE VIABLE STRATEGY TO LIMIT GLOBAL WARMING IS FOR COUNTRIES TO INTRODUCE A CARBON TAX TO DISCOURAGE THE PRODUCTION OF EMISSIONS AND HELP CURB CLIMATE CHANGE.

As part of this work, the IMF has published Climate Change Policy Assessments for Grenada, Micronesia, and Tonga this year.

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

SOURCE: OCTOBER 2019 FISCAL MONITOR.



Financial technology—fintech—opens opportunities, especially for financial inclusion, but policymakers must also address the risks

Countries have broadly embraced the opportunities of financial technology—fintech—to boost economic growth and inclusion and reduce inequality while balancing risks to stability and integrity from cybercrime.

And because of COVID-19, people are using even more online financial services than before.

Whether fintech does more harm than good depends on the actions governments take to preserve trust, integrity, resilience, stability, and consumer protection.

The IMF analyzed digital currencies such as stablecoins to help policymakers identify opportunities and pitfalls. The research showed that digital currencies can be an attractive means of payment, but policymakers need to develop farsighted regulations and legal foundations to minimize the risks.

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

All these new technologies depend on connectivity,

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

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

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

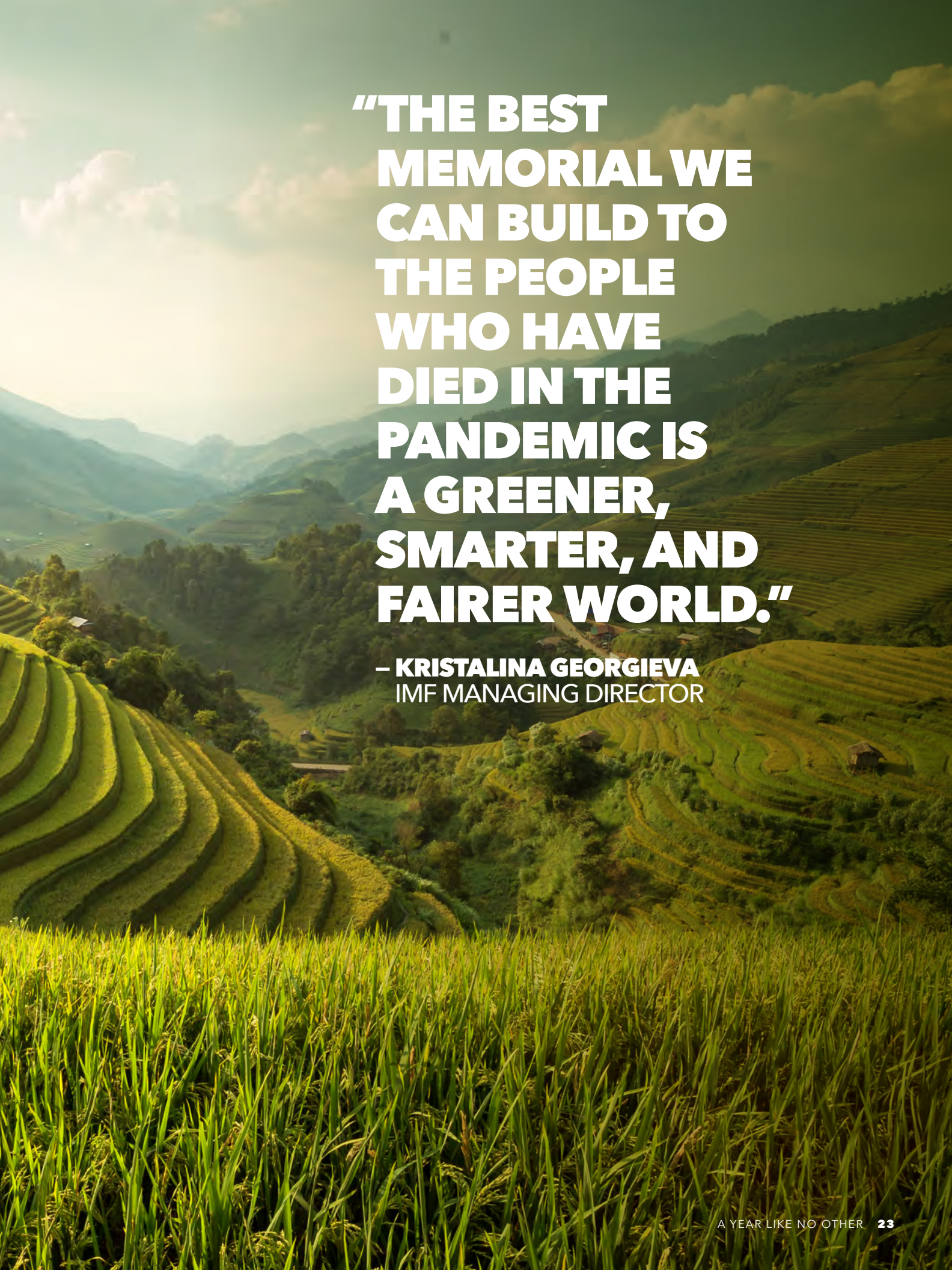
The IMF's capacity development work supports the fight against cybercrime by helping countries develop the skills and expertise needed to recognize and mitigate cybersecurity threats.

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

HARNESSING FINTECH REQUIRES CLOSING THE DIGITAL DIVIDE BY BRINGING INTERNET ACCESS TO THE HALF OF THE WORLD'S POPULATION THAT NOW LACKS IT.







**“THE BEST
MEMORIAL WE
CAN BUILD TO
THE PEOPLE
WHO HAVE
DIED IN THE
PANDEMIC IS
A GREENER,
SMARTER, AND
FAIRER WORLD.”**

**– KRISTALINA GEORGIEVA
IMF MANAGING DIRECTOR**

ABOUT THE IMF

The International Monetary Fund

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

The IMF's Three Main Roles

ECONOMIC SURVEILLANCE

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

LENDING

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

CAPACITY DEVELOPMENT

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

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

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

The IMF's financial year is May 1

through April 30. The analysis and policy considerations expressed in this publication are those of the IMF Executive Directors. The unit of account of the IMF is the SDR (special drawing right); conversions of IMF financial data to US dollars are approximate and provided for convenience. On April 30, 2020, the SDR/US dollar exchange rate was US\$1 = SDR 0.731849, and the US dollar/SDR exchange rate was SDR 1 = US\$1.36640. The year-earlier rates (April 30, 2019) were US\$1 = SDR 0.721626 and SDR 1 = US\$1.38576. "Billion" means a thousand million; "trillion" means a thousand billion; minor discrepancies between constituent figures and totals are due to rounding. As used in this *Annual Report*, the term "country" does not in all cases refer to a territorial entity that is a state as understood by international law and practice. As used here, the term also covers some territorial entities that are not states but for which statistical data are maintained on a separate and independent basis.

On April 30, 2020, the SDR/US dollar exchange rate was

US\$1 = SDR 0.731849

the US dollar/SDR exchange rate was

SDR 1 = US\$1.36640



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Moulana

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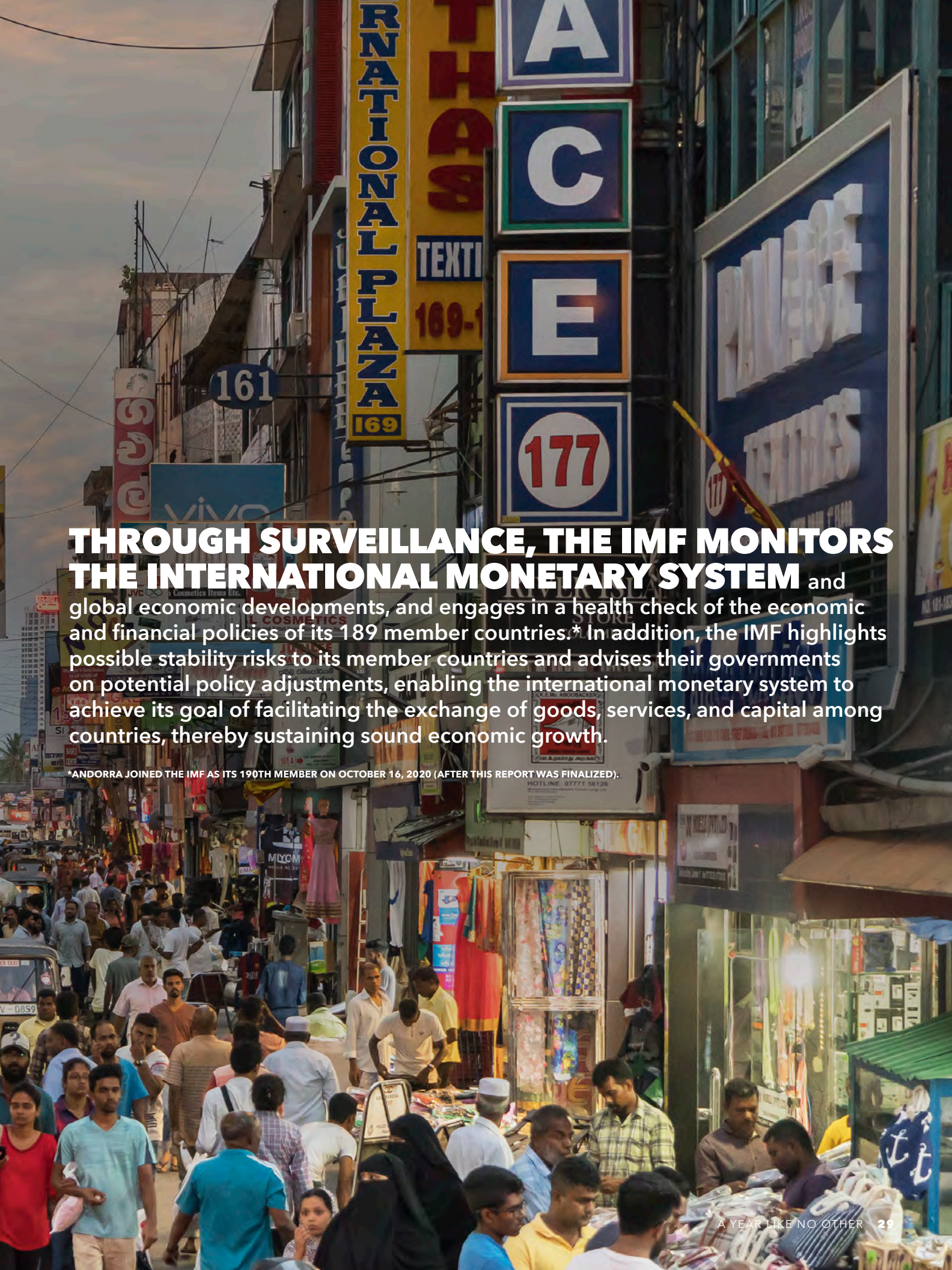
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RAMY

PART 2

WHAT WE DO



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

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

The IMF has three main roles:

Economic Surveillance

129

country health checks

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

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

Lending

\$165^B

to **83 countries**, including **\$16.1 billion** to **49** low-income countries.

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

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

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

* LENDING INFORMATION COVERS MAY 1, 2019-SEPTEMBER 15, 2020.

Capacity Development

\$305^M

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

The IMF works with governments around the world to modernize their economic policies and institutions and train their people. This helps promote inclusive growth and boost resiliency.

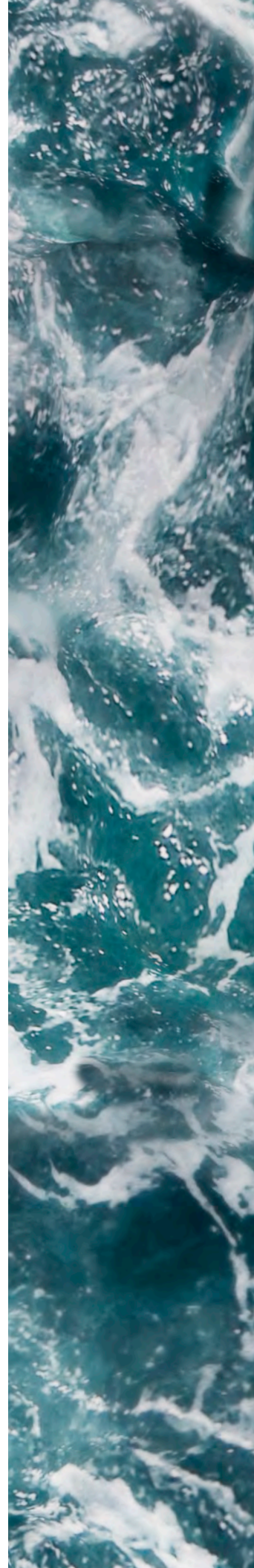
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ECONOMIC SURVEILLANCE

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

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

For a comprehensive list of IMF Policy Papers and other publications published in FY 2020, please visit the *Annual Report* website.



Some of the topics presented to the Board of Directors in the past year.

"IMF COVID-19 RESPONSE—A NEW SHORT-TERM LIQUIDITY LINE TO ENHANCE THE ADEQUACY OF THE GLOBAL FINANCIAL SAFETY NET"

POLICY PAPER NO. 20/025

"THE EVOLUTION OF PUBLIC DEBT VULNERABILITIES IN LOWER INCOME ECONOMIES"

POLICY PAPER NO. 20/003

"ENHANCING THE ROLE OF SMALL AND MEDIUM-SIZED ENTERPRISES IN THE ARAB WORLD—SOME KEY CONSIDERATIONS"

POLICY PAPER NO. 19/040



"IMF POLICIES AND PRACTICES ON CAPACITY DEVELOPMENT"

POLICY PAPER NO. 19/038

"FINTECH: THE EXPERIENCE SO FAR"

POLICY PAPER NO. 19/024

"FISCAL POLICIES FOR PARIS CLIMATE STRATEGIES—FROM PRINCIPLE TO PRACTICE"

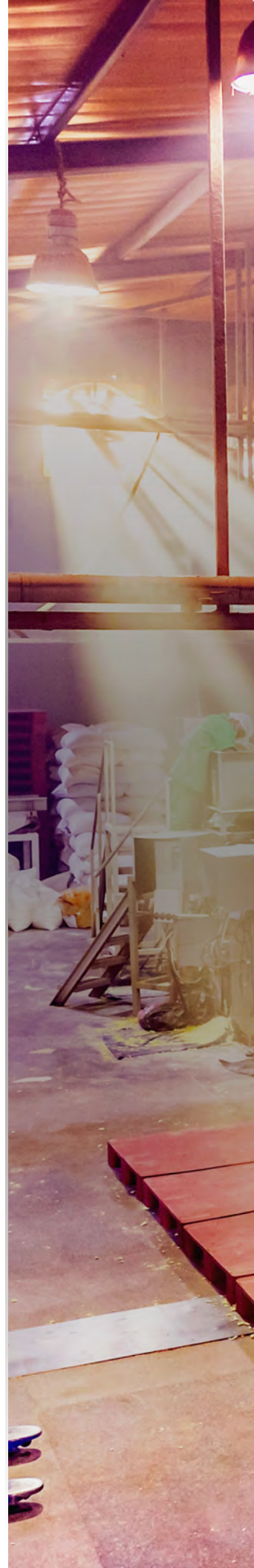
POLICY PAPER NO. 19/010

LENDING

LENDING INFORMATION COVERS MAY 1, 2019–SEPTEMBER 15, 2020.

Unlike development banks, the IMF does not lend for specific projects. Instead, IMF financing is meant to help member countries tackle balance of payments problems, stabilize their economies, and restore sustainable economic growth. IMF financing can also be provided in response to natural disasters or pandemics. Finally, the IMF also provides precautionary financing to help prevent and insure against future crises and continues to enhance the tools available for crisis prevention.

In broad terms, the IMF has two types of lending—loans provided at nonconcessional interest rates and loans provided to low-income countries on concessional terms. Currently, concessional loans do not bear any interest.



A large industrial factory with a high ceiling and metal beams. Several workers in green uniforms and hairnets are operating machinery. The scene is brightly lit with overhead lights. The text is overlaid on the center of the image.

THE IMF ASSISTS COUNTRIES HIT BY CRISES BY PROVIDING THEM FINANCIAL SUPPORT TO CREATE BREATHING ROOM AS THEY IMPLEMENT ADJUSTMENT POLICIES TO RESTORE ECONOMIC STABILITY AND GROWTH. IT ALSO PROVIDES PRECAUTIONARY FINANCING TO HELP PREVENT AND INSURE AGAINST CRISES.

Financial Assistance

LENDING AND DEBT RELIEF

AS OF SEPTEMBER 15, 2020 (IN MILLIONS OF SPECIAL DRAWING RIGHTS)

SDR/USD EXCHANGE RATES

APRIL 30, 2020: SDR1 = US\$1.36640

SEPTEMBER 15, 2020: SDR1 = US\$1.41664

1,345 M SDR
Asia and Pacific

4,419 M SDR
Europe

14,977 M SDR
Middle East and
Central Asia

19,014 M SDR
Sub-Saharan Africa

82,086 M SDR
Western
Hemisphere

WESTERN HEMISPHERE

THE BAHAMAS

★ RFI 182.4M SDR

BARBADOS

EFF 208M SDR

AUG OF EFF 66M SDR

BOLIVIA

★ RFI 240.1M SDR

CHILE

FCL 17,443M SDR

COLOMBIA

FCL 7,849.6M SDR

COSTA RICA

★ RFI 369.4M SDR

DOMINICA

★ RCF 10.3M SDR

DOMINICAN REPUBLIC

★ RFI 477.4M SDR

ECUADOR

★ RFI 469.7M SDR

EL SALVADOR

★ RFI 287.2M SDR

GRENADA

★ RCF 16.4M SDR

GUATEMALA

★ RFI 428.6M SDR

HAITI

CCRT 4.1M SDR

★ RCF 81.9M SDR

HONDURAS

SBA 149.88M SDR

AUG OF SBA 108.247M SDR

SCF 74.94M SDR

AUG OF SCF 54.123M SDR

JAMAICA

★ RFI 382.9M SDR

MEXICO

FCL 44,563.5M SDR

PANAMA

★ RFI 376.8M SDR

PARAGUAY

★ RFI 201.4M SDR

PERU

FCL 8,007M SDR

ST. LUCIA

★ RCF 21.4M SDR

ST. VINCENT AND THE GRENADINES

★ RCF 11.7M SDR

KEY

CCRT - CATASTROPHE CONTAINMENT AND RELIEF TRUST

ECF - EXTENDED CREDIT FACILITY

EFF - EXTENDED FUND FACILITY

FCL - FLEXIBLE CREDIT LINE

RCF - RAPID CREDIT FACILITY

RFI - RAPID FINANCING INSTRUMENT

SBA - STAND-BY ARRANGEMENT

SCF - STAND-BY CREDIT FACILITY

AUG - AUGMENTATION

★ INDICATES EMERGENCY FINANCING

EUROPE

ALBANIA		
★ RFI	139.3M SDR	
BOSNIA AND HERZEGOVINA		
★ RFI	265.2M SDR	
KOSOVO		
★ RFI	41.3M SDR	
MOLDOVA		
★ RCF	57.5M SDR	
★ RFI	115M SDR	
MONTENEGRO		
★ RFI	60.5M SDR	
NORTH MACEDONIA		
★ RFI	140.3M SDR	
UKRAINE		
SBA	3,600M SDR	

MIDDLE EAST AND CENTRAL ASIA

AFGHANISTAN		
CCRT	2.4M SDR	
★ RCF	161.9M SDR	
ARMENIA		
SBA	180M SDR	
AUG OF SBA	128.8M SDR	
DJIBOUTI		
CCRT	1.69M SDR	
★ RCF	31.8M SDR	
EGYPT		
★ RFI	2,037.1M SDR	
SBA	3,763.64M SDR	
GEORGIA		
EFF	210.4M SDR	
AUG OF EFF	273.6M SDR	
JORDAN		
EFF	926.37M SDR	
★ RFI	291.55M SDR	
KYRGYZ REPUBLIC		
★ RCF	29.6M SDR	
★ RCF	29.6M SDR	
★ RFI	59.2M SDR	
★ RFI	59.2M SDR	
MAURITANIA		
ECF	115.92M SDR	
AUG OF ECF	20.24M SDR	
★ RCF	95.68M SDR	
PAKISTAN		
EFF	4,268M SDR	
★ RFI	1,015.5M SDR	
SOMALIA		
EFF	39.56778M SDR	
ECF	252.862M SDR	

SUB-SAHARAN AFRICA

ANGOLA		
EFF	2,673M SDR	
BENIN		
CCRT	7.43M SDR	
ECF	111.42M SDR	
AUG OF ECF	76.013M SDR	
BURKINA FASO		
CCRT	8.74M SDR	
ECF	108.36M SDR	
★ RCF	84.28M SDR	
BURUNDI		
CCRT	5.48M SDR	
CABO VERDE		
★ RCF	23.7M SDR	
CAMEROON		
ECF	483M SDR	
★ RCF	165.6M SDR	
CENTRAL AFRICAN REPUBLIC		
CCRT	2.96M SDR	
ECF	83.55M SDR	
★ RCF	27.85M SDR	
CHAD		
CCRT	*	
★ RCF	49.07M SDR	
★ RCF	84.12M SDR	
COMOROS		
CCRT	0.97M SDR	
★ RCF	2.9276M SDR	
★ RCF	2.9276M SDR	
★ RFI	5.9274M SDR	
★ RFI	5.9274M SDR	
CÔTE D'IVOIRE		
ECF	216.8M SDR	
AUG OF ECF	64.524M SDR	
EFF	433.6M SDR	
AUG OF EFF	129.048M SDR	
★ RCF	216.8M SDR	
★ RFI	433.6M SDR	
DEMOCRATIC REPUBLIC OF THE CONGO		
CCRT	14.85M SDR	
★ RCF	266.5M SDR	
★ RCF	266.5M SDR	
EQUATORIAL GUINEA		
EFF	205.009M SDR	
ESWATINI		
★ RFI	78.5M SDR	
ETHIOPIA		
CCRT	8.56M SDR	
ECF	1,202.8M SDR	
EFF	902.1M SDR	
AUG OF EFF	-150.35M SDR	
★ RFI	300.7M SDR	
GABON		
★ RFI	108M SDR	
★ RFI	108M SDR	
THE GAMBIA		
CCRT	2.1M SDR	
ECF	35M SDR	
★ RCF	15.55M SDR	
GHANA		
★ RCF	738M SDR	
GUINEA		
CCRT	16.37M SDR	
ECF	120.488M SDR	
★ RCF	107.1M SDR	

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

This information is current as of September 15, 2020.

For the latest information, please visit imf.org.



ASIA AND PACIFIC

TAJIKISTAN

CCRT.....7.83M SDR
★ RCF..... 139.2M SDR

TUNISIA

★ RFI..... 545.2M SDR

UZBEKISTAN

★ RCF..... 92.05M SDR
★ RFI..... 183.55M SDR

YEMEN

CCRT..... 14.44M SDR

BANGLADESH

★ RCF..... 177.77M SDR
★ RFI..... 355.53M SDR

MALDIVES

★ RCF.....21.2M SDR

MONGOLIA

★ RFI.....72.3M SDR

MYANMAR

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

NEPAL

CCRT.....2.85M SDR
★ RCF..... 156.9M SDR

PAPUA NEW GUINEA

★ RCF..... 263.2M SDR

SAMOA

★ RCF.....16.2M SDR

SOLOMON ISLANDS

CCRT.....0.06M SDR
★ RCF.....6.93M SDR
★ RFI..... 13.87M SDR

GUINEA-BISSAU

CCRT.....1.08M SDR

KENYA

★ RCF..... 542.8M SDR

LESOTHO

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

LIBERIA

CCRT..... 11.63M SDR
ECF.....155M SDR
★ RCF..... 36.17M SDR

MADAGASCAR

CCRT.....3.06M SDR
★ RCF..... 122.2M SDR
★ RCF..... 122.2M SDR

MALAWI

CCRT..... 7.2M SDR
ECF.....105.835M SDR
AUG OF ECF..... 27.76M SDR
★ RCF..... 66.44M SDR

MALI

CCRT..... 7.3M SDR
ECF..... 139.95M SDR
★ RCF.....146.668M SDR

MOZAMBIQUE

CCRT..... 10.89M SDR
★ RCF..... 227.2M SDR

NIGER

CCRT.....5.64M SDR
ECF.....98.7M SDR
★ RCF..... 83.66M SDR

NIGERIA

★ RFI.....2,454.5M SDR

REPUBLIC OF CONGO

ECF.....324M SDR

RWANDA

CCRT.....8.01M SDR
★ RCF.....80.1M SDR
★ RCF.....80.1M SDR

SÃO TOMÉ AND PRÍNCIPE

CCRT.....0.11M SDR
ECF..... 13.32M SDR
AUG OF ECF.....1.48M SDR
★ RCF..... 9.028M SDR

SENEGAL

★ RCF..... 107.9M SDR
★ RFI..... 215.7M SDR

SEYCHELLES

★ RFI.....22.9M SDR

SIERRA LEONE

CCRT..... 13.36M SDR
ECF.....124.44M SDR
★ RCF..... 103.7M SDR

SOUTH AFRICA

★ RFI.....3,051.2M SDR

TANZANIA

CCRT..... 10.28M SDR

TOGO

CCRT.....3.74M SDR
ECF.....176.16M SDR
AUG OF ECF..... 71.49M SDR

UGANDA

★ RCF.....361M SDR

The IMF has responded to the COVID-19 pandemic with unprecedented speed and magnitude, making use of its current \$1 trillion lending capacity.¹

This response has entailed provision of financial assistance to countries with urgent or potential balance of payments needs with the aim to help protect the lives and livelihoods of people, especially the most vulnerable. Between the onset of the pandemic in late March and September 15, 2020, about \$91 billion (or SDR 64 billion) has been committed to 80 member countries, of which \$30 billion was emergency financing (RCF and RFI). On the lending front, actions have focused on five tracks:

1. Emergency financing under the RFI and

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

2. Augmenting existing lending

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

3. New lending arrangements, including precautionary arrangements:

The Board approved six new IMF-supported programs to five countries to mitigate the economic and social impact of the crisis while maintaining macroeconomic

stability. In addition, Flexible Credit Lines (FCLs) were made available for three countries with very strong policy frameworks and track records in economic performance. (In all three cases, the authorities intend to treat their respective arrangements as precautionary.)

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

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

The Board has also temporarily streamlined the internal processes to allow the IMF to respond more quickly to members' requests for emergency assistance during the COVID-19 pandemic, and in many cases the IMF made financing available within weeks of a request for emergency financing. In addition, the Board has also temporarily suspended the application of high-access procedures for RCF requests.³

Policy safeguards were introduced in August 2020 to help mitigate financial risks from a member having high levels of combined high access from both the Poverty Reduction and Growth Trust and General Resources Account lending facilities. Under the new policy, safeguards apply to any Fund member with combined access to GRA and PRGT resources that exceeds quota-based thresholds set at the same level that triggers the exceptional access framework of the GRA.

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

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

³ High-access procedures require an informal Board session based on a short staff note that includes discussion of program strength, capacity to repay, and debt vulnerabilities. The high-access procedures are triggered when (1) a request for Fund financing brings total access to more than 180 percent of quota over a 36-month period or (2) total outstanding credit from the PRGT exceeds or is projected to exceed 225 percent of quota.

TABLE 2.1

FINANCIAL TERMS UNDER IMF GENERAL RESOURCES ACCOUNT CREDIT

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

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

Source: IMF Finance Department.

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

² The rate of charge on funds disbursed from the GRA is set at a margin (currently 100 basis points) over the weekly SDR interest rate. The rate of charge is applied to the daily balance of all outstanding GRA drawings during each IMF financial quarter. In addition, a one-time service charge of 0.5 percent is levied on each drawing of IMF resources in the GRA, other than reserve tranche drawings. An up-front commitment fee (15 basis points

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

Access Limits ¹	Charges ²	Repayment Schedule (years)	Installments
Annual: 145 percent of quota; due to the COVID shock, this limit was temporarily increased to 245 percent of quota for nine months through April 6, 2021 Cumulative: 435 percent of quota	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months) ³	3¼–5	Quarterly
Annual: 145 percent of quota; due to the COVID shock, this limit was temporarily increased to 245 percent of quota for nine months through April 6, 2021 Cumulative: 435 percent of quota	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 51 months) ³	4½–10	Semiannual
No preset limit	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months) ³	3¼–5	Quarterly
125 percent of quota for six months; 250 percent of quota available on approval of one- to two-year arrangements; total of 500 percent of quota after 12 months of satisfactory progress	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months) ³	3¼–5	Quarterly
Up to 145 percent of quota; revolving access for a period of 12 months	The basic rate of charge plus surcharge (200 basis points on credit outstanding above 187.5 percent of quota); SLL credit does not count toward time-based surcharges	Repurchase(s) due no later than 12 months after the purchase; repurchases reconstitute access up to the level approved	
Annual: 50 percent of quota (80 percent for large natural disasters); temporarily increased to 100 percent for nine months through April 6, 2021 Cumulative: 100 percent of quota (133.33 percent for large natural disasters); temporarily increased to 150 percent for nine months through April 6, 2021	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months) ³	3¼–5	Quarterly

on committed amounts of up to 115 percent of quota, 30 basis points for amounts in excess of 115 percent and up to 575 percent of quota, and 60 basis points for amounts in excess of 575 percent of quota) applies to the amount available for purchase under arrangements (SBAs, EFFs, PLLs, and FCLs) that may be drawn during each (annual) period; this fee is refunded on a proportionate basis as subsequent drawings are made under the arrangement. For SLL arrangements, the service charge is 21 basis points and a nonrefundable commitment fee of 8 basis points is payable upon approval of an SLL arrangement.

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

TABLE 2.2

CONCESSIONAL LENDING FACILITIES

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

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

Extended Credit Facility (ECF)

Stand-By Credit Facility (SCF)

Rapid Credit Facility (RCF)

<p>Access Policies</p>	<p>In response to members' large and urgent COVID-19-related financing needs, the annual access limit for the PRGT was temporarily increased from 100 percent to 150 percent of quota and exceptional access to PRGT resources from 133 percent to 183 percent of quota through April 6, 2021. The cumulative limit (net of scheduled repayments) remains at 300 percent of quota for normal access and 400 percent of quota for exceptional access. Limits are based on all outstanding PRGT credit.</p>		
<p>Norms and Sublimits⁴</p>	<p>The access norm is 120 percent of quota per 3-year ECF arrangement for countries with total outstanding concessional IMF credit under all facilities of less than 100 percent of quota and is 75 percent of quota per 3-year arrangement for countries with outstanding concessional credit of between 100 percent and 200 percent of quota.</p>	<p>The access norm is 120 percent of quota per 18-month SCF arrangement for countries with total outstanding concessional IMF credit under all facilities of less than 100 percent of quota and is 75 percent of quota per 18-month arrangement for countries with outstanding concessional credit of between 100 percent and 200 percent of quota.</p>	<p>There is no norm for RCF access under the exogenous shocks and large natural disaster windows.</p> <p>Access limits under the exogenous shock window of the RCF were temporarily increased from 50 percent to 100 percent of quota per year and from 100 percent to 150 percent of quota on a cumulative basis, net of scheduled repurchases, for a period of 1 year starting April 6, 2020.</p> <p>Access under the regular window of the RCF is set at 50 percent of quota per year and 100 percent of quota on a cumulative basis, with an annual access norm and a per disbursement limit of 25 percent of quota, and the possibility of up to two disbursements during a 12-month period. Under the large natural disaster window of the RCF, access is set at 80 percent of quota annually and 133.33 percent of quota cumulatively, subject to an assessment that the disaster has caused damage of at least 20 percent of the member's GDP. Purchases under the Rapid Financing Instrument (RFI) made after July 1, 2015, count toward the applicable annual and cumulative RCF limits.</p>

Source: IMF Finance Department.

¹ UCT quality conditionality is the set of program-related conditions intended to ensure that IMF resources support the program's objectives, with adequate safeguards of the IMF resources.

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

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

⁴ Access norms do not apply when outstanding concessional credit is above 200 percent of quota. In those cases, access is guided by consideration of the cumulative access limit of 300 percent of quota (or exceptional access limit of 400 percent of quota), expectation of future need for IMF support, and the repayment schedule.

CAPACITY DEVELOPMENT

Strengthening the capacity of institutions, including central banks, finance ministries, revenue administrations, statistical agencies, and financial sector supervisory agencies, results in more effective policies and greater economic stability and inclusion. The IMF works with countries to strengthen these institutions by providing technical assistance and training focused on issues that are critical to economic stability and growth.





THE IMF SUPPORTS MEMBERS' EFFORTS TO BUILD THE INSTITUTIONS AND CAPACITY NECESSARY TO FORMULATE AND IMPLEMENT SOUND POLICIES.

CAPACITY DEVELOPMENT

See page 58 for all sources and notes



FACTS

 **\$305_M**

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

 **2,838**

technical assistance visits involving 1,617 experts

 **3**

fragile states among the top 10 recipients of technical assistance

 **383**

courses delivered

 **7**

languages offered

 **15,542**

officials trained

TOP 10 PARTNERS FOR IMF CAPACITY DEVELOPMENT

(FY 2018-20 AVERAGE, SIGNED AGREEMENTS)

1. EUROPEAN UNION
2. JAPAN
3. CHINA
4. UNITED KINGDOM
5. GERMANY
6. NORWAY
7. KOREA
8. SWITZERLAND
9. CANADA
10. AUSTRIA

TOP 10 RECIPIENTS OF TECHNICAL ASSISTANCE

(FY 2016-20 AVERAGE, USD SPENDING)

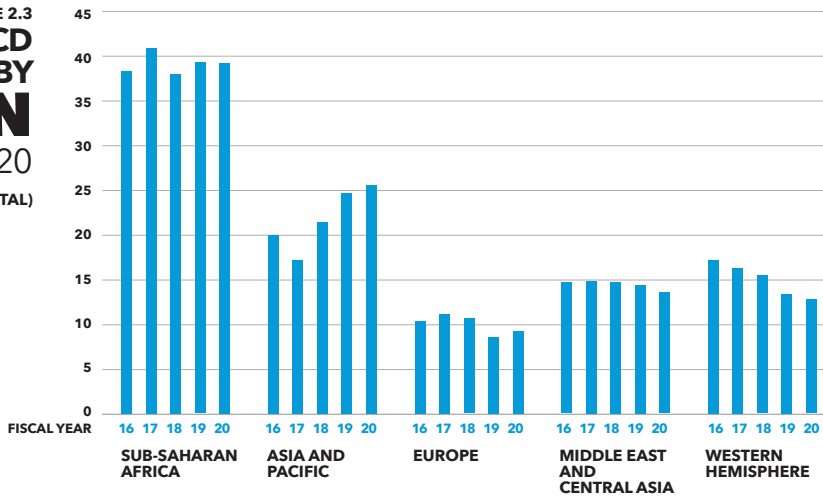
1. MYANMAR
2. UKRAINE
3. LIBERIA
4. MOZAMBIQUE
5. GHANA
6. KENYA
7. SOMALIA
8. MONGOLIA
9. SRI LANKA
10. UGANDA

TOP 10 RECIPIENTS BY TRAINING PARTICIPATION

(FY 2016-20 AVERAGE, PARTICIPANT WEEKS)

1. INDIA
2. CHINA
3. UGANDA
4. ZIMBABWE
5. BRAZIL
6. EGYPT
7. GHANA
8. CAMBODIA
9. NIGERIA
10. ARMENIA

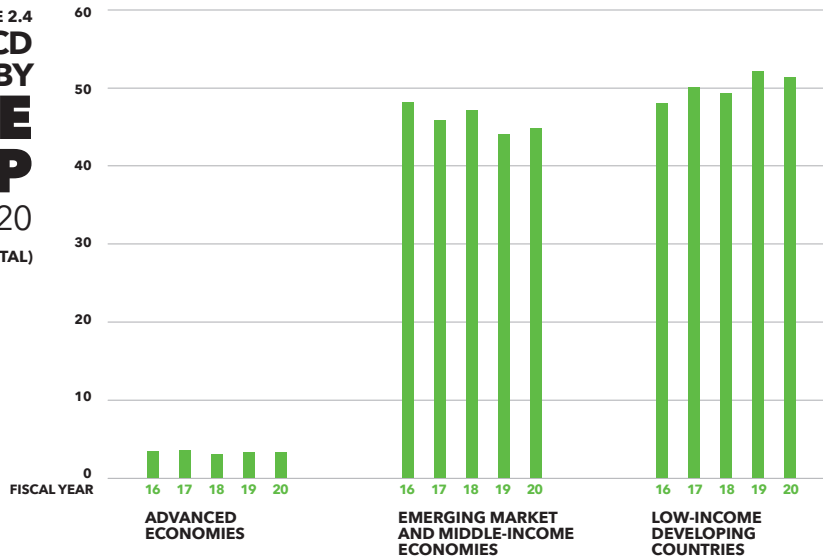
FIGURE 2.3
DIRECT CD
DELIVERY BY
REGION
 FY 2016-20
 (PERCENT SHARE OF TOTAL)



39%
 TO SUB-SAHARAN AFRICA

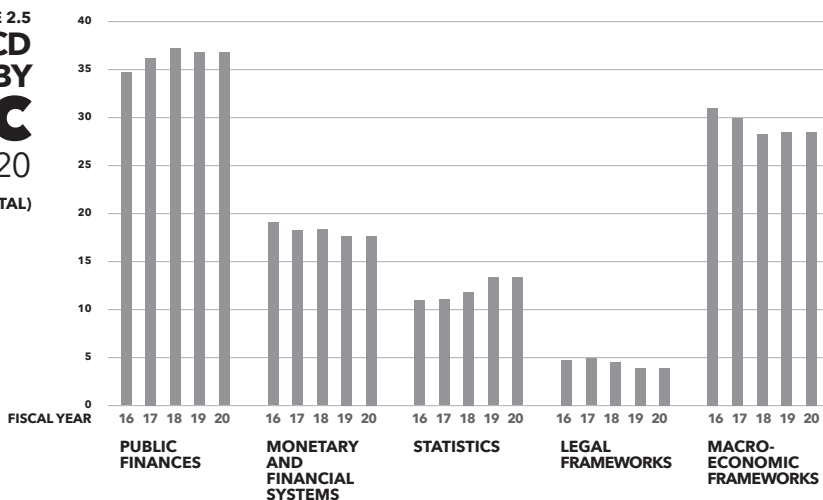
25%
 TO ASIA AND PACIFIC

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



97%
 TO LOW- AND MIDDLE-
 INCOME COUNTRIES

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



37%
 TO SUPPORT EFFECTIVE
 MANAGEMENT OF PUBLIC
 FINANCES

28%
 TO IMPROVE
 MACROECONOMIC
 ANALYSIS AND
 FORECASTING

18%
 TO STRENGTHEN CENTRAL
 BANKS AND FINANCIAL
 SYSTEMS

TRAINING FY 2016–20

FIGURE 2.6
PARTICIPATION BY PARTICIPANT REGION OF ORIGIN

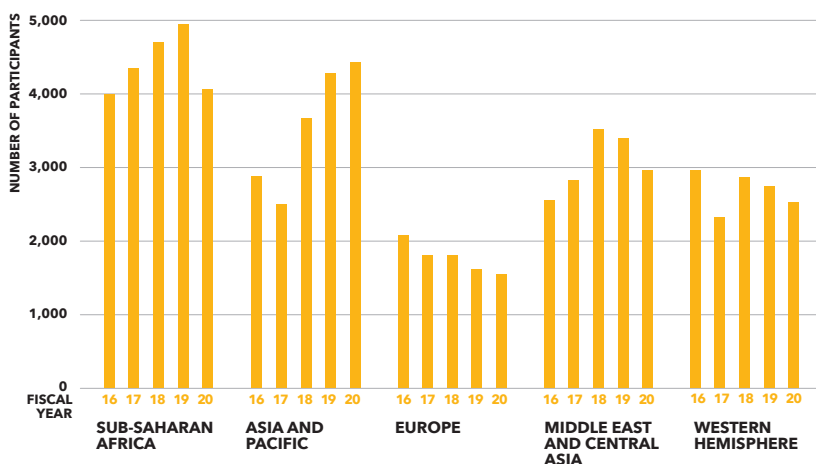


FIGURE 2.7
PARTICIPATION BY INCOME GROUP

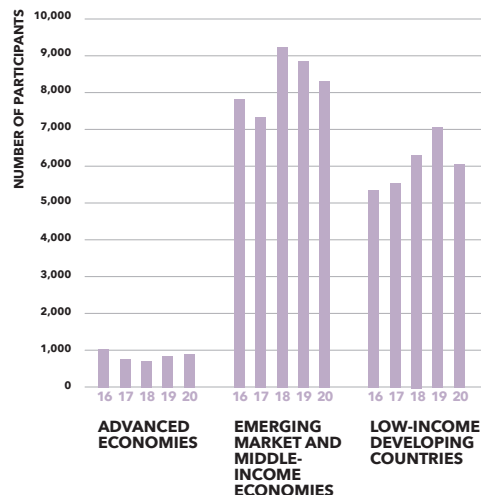
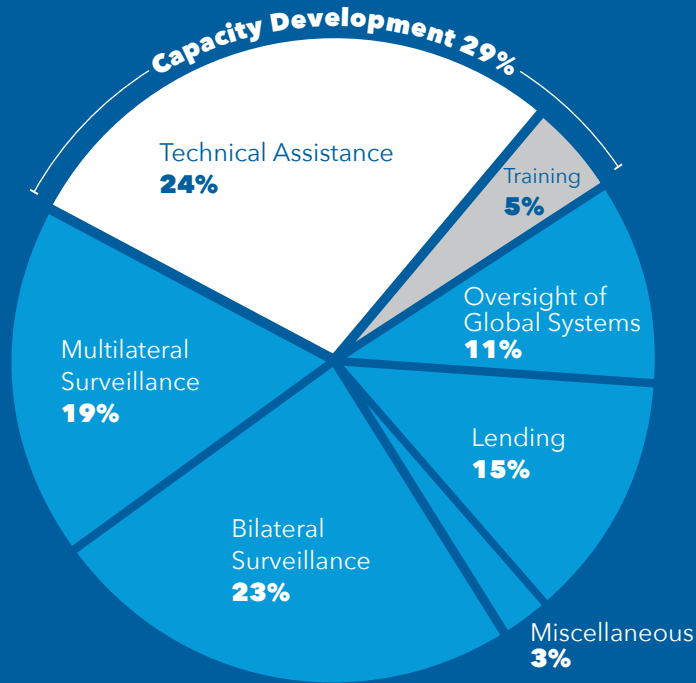


TABLE 2.3
THEMATIC AND COUNTRY FUNDS FOR IMF CAPACITY DEVELOPMENT

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

Note: As of April 30, 2020.

FIGURE 2.1
CAPACITY DEVELOPMENT
SPENDING AS SHARE
OF MAJOR IMF
ACTIVITIES



BUILDING INSTITUTIONS

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

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

At the request of country authorities, IMF country teams and technical experts develop and implement an integrated work plan. The IMF typically works with countries through a global network of regional centers, in-country placements of long-term resident

advisors, short-term visits by IMF staff and experts, classroom training, and free online courses. In response to the COVID-19 pandemic, IMF capacity development teams quickly pivoted to support institutions in formulating their economic policy response, leveraging technology and innovative modalities to ensure continued engagement when countries needed it most.

FIGURE 2.2
SPENDING ON CAPACITY DEVELOPMENT
FY 2016–20

(MILLIONS OF US DOLLARS)

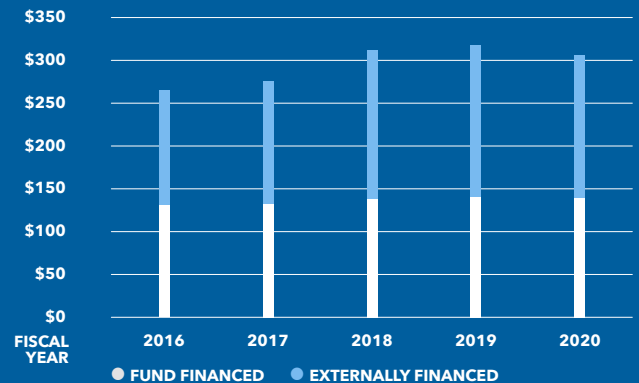


TABLE 2.4

IMF REGIONAL CAPACITY DEVELOPMENT CENTERS

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

Name	Partners	Member Countries
Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) <i>To open 2021 in Kazakhstan</i>	To be confirmed	Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan, Uzbekistan
Central America, Panama, and Dominican Republic Regional Technical Assistance Center (CAPTAC-DR)	Central American Bank for Economic Integration, European Union, Guatemala (host), Luxembourg, Mexico, Norway, Spain	Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, Panama
China-IMF Capacity Development Center (CICDC)	China (host)	China and a range of countries are eligible for training
Joint Vienna Institute (JVI)	Austria (primary member and host) and international partners/donors	31 countries in central, eastern, and southeastern Europe, the Caucasus, central Asia, and Iran are eligible for training
Middle East Center for Economics and Finance (CEF)	Kuwait (host)	Arab League member countries are eligible for training
Middle East Regional Technical Assistance Center (METAC)	European Union, France, Germany, Lebanon (host), Netherlands, Switzerland	Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Sudan, Syria, Tunisia, West Bank and Gaza, Yemen
Pacific Financial RTAC (PFTAC)	Asian Development Bank, Australia, Canada, European Union, Fiji (host), Korea, New Zealand	Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tokelau, Tonga, Tuvalu, Vanuatu
Singapore Training Institute (STI)	Australia, Japan, Singapore (host)	37 countries in the Asia-Pacific region are eligible for training
South Asia Regional Training and Technical Assistance Center (SARTTAC)	Australia, European Union, India (host), Korea, United Kingdom	Bangladesh, Bhutan, India, Maldives, Nepal, Sri Lanka

The IMF also delivers courses through regional training programs.

Note: As of April 30, 2020.



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TOGETHER FOR THE GOALS
People | Planet | Prosperity

TOGETHER FOR THE GOALS
People | Planet | Prosperity

TOGETHER FOR THE GOALS
People | Planet | Prosperity

TOGETHER FOR THE GOALS
People | Planet | Prosperity

TOGETHER FOR THE GOALS
People | Planet | Prosperity



PART 3

WHO WE ARE

IMF Organization Chart as of April 30, 2020



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

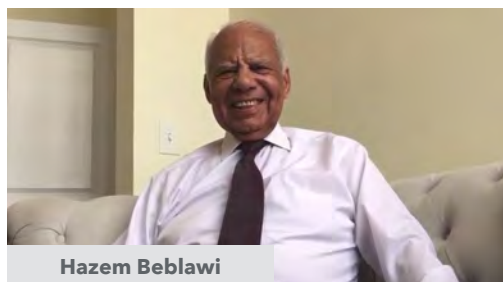
² Attached to the Office of the Managing Director.

Executive Directors

As of April 30, 2020

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

serves as its Chair. As the COVID-19 pandemic unfolded, IMF operations moved into a virtual boardroom with the Executive Directors participating from home.



Hazem Beblawi



Afonso Bevilaqua



Surjit Bhalla



Domenico Fanizza



Paul Inderbilen



Zhongxia Jin



Dumisani H. Mahlinza



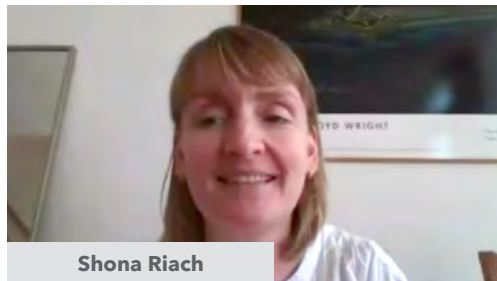
Jafar Mojarrad



Maher Mouminah



Nigel Ray



Shona Riach



Mark Rosen



Arnaud Buissé



Sergio Chodos



Anthony De Lannoy



Raci Kaya



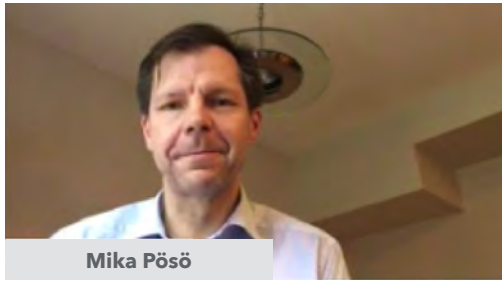
Louise Levonian



Alisara Mahasandana



Aleksei Mozhin



Mika Pösö



Mohamed-Lemine Raghani



Takuji Tanaka



Leonardo Villar



Ruediger von Kleist

Executive Directors and Alternates

As of April 30, 2020

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

Management Team

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



Managing Director **Kristalina Georgieva**



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



Deputy Managing Director **Antoinette Sayeh**



Deputy Managing Director **Mitsuhiro Furusawa**



Deputy Managing Director **Tao Zhang**



CORPORATE SOCIAL RESPONSIBILITY



THE IMF IS COMMITTED TO IMPROVING THE WORLD WE LIVE IN AND BEING MINDFUL OF THE IMPACT OF OUR OPERATIONS.

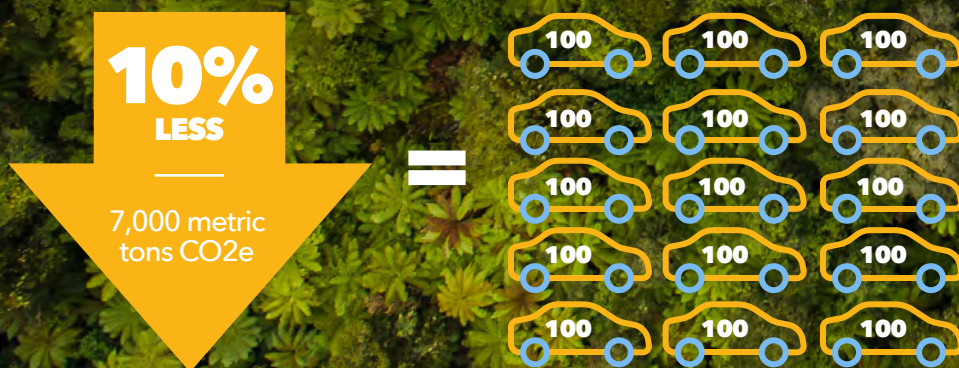
Environmental sustainability and philanthropic initiatives are at the core of the IMF's corporate social responsibility program.

Children in rural Central America attend elementary school classes supported by an IMF annual grant.

Environmental Sustainability

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

IMF REDUCES ANNUAL GREENHOUSE GAS FOOTPRINT



SUSTAINABILITY MEASURES IN 2020 INCLUDE THE FOLLOWING:



APPROXIMATELY 50,000 POUNDS OF ELECTRONIC WASTE WERE EITHER DONATED OR RECYCLED RESPONSIBLY.



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



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

Giving Together

Giving Together is the IMF's philanthropic program supported by employees, retirees, and the IMF's corporate giving.

This was the IMF's biggest year yet for charitable giving. Total donations to nonprofit organizations around the world amounted to \$4.2 million in FY 2020.

The annual Giving Campaign broke records in both dollars raised and staff participation. For the first time in campaign history, the IMF matched all contributions dollar for dollar—up from 50 percent matching previously. In addition, the Giving Together program organized fundraisers for the victims of natural disasters in The Bahamas, Albania, Australia, and at the outset of the COVID-19 outbreak in China. After the global pandemic was declared, a humanitarian appeal raised \$288,000 for the WHO Solidarity Response Fund.

THIS WAS THE IMF'S BIGGEST YEAR YET FOR CHARITABLE GIVING. TOTAL DONATIONS TO NONPROFIT ORGANIZATIONS AROUND THE WORLD AMOUNTED TO \$4.2 MILLION IN FY 2020.

In total, IMF employees and retirees raised \$3.6 million in donations and matching funds to support charitable causes and humanitarian relief efforts—exceeding last year's figure of \$3 million.

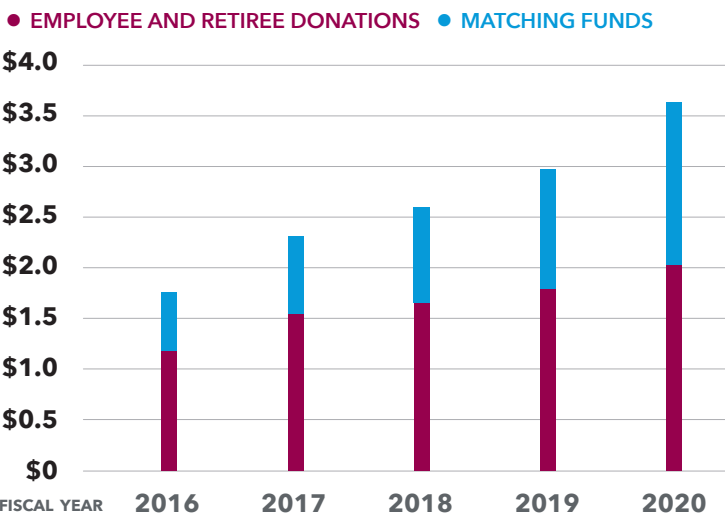
The IMF also awarded \$215,000 in grants to charities worldwide in FY 2020, as well as \$200,000 in exceptional grants to local nonprofit organizations in response to the COVID-19 pandemic. In addition, corporate donations totaling \$110,000 were provided by senior management during mission travel to

developing economies to support grassroots charities.

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

FIGURE 3.1
TOTAL RAISED IN DONATIONS AND MATCHING FUNDS

(MILLIONS OF US DOLLARS)



AMONG THE RECIPIENTS OF THE GIVING TOGETHER PROGRAM IN FY 2020

\$288,000
raised for the WHO Solidarity Response Fund

\$215,000
in grants to charities worldwide

\$200,000
to local nonprofits in response to COVID-19

\$110,000
in corporate donations to support grassroots charities

DONATIONS, VOLUNTEERING, AND GIVING

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



BELOW: IMF STAFF ASSEMBLED WINTER KITS FOR THE HOMELESS DURING GIVING TUESDAY 2019.



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

LEFT: MANAGING DIRECTOR GEORGIEVA VISITS THE ASSOCIATION DES FEMMES JURISTES SÉNÉGALAISES IN DECEMBER 2019 AND DELIVERS A DONATION IN SUPPORT OF THEIR MISSION OF PROVIDING LEGAL ASSISTANCE TO LOW-INCOME WOMEN AND CHILDREN IN SENEGAL.

LEFT: MANAGING DIRECTOR GEORGIEVA VISITS ECOLE RIAD ZITOUN IN MARRAKESH, MOROCCO, IN FEBRUARY 2020 AND PROVIDES A MANAGEMENT DONATION TO SUPPORT GIRLS' EDUCATION.

SOURCES AND NOTES



FIGURE 2.1:
Capacity Development Spending as Share of Major IMF Activities

Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff calculations.

FIGURE 2.2:
Spending on Capacity Development, FY 2016-20

Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff calculations.

FIGURE 2.3:
Direct CD Delivery by Region, FY 2016-20

Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff calculations.

FIGURE 2.4:
Direct CD Delivery by Income Group, FY 2016-20

Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff calculations.

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

FIGURE 2.5:
Direct CD Delivery by Topic, FY 2016-20

Sources: Analytic Costing and Estimation System; IMF Office of Budget and Planning; and IMF staff calculations.

FIGURE 2.6:
Training Participation by Participant Region of Origin, FY 2016-20

Sources: Participants and Applicant Tracking System; and IMF staff calculations.

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

FIGURE 2.7:
Training Participation by Income Group, FY 2016-20

Sources: Participants and Applicant Tracking System; and IMF staff calculations.

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

ACRONYMS AND ABBREVIATIONS

CCRT	Catastrophe Containment and Relief Trust	PRGT	Poverty Reduction and Growth Trust
CD	Capacity Development	RCF	Rapid Credit Facility
COVID-19	coronavirus disease 2019	RFI	Rapid Financing Instrument
ECF	Extended Credit Facility	SBA	Stand-By Arrangement
EFF	Extended Fund Facility	SCF	Stand-By Credit Facility
FCL	Flexible Credit Line	SDR	Special Drawing Right
FY	financial year	SLL	Short-Term Liquidity Line
PLL	Precautionary and Liquidity Line		

LETTER OF TRANSMITTAL TO THE BOARD OF GOVERNORS

August 1, 2020

Dear Mr. Chairman:

I have the honor to present to the Board of Governors the *Annual Report of the Executive Board* for the financial year ended April 30, 2020, in accordance with Article XII, Section 7(a) of the Articles of Agreement of the International Monetary Fund and Section 10 of the IMF's By-Laws. In accordance with Section 20 of the By-Laws, the administrative and capital budgets of the IMF approved by the Executive Board for the financial year ending April 30, 2021, are presented on the *Annual Report* website. The audited financial statements for the year ended April 30, 2020, of the General Department, the SDR Department, and the accounts administered by the IMF, together with reports of the external audit firm thereon, are presented in Appendix VI, as well as at www.imf.org/AR2020. The external audit process was overseen by the External Audit Committee comprising Ms. Cearns (Chair), Ms. Lopez, and Mr. Hage, as required under Section 20(c) of the Fund's By-Laws.

Yours truly,



Kristalina Georgieva

Managing Director and Chair of the Executive Board



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

www.imf.org/AR2020

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

Design: Feisty Brown www.feistybrown.com

Web Design: Cantilever <https://cantilever.co>

Illustration:

Matt Chase: p. 21

Photography:

© IMF photos: IMF atrium, Kristalina Georgieva, Kristalina Georgieva and WHO Director-General Tedros Adhanom, virtual Spring Meetings, IMF atrium, IMF group photo, Executive Directors, management team, volunteerism photos, IMF Giving Together on pp. 4-5, 10, 12, 24-25, 46, 48-49, 51, 57

SOPA Images Limited/Alamy: cover

MediaNews Group/East Bay Times via Getty Images: inside front cover - p. 1

Prakash Singh/Getty Images: pp. 2-3

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ivanfolio/Shutterstock: p. 11 (Mozambique)

arabianEye FZ LLC/Alamy: p. 11 (Niger)

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**“WE CAN DO BETTER
THAN BUILD BACK
THE PRE-PANDEMIC
WORLD—WE CAN
BUILD FORWARD
TO A WORLD THAT
IS MORE RESILIENT,
SUSTAINABLE, AND
INCLUSIVE.”**

— KRISTALINA GEORGIEVA
IMF MANAGING DIRECTOR

