



June 2021

LIST OF IMF MEMBER COUNTRIES WITH DELAYS IN COMPLETION OF ARTICLE IV CONSULTATIONS OR MANDATORY FINANCIAL STABILITY ASSESSMENTS OVER 18 MONTHS

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**International Monetary Fund
Washington, D.C.**



June 18, 2021

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Prepared by Strategy, Policy, and Review Department in consultation with the Communications, Legal, Secretary's, Monetary and Capital Markets, and Area Departments.

In accordance with the Executive Board [Decision No. 15106-\(12/21\)](#), the Fund will publish on its external website a list of member countries whose Article IV consultations or mandatory financial stability assessments have been delayed by more than 18 months, as of June 15, 2021, since the expected deadline for conclusion.

The latest version of this list, as shown in Appendix I, will be published on the Fund's external website on or after June 25, 2021.

Appendix I. List of IMF Member Countries with Delays in Completion of Article IV Consultations or Mandatory Financial Stability Assessments over 18 Months

In line with the framework for addressing excessive delays in the completion of Article IV consultations, the following table lists the IMF members for whom the Article IV consultation has been delayed by more than 18 months as of June 15, 2021. Relative to the list published in July 2020,¹ there have been two additions (Pakistan and Ukraine). The delay is counted as the time elapsed from the stipulated date for the consultation plus any applicable grace period. As of June 15, 2021, no IMF member has its mandatory financial stability assessment delayed by more than 18 months.

IMF Member Countries with Delays in Completion of Article IV Consultations over 18 Months 1/

Member	Completion Date of Last Consultation	Stipulated Date for Completion of Next Consultation ^{2/}	Main Reason for Delay ^{3/}	Delay in Completion of Consultation (in months) ^{4/}
Venezuela	9/13/2004	9/13/2005	Political/security situation	174
Syrian Arab Republic	2/26/2010	2/26/2011	Political/security situation	108
Libya	5/17/2013	5/17/2014	Political/security situation	69
Yemen	9/2/2014	12/2/2015	Political/security situation	54
Burundi ^{5/}	8/25/2014	1/15/2016	Program-related issues	53
Guinea ^{6/}	7/22/2016	10/22/2017	Program-related issues	31
Equatorial Guinea ^{7/}	8/29/2016	8/29/2017	Program-related issues	30
Ukraine ^{8/}	4/3/2017	7/3/2018	Program-related issues	23
Pakistan ^{9/}	6/14/2017	9/14/2018	Program-related issues	21

Source: IMF staff.

^{1/} The status and classification of countries are as of June 15, 2021.

^{2/} Excluding three-month grace period, where applicable, for member countries without a Fund arrangement, PCI, or PSI.

^{3/} Reasons for delay are explained in the Note below.

^{4/} The delay measures the lag from the stipulated date of completion of the next Article IV consultation plus the three-month grace period, where applicable. Calculation of these delays take into account the 12-month extension of consultation cycles (April 22, 2020 – April 22, 2021) due to the COVID-19 pandemic.

^{5/} Discussions on emergency funding under the Rapid Credit Facility delayed scheduled Article IV consultations.

^{6/} The 2021 Article IV mission took place over the period April 14 – 28, 2021. A Board meeting is tentatively scheduled for June 21, 2021.

^{7/} Discussions on emergency funding under the Rapid Financing Instrument and Extended Fund Facility first review delayed scheduled Article IV consultations.

^{8/} The 2019 Article IV discussions were held with the Ukrainian authorities in September 2019, in conjunction with the program request negotiations. However, the consultation was not brought for Board consideration, as staff work on Article IV consultations was suspended in the wake of the COVID-19 pandemic.

^{9/} Staff initiated the 2020 Article IV consultations with the Pakistani authorities in February 2020 in conjunction with negotiations for the second review under the Extended Fund Facility. However, the review (and the completion of the consultation) were delayed to take into account the impact of the COVID-19 pandemic.

¹ Please see <https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/07/17/Further-Extension-of-Consultation-Cycles-Due-To-Covid-19-Pandemic-and-Suspension-of-49579>

Note: Taxonomy of the Reasons for Delays of Article IV Consultations

Article IV consultations are delayed for a variety of reasons. For the purpose of monitoring delays, Fund staff groups the reasons into the following categories. It should be recognized, however, that a delay may have more than one reason.

- **Program-related issues:** Delayed (i) in order to combine the consultation with a request for use of Fund resources (UFR), Policy Support Instrument (PSI), Policy Coordination Instrument (PCI), or program review; or (ii) due to ongoing discussions on UFR, PSI, or PCI, or continued work on program review.
- **Further discussions:** Delayed due to further discussions with the authorities on economic developments and policies.
- **Political/security situation:** Delayed due to the unsettled political and/or security situation.
- **Government change:** Delayed due to forthcoming or recent elections, change of government, or changes within government.
- **Staffing constraints.**
- **Authorities' request:** Delayed at the request of the authorities due to, for example, their inability to host the mission as a result of their work schedule.
- **No agreement on mission dates/modalities:** There was no agreement on the modalities for the mission/the authorities have not communicated dates for the Article IV consultation mission.
- **Miscellaneous:** Includes reasons not accommodated above.