



December 2021

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

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The Report prepared by IMF staff and completed on December 15, 2021, has been released.

The staff report was issued to the Executive Board for information. The report was prepared by IMF staff. The views expressed in this paper are those of the IMF staff and do not necessarily represent the views of the IMF's Executive Board.

The IMF's transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

Electronic copies of IMF Policy Papers  
are available to the public from  
<http://www.imf.org/external/pp/ppindex.aspx>

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



December 15, 2021

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

Approved By  
**Sanjaya Panth**

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 December 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 December 20, 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 December 15, 2021. Relative to the list published in June 2021,<sup>1</sup> there has been one addition (Guinea-Bissau) and one deletion (Guinea).<sup>2</sup> The delay is counted as the time elapsed from the stipulated date for the consultation plus any applicable grace period. As of December 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 <sup>2/</sup>	Main Reason for Delay <sup>3/</sup>	Delay in Completion of Consultation (in months) <sup>4/</sup>
Venezuela	9/13/2004	9/13/2005	Political/security situation	180
Syrian Arab Republic	2/26/2010	2/26/2011	Political/security situation	114
Libya	5/17/2013	5/17/2014	Political/security situation	75
Yemen	9/2/2014	9/2/2015	Political/security situation	60
Burundi <sup>5/</sup>	8/25/2014	1/15/2016	Program-related issues	59
Equatorial Guinea <sup>6/</sup>	8/29/2016	8/29/2017	Program-related issues	36
Ukraine <sup>7/</sup>	4/3/2017	4/3/2018	Program-related issues	29
Pakistan <sup>8/</sup>	6/14/2017	6/14/2018	Program-related issues	27
Guinea-Bissau <sup>9/</sup>	12/11/2017	6/1/2019	Program-related issues	18

Source: IMF staff.

<sup>1/</sup> The status and classification of countries are as of December 15, 2021.

<sup>2/</sup> Excluding three-month grace period, where applicable, for member countries without a Fund arrangement, PCI, or PSI.

<sup>3/</sup> Reasons for delay are explained in the Note below.

<sup>4/</sup> 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.

<sup>5/</sup> Discussions on emergency funding under the Rapid Credit Facility delayed scheduled Article IV consultation to 2022H1.

<sup>6/</sup> Discussions on emergency funding under the Rapid Financing Instrument and Extended Fund Facility first review delayed scheduled Article IV consultation to 2022H1.

<sup>7/</sup> 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.

<sup>8/</sup> Staff initiated the 2021 Article IV consultations with the Pakistani authorities in October 2021 in conjunction with the negotiations for the sixth review under the Extended Fund Facility. The concluding statement was published in November 2021 and a Board meeting is scheduled for early 2022.

<sup>9/</sup> Discussions on emergency funding under the Rapid Credit Facility and Staff Monitored Program delayed scheduled Article IV consultation to 2022H1.

<sup>1</sup> 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>

<sup>2</sup> An Article IV consultation Board meeting with Guinea was concluded on June 21, 2021.

**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.