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

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



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## 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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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, 2022, 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 21, 2022.

## 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, 2022. Relative to the list published in December 2021, there has been one addition (Islamic Republic of Iran) and one deletion (Pakistan).<sup>1</sup> The delay is counted as the time elapsed from the stipulated date for the consultation plus any applicable grace period. As of June 15, 2022, 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 <sup>5/</sup>	9/13/2004	9/13/2005	Political/security situation	186
Syrian Arab Republic	2/26/2010	2/26/2011	Political/security situation	120
Libya	5/17/2013	5/17/2014	Political/security situation	81
Yemen	9/2/2014	9/2/2015	Political/security situation	66
Burundi <sup>6/</sup>	8/25/2014	1/15/2016	Further discussions	65
Equatorial Guinea	8/29/2016	8/29/2017	Program-related issues	42
Ukraine <sup>7/</sup>	4/3/2017	4/3/2018	Political/security situation	35
Guinea-Bissau <sup>8/</sup>	12/11/2017	6/1/2019	Program-related issues	24
Islamic Republic of Iran	3/22/2018	3/22/2019	Authorities' request	23

Source: IMF staff.

<sup>1/</sup> The status and classification of countries are as of June 15, 2022.

<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. The calculation of delays takes into account the extension of consultation cycles due to the COVID-19 pandemic.

<sup>5/</sup> IMF dealings with Venezuela remain paused as there continues to be a lack of clarity that the international community, as represented by a majority of the total voting power of the IMF membership, recognizes or deals in their own bilateral relations with any regime as the government of Venezuela.

<sup>6/</sup> Discussions on emergency financing under the Rapid Credit Facility delayed the Article IV consultation. The 2022 Article IV consultation is scheduled for July 20, 2022.

<sup>7/</sup> The war in Ukraine, which started on February 24, 2022, has made it impossible to plan for an Article IV consultation. The 2019 Article IV discussions were held with the Ukrainian authorities in September 2019, in conjunction with program request negotiations. However, the consultation was not brought to the Board for consideration as staff work on Article IV discussions was suspended in the wake of the COVID-19 pandemic.

<sup>8/</sup> Discussions on emergency financing under the Rapid Credit Facility and Staff Monitored Program delayed the Article IV consultation. The 2022 Article IV consultation is scheduled for June 17, 2022.

<sup>1</sup> The 2021 Article IV consultation with Pakistan was concluded on February 2, 2022.

**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.