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



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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, 2023, 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 23, 2023.

## 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, 2023. Relative to the list published in December 2022, there has been two additions (Eritrea and Zambia) and two deletions (Libya and Mali).<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, 2023, 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	198
Syrian Arab Republic	2/26/2010	2/26/2011	Political/security situation	132
Yemen	9/2/2014	12/2/2015	Political/security situation	78
Ukraine <sup>6/</sup>	4/3/2017	7/3/2018	Political/security situation	47
Islamic Republic of Iran	3/22/2018	3/22/2019	Authorities' request	35
Belarus <sup>7/</sup>	1/16/2019	1/16/2020	Political/security situation	25
Eritrea	7/22/2019	7/22/2021	Miscellaneous	19
Zambia	7/24/2019	7/24/2021	Program-related issues	19

Source: IMF staff.

<sup>1/</sup> The status and classification of countries are as of June 15, 2023.

<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> The war in Ukraine, which started on February 24, 2022, had made it impossible to plan for medium-term policy discussions in the context of 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. The next Article IV consultation with Ukraine is planned to take place in conjunction with the Second Review of the Extended Fund Facility program, expected during Fall 2023.

<sup>7/</sup> The IMF staff held the 2021 Article IV discussions with the authorities in December 2021, but the staff report was not issued to the Board as war-related developments rendered the economic analysis obsolete.

<sup>1</sup> The 2023 Article IV consultation with Libya was concluded on May 24, 2023, and with Mali on May 25, 2023.

**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.