

NOTES

CHAPTER 1

- 1 The IMF's financial year (FY) runs from May 1 through April 30. The 2010 Annual Report covers FY2010, which began May 1, 2009, and ended April 30, 2010.
- 2 The first of the IMF's bilateral borrowing agreements, with Japan, was signed and became effective in FY2009.
- 3 The NAB is one of two standing borrowing agreements with IMF member countries.

CHAPTER 2

- 4 This chapter is based on material in the April 2010 *World Economic Outlook* and *Global Financial Stability Report*. Summings Up of the Executive Board discussions on the October 2009 and April 2010 *World Economic Outlook* and *Global Financial Stability Report* are incorporated as part of the two publications, which are available on the IMF's website (www.imf.org/external/pubs/ft/weo/2009/02/pdf/annex.pdf and www.imf.org/external/pubs/ft/weo/2010/01/pdf/annex.pdf, respectively, for the October and April WEO reports, and www.imf.org/external/pubs/ft/gfsr/2009/02 and www.imf.org/external/pubs/ft/gfsr/2010/01/pdf/annex.pdf, respectively, for the October and April GFSRs) or via the Annual Report web page (www.imf.org/external/pubs/ft/ar/2010/eng/index.htm).

CHAPTER 3

- 5 The arrangement with Moldova is a blended arrangement under the Extended Fund Facility and Extended Credit Facility.
- 6 Additional information on the FCL can be found in "Factsheet: The IMF's Flexible Credit Line" (www.imf.org/external/np/exr/facts/fcl.htm).
- 7 See Press Release (PR) 09-130, "IMF Executive Board Approves US\$47 Billion Arrangement for Mexico under the Flexible Credit Line" (www.imf.org/external/np/sec/pr/2009/pr09130.htm); PR 09-362, "IMF Executive Board Completes Review of Mexico's Performance under the Flexible Credit Line" (www.imf.org/external/np/sec/pr/2009/pr09362.htm); and PR 10-114, "IMF Executive Board Renews US\$48 Billion Flexible Credit Line Arrangement with Mexico" (www.imf.org/external/np/sec/pr/2010/pr10114.htm).
- 8 See PR 09-153, "IMF Executive Board Approves US\$20.58 Billion Arrangement for Poland under the Flexible Credit Line" (www.imf.org/external/np/sec/pr/2009/pr09153.htm); PR 09-161, "IMF Executive Board Approves US\$10.5 Billion Arrangement for Colombia under the Flexible Credit Line" (www.imf.org/external/np/sec/pr/2009/pr09161.htm); PR 09-367, "IMF Executive Board Completes Review of Colombia's Performance under the Flexible Credit Line" (www.imf.org/external/np/sec/pr/2009/pr09367.htm); and PR 09-383, "IMF Executive Board Completes Review of Poland's

Performance under the Flexible Credit Line" (www.imf.org/external/np/sec/pr/2009/pr09383.htm).

- 9 The report, "Review of Recent Crisis Programs," is available on the IMF's website (www.imf.org/external/pp/longres.aspx?id=4366).
- 10 Armenia, Belarus, Bosnia and Herzegovina, Costa Rica, El Salvador, Georgia, Guatemala, Hungary, Iceland, Latvia, Mongolia, Pakistan, Romania, Serbia, and Ukraine.
- 11 See PR 10-17, "IMF Executive Board Approves US\$114 Million in Aid to Haiti" (www.imf.org/external/np/sec/pr/2010/pr1017.htm).
- 12 The total includes SDR 0.1 billion in overdue Trust Fund loans to Somalia and Sudan.
- 13 See "Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI)—Status of Implementation 2009" (www.imf.org/external/pp/longres.aspx?id=4365).
- 14 See PR 09-264, "IMF Executive Board Backs US\$250 Billion SDR Allocation to Boost Global Liquidity" (www.imf.org/external/np/sec/pr/2009/pr09264.htm).
- 15 See PR 09-283, "IMF Governors Formally Approve US\$250 Billion General SDR Allocation" (www.imf.org/external/np/sec/pr/2009/pr09283.htm).
- 16 For additional information on the IMF's surveillance activities, see "Factsheet: IMF Surveillance" (www.imf.org/external/np/exr/facts/surv.htm).
- 17 Until recently, Public Information Notices covering Article IV consultations were produced and published only when the member country expressly consented to their publication. Under revisions to the Fund's transparency policy approved by the Board in December 2009 that took effect in March 2010, these notices are now produced and published unless the member country specifically requests that they not be. See "Transparency" in Chapter 5.
- 18 The Articles of Agreement require the Fund to "oversee the international monetary system in order to ensure its effective operation." This function has become known as "multilateral surveillance."
- 19 Details of the Executive Board discussions regarding ECCU and euro area policies can be found in the Public Information Notices (PINs) issued after the discussions. See PIN 09-62, "IMF Executive Board Concludes 2009 Discussion on Common Policies of Member Countries of the Eastern Caribbean Currency Union" (www.imf.org/external/np/sec/pn/2009/pn0962.htm), and PIN 09-95, "IMF Executive Board Concludes 2009 Article IV Consultation on Euro Area Policies" (www.imf.org/external/np/sec/pn/2009/pn0995.htm). The Board also held discussions on policies in CEMAC and WAEMU during the year; no PINs were issued in connection with these Board discussions.
- 20 The REOs are available via the REO web page on the IMF's website (www.imf.org/external/pubs/ft/reo/reerepts.aspx). Materials related to the REOs published in FY2010 can also be found on the website.

- 21 Additional information on FSAP assessments, including a list of FSAP assessments conducted and access to Financial System Stability Assessments that are based on FSAP country reports, is available on the IMF's website (www.imf.org/external/np/fsap/fsap.asp).
- 22 See PR 09-336, "IMF Executive Board Revises Surveillance Priorities for 2008-2011" (www.imf.org/external/np/sec/pr/2009/pr09336.htm).
- 23 See PIN 10-06, "IMF Executive Board Endorses the Framework for the Fund's Involvement in the G-20 Mutual Assessment Process" (www.imf.org/external/np/sec/pn/2010/pn1006.htm).
- 24 For this reason—its close and complementary relationship to IMF surveillance—the discussion of the IMF's participation in the mutual assessment process has been included here. This participation is undertaken, however, as part of the IMF's technical assistance.
- 25 This role was outlined in a policy paper that provided the starting point for the Board's discussion, "The G-20 Mutual Assessment Process and the Role of the Fund" (www.imf.org/external/np/pp/eng/2009/120209a.pdf).
- 26 See "Communiqué of the Twenty-First Meeting of the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund" (www.imf.org/external/np/sec/pr/2010/pr10166.htm).
- 27 See "Leaders' Statement: The Pittsburgh Summit, September 24-25, 2009" (www.pittsburghsummit.gov/mediacenter/129639.htm). For additional information on IMF staff work on the issue, see IMF Survey, "IMF Studies How to Pay for Financial Sector Rescues" (www.imf.org/external/pubs/ft/survey/so/2010/int01110a.htm).
- 28 See "IMF and Civil Society: Consultation on Financial Sector Tax" (www.imf.org/external/np/extr/cs/news/2010/cso112.htm).
- 29 See "A Fair and Substantial Contribution by the Financial Sector: Final Report for the G-20" (www.imf.org/external/np/g20/pdf/062710b.pdf).
- 30 See PIN 09-76, "IMF Executive Board Holds Board Seminar on Debt Bias and Other Distortions: Crisis-Related Issues in Tax Policy" (www.imf.org/external/np/sec/pn/2009/pn0976.htm).
- 31 The Board seminar was based on a staff paper, "Debt Bias and Other Distortions: Crisis-Related Issues in Tax Policy" (www.imf.org/external/np/pp/eng/2009/061209.pdf).
- 32 See PIN 09-118, "IMF Executive Board Discusses the Management of Crisis-Related Interventions in the Financial System" (www.imf.org/external/np/sec/pn/2009/pn09118.htm), as well as the staff paper that formed the basis of the Board's discussion, "Crisis-Related Measures in the Financial System and Sovereign Balance Sheet Risks" (www.imf.org/external/np/pp/eng/2009/073109.pdf).
- 33 See "Guidance to Assess the Systemic Importance of Financial Institutions, Markets and Instruments: Initial Considerations: Report to the G-20 Finance Ministers and Central Bank Governors" (www.imf.org/external/np/g20/pdf/100109.pdf).
- 34 See PIN 09-139, "Fiscal Rules Can Help Achieve Sustainable Public Finances, IMF Says" (www.imf.org/external/np/sec/pn/2009/pn09139.htm), as well as the policy paper on which the Board discussion was based, "Fiscal Rules—Anchoring Expectations for Sustainable Public Finances" (www.imf.org/external/np/pp/eng/2009/121609.pdf).
- 35 See PIN 10-27, "IMF Discusses Exiting from Crisis Intervention Policies" (www.imf.org/external/np/sec/pn/2010/pn1027.htm), as well as the policy paper on which the Board discussion was based, "Exiting from Crisis Intervention Policies" (www.imf.org/external/np/pp/eng/2010/020410.pdf), and three supplementary policy papers: "The Role of Indicators in Guiding the Exit from Monetary and Financial Crisis Intervention Measures—Background Paper" (www.imf.org/external/np/pp/eng/2010/012810.pdf); "Strategies for Fiscal Consolidation in the Post-Crisis World" (www.imf.org/external/np/pp/eng/2010/020410a.pdf); and "Exiting from Monetary Crisis Intervention Measures—Background Paper" (www.imf.org/external/np/pp/eng/2010/012510.pdf).
- 36 See PR 09-236, "IMF Inaugurates Technical Assistance Center for Central America, Panama and the Dominican Republic" (www.imf.org/external/np/sec/pr/2009/pr09236.htm).
- 37 See PR 09-454, "Pledging Conference Mobilizes US\$130 Million for Four IMF African Regional Technical Assistance Centers" (www.imf.org/external/np/sec/pr/2009/pr09454.htm).
- 38 See PR 09-108, "IMF to Start Operations Under Its First Topical Trust Fund Supporting Technical Assistance in Anti-Money Laundering and Combating the Financing of Terrorism" (www.imf.org/external/np/sec/pr/2009/pr09108.htm).
- 39 See IMF Survey, "IMF Works to Plug Data Gaps Exposed by Crisis" (www.imf.org/external/pubs/ft/survey/so/2009/NEW072909A.htm). The conference website, which includes a full program of events (with links to the materials presented), a list of participants, and a summary of the key recommendations, is also available (www.imf.org/external/np/seminars/eng/2009/usersconf/index.htm).
- 40 See "The Financial Crisis and Information Gaps: Report to the G-20 Finance Ministers and Central Bank Governors" (www.imf.org/external/np/g20/pdf/102909.pdf).
- 41 For more information on the IMF's data standards, see "Factsheet: IMF Standards for Data Dissemination" (www.imf.org/external/np/extr/facts/data.htm).
- 42 See PR 09-146, "The Republic of Serbia Begins Participation in the IMF's General Data Dissemination System" (www.imf.org/external/np/sec/pr/2009/pr09146.htm); PR 09-447, "The Socialist People's Libyan Arab Jamahiriya Begins Participation in the IMF's General Data Dissemination System" (www.imf.org/external/np/sec/pr/2009/pr09447.htm); PR 09-460, "Iraq Begins Participation in the IMF's General Data Dissemination System" (www.imf.org/external/np/sec/pr/2009/pr09460.htm); and PR 10-1, "Haiti Begins Participation in the IMF's General Data Dissemination System" (www.imf.org/external/np/sec/pr/2010/pr1001.htm).

- 43 See PR 09-437, "Cyprus and Malta Subscribe to the IMF Special Data Dissemination Standard" (www.imf.org/external/np/sec/pr/2010/pr09437.htm), and PR 10-19, "Jordan Subscribes to the IMF's Special Data Dissemination Standard" (www.imf.org/external/np/sec/pr/2010/pr1019.htm).
- 44 This work culminated in the publication of a paper on which the Board's discussions were based; see "Broadening Financial Indicators in the Special Data Dissemination Standard" (www.imf.org/external/np/pp/eng/2010/022210a.pdf).
- 45 See PIN 10-41, "Broadening Financial Indicators in the Special Data Dissemination Standard" (www.imf.org/external/np/sec/pn/2010/pn1041.htm).
- 46 Elements are included in the SDDS on either a "prescribed" (i.e., essential for analyzing a country's economic performance and policy) or an "encouraged" (i.e., additional information that may increase the transparency of a country's economic performance and policy) basis.
- 47 See PR 09-162, "BIS, ECB and IMF Publish Handbook on Securities Statistics" (www.imf.org/external/np/sec/pr/2010/pr09162.htm).
- 48 See PR 09-474, "Inter-Agency Group on Economic and Financial Statistics Launches Enhanced G-20 Statistical Web Site, IMF Announces" (www.imf.org/external/np/sec/pr/2009/pr09474.htm). The website is available at www.principalglobalindicators.org.
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- 49 See PR 09-347, "Communiqué of the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund" (www.imf.org/external/np/sec/pr/2009/pr09347.htm).
- 50 See PIN 10-33, "The Fund's Mandate—An Overview of Issues and Legal Framework" (www.imf.org/external/np/sec/pn/2010/pn1033.htm), as well as the two staff papers on which the Board discussion was based, "The Fund's Mandate—An Overview" (www.imf.org/external/np/pp/eng/2010/012210a.pdf) and "The Fund's Mandate—The Legal Framework" (www.imf.org/external/np/pp/eng/2010/022210.pdf).
- 51 Each member of the IMF is assigned a quota, based broadly on its relative size in the world economy and taking into account quotas of similar countries. A member country's quota determines, among other things, the maximum amount of financial resources that the member is obligated to provide to the IMF. Upon joining the Fund, a member pays its quota in a combination of reserve assets (i.e., SDRs or the currencies of other members specified by the Fund, typically widely accepted foreign currencies such as the U.S. dollar, euro, yen, or pound sterling) and its own currency. The IMF can then use its quota-funded holdings of currencies of members with strong balance of payments and reserve positions to provide financing to other members. Its holdings of these currencies, along with its own SDR holdings, make up the IMF's usable resources.
- 52 See PIN 09-83, "IMF Executive Board Discusses Operational Issues Related to Borrowing by the Fund and Reviews the Fund's Borrowing Guidelines" (www.imf.org/external/np/sec/pn/2009/pn0983.htm), and the staff paper that formed the basis for the Board's discussion, "Borrowing by the Fund—Operational Issues" (www.imf.org/external/np/pp/eng/2009/061709.pdf), as well as the "Revised Guidelines for Borrowing by the Fund" issued in accordance with the Board's discussion (www.imf.org/external/np/pp/eng/2009/061709a.pdf).
- 53 See PR 09-248, "IMF Approves Framework for Issuing Notes to the Official Sector" (www.imf.org/external/np/sec/pr/2009/pr09248.htm). For additional details, see "Factsheet: Issuance of IMF Notes" (www.imf.org/external/np/exr/facts/imfnotes.htm).
- 54 See PR 09-272, "IMF Begins Drawing on Bilateral Borrowing Agreements" (www.imf.org/external/np/sec/pr/2009/pr09272.htm).
- 55 See PR 09-429, "NAB Participants Agree to Expand Fund's Borrowing Agreements to up to US\$600 Billion" (www.imf.org/external/np/sec/pr/2009/pr09429.htm).
- 56 See PR 10-145, "IMF Executive Board Approves Major Expansion of Fund's Borrowing Arrangements to Boost Resources for Crisis Resolution" (www.imf.org/external/np/sec/pr/2010/pr10145.htm).
- 57 See PIN 10-51, "The Fund's Mandate—Future Financing Role" (www.imf.org/external/np/sec/pn/2010/pn1051.htm), as well as the staff paper that formed the basis for the Board's discussion, "The Fund's Mandate—Future Financing Role" (www.imf.org/external/np/pp/eng/2010/032510a), and a supplementary paper, "The Fund's Mandate—Future Financing Role: The Current Lending Toolkit and Innovative Reform Options" (www.imf.org/external/np/pp/eng/2010/032510b).
- 58 See "The March Reforms" in Chapter 3 of the IMF's 2009 Annual Report (www.imf.org/external/pubs/ft/ar/2009/eng/).
- 59 During blackout periods, members with undrawn amounts under approved arrangements are nonetheless unable to draw on those arrangements, because data lags prevent them from demonstrating that they are meeting periodic performance criteria established under the arrangements, as they are required to do at periodic intervals known as test dates. The requirement to demonstrate progress on performance criteria was intended to safeguard Fund resources by interrupting members' access to those resources when data on whether they were meeting periodic performance criteria had become stale, thus reducing the risk that a member might draw on Fund resources when its program had gone off track. Depending on the length of data lags and the frequency of test dates, however, blackout periods could potentially result in over four months of blocked access in a given program year, even when a program is on track.
- 60 See "Reduction of Blackout Periods in GRA Arrangements" (www.imf.org/external/np/pp/eng/2009/082509.pdf).

- 61 See PIN 09-94, "IMF Reforms Financial Facilities for Low-Income Countries" (www.imf.org/external/np/sec/pn/2009/pn0994.htm), and PR 09-268, "IMF Announces Unprecedented Increase in Financial Support to Low-Income Countries" (www.imf.org/external/np/sec/pr/2009/pr09268.htm).
- 62 "Windfall profits" refer to amounts received from gold sales in excess of the amount expected at the time the decision to sell some of the IMF's gold was made, when gold was valued at US\$850 per ounce.
- 63 See PR 10-50, "IMF Signs SDR 405 Million Borrowing Agreement with the Bank of Spain to Support Lending to Low-Income Countries" (www.imf.org/external/np/sec/pr/2010/pr1050.htm), PR 10-51, "IMF Signs SDR 200 Million Borrowing Agreement with the Danmarks Nationalbank to Support Lending to Low-Income Countries" (www.imf.org/external/np/sec/pr/2010/pr1051.htm), and PR 10-88, "IMF Signs SDR 500 Million Borrowing Agreement with the Government of Canada to Support Lending to Low-Income Countries" (www.imf.org/external/np/sec/pr/2010/pr1088.htm).
- 64 See PIN 09-113, "IMF Executive Board Reviews the Low-Income Country Debt Sustainability Framework and Adopts a More Flexible Policy on Debt Limits in IMF-Supported Programs" (www.imf.org/external/np/sec/pn/2009/pn09113.htm). The Board's discussion was based on a joint IMF-World Bank staff report, "A Review of Some Aspects of the Low-Income Country Debt Sustainability Framework" (www.imf.org/external/np/pp/eng/2009/080509a.pdf).
- 65 See PIN 09-39, "IMF Executive Board Discusses Changing Patterns in Low-Income Country Financing and Implications for Fund Policies on External Financing and Debt" (www.imf.org/external/np/sec/pn/2009/pn0939.htm).
- 66 See "Debt Limits in Fund-Supported Programs: Proposed New Guidelines" (www.imf.org/external/np/pp/eng/2009/080509.pdf). External debt limits in Fund programs seek to prevent the buildup of unsustainable debts, while allowing for adequate external financing.
- 67 It should be noted here that although the objectives of the DSF relate specifically to low-income countries, the Fund's guidelines on external debt in IMF-supported programs apply to all financing under Fund arrangements to any member, not only to low-income countries.
- 68 See "Staff Guidance Note on the Application of the Joint Bank-Fund Debt Sustainability Framework for Low-Income Countries" (www.imf.org/external/np/pp/eng/2010/01210.pdf).
- 69 See PIN 10-16, "IMF Reviews Eligibility for Using Concessional Financing Resources" (www.imf.org/external/np/sec/pn/2010/pn1016.htm).
- 70 For additional information on the Policy Support Instrument, see "Factsheet: Policy Support Instrument" (www.imf.org/external/np/exr/facts/psi.htm).
- 71 See PIN 09-89, "IMF Executive Board Concludes the Review of Experience with the Policy Support Instrument" (www.imf.org/external/np/sec/pn/2009/pn0989.htm).
- 72 The Board's review was based on a staff analysis, "Review of the Experience with the Policy Support Instrument" (www.imf.org/external/np/pp/eng/2009/060409.pdf).
- 73 See PIN 10-52, "IMF Executive Board Discusses Modernizing the Surveillance Mandate and Modalities and Financial Sector Surveillance and the Mandate of the Fund" (www.imf.org/external/np/sec/pn/2010/pn1052.htm), as well as the two policy papers on which the Board's discussion was based: "Modernizing the Surveillance Mandate and Modalities" (www.imf.org/external/np/pp/eng/2010/032610.pdf) and "Financial Sector Surveillance and the Mandate of the Fund" (www.imf.org/external/np/pp/eng/2010/031910.pdf).
- 74 For additional information, see "Factsheet: The Financial Sector Assessment Program (FSAP)" (www.imf.org/external/np/exr/facts/fsap.htm).
- 75 See PIN 09-123, "IMF Executive Board Reviews Experience with the Financial Sector Assessment Program, Options for the Future, and Complementary Reforms in Surveillance and the Assessment of Standards and Codes" (www.imf.org/external/np/sec/pn/2009/pn09123.htm). The Board's discussion was based on a joint IMF-World Bank staff paper, "The Financial Sector Assessment Program after Ten Years: Experience and Reforms for the Next Decade" (www.imf.org/external/np/pp/eng/2009/082809b.pdf).
- 76 For general information about the IMF's work with other organizations, see "About the IMF—Overview: Collaborating with Others" (www.imf.org/external/about/collab.htm).
- 77 For additional information about the IMF's work with this initiative, see IMF Survey, "Agreement with Banks Limits Crisis in Emerging Europe" (www.imf.org/external/pubs/ft/survey/so/2009/int102809a.htm).
- 78 See PIN 09-98, "IMF Executive Board Discusses Governance Reform" (www.imf.org/external/np/sec/pn/2009/pn0998.htm), as well as the policy paper that provided the basis for the Board's discussion, "IMF Governance—Summary of Issues and Reform Options" (www.imf.org/external/np/pp/eng/2009/070109.pdf).
- 79 "Executive Board Report to the IMFC on Reform of Fund Governance" (www.imf.org/external/np/pp/eng/2009/100309.pdf).
- 80 The report is available at www.imf.org/external/np/pp/eng/2010/042110a.pdf.
- 81 See PR 10-166, "Communiqué of the Twenty-First Meeting of the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund" (www.imf.org/external/np/sec/pr/2010/pr10166.htm).
- 82 See PR 09-347, "Communiqué of the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund" (www.imf.org/external/np/sec/pr/2009/pr09347.htm).
- 83 See PR 09-158, "IMF Offers Membership to Republic of Kosovo" (www.imf.org/external/np/sec/pr/2009/pr09158.htm) and PR 09-240, "Kosovo Becomes the International Monetary Fund's 186th Member" (www.imf.org/external/np/sec/pr/2009/pr09240.htm).

CHAPTER 5

- 84** When the European Central Bank and other central banks announced the renewal of the Central Bank Gold Agreement in September 2009, they noted that the IMF's gold sales, in the amount announced, could be accommodated within the agreement's ceilings, thus ensuring that the Fund's gold sales would not add to the announced volume of sales from official sources.
- 85** See PR 09-310, "IMF Executive Board Approves Limited Sales of Gold to Finance the Fund's New Income Model and to Boost Concessional Lending Capacity" (www.imf.org/external/np/sec/pr/2009/pr09310.htm).
- 86** See PR 09-381, "IMF Announces Sale of 200 Metric Tons of Gold to the Reserve Bank of India" (www.imf.org/external/np/sec/pr/2009/pr09381.htm), PR 09-413, "IMF Announces Sale of 2 Metric Tons of Gold to the Bank of Mauritius" (www.imf.org/external/np/sec/pr/2009/pr09413.htm), and PR 09-431, "IMF Announces Sale of 10 Metric Tons of Gold to the Central Bank of Sri Lanka" (www.imf.org/external/np/sec/pr/2009/pr09431.htm).
- 87** See PR 10-44, "IMF to Begin Market Sales of Gold" (www.imf.org/external/np/sec/pr/2010/pr1044.htm).
- 88** For an explanation of the SDR and related issues, see Box 3.2.
- 89** Credit tranches refer to Fund credit from the GRA that is subject to the set of general policies and terms that exist for Fund lending to address all types of balance of payments problems (referred to as "credit tranche" policies). Disbursements up to 25 percent of a member's quota are disbursements under the first credit tranche and require members to demonstrate reasonable efforts to overcome their balance of payments problems. Disbursements above 25 percent of quota are referred to as upper credit tranche drawings; they are made in installments, as the borrower meets certain established performance targets. Such disbursements are normally associated with a Stand-By Arrangement (and also the new Flexible Credit Line). Access to IMF resources outside an arrangement is rare and expected to remain so.
- 90** The actual carry-forward from FY2009 was US\$52 million.
- 91** The total net budget comprised US\$880 million plus a carry-forward of US\$52 million, bringing the total approved resource envelope to US\$932 million.
- 92** See "Outcome of the 2009 Downsizing," in the IMF's 2009 Annual Report.
- 93** The actual carry-forward from FY2010 proved to be US\$62 million.
- 94** The new framework was motivated by the need to communicate more clearly, both within and outside the institution, the nature of the Fund's work. It was also intended to make the discussion of outputs an integral part of the decision-making process when assessing necessary trade-offs.
- 95** As personnel costs account for about 70 percent of the Fund's total administrative expenditures, the Fund shifted from budgeting on the basis of standard costs for only 3 broad pay grade groups to 17 standard costs—one for each grade of the staff career ladder—for more accurate costing of the Fund outputs.
- 96** In addition, a supplemental allowance of \$79,120 is paid to cover expenses.
- 97** See PR 09-356, "IMF Managing Director Proposes Appointment of Naoyuki Shinohara as Deputy Managing Director" (www.imf.org/external/np/sec/pr/2009/pr09356.htm).
- 98** See PR 10-58, "IMF Managing Director Dominique Strauss-Kahn Names China's Zhu Min as Special Advisor" (www.imf.org/external/np/sec/pr/2010/pr1058.htm).
- 99** See PIN 10-04, "IMF Executive Board Reviews the Fund's Transparency Policy" (www.imf.org/external/np/sec/pn/2010/pn1004.htm).
- 100** See "Review of the Fund's Transparency Policy" (www.imf.org/external/np/pp/eng/2009/102609.pdf).
- 101** www.ieo-imf.org.
- 102** See "IMF Involvement in International Trade Policy Issues" (www.ieo-imf.org/eval/complete/eval_06162009.html).
- 103** See PIN 10-35, "IMF Executive Board Discusses Implementation Plan Following IEO Evaluation of IMF Involvement in International Trade Policy Issues" (www.imf.org/external/np/sec/pn/2010/pn1035.htm), as well as the implementation plan (www.imf.org/external/np/pp/eng/2009/111209.pdf).
- 104** See "IMF Interactions with Member Countries" (www.ieo-imf.org/eval/complete/eval_01202010.html).
- 105** See PIN 10-23, "IMF Discusses Third Periodic Monitoring Report on Implementing IEO Recommendations Endorsed by the Executive Board" (www.imf.org/external/np/sec/pn/2010/pn1023.htm), as well as the Third Periodic Monitoring Report (www.imf.org/external/pp/longres.aspx?id=4417).
- 106** www.imfyouthdialog.org.