



Appendixes



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International Reserves

Total international reserves, including gold, increased by 11 percent during 2000 and stood at SDR 1.7 trillion at the end of the year (Table I.1). Total nongold reserves grew by 12 percent, the result of a 14 percent rise in foreign exchange reserves (the largest component of official reserve holdings), to SDR 1.5 trillion, and a 10 percent fall in IMF-related assets, to SDR 66 billion. The market value of gold held by monetary authorities declined by 2 percent, to SDR 200 billion at the end of 2000.¹

Foreign Exchange Reserves

Ninety-six percent of nongold assets consisted of foreign exchange reserves at the end of 2000. Industrial countries increased their foreign exchange reserve holdings by 13 percent, to SDR 595 billion. The foreign exchange reserves of developing countries rose by 14 percent during 2000, to SDR 876 billion. Developing countries have steadily increased their share of foreign exchange holdings; at the end of 2000, their share represented 60 percent of total foreign exchange reserves.

Oil-exporting developing countries, which hold about 10 percent of all developing countries' foreign exchange reserves, increased their foreign exchange reserves by 22 percent in 2000. Foreign exchange reserves of net debtor and net creditor developing country groups rose by 14 percent and 15 percent, to SDR 690 billion and SDR 186 billion, respectively, at the end of 2000. Foreign exchange reserves of net debtors without debt-servicing problems increased by 15 percent, to SDR 558 billion, while those of countries with debt-servicing problems increased by 8 percent, to SDR 133 billion.

Holdings of IMF-Related Assets

During 2000, total holdings of IMF-related assets (that is, reserve positions in the IMF and SDRs) fell by 10 percent, following a comparable decline in the previous year. Industrial countries hold a majority of IMF-related assets: 82 percent at the end of 2000. The fall in IMF-related assets was attributable to a 14 percent decline in members' reserve positions in the IMF—which consist of members' reserve tranche and creditor positions—to SDR 47 billion. SDR holdings of IMF members remained virtually unchanged from end-1999, at SDR 19 billion.

¹Official monetary authorities comprise central banks and also currency boards, exchange stabilization funds, and treasuries, to the extent that they perform monetary authorities' functions.

Gold Reserves

The market value of gold reserves declined by 2 percent during 2000, to SDR 200 billion. This primarily reflects a decrease in the physical stock of gold, as the SDR price of gold fell only slightly. The share of gold in officially held reserves declined gradually to 12 percent at the end of 2000 from about 50 percent at the end of 1980. Most of the gold reserves (84 percent) are held by industrial countries: gold constituted 21 percent of these countries' total reserves at the end of 2000.

Developments During First Quarter of 2001

During the first quarter of 2001, total reserve assets rose by SDR 41 billion. An increase of SDR 48 billion in foreign exchange reserves was partially offset by a decline of SDR 7 billion in the market value of gold reserves, mainly because of a decline in the SDR price of gold since the end of 2000. IMF-related assets remained practically unchanged during the first quarter of 2001.

Currency Composition of Foreign Exchange Reserves

The currency composition of foreign exchange reserves changed gradually over the past decade, with holdings of U.S. dollars, the dominant international reserve currency, rising to 68 percent of foreign exchange reserves at the end of 2000 from 51 percent nine years earlier (Table I.2). The euro, which replaced 11 European currencies and the European currency unit (ecu) on January 1, 1999, was the second most important reserve currency, accounting for 13 percent of total foreign exchange reserves. The share of the euro remained nearly unchanged from the end of 1999. Since, at the introduction of the euro, the Eurosystem's reserves previously denominated in euro legacy currencies² became domestic assets of the euro area, the share of the euro in 1999–2000 is not directly comparable with the previous years' combined share of the four euro legacy currencies identified in Table I.2: deutsche mark, French franc, Netherlands guilder, and private ecu. However, after adjusting the data to take into account only holdings of these currencies outside the euro area, their combined share in 1998 was virtually identical to the share of the euro in 1999.

²Those foreign exchange reserves that, up to December 31, 1998, were denominated in euro area former national currencies and private ecus.

Table I.1

Official Holdings of Reserve Assets¹*(In billions of SDRs)*

	1995	1996	1997	1998	1999	2000	Mar. 2001
All countries							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	36.7	38.0	47.1	60.6	54.8	47.4	47.3
SDRs	19.8	18.5	20.5	20.4	18.5	18.5	18.7
Subtotal, IMF-related assets	56.4	56.5	67.6	81.0	73.2	65.9	66.0
Foreign exchange	932.0	1085.7	1193.7	1162.8	1295.2	1471.8	1519.3
Total reserves excluding gold	988.4	1142.2	1261.2	1243.8	1368.4	1537.7	1585.3
Gold ²							
Quantity (<i>millions of troy ounces</i>)	907.1	904.9	887.1	966.5	964.7	950.8	946.3
Value at London market price	236.0	232.4	190.8	197.6	204.0	200.3	193.4
Total reserves including gold	1224.4	1374.6	1452.0	1441.3	1572.4	1737.9	1778.7
Industrial countries							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	31.6	32.6	41.3	53.9	46.8	39.7	38.9
SDRs	15.0	14.5	15.5	15.8	14.7	14.4	15.0
Subtotal, IMF-related assets	46.6	47.1	56.8	69.8	61.5	54.1	53.9
Foreign exchange	441.1	501.7	520.9	475.8	524.8	595.4	598.8
Total reserves excluding gold	487.7	548.8	577.7	545.6	586.3	649.5	652.7
Gold ²							
Quantity (<i>millions of troy ounces</i>)	755.0	748.2	732.5	808.7	810.4	796.5	792.6
Value at London market price	196.4	192.1	157.5	165.3	171.4	167.8	162.0
Total reserves including gold	684.1	740.9	735.2	710.9	757.7	817.3	814.7
Developing countries							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	5.0	5.4	5.7	6.7	8.0	7.7	8.4
SDRs	4.8	4.0	5.0	4.5	3.7	4.1	3.7
Subtotal, IMF-related assets	9.8	9.4	10.8	11.2	11.7	11.8	12.1
Foreign exchange	490.9	584.1	672.8	687.0	770.4	876.4	920.5
Total reserves excluding gold	500.7	593.4	683.6	698.2	782.1	888.1	932.6
Gold ²							
Quantity (<i>millions of troy ounces</i>)	152.1	156.7	154.6	157.9	154.2	154.2	153.7
Value at London market price	39.6	40.2	33.3	32.3	32.6	32.5	31.4
Total reserves including gold	540.3	633.7	716.8	730.5	814.7	920.6	964.0
Net debtor developing countries							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	3.5	3.9	4.2	5.0	5.6	5.4	5.8
SDRs	3.8	2.9	3.9	3.3	3.1	3.3	3.0
Subtotal, IMF-related assets	7.3	6.9	8.1	8.4	8.7	8.7	8.8
Foreign exchange	367.9	448.3	534.8	546.5	608.1	690.4	735.1
Total reserves excluding gold	375.2	455.1	542.8	554.8	616.8	699.1	743.8
Gold ²							
Quantity (<i>millions of troy ounces</i>)	125.0	129.4	127.9	131.0	128.1	128.1	127.6
Value at London market price	32.5	33.2	27.5	26.8	27.1	27.0	26.1
Total reserves including gold	407.7	488.4	570.3	581.6	643.9	726.1	769.9
Net debtor developing countries without debt-servicing problems							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	3.1	3.5	3.8	4.6	4.8	4.6	5.0
SDRs	2.8	1.8	3.0	2.6	2.4	2.1	2.1
Subtotal, IMF-related assets	5.9	5.3	6.8	7.2	7.2	6.7	7.1
Foreign exchange	273.0	327.3	400.5	425.5	485.9	557.9	598.0
Total reserves excluding gold	278.8	332.5	407.2	432.6	493.1	564.5	605.1
Gold ²							
Quantity (<i>millions of troy ounces</i>)	76.6	80.3	82.7	85.9	83.8	83.5	83.5
Value at London market price	19.9	20.6	17.8	17.6	17.7	17.6	17.1
Total reserves including gold	298.8	353.1	425.0	450.2	510.8	582.1	622.1

Note: Components may not sum to totals because of rounding.

Source: IMF, *International Financial Statistics*.¹End of year figures for all years except 2001. "IMF-related assets" comprise reserve positions in the IMF and SDR holdings of all IMF members. The entries under "Foreign exchange" and "Gold" comprise official holdings of those IMF members for which data are available and certain other countries or areas.²One troy ounce equals 31.103 grams. The market price is the afternoon price fixed in London on the last business day of each period.

Table I.2

Share of National Currencies in Total Identified Official Holdings of Foreign Exchange, End of Year¹
(In percent)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
All countries										
U.S. dollar	51.3	55.3	56.7	56.6	57.0	60.3	62.4	65.9	68.4	68.2
Japanese yen	8.5	7.6	7.7	7.9	6.8	6.0	5.2	5.4	5.5	5.3
Pound sterling	3.3	3.1	3.0	3.3	3.2	3.4	3.7	3.9	4.0	3.9
Swiss franc	1.2	1.0	1.1	0.9	0.8	0.8	0.7	0.7	0.7	0.7
Euro	—	—	—	—	—	—	—	—	12.5 ²	12.7 ²
Deutsche mark	15.4	13.3	13.7	14.2	13.7	13.1	12.9	12.2	—	—
French franc	3.0	2.7	2.3	2.4	2.3	1.9	1.4	1.4	—	—
Netherlands guilder	1.1	0.7	0.7	0.5	0.4	0.3	0.4	0.4	—	—
ECUs ³	10.2	9.7	8.2	7.7	6.8	5.9	5.0	0.8	—	—
Unspecified currencies ⁴	6.2	6.6	6.6	6.5	8.9	8.3	8.4	9.3	8.9	9.2
Industrial countries										
U.S. dollar	43.6	48.8	50.2	50.8	51.8	56.1	57.9	66.7	73.5	73.3
Japanese yen	9.7	7.6	7.8	8.2	6.6	5.6	5.8	6.6	6.5	6.5
Pound sterling	1.8	2.4	2.2	2.3	2.1	2.0	1.9	2.2	2.3	2.0
Swiss franc	0.8	0.4	0.3	0.2	0.1	0.1	0.1	0.2	0.1	0.2
Euro	—	—	—	—	—	—	—	—	10.7 ²	10.2 ²
Deutsche mark	18.3	15.1	16.4	16.3	16.4	15.6	15.9	13.4	—	—
French franc	3.1	2.9	2.6	2.4	2.3	1.7	0.9	1.3	—	—
Netherlands guilder	1.1	0.4	0.4	0.3	0.2	0.2	0.2	0.2	—	—
ECUs ³	16.6	16.7	15.2	14.6	13.4	12.0	10.9	1.9	—	—
Unspecified currencies ⁴	4.9	5.7	4.8	5.0	7.0	6.7	6.4	7.4	6.9	7.6
Developing countries										
U.S. dollar	63.3	64.4	64.3	63.0	62.4	64.4	66.2	65.3	64.6	64.3
Japanese yen	6.7	7.7	7.5	7.6	7.0	6.5	4.7	4.5	4.7	4.4
Pound sterling	5.5	4.1	4.0	4.4	4.4	4.8	5.1	5.2	5.3	5.2
Swiss franc	1.8	1.9	2.0	1.7	1.5	1.4	1.1	1.1	1.1	1.1
Euro	—	—	—	—	—	—	—	—	13.9	14.6
Deutsche mark	10.8	10.8	10.5	11.9	11.0	10.6	10.3	11.3	—	—
French franc	2.7	2.3	2.0	2.4	2.3	2.0	1.8	1.5	—	—
Netherlands guilder	1.0	1.0	1.0	0.8	0.6	0.5	0.6	0.5	—	—
ECUs ³	—	—	—	—	—	—	—	—	—	—
Unspecified currencies ⁵	8.2	7.7	8.7	8.1	10.9	9.8	10.1	10.7	10.4	10.4

Note: Components may not sum to totals because of rounding.

¹Only IMF member countries that report their official holdings of foreign exchange are included in this table.

²Not comparable with the combined share of euro legacy currencies in previous years because it excludes the euros received by euro area members when their previous holdings of other euro area members' legacy currencies were converted into euros on January 1, 1999.

³In the calculation of currency shares, the ecu is treated as a separate currency. Ecu reserves held by the monetary authorities existed in the form of claims on both the private sector and European Monetary Institute (EMI), which issued official ecus to European Union central banks through revolving swaps against the contribution of 20 percent of their gross gold holdings and U.S. dollar reserves. On December 31, 1998, the official ecus were unwound into gold and U.S. dollars; hence, the share of ecus at the end of 1998 was sharply lower than a year earlier. The remaining ecu holdings reported for 1998 consisted of ecus issued by the private sector, usually in the form of ecu deposits and bonds. On January 1, 1999, these holdings were automatically converted into euros.

⁴The residual is equal to the difference between total foreign exchange reserves of IMF member countries and the sum of the reserves held in the currencies listed in the table.

⁵The calculations here rely to a greater extent on IMF staff estimates than do those provided for the group of industrial countries.

The share of the Japanese yen in total foreign exchange reserves declined steadily from 9 percent at end-1991 to 5 percent at the end of 1997, and has since stayed at about that level. Throughout the past decade, the share of pound sterling has remained at between 3 and 4 percent and that of the Swiss franc at approximately 1 percent. The share of unspecified currencies, which include currencies not identified in Table I.2 as well as foreign exchange reserves for which no information on currency composition is available, stood at 9 percent at the end of 2000.

For industrial countries, the share of the U.S. dollar increased throughout the 1990s to peak at 74 percent in 1999; at the end of 2000 its share was 73 percent. The share of the euro in those countries' foreign exchange reserves declined by half a percentage point, to 10 percent, while the shares of Japanese yen, pound sterling, and Swiss franc were unchanged from the previous year's levels. The share of unspecified currencies increased by one percentage point, to 8 percent in 2000.

Table I.3

Currency Composition of Official Holdings of Foreign Exchange, End of Year¹*(In millions of SDRs)*

	1992	1993	1994	1995	1996	1997	1998	1999	2000
U.S. dollar									
Change in holdings	37,797	51,240	32,582	73,526	121,245	87,790	18,402	108,773	114,141
Quantity change	25,159	49,820	57,328	78,550	103,268	45,135	48,546	90,532	68,132
Price change	12,638	1,420	-24,746	-5,024	17,976	42,655	-30,144	18,241	46,009
Year-end value	339,478	390,718	423,300	496,826	618,071	705,861	724,263	833,036	947,176
Japanese yen									
Change in holdings	-3,416	6,206	6,007	19	2,685	-3,197	975	7,144	7,226
Quantity change	-5,548	930	3,123	3,089	8,021	-56	-3,494	-2,107	12,010
Price change	2,132	5,276	2,884	-3,070	-5,336	-3,141	4,469	9,251	-4,784
Year-end value	46,817	53,023	59,030	59,048	61,733	58,536	59,511	66,655	73,880
Pound sterling									
Change in holdings	-269	1,721	4,004	3,233	7,371	6,202	1,118	6,508	4,493
Quantity change	3,403	2,083	4,139	3,828	3,272	4,651	2,757	6,671	5,880
Price change	-3,672	-362	-135	-595	4,099	1,552	-1,638	-164	-1,387
Year-end value	18,918	20,640	24,643	27,877	35,248	41,451	42,569	49,076	53,569
Swiss franc									
Change in holdings	-445	1,284	-932	210	881	-35	-54	271	1,791
Quantity change	-253	1,382	-1,372	-541	1,811	75	-128	1,243	1,492
Price change	-193	-98	439	751	-930	-109	74	-972	299
Year-end value	6,338	7,621	6,689	6,899	7,780	7,745	7,691	7,962	9,753
Euro									
Change in holdings	—	—	—	—	—	—	—	8,268 ²	23,706
Quantity change	—	—	—	—	—	—	—	26,711	27,126
Price change	—	—	—	—	—	—	—	-18,443	-3,420
Year-end value	—	—	—	—	—	—	—	152,632	176,338
Deutsche mark									
Change in holdings	-8,786	12,725	11,862	13,296	14,050	11,896	-11,467	—	—
Quantity change	-7,076	18,692	7,081	6,817	20,159	22,336	-15,353	—	—
Price change	-1,710	-5,967	4,781	6,478	-6,109	-10,440	3,887	—	—
Year-end value	81,826	94,552	106,414	119,709	133,759	145,655	134,188	—	—
French franc									
Change in holdings	-1,089	-130	1,911	1,975	-981	-3,389	-488	—	—
Quantity change	-851	915	1,261	668	-335	-2,038	-890	—	—
Price change	-238	-1,045	650	1,306	-647	-1,352	402	—	—
Year-end value	16,298	16,168	18,079	20,054	19,073	15,683	15,195	—	—
Netherlands guilder									
Change in holdings	-2,153	423	-512	-301	-330	1,138	-569	—	—
Quantity change	-2,146	718	-731	-547	-152	1,443	-708	—	—
Price change	-6	-295	219	246	-178	-305	140	—	—
Year-end value	4,159	4,582	4,070	3,769	3,439	4,577	4,009	—	—
European currency unit									
Change in holdings	-498	-2,820	959	1,665	985	-3,240	-47,848	—	—
Quantity change	3,845	1,503	-1,035	-1,157	1,833	515	-49,304	—	—
Price change	-4,342	-4,323	1,994	2,822	-849	-3,755	1,456	—	—
Year-end value	59,473	56,654	57,613	59,278	60,262	57,022	9,174	—	—
Sum of the above³									
Change in holdings	21,141	70,650	55,881	93,622	145,905	97,164	-39,929	130,963	151,356
Quantity change	16,533	76,044	69,795	90,707	137,878	72,060	-18,575	123,050	114,639
Price change	4,608	-5,394	-13,914	2,915	8,027	25,104	-21,354	7,913	36,717
Year-end value	573,308	643,958	699,839	793,460	939,365	1,036,530	996,600	1,109,361	1,260,717
Total official holdings⁴									
Change in holdings	27,300	76,918	61,036	120,520	153,745	107,959	-30,842	132,367	176,621
Year-end value	673,510	750,428	811,464	931,984	1,085,729	1,193,688	1,162,846	1,295,213	1,471,834

Note: Components may not sum to totals because of rounding.

¹The currency composition of foreign exchange is based on the IMF's currency survey and on estimates derived mainly, but not solely, from official national reports. The numbers in this table should be regarded as estimates that are subject to adjustment as more information is received. Quantity changes are derived by multiplying the changes in official holdings of each currency from the end of one quarter to the next by the average of the two SDR prices of that currency prevailing at the corresponding dates. This procedure converts the change in the quantity of national currency from own units to SDR units of account. Subtracting the SDR value of the quantity change so derived from the quarterly change in the SDR value of foreign exchange held at the end of two successive quarters and cumulating these differences yields the effect of price changes over the years shown.

²Represents the change from end-1998 holdings of euro legacy currencies by official institutions outside the euro area.

³Each item represents the sum of the currencies above.

⁴Includes a residual whose currency composition could not be ascertained, as well as holdings of currencies other than those shown.

The share of the U.S. dollar in developing countries' foreign exchange reserves was 64 percent in 2000, a level that has remained relatively constant over the last decade. Since 1999, the share of the euro increased by about 1 percentage point, to 15 percent. The shares of the Japanese yen, pound sterling, and the Swiss franc remained close to their previous years' levels at 4 percent, 5 percent, and 1 percent, respectively. Unspecified currencies accounted for 10 percent of developing countries' foreign exchange reserves in 2000.

Changes in the SDR value of foreign exchange reserves can be decomposed into quantity and valuation (price) changes

(Table I.3). Official reserves held in U.S. dollars increased by SDR 114 billion in 2000, which reflects an increase of SDR 68 billion in the quantity of U.S. dollar holdings and a valuation increase of SDR 46 billion. The SDR 27 billion increase in the quantity of euro holdings was partly offset by a price decline of SDR 3 billion, resulting in a net increase of SDR 24 billion in 2000. Similarly, quantity increases in both Japanese yen and pound sterling holdings were offset to some extent by valuation declines, resulting in net increases of SDR 7 billion and SDR 4 billion, respectively. The SDR 2 billion increase in Swiss franc holdings mostly reflects a quantity change.



APPENDIX II

Financial Operations and Transactions

The tables in this appendix supplement the information given in Chapter 6 on the IMF's financial operations and policies.

TABLE II.1
Arrangements Approved During Financial Years Ended April 30, 1953–2001

Financial Year	Number of Arrangements ¹					Amounts Committed Under Arrangements ² (In millions of SDRs)				
	Stand-By	EFF	SAF	PRGF	Total	Stand-By	EFF	SAF	PRGF	Total
1953	2				2	55				55
1954	2				2	63				63
1955	2				2	40				40
1956	2				2	48				48
1957	9				9	1,162				1,162
1958	11				11	1,044				1,044
1959	15				15	1,057				1,057
1960	14				14	364				364
1961	15				15	460				460
1962	24				24	1,633				1,633
1963	19				19	1,531				1,531
1964	19				19	2,160				2,160
1965	24				24	2,159				2,159
1966	24				24	575				575
1967	25				25	591				591
1968	32				32	2,352				2,352
1969	26				26	541				541
1970	23				23	2,381				2,381
1971	18				18	502				502
1972	13				13	314				314
1973	13				13	322				322
1974	15				15	1,394				1,394
1975	14				14	390				390
1976	18	2			20	1,188	284			1,472
1977	19	1			20	4,680	518			5,198
1978	18				18	1,285				1,285
1979	14	4			18	508	1,093			1,600
1980	24	4			28	2,479	797			3,277
1981	21	11			32	5,198	5,221			10,419
1982	19	5			24	3,106	7,908			11,014
1983	27	4			31	5,450	8,671			14,121
1984	25	2			27	4,287	95			4,382
1985	24				24	3,218				3,218
1986	18	1			19	2,123	825			2,948
1987	22		10		32	4,118		358		4,476

Table II.1 (concluded)

Financial Year	Number of Arrangements					Amounts Committed Under Arrangements (In millions of SDRs)				
	Stand-By	EFF	SAF	PRGF	Total	Stand-By	EFF	SAF	PRGF	Total
1988	14	1	15		30	1,702	245	670		2,617
1989	12	1	4	7	24	2,956	207	427	955	4,545
1990	16	3	3	4	26	3,249	7,627	37	415	11,328
1991	13	2	2	3	20	2,786	2,338	15	454	5,593
1992	21	2	1	5	29	5,587	2,493	2	743	8,826
1993	11	3	1	8	23	1,971	1,242	49	527	3,789
1994	18	2	1	7	28	1,381	779	27	1,170	3,357
1995	17	3		11	31	13,055	2,335		1,197	16,587
1996	19	4	1	8	32	9,645	8,381	182	1,476	19,684
1997	11	5		12	28	3,183	1,193		911	5,287
1998	9	4		8	21	27,336	3,078		1,738	32,152
1999	5	4		10	19	14,325	14,090		998	29,413
2000	11	4		10	25	15,706	6,582		641	22,929
2001	11	1		14	26	13,093	-9		1,249	14,333

¹Does not include extensions to existing arrangements.

²Includes augmentations or reductions of amounts under existing arrangements. Does not include financing provided outside arrangements (SDR 138 million of emergency assistance in FY2001).

Table II.2
Arrangements in Effect at End of Financial Years Ended April 30, 1991–2001

Financial Year	Number of Arrangements as of April 30					Amounts Committed Under Arrangements as of April 30 (In millions of SDRs)				
	Stand-By	EFF	SAF	PRGF	Total	Stand-By	EFF	SAF	PRGF	Total
1991	14	5	12	14	45	2,703	9,597	539	1,813	14,652
1992	22	7	8	16	53	4,833	12,159	101	2,111	19,203
1993	15	6	4	20	45	4,490	8,569	83	2,137	15,279
1994	16	6	3	22	47	1,131	4,504	80	2,713	8,428
1995	19	9	1	27	56	13,190	6,840	49	3,306	23,385
1996	21	7	1	28	57	14,963	9,390	182	3,383	27,918
1997	14	11		35	60	3,764	10,184		4,048	17,996
1998	14	13		33	60	28,323	12,336		4,410	45,069
1999	9	12		35	56	32,747	11,401		4,186	48,334
2000	16	11		31	58	45,606	9,798		3,516	58,921
2001	25	12		43	80	61,305	9,789		4,576	75,670

Table II.3

Stand-By Arrangements in Effect During Financial Year Ended April 30, 2001*(In millions of SDRs)*

Member	Arrangement Dates		Amounts Approved		Undrawn Balance	
	Effective date	Expiration date	Prior to FY2001	In FY2001	At date of termination	As of April 30, 2001
Argentina	3/10/00	3/9/03	5,399	5,187	—	6,751
Bosnia and Herzegovina	5/29/98	5/29/01	94	—	—	14
Brazil	12/2/98	12/1/01	13,025	—	—	2,551
Croatia	3/19/01	5/18/02	—	200	—	200
Ecuador	4/19/00	6/30/01	227	—	—	113
Estonia	3/1/00	8/31/01	29	—	—	29
Gabon	10/23/00	4/22/02	—	93	—	79
Korea	12/4/97	12/3/00	15,500	—	1,088	—
Latvia	12/10/99	4/9/01	33	—	33	—
Latvia	4/20/01	12/19/02	—	33	—	33
Lithuania	3/8/00	6/7/01	62	—	—	62
Mexico	7/7/99	11/30/00	3,103	—	1,164	—
Nigeria	8/4/00	8/3/01	—	789	—	789
Pakistan	11/29/00	9/30/01	—	465	—	210
Panama	6/30/00	3/29/02	—	64	—	64
Papua New Guinea	3/29/00	9/28/01	86	—	—	19
Philippines	4/1/98	12/31/00	1,021	—	238	—
Peru	3/12/01	3/11/02	—	128	—	128
Romania	8/5/99	2/28/01	400	—	260	—
Russia	7/28/99	12/27/00	3,300	—	2,829	—
Thailand	8/20/97	6/19/00	2,900	—	400	—
Sri Lanka	4/20/01	6/19/02	—	200	—	97
Turkey	12/22/99	12/21/02	2,892	5,784	—	4,743
Uruguay	5/31/00	3/31/02	—	150	—	150
Zimbabwe	8/2/99	10/1/00	141	—	117	—
Total			48,212	13,093	6,129	16,032

Table II.4

Extended Arrangements in Effect During Financial Year Ended April 30, 2001*(In millions of SDRs)*

Member	Arrangement Dates		Amounts Approved		Undrawn Balance	
	Effective date	Expiration date	Prior to FY2001	In FY2001	At date of termination	As of April 30, 2001
Bulgaria	9/25/98	9/24/01	628	—	—	52
Colombia	12/20/99	12/19/02	1,957	—	—	1,957
Indonesia	2/4/00	12/31/02	3,638	—	—	2,787
Jordan	4/15/99	4/14/02	128	—	—	91
Kazakhstan	12/13/99	12/12/02	329	—	—	329
Macedonia, FYR	11/29/00	11/28/03	—	24	—	23
Moldova	5/20/96	5/19/00	135	—	48	—
Pakistan	10/20/97	10/19/00	455	—	341	—
Panama	12/10/97	6/20/00	120	—	80	—
Peru	6/24/99	2/8/01	383	—	383	—
Ukraine	9/4/98	8/15/02	1,920	—	—	1,018
Yemen, Republic of	10/29/97	10/28/01	106	-33	—	26
Total			9,798	-9	852	6,284

Table II.5

Arrangements Under the Poverty Reduction and Growth Facility in Effect During Financial Year Ended April 30, 2001
(In millions of SDRs)

Member	Arrangement Dates		Amounts Approved		Undrawn Balance	
	Effective date	Expiration date	Through April 30, 2000	In FY2001	At date of termination	As of April 30, 2001
Albania	5/13/98	7/31/01	45	—	—	5
Benin	7/18/00	7/17/03	—	27	—	16
Bolivia	9/18/98	9/17/01	101	—	—	56
Burkina Faso	9/10/99	9/9/02	39	—	—	22
Cambodia	10/22/99	10/21/02	59	—	—	33
Cameroon	12/21/00	12/20/03	—	111	—	96
Central African Republic	7/20/98	1/19/02	49	—	—	25
Chad	1/7/00	1/6/03	36	—	—	26
Côte d'Ivoire	3/17/98	3/16/01	286	—	162	—
Djibouti	10/18/99	10/17/02	19	—	—	14
Ethiopia	3/22/01	3/21/04	—	87	—	70
Gambia, The	6/29/98	12/31/01	21	—	—	7
Georgia	1/12/01	1/11/04	—	108	—	90
Ghana	5/3/99	5/2/02	155	37	—	121
Guinea ¹	1/13/97	1/12/01	71	—	8	—
Guinea-Bissau	12/15/00	12/14/03	—	14	—	9
Guyana	7/15/98	7/14/01	54	—	—	29
Honduras	3/26/99	3/25/02	157	—	—	65
Kenya	8/4/00	8/3/03	—	190	—	156
Kyrgyz Republic	6/26/98	6/25/01	73	—	—	29
Lao People's Dem. Rep.	4/25/01	4/24/04	—	32	—	27
Lesotho	3/9/01	3/8/04	—	25	—	21
Macedonia, FYR	12/18/00	12/17/03	—	10	—	9
Madagascar ²	11/27/96	11/30/00	81	24	27	—
Madagascar	3/1/01	2/28/04	—	79	—	68
Malawi	12/21/00	12/20/03	—	45	—	39
Mali	8/6/99	8/5/02	47	—	—	33
Mauritania	7/21/99	7/20/02	42	—	—	24
Mongolia	7/30/97	7/29/00	33	—	16	—
Moldova	12/21/00	12/20/03	—	111	—	92
Mozambique	6/28/99	6/27/02	87	—	—	34
Nicaragua	3/18/98	3/17/02	149	—	—	34
Niger	12/22/00	12/21/03	—	59	—	51
Pakistan	10/20/97	10/19/00	682	—	417	—
Rwanda	6/24/98	1/31/02	71	—	—	19
São Tomé and Príncipe	4/28/00	4/27/03	7	—	—	5
Senegal	4/20/98	4/19/02	107	—	—	29
Tajikistan	6/24/98	12/24/01	100	—	—	28
Tanzania	4/4/00	4/3/03	135	—	—	75
Uganda ³	11/10/97	3/31/01	100	—	—	—
Vietnam	4/6/01	4/12/04	—	290	—	249
Yemen, Republic of	10/29/97	10/28/01	265	—	—	95
Zambia	3/25/99	3/28/03	254	—	—	200
Total			3,327	1,249	630	2,001

¹Extended from 1/12/00.²Extended from 7/27/00.³Extended from 11/9/00

Table II.6

Summary of Disbursements, Repurchases, and Repayments, Financial Years Ended April 30, 1948–2001

(In millions of SDRs)

Financial Year	Disbursements				Repurchases and Repayments				Total IMF Credit Outstanding ²	
	Purchases ¹	Trust Fund loans	SAF loans	PRGF loans	Total	Repurchases	Trust Fund repayments	SAF/PRGF repayments		Total
1948	606				606					133
1949	119				119					193
1950	52				52	24			24	204
1951	28				28	19			19	176
1952	46				46	37			37	214
1953	66				66	185			185	178
1954	231				231	145			145	132
1955	49				49	276			276	55
1956	39				39	272			276	72
1957	1,114				1,114	75			75	611
1958	666				666	87			87	1,027
1959	264				264	537			537	898
1960	166				166	522			522	330
1961	577				577	659			659	552
1962	2,243				2,243	1,260			1,260	1,023
1963	580				580	807			807	1,059
1964	626				626	380			380	952
1965	1,897				1,897	517			517	1,480
1966	2,817				2,817	406			406	3,039
1967	1,061				1,061	340			340	2,945
1968	1,348				1,348	1,116			1,116	2,463
1969	2,839				2,839	1,542			1,542	3,299
1970	2,996				2,996	1,671			1,671	4,020
1971	1,167				1,167	1,657			1,657	2,556
1972	2,028				2,028	3,122			3,122	840
1973	1,175				1,175	540			540	998
1974	1,058				1,058	672			672	1,085
1975	5,102				5,102	518			518	4,869
1976	6,591				6,591	960			960	9,760
1977	4,910	32			4,942	868			868	13,687
1978	2,503	268			2,771	4,485			4,485	12,366
1979	3,720	670			4,390	4,859			4,859	9,843
1980	2,433	962			3,395	3,776			3,776	9,967
1981	4,860	1,060			5,920	2,853			2,853	12,536
1982	8,041				8,041	2,010			2,010	17,793
1983	11,392				11,392	1,555	18		1,574	26,563
1984	11,518				11,518	2,018	111		2,129	34,603
1985	6,289				6,289	2,730	212		2,943	37,622
1986	4,101				4,101	4,289	413		4,702	36,877
1987	3,685		139		3,824	6,169	579		6,749	33,443
1988	4,153		445		4,597	7,935	528		8,463	29,543
1989	2,541		290	264	3,095	6,258	447		6,705	25,520
1990	4,503		419	408	5,329	6,042	356		6,398	24,388
1991	6,955		84	491	7,530	5,440	168		5,608	25,603
1992	5,308		125	483	5,916	4,768		1	4,770	26,736
1993	8,465		20	573	9,058	4,083		36	4,119	28,496
1994	5,325		50	612	5,987	4,348	52	112	4,513	29,889
1995	10,615		14	573	11,175	3,984	4	244	4,231	36,837
1996	10,870		182	1,295	12,347	6,698	7	395	7,100	42,040
1997	4,939			705	5,644	6,668	5	524	7,196	40,488
1998	20,000			973	20,973	3,789	1	595	4,385	56,026
1999	24,071			826	24,897	10,465		627	11,092	67,175
2000	6,377			513	6,890	22,993		634	23,627	50,370
2001	9,599			630	10,229	11,243		588	11,831	48,662

¹Includes reserve tranche purchases.²Excludes reserve tranche purchases.

Table II.7

Purchases and Loans from the IMF, Financial Year Ended April 30, 2001*(In millions of SDRs)*

Member	Reserve Tranche ¹	Stand-By/ Credit Tranche	Extended Fund Facility	SRF	Total Purchases	PRGF Loans	Total Purchases and Loans
Albania	—	—	—	—	—	10	10
Algeria	—	—	—	—	—	—	—
Argentina	—	2,352	—	1,482	3,834	—	3,834
Bolivia	—	—	—	—	—	11	11
Bosnia and Herzegovina	—	16	—	—	16	—	16
Bulgaria	—	—	209	—	209	—	209
Burkina Faso	—	—	—	—	—	11	11
Cambodia	—	—	—	—	—	17	17
Cameroon	—	—	—	—	—	52	52
Central African Republic	—	—	—	—	—	8	8
Chad	—	—	—	—	—	5	5
Congo, Rep. of	—	11	—	—	11	—	11
Djibouti	—	—	—	—	—	3	3
Ecuador	—	28	—	—	28	—	28
Ethiopia	—	—	—	—	—	18	18
Gabon	—	13	—	—	13	—	13
Gambia, The	—	—	—	—	—	8	8
Georgia	—	—	—	—	—	18	18
Ghana	41	—	—	—	41	27	68
Guinea	—	—	—	—	—	8	8
Guinea-Bissau	—	—	—	—	—	5	5
Guyana	—	—	—	—	—	7	7
Honduras	—	—	—	—	—	16	16
Indonesia	—	—	591	—	591	—	591
Jordan	—	—	15	—	15	—	15
Kenya	—	—	—	—	—	34	34
Kyrgyz Republic	—	—	—	—	—	10	10
Lao, People's Dem. Rep.	3	—	—	—	3	—	3
Lesotho	—	—	—	—	—	4	4
Macedonia, FYR	—	—	1	—	1	2	3
Madagascar	—	—	—	—	—	49	49
Malawi	—	—	—	—	—	7	7
Mali	—	—	—	—	—	7	7
Mauritania	—	—	—	—	—	13	13
Moldova	—	—	—	—	—	19	19
Mongolia	—	—	—	—	—	8	8
Nicaragua	—	—	—	—	—	20	20
Niger	—	—	—	—	—	8	8
Pakistan	—	255	—	—	255	—	255
Papua New Guinea	—	57	—	—	57	—	57
Philippines	—	238	—	—	238	—	238
Romania	—	87	—	—	87	—	87
Rwanda	—	—	—	—	—	19	19
São Tomé and Príncipe	—	—	—	—	—	2	2
Senegal	—	—	—	—	—	29	29
Sierra Leone	—	10	—	—	10	—	10
Sri Lanka	—	103	—	—	103	—	103
Tajikistan	—	—	—	—	—	12	12
Tanzania	—	—	—	—	—	40	40
Turkey	—	1,109	—	2,603	3,711	—	3,711
Ukraine	—	—	190	—	190	18	208
Vietnam	—	—	—	—	—	41	41
Yemen, Republic of	—	—	7	—	7	20	27
Yugoslavia, Fed. Rep. of	62	117 ²	—	—	178	—	178
Zambia	—	—	—	—	—	46	46
Total	106	4,395	1,013	4,085	9,599	630	10,229

¹Includes reserve tranche purchases made in connection with the use of the same-day SDR borrowing arrangements by members paying the reserve asset portion of their quota increases.

²Emergency postconflict assistance.

Table II.8

Repurchases and Repayments to the IMF, Financial Year Ended April 30, 2001*(In millions of SDRs)*

Member	Stand-By/ Credit Tranche	Extended Fund Facility	CCFF and STF	Total Repurchases	SAF/PRGF and Trust Fund Repayments	Total Repurchases and Repayments
Albania	1	—	—	1	5	7
Algeria	—	75	—	75	—	150
Argentina	266	740	—	1,006	—	2,012
Armenia	3	—	6	9	—	18
Azerbaijan	28	—	10	38	—	76
Bangladesh	—	—	—	—	62	62
Belarus	13	—	23	36	—	72
Benin	—	—	—	—	9	9
Bolivia	—	—	—	—	20	20
Bosnia and Herzegovina	11	—	—	11	—	22
Brazil	—	—	—	—	—	—
Bulgaria	113	—	51	164	—	328
Burkina Faso	—	—	—	—	7	7
Burundi	—	—	—	—	3	3
Cambodia	—	—	1	1	7	9
Cameroon	12	—	—	12	—	24
Central African Republic	—	—	—	—	—	—
Chad	—	—	—	—	2	2
Congo, Dem. Rep. of	—	—	—	—	1	1
Congo, Republic of	—	—	—	—	—	—
Côte d'Ivoire	—	—	—	—	30	30
Croatia	—	—	22	22	—	44
Djibouti	2	—	—	2	—	4
Ecuador	—	—	—	—	—	—
Equatorial Guinea	—	—	—	—	2	2
Estonia	—	—	4	4	—	8
Ethiopia	—	—	—	—	10	10
Gabon	—	5	—	5	—	10
Gambia, The	—	—	—	—	1	1
Georgia	5	—	9	14	—	28
Ghana	—	—	—	—	31	31
Guinea	—	—	—	—	6	6
Guinea Bissau	—	—	—	—	—	—
Guyana	—	—	—	—	15	15
Honduras	—	—	—	—	5	5
India	19	—	—	19	—	38
Indonesia	275	—	—	275	—	550
Jamaica	—	14	—	14	—	29
Jordan	—	29	—	29	—	58
Kazakhstan	64	155	77	296	—	592
Kenya	—	—	—	—	32	32
Korea	2,538	—	—	2,538	—	5,076
Kyrgyz Republic	—	—	5	5	5	16
Lao People's Dem. Rep.	—	—	—	—	8	8
Latvia	—	—	8	8	—	16
Lesotho	—	—	—	—	4	4
Lithuania	—	13	9	22	—	44
Macedonia, FYR	8	—	4	12	—	24
Madagascar	—	—	—	—	4	4
Malawi	—	—	—	—	6	6
Mali	—	—	—	—	14	14
Mauritania	—	—	—	—	9	9
Mexico	2,791	97	—	2,888	—	5,776
Moldova	5	2	7	14	—	28
Mongolia	—	—	—	—	5	5
Mozambique	—	—	—	—	22	22
Nepal	—	—	—	—	3	3
Nicaragua	—	—	—	—	4	4
Niger	—	—	—	—	1	1
Pakistan	131	20	—	151	55	357

Table II.8 (concluded)

Member	Stand-By/ Credit Tranche	Extended Fund Facility	CCFF and STF	Total Repurchases	SAF/PRGF and Trust Fund Repayments	Total Repurchases and Repayments
Panama	41	—	—	41	—	82
Papua New Guinea	8	—	—	8	—	16
Peru	—	107	—	107	—	214
Philippines	—	6	—	6	—	12
Romania	59	—	31	90	—	180
Russia	1,078	175	360	1,613	—	3,226
Rwanda	5	—	4	9	2	20
Senegal	—	—	—	—	15	15
Sierra Leone	—	—	—	—	19	19
Slovak Republic	—	—	86	86	—	172
Sri Lanka	—	—	—	—	60	60
Sudan	15	26	6	47	—	94
Tajikistan	8	—	—	8	—	16
Tanzania	—	—	—	—	17	17
Thailand	375	—	—	375	—	750
Togo	—	—	—	—	7	7
Tunisia	—	30	—	30	—	60
Turkey	28	—	—	28	—	56
Uganda	—	—	—	—	33	33
Ukraine	476	—	83	559	—	1,118
Uzbekistan	32	—	17	49	—	98
Venezuela	175	195	—	370	—	740
Vietnam	—	—	4	4	18	26
Yemen, Republic of	64	—	—	64	—	128
Yugoslavia, Fed. Rep. of	56	—	—	56	—	112
Zambia	—	—	—	—	—	—
Zimbabwe	—	21	—	21	18	60
Total	8,705	1,711	827	11,243	577	23,063

Table II.9

Outstanding IMF Credit by Facility and Policy, Financial Years Ended April 30, 1993–2001*(In millions of SDRs and percent of total)*

	1993	1994	1995	1996	1997	1998	1999	2000	2001
	<i>Millions of SDRs</i>								
Stand-By Arrangements ¹	10,578	9,485	15,117	20,700	18,064	25,526	25,213	21,410	17,101
Extended Arrangements	9,849	9,566	10,155	9,982	11,155	12,521	16,574	16,808	16,108
Supplemental Reserve Facility	—	—	—	—	—	7,100	12,655	—	4,085
Compensatory and Contingency Financing Facility	4,208	3,756	3,021	1,602	1,336	685	2,845	3,032	2,992
Systemic Transformation Facility	—	2,725	3,848	3,984	3,984	3,869	3,364	2,718	1,933
Subtotal (GRA)	24,635	25,532	32,140	36,268	34,539	49,701	60,651	43,968	42,219
SAF Arrangements	1,484	1,440	1,277	1,208	954	730	565	456	432
PRGF Arrangements ²	2,219	2,812	3,318	4,469	4,904	5,505	5,870	5,857	5,951
Trust Fund	158	105	102	95	90	90	89	89	89
Total	28,496	29,889	36,837	42,040	40,488	56,026	67,175	50,370	48,691
	<i>Percent of total</i>								
Stand-By Arrangements ¹	37	32	41	49	45	46	38	43	35
Extended Arrangements	34	32	28	24	28	22	25	33	33
Supplemental Reserve Facility	—	—	—	—	—	13	19	—	9
Compensatory and Contingency Financing Facility	15	12	8	4	3	1	4	6	6
Systemic Transformation Facility	—	9	10	9	10	7	5	5	4
Subtotal (GRA)	86	85	87	86	85	89	90	87	87
SAF Arrangements	5	5	3	3	2	1	1	1	1
PRGF Arrangements ²	8	9	9	11	12	10	9	12	12
Trust Fund	1	— ³	— ³	— ³	— ³	— ³	— ³	— ³	— ³
Total	100	100	100	100	100	100	100	100	100

¹Includes outstanding credit tranche and emergency purchases.²Includes outstanding associated loans from the Saudi Fund for Development.³Less than ½ of one percent of total.

Table II.10

Poverty Reduction and Growth Facility, Estimated Value of Contributions (Commitments as of April 30, 2001)*(In millions of SDRs)*

Contributor	Subsidies (Grant or Grant Equivalent) ¹			Loans ²	
	Prior to Enlargement ³	For Enlargement ³	Total	Prior to Enlargement ³	For Enlargement ³
Argentina	—	35	35	—	—
Australia	—	14	14	—	—
Austria	42	20	63	—	—
Bangladesh	—	1	1	—	—
Belgium	88	35	123	—	200
Botswana	—	2	2	—	—
Canada	129	74	203	300	400
Chile	—	4	4	—	—
China	—	15	15	—	100
Czech Republic	—	13	13	—	—
Denmark	50	16	67	—	100
Egypt	—	13	13	—	100
Finland	42	—	42	—	—
France	235	250	485	800	1,100
Germany	197	—	197	700	1,050
Greece	25	14	39	—	—
Iceland	3	2	5	—	—
India	—	13	13	—	—
Indonesia	—	6	6	—	—
Iran	—	2	2	—	—
Ireland	—	8	8	—	—
Italy	116	48	164	370	460
Japan	468	250	718	2,200	2,150
Korea	51	8	60	65	28
Luxembourg	5	10	15	—	—
Malaysia	33	14	47	—	—
Malta	1	1	2	—	—
Morocco	—	10	10	—	—
Netherlands	83	56	140	—	250
Norway	30	15	45	90	60
Pakistan	—	4	4	—	—
Portugal	—	5	5	—	—
Singapore	20	14	34	—	—
Spain	—	29	29	216	192
Sweden	132	53	185	—	—
Switzerland	56	53	109	200	152
Thailand	12	5	17	—	—
Tunisia	—	2	2	—	—
Turkey	—	11	11	—	—
United Kingdom	279	80	359	—	—
United States	152	24	176	—	—
Uruguay	—	2	2	—	—
Subtotal (Bilateral)	2,233⁴	1,233	3,466	4,941	6,341
OPEC Fund ⁵	—	—	—	—	40
Special Disbursement Account	—	606	606	—	—
Subtotal	2,233	1,839	4,072	4,941	6,381
Saudi Arabia ⁶	16	—	16	50	—
Total	2,250	1,839	4,088	4,991	6,381

¹The amounts reported for grant contributions are the “as needed” equivalent of the resources committed, or implicit in loans or deposits at concessional interest rates. The calculations are based on actual interest rates and an assumed rate of 5.0 percent for the remaining life of the PRGF Trust.

²Loan contributions are provided either at concessional interest rates or on the basis of weighted averages of market interest rates in the currencies comprising the SDR basket.

³The ESAF Trust, predecessor to the PRGF Trust, was enlarged and extended effective February 23, 1994.

⁴The sum of individual contributions has been adjusted downward to take into account additional loan costs.

⁵The SDR equivalent of US\$50 million valued at the exchange rate of end-April 2001.

⁶Corresponds to loans under the associated loan agreement with the Saudi Fund for Development (SFD) at an interest rate of 0.5 percent a year.

Table II.11

PRGF-HIPC Trust, Estimated Value of Pledged Bilateral Contributions (Commitments as of April 30, 2001)*(In millions of SDRs "as needed")¹*

Major industrial countries	880.5	Chile	4.4
Canada	48.8	China	19.7
France	82.2	Colombia	0.9
Germany	127.2	Cyprus	0.8
Italy	63.6	Dominican Republic	0.5
Japan	144.0	Egypt	1.3
United Kingdom	82.2	Fiji	0.1
United States	332.6	Ghana	0.5
Other advanced countries	299.7	Grenada	0.1
Australia	24.8	India	22.9
Austria	14.3	Indonesia	8.2
Belgium	35.3	Jamaica	2.7
Denmark	18.5	Jordan	0.7
Finland	8.0	Lebanon	0.4
Greece	6.3	Libya	7.3
Iceland	0.9	Malaysia	12.7
Ireland	5.9	Maldives	0.01
Israel	1.8	Malta	1.1
Korea	15.9	Mauritius	0.1
Luxembourg	0.7	Micronesia, Federated States of	0.00001
Netherlands	45.4	Morocco	1.6
New Zealand	1.7	Pakistan	3.4
Norway	18.5	Paraguay	0.1
Portugal	6.6	Peru	2.5
San Marino	0.05	Philippines	6.7
Singapore	16.5	St. Lucia	0.1
Spain	23.3	St. Vincent and the Grenadines	0.1
Sweden	18.3	Samoa	0.005
Switzerland	37.0	South Africa	28.6
Fuel-exporting countries	88.3	Sri Lanka	0.6
Algeria	5.5	Swaziland	0.03
Bahrain	0.9	Thailand	4.5
Brunei Darussalam	0.1	Tonga	0.02
Gabon	2.5	Tunisia	1.5
Iran, Islamic Republic of	2.2	Uruguay	2.2
Kuwait	3.1	Vanuatu	0.1
Nigeria	13.9	Vietnam	0.4
Oman	0.8	Countries in transition	42.9
Qatar	0.5	Croatia	0.4
Saudi Arabia	53.5	Czech Republic	4.1
Trinidad and Tobago	1.6	Estonia	0.5
United Arab Emirates	3.8	Hungary	6.0
Other developing countries	173.4	Latvia	1.0
Argentina	16.2	Poland	12.0
Bangladesh	1.7	Russia	14.6
Barbados	0.4	Slovak Republic	4.0
Belize	0.3	Slovenia	0.4
Botswana	3.1	Others	74.9
Brazil	15.0	Total (94 contributors)	1,559.8
Cambodia	0.04		

¹The term "as needed" refers to the nominal undiscounted sum of the assumed time profile of resources required by the PRGF-HIPC Trust for the delivery of HIPC assistance and subsidies related to interim PRGF lending. The value of a contribution in "as needed" terms is estimated taking into account the timing of its availability in relation to the timing of resource requirements of the PRGF-HIPC Trust. All calculations are based on an SDR interest rate assumption of 5 percent a year.

Table II.12

Holdings of SDRs by All Participants and by Groups of Countries as Percent of Their Cumulative Allocations of SDRs, at End of Financial Years Ended April 30, 1992–2001

	All Participants ¹	Industrial Countries ²	Nonindustrial Countries ²			
			All nonindustrial countries	Net creditor countries	Net debtor countries	
					All net debtor countries	Heavily indebted poor countries
1992	96.8	121.2	44.6	200.1	36.5	8.2
1993	63.0	73.1	41.6	166.6	35.1	4.6
1994	71.0	77.9	56.3	222.5	47.7	12.5
1995	90.9	105.1	60.4	263.9	49.8	14.1
1996	91.4	102.4	67.9	285.5	56.6	17.4
1997	87.2	99.8	60.5	303.6	47.8	17.3
1998	95.0	107.0	69.4	323.7	56.1	24.1
1999	81.1	94.6	52.5	170.7	46.3	26.3
2000	84.6	95.0	62.5	174.1	56.6	20.6
2001	86.6	101.6	54.6	204.2	46.5	12.4

¹Consists of member countries that are participants in the SDR Department. At the end of FY2001, of the total SDRs allocated to participants in the SDR Department (SDR 21.4 billion), SDR 3 billion was not held by participants but instead by the IMF and prescribed holders.

²Based on IFS classification (International Monetary Fund, *International Financial Statistics*, various years).

Table II.13
Key IMF Rates, Financial Year Ended April 30, 2001
(In percent)

Period Beginning	SDR Interest Rate and Unadjusted Rate of Remuneration ¹	Basic Rate of Charge ¹	Period Beginning	SDR Interest Rate and Unadjusted Rate of Remuneration ¹	Basic Rate of Charge ¹
2000					
May 1	4.29	4.88	November 6	4.84	5.50
May 2	4.29	4.88	November 13	4.85	5.51
May 8	4.41	5.01	November 20	4.84	5.50
May 15	4.49	5.11	November 27	4.85	5.51
May 22	4.39	4.99			
May 29	4.35	4.95	December 4	4.78	5.43
			December 11	4.70	5.34
June 5	4.40	5.00	December 18	4.68	5.32
June 12	4.43	5.04	December 25	4.34	4.93
June 19	4.36	4.96			
June 26	4.39	4.99	2001		
			January 1	4.60	5.23
July 3	4.39	4.99	January 8	4.42	5.03
July 10	4.49	5.11	January 15	4.54	5.16
July 17	4.55	5.17	January 22	4.47	5.08
July 24	4.57	5.20	January 29	4.43	5.04
July 31	4.60	5.23			
			February 5	4.37	4.97
August 7	4.62	5.25	February 12	4.36	4.96
August 14	4.67	5.31	February 19	4.33	4.92
August 21	4.71	5.36	February 26	4.29	4.88
August 28	4.74	5.39			
			March 5	4.27	4.85
September 4	4.70	5.34	March 12	4.20	4.78
September 11	4.64	5.28	March 19	4.10	4.66
September 18	4.65	5.29	March 26	3.91	4.45
September 25	4.67	5.31			
			April 2	3.94	4.48
October 2	4.74	5.39	April 9	3.76	4.28
October 9	4.76	5.41	April 16	3.84	4.37
October 16	4.73	5.38	April 23	3.72	4.23
October 23	4.80	5.46	April 30	3.78	4.30
October 30	4.83	5.49			

¹Under the FY2001 decision on burden sharing, the rate of remuneration was adjusted downward and the rate of charge was adjusted upward to share the burden of protecting the IMF's income from overdue charges and of contributing to the IMF's precautionary balances. The amounts generated from burden sharing in FY2001 are refundable when overdue charges are paid and when overdue obligations cease to be a problem. The basic rate of charge presented is the effective rate following the retroactive reduction that was implemented after the end of the financial year. The basic rate of charge, which was set at 115.9 percent of the SDR interest rate, was reduced to 113.7 percent of the SDR interest rate as a result of the retroactive reduction.

Table II.14

Members That Have Accepted the Obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement

Member	Effective Date of Acceptance	Member	Effective Date of Acceptance
Algeria	September 15, 1997	Honduras	July 1, 1950
Antigua and Barbuda	November 22, 1983	Hungary	January 1, 1996
Argentina	May 14, 1968	Iceland	September 19, 1983
Armenia	May 29, 1997	India	August 20, 1994
Australia	July 1, 1965	Indonesia	May 7, 1988
Austria	August 1, 1962	Ireland	February 15, 1961
Bahamas, The	December 5, 1973	Israel	September 21, 1993
Bahrain	March 20, 1973	Italy	February 15, 1961
Bangladesh	April 11, 1994	Jamaica	February 22, 1963
Barbados	November 3, 1993	Japan	April 1, 1964
Belgium	February 15, 1961	Jordan	February 20, 1995
Belize	June 14, 1983	Kazakhstan	July 16, 1996
Benin	June 1, 1996	Kenya	June 30, 1994
Bolivia	June 5, 1967	Kiribati	August 22, 1986
Botswana	November 17, 1995	Korea	November 1, 1988
Brazil	November 30, 1999	Kuwait	April 5, 1963
Brunei Darussalam	October 10, 1995	Kyrgyz Republic	March 29, 1995
Bulgaria	September 24, 1998	Latvia	June 10, 1994
Burkina Faso	June 1, 1996	Lebanon	July 1, 1993
Cameroon	June 1, 1996	Lesotho	March 5, 1997
Canada	March 25, 1952	Lithuania	May 3, 1994
Central African Republic	June 1, 1996	Luxembourg	February 15, 1961
Chad	June 1, 1996	Macedonia, FYR	June 19, 1998
Chile	July 27, 1977	Madagascar	September 18, 1996
China	December 1, 1996	Malawi	December 7, 1995
Comoros	June 1, 1996	Malaysia	November 11, 1968
Congo, Republic of	June 1, 1996	Mali	June 1, 1996
Costa Rica	February 1, 1965	Malta	November 30, 1994
Côte d'Ivoire	June 1, 1996	Marshall Islands	May 21, 1992
Croatia	May 29, 1995	Mauritania	July 19, 1999
Cyprus	January 9, 1991	Mauritius	September 29, 1993
Czech Republic	October 1, 1995	Mexico	November 12, 1946
Denmark	May 1, 1967	Micronesia, Federated States of	June 24, 1993
Djibouti	September 19, 1980	Moldova	June 30, 1995
Dominica	December 13, 1979	Mongolia	February 1, 1996
Dominican Republic	August 1, 1953	Morocco	January 21, 1993
Ecuador	August 31, 1970	Namibia	September 20, 1996
El Salvador	November 6, 1946	Nepal	May 30, 1994
Equatorial Guinea	June 1, 1996	Netherlands	February 15, 1961
Estonia	August 15, 1994	New Zealand	August 5, 1982
Fiji	August 4, 1972	Nicaragua	July 20, 1964
Finland	September 25, 1979	Niger	June 1, 1996
France	February 15, 1961	Norway	May 11, 1967
Gabon	June 1, 1996	Oman	June 19, 1974
Gambia, The	January 21, 1993	Pakistan	July 1, 1994
Georgia	December 20, 1996	Palau	December 16, 1997
Germany	February 15, 1961	Panama	November 26, 1946
Ghana	February 21, 1994	Papua New Guinea	December 4, 1975
Greece	July 7, 1992	Paraguay	August 22, 1994
Grenada	January 24, 1994	Peru	February 15, 1961
Guatemala	January 27, 1947	Philippines	September 8, 1995
Guinea	November 17, 1995	Poland	June 1, 1995
Guinea-Bissau	January 1, 1997	Portugal	September 12, 1988
Guyana	December 27, 1966	Qatar	June 4, 1973
Haiti	December 22, 1953	Romania	March 25, 1998

Table II.14 (concluded)

Member	Effective Date of Acceptance	Member	Effective Date of Acceptance
Russia	June 1, 1996	Sweden	February 15, 1961
Rwanda	December 10, 1998	Switzerland	May 29, 1992
St. Kitts and Nevis	December 3, 1984	Tanzania	July 15, 1996
St. Lucia	May 30, 1980	Thailand	May 4, 1990
St. Vincent and the Grenadines	August 24, 1981	Togo	June 1, 1996
Samoa	October 6, 1994	Tonga	March 22, 1991
San Marino	September 23, 1992	Trinidad and Tobago	December 13, 1993
Saudi Arabia	March 22, 1961	Tunisia	January 6, 1993
Senegal	June 1, 1996	Turkey	March 22, 1990
Seychelles	January 3, 1978	Uganda	April 5, 1994
Sierra Leone	December 14, 1995	Ukraine	September 24, 1996
Singapore	November 9, 1968	United Arab Emirates	February 13, 1974
Slovak Republic	October 1, 1995	United Kingdom	February 15, 1961
Slovenia	September 1, 1995	United States	December 10, 1946
Solomon Islands	July 24, 1979	Uruguay	May 2, 1980
South Africa	September 15, 1973	Vanuatu	December 1, 1982
Spain	July 15, 1986	Venezuela	July 1, 1976
Sri Lanka	March 15, 1994	Yemen, Republic of	December 10, 1996
Suriname	June 29, 1978	Zimbabwe	February 3, 1995
Swaziland	December 11, 1989		

Table II.15

Exchange Rate Arrangements and Anchors of Monetary Policy as of March 31, 2001**Exchange Rate Classification System**

The classification system, in effect since January 1999, is based on the members' actual, de facto, regimes that may differ from their officially announced arrangements. The scheme ranks exchange rate regimes broadly on the basis of the degree of flexibility of the arrangement. It distinguishes between the more rigid forms of pegged regimes (such as currency board arrangements); other conventional fixed peg regimes against a single currency or a basket of currencies; exchange rate bands around a fixed peg; crawling peg arrangements; and exchange rate bands around crawling pegs, in order to help assess the implications of the choice of exchange rate regime for the degree of independence of monetary policy. This includes a category to distinguish the exchange arrangements of those countries that have no separate legal tender. The system presents members' exchange rate regimes against alternative monetary policy frameworks with the intention of using both criteria as a way of providing greater transparency in the classification scheme and to illustrate that different forms of exchange rate regimes could be consistent with similar monetary frameworks. The following explains the categories.

Exchange Rate Regime*Exchange Arrangements with No Separate Legal Tender*

The currency of another country circulates as the sole legal tender, or the member belongs to a monetary or currency union in which the same legal tender is shared by the members of the union. Adopting such regimes is a form of surrendering the monetary authorities' independent control over domestic monetary policy.

Currency Board Arrangements

A monetary regime based on an explicit legislative commitment to exchange domestic currency for a specified foreign currency at a fixed exchange rate, combined with restrictions on the issuing authority to ensure the fulfillment of its legal obligation. This implies that domestic currency be issued only against foreign exchange and that it remain fully backed by foreign assets, eliminating traditional central bank functions such as monetary control and the lender of the last resort and leaving little scope for discretionary monetary policy; some flexibility may still be afforded depending on how strict the rules of the boards are established.

Other Conventional Fixed Peg Arrangements

The country pegs (formally or de facto) its currency at a fixed rate to a major currency or a basket of currencies, where a weighted composite is formed from the currencies of major trading or financial partners and currency weights reflect the geographical distribution of trade, services, or capital flows. In a conventional fixed peg arrangement, the exchange rate fluctuates within a narrow margin of less than ± 1 percent around a formal or de facto central rate. The currency composites can also be standardized, such as those of the SDR. The monetary authority stands ready to maintain the fixed parity through intervention, limiting the degree of monetary policy discretion; the degree of flexibility of monetary policy, however, is greater relative to currency board arrangements or currency unions, in that traditional central banking functions are, though limited, still possible, and the monetary authority can adjust the level of the exchange rate, though infrequently.

Pegged Exchange Rates Within Horizontal Bands

The value of the currency is maintained within certain margins of fluctuation of at least ± 1 percent around a formal or de facto fixed central rate. It also includes the arrangements of the countries in the exchange rate mechanism (ERM) of the European Monetary System (EMS) (replaced with ERM-II on January 1, 1999). There is some limited degree of monetary policy discretion, with the degree of discretion depending on the band width.

Crawling Pegs

The currency is adjusted periodically in small amounts at a fixed, preannounced rate or in response to changes in selective quantitative indicators (past inflation differentials vis-à-vis major trading partners,

differentials between the target inflation and expected inflation in major trading partners, etc.). The rate of crawl can be set to generate inflation-adjusted changes in the currency ("backward looking"), or at a preannounced fixed rate below the projected inflation differentials ("forward looking"). Maintaining a credible crawling peg imposes constraints on monetary policy in a similar manner as a fixed peg system.

Exchange Rates Within Crawling Bands

The currency is maintained within certain fluctuation margins of at least ± 1 percent around a central rate, which is adjusted periodically at a fixed preannounced rate, or in response to changes in selective quantitative indicators. The degree of flexibility of the exchange rate is a function of the width of the band, with bands chosen to be either symmetric around a crawling central parity or to widen gradually with an asymmetric choice of the crawl of upper and lower bands (in the latter case, there is no preannouncement of a central rate). The commitment to maintain the exchange rate within the band continues to impose constraints on monetary policy, with the degree of policy independence being a function of the band width.

Managed Floating with No Predetermined Path for the Exchange Rate

The monetary authority influences the movements of the exchange rate through active intervention in the foreign exchange market without specifying, or precommitting to, a predetermined path for the exchange rate. Indicators for managing the rate are broadly judgmental—including, for example, the balance of payments position, international reserves, and parallel market developments—and the adjustments may not be automatic.

Independent Floating

The exchange rate is market determined, with any foreign exchange intervention aimed at moderating the rate of change and preventing undue fluctuations in the exchange rate, rather than at establishing a level for it. In these regimes, monetary policy is in principle independent of exchange rate policy.

Monetary Policy Framework

Members' exchange rate regimes are presented against alternative monetary policy frameworks in order to present the role of the exchange rate in broad economic policy and help identify potential sources of inconsistency in the monetary-exchange rate policy mix.

Exchange Rate Anchor

The monetary authority stands ready to buy and sell foreign exchange at given quoted rates to maintain the exchange rate at its predetermined level or range (the exchange rate serves as the nominal anchor or intermediate target of monetary policy). These regimes cover exchange rate regimes with no separate legal tender, currency board arrangements, fixed pegs with and without bands, and crawling pegs with and without bands, where the rate of crawl is set in a forward-looking manner.

Monetary Aggregate Anchor

The monetary authority uses its instruments to achieve a target growth rate for a monetary aggregate (reserve money, M1, M2, etc.) and the targeted aggregate becomes the nominal anchor or intermediate target of monetary policy.

Inflation Targeting Framework

A framework that targets inflation involves the public announcement of medium-term numerical targets for inflation with an institutional commitment by the monetary authority to achieve these targets. Additional key features include increased communication with the public and the markets about the plans and objectives of monetary policymakers and increased accountability of the central bank for obtaining its inflation objectives. Monetary policy decisions are guided by the deviation of forecasts of future inflation from the announced inflation target, with the inflation forecast acting (implicitly or explicitly) as the intermediate target of monetary policy.

IMF-Supported or Other Monetary Program

An IMF-supported or other monetary program involves implementation of monetary and exchange rate policy within the confines of a framework that establishes floors for international reserves and ceilings for net domestic assets of the central bank. As the ceiling on net domestic assets limits increases in reserve money

through central bank operations, indicative targets for reserve money may be appended to this system.

Other

The country has no explicitly stated nominal anchor, but rather monitors various indicators in conducting monetary policy, or there is no relevant information available for the country.

Monetary Policy Framework¹

Exchange Rate Regime (number of countries)	Exchange rate anchor				IMF-supported or other monetary program	Other	
	Monetary aggregate target	Inflation-targeting framework	Monetary aggregate target	Inflation-targeting framework			
Exchange arrangements with no separate legal tender (39)	Another currency as legal tender	<i>CFA franc zone</i>				Benin*	<i>Euro Area</i> ^{3,4}
	Ecuador*	<i>ECCU</i> ²	<i>WEMU</i>	<i>CAEMC</i>	Burkina Faso*	Austria	
	Kiribati	Antigua and Barbuda	Benin*	Cameroon*	Cameroon*	Belgium	
	Marshall Islands	Dominica	Burkina Faso*	Central African Rep.*	Central African Rep.*	Finland	
	Micronesia	Grenada	Côte d'Ivoire*	Chad*	Chad*	France	
	Palau	St. Kitts and Nevis	Guinea-Bissau*	Congo, Rep. of*	Congo, Rep. of*	Germany	
	Panama	St. Lucia	Mali*	Equatorial Guinea	Côte d'Ivoire*	Greece	
	San Marino	St. Vincent and the Grenadines	Niger*	Guinea	Ecuador*	Ireland	
			Senegal*	Gabon*	Gabon*	Italy	
			Togo		Guinea-Bissau*	Luxembourg	
					Mali*	Netherlands	
					Niger*	Portugal	
					Senegal*	Spain	
	Currency board arrangements (8)	Argentina*				Argentina*	
Bosnia and Herzegovina*					Bosnia and Herzegovina*		
Brunei Darussalam					Bulgaria*		
Bulgaria*					Djibouti*		
China: Hong Kong, SAR					Estonia*		
Djibouti*					Lithuania*		
Estonia*							
Other conventional fixed peg arrangements (including de facto peg arrangements under managed floating) (44)	<i>Against a single currency (31)</i>	<i>Against a composite (13)</i>	China, People's Rep. of* ⁶	Jordan* ⁶			
	Aruba	Bangladesh		Latvia*			
	Bahamas, The ⁵	Botswana ⁵		Lesotho*			
	Bahrain ^{6,7}	Fiji		Macedonia, FYR* ⁶			
	Barbados	Kuwait		Trinidad and Tobago*			
	Belize	Latvia*					
	Bhutan	Malta					
	Cape Verde	Morocco					
	China, People's Rep. of* ⁶	Myanmar ⁵					
	Comoros ⁸	Samoa					
	Congo, Dem. Rep. of	Seychelles					
	El Salvador ^{1,3}	Solomon Islands					
	Eritrea	Tonga					
	Iran, Islamic Rep. of ^{5,6}	Vanuatu					
	Iraq						
	Jordan* ⁶						
	Lebanon ⁶						
	Lesotho*						
	Macedonia, FYR* ⁶						
	Malaysia						
	Maldives ⁶						
	Namibia						
	Nepal						
	Netherlands Antilles						
	Oman						
	Qatar ^{6,7}						
	Saudi Arabia ^{6,7}						
	Swaziland						
	Syrian Arab Republic ⁵						
	Trinidad and Tobago*						
	Turkmenistan ⁶						
	United Arab Emirates ^{6,7}						
	Pegged exchange rates within horizontal bands (6) ⁹	<i>Within a cooperative arrangement</i>	<i>Other band arrangements (5)</i>				
<i>ERM II (1)</i>		Cyprus	Libyan A.J.				
Denmark		Egypt ⁵	Suriname ⁵				
			Vietnam ⁶				

Table II.15 (concluded)

		Monetary Policy Framework ¹					
Exchange Rate Regime (number of countries)	Exchange rate anchor			Monetary aggregate target	Inflation-targeting framework	IMF-supported or other monetary program	Other
Crawling pegs (4) ⁶	Bolivia* Costa Rica Nicaragua* Zimbabwe*					Bolivia Nicaragua* Zimbabwe*	
Exchange rates within crawling bands (5) ^{6, 10}	Israel* Uruguay*	Honduras* Venezuela	Hungary		Israel*	Honduras* Uruguay*	
Managed floating with no pre-announced path for exchange rate (33)				Jamaica* ⁶ Slovenia Tunisia	Czech Rep. Norway	Cambodia ⁵ Croatia Ethiopia Jamaica* ⁶ Kazakhstan Kenya Kyrgyz Rep. Mauritania Nigeria Pakistan Romania Russia Rwanda Sri Lanka Sudan Ukraine Yugoslavia	Algeria ³ Azerbaijan Belarus ^{3, 5} Burundi ³ Dominican Rep. ^{3, 5} Guatemala ⁵ India ³ Lao P.D.R. ^{3, 5} Paraguay ³ Singapore Slovak Rep. ³ Uzbekistan ^{3, 5}
Independently floating (47)				Gambia, The* Ghana* Guinea* Guyana* Mauritius ⁶ Malawi* Mexico Mongolia* Peru* Philippines* São Tomé and Príncipe* Sierra Leone* Turkey* Yemen*	Australia Brazil ¹² Canada Chile ⁵ Colombia* Iceland Korea New Zealand Poland South Africa Sweden Thailand* United Kingdom	Albania Angola Armenia Colombia* Gambia, The* Georgia Ghana* Guinea* Guyana* Haiti Indonesia Madagascar Malawi* Moldova Mongolia* Mozambique Papua New Guinea Peru* Philippines* São Tomé and Príncipe* Sierra Leone* Tajikistan Tanzania Thailand* Turkey* Uganda Yemen, Rep. of* Zambia	Afghanistan ^{5, 11} Japan ³ Liberia ³ Somalia ^{5, 11} Switzerland ³ United States ³

Sources: IMF Staff Reports.

Note: The term "country," as used in this publication, does not in all cases refer to a territorial entity that is a state as understood by international law and practice; the term also covers some territorial entities that are not states but for which statistical data are maintained and provided internationally on a separate and independent basis.

¹A country with * indicates that the country adopts more than one nominal anchor in conducting monetary policy. It should be noted, however, that it would not be possible, for practical reasons, to infer from this table which nominal anchor plays the principal role in conducting monetary policy.

²These countries have a currency board arrangement.

³The country has no explicitly stated nominal anchor, but rather monitors various indicators in conducting monetary policy.

⁴Until they are withdrawn in the first half of 2002, national currencies will retain their status as legal tender within their home territories.

⁵Member maintained exchange arrangements involving more than one market. The arrangement shown is that maintained in the major market.

⁶The indicated country has a de facto arrangement under a formally announced policy of managed or independent floating. In the case of Jordan, it indicates that the country has a de jure peg to SDR but a de facto peg to the U.S. dollar. In the case of Mauritius, the authorities have a de facto policy of independent floating, with only infrequent intervention by the central bank.

⁷Exchange rates are determined on the basis of a fixed relationship to the SDR, within margins of up to $\pm 7.25\%$. However, because of the maintenance of a relatively stable relationship with the U.S. dollar, these margins are not always observed.

⁸Comoros has the same arrangement with the French treasury as do the CFA franc zone countries.

⁹The band width for these countries is Cyprus ($\pm 2.25\%$), Denmark ($\pm 2.25\%$), Greece ($\pm 15\%$), Iceland ($\pm 9\%$), Libya ($\pm 77.5\%$), Suriname ($\pm 9.1\%$), and Vietnam (0.1% daily movement, one-sided).

¹⁰The band for these countries is Honduras ($\pm 7\%$), Hungary ($\pm 2.25\%$), Israel ($\pm 20\%$), Uruguay ($\pm 3\%$), and Venezuela ($\pm 7.5\%$).

¹¹There is no relevant information available for the country.

¹²Brazil maintains an IMF-supported program.

¹³For El Salvador, the U.S. dollar is also legal tender; all financial system accounts are denominated in U.S. dollars.

Principal Policy Decisions of the Executive Board

A. Access Policy and Limits in Credit Tranches and Under Extended Fund Facility—Review

The Fund decides that the next annual review of the guidelines and limits for access to the Fund's general resources in the credit tranches and under the extended Fund facility prescribed by paragraph 2 of Decision No. 11876-(99/2)¹ shall be completed by June 30, 2001.

Decision No. 12385-(00/129)
December 20, 2000

B. IMF's Income Position

(a) Disposition of Net Income for FY 2001

1. SDR 48 million of the Fund's net income for FY 2001 derived from the application of paragraph 2 of Decision No. 12188-(00/45)², adopted April 28, 2000 shall be placed to the Fund's Special Reserve after the end of the financial year.

2. The gain derived from the application of International Accounting Standard 19—Employee Benefits during FY 2001 shall be placed to the Fund's Special Reserve and shall be recorded separately in the financial records of the Fund.

Decision No. 12463-(01/39)
April 16, 2001

(b) The Rate of Charge on the Use of Fund Resources for FY 2002

1. Notwithstanding Rule I-6(4)(a), effective May 1, 2001, the proportion of the rate of charge referred to in Rule I-6(4) to the SDR interest rate under Rule T-1 shall be 117.6 percent.

2. The net income target for FY 2002 shall be SDR 51 million. Any net income for financial year 2002 in excess of SDR 51 million shall be used to reduce retroactively the proportion of the rate of charge for financial year 2002. If net income for financial year 2002 is below SDR 51 million, the amount of projected net income for financial year 2003 shall

be increased by the equivalent of that shortfall. For the purpose of this provision, net income shall be calculated without taking into account net operational income generated by the surcharges on purchases under the Supplemental Reserve Facility and Contingent Credit Lines, the surcharge on purchases in the credit tranches and under the Extended Fund Facility or the effect on income of the implementation of International Accounting Standard 19—Employee Benefits.

Decision No. 12464-(01/39)
April 16, 2001

C. SDR Department

(a) SDR Valuation Basket—Revised Guidelines for Calculation of Currency

1. The value of the special drawing right shall be determined on the basis of the four currencies issued by Fund members, or by monetary unions that include Fund members ("monetary unions"), whose exports of goods and services during the five-year period ending 12 months before the effective date of this decision or any subsequent revision had the largest value, and which have been determined by the Fund to be freely usable currencies in accordance with Article XXX(f) of the Fund's Articles of Agreement. In the case of a monetary union, the determination of the values of exports of goods and services of the union shall exclude the trade of goods and services among members that are part of the union.

2. The percentage weights of each of the currencies selected in accordance with paragraph 1 above shall reflect (i) the value of the balances of that currency held at the end of 1999, and thereafter at the end of each year of the relevant five-year period referred to in paragraph 1 above, by the monetary authorities of other members or, in the case of the currency of a monetary union, by the monetary authorities of members other than those forming part of the monetary union, and (ii) the value of exports of goods and services, as defined in paragraph 1 above, of the members or monetary unions issuing the currencies over the relevant five-year period referred to in paragraph 1 above.

¹See *Selected Decisions*, Twenty-Fifth Issue (December 31, 2000), page 209–10.

²*Ibid.*, page 327.

3. In accordance with the principles set forth in paragraphs 1 and 2 above, effective January 1, 2001, the value of one special drawing right shall be the sum of the values of specified amounts of the four currencies listed below. These amounts shall be determined on December 29, 2000, in a manner that will ensure that, at the average exchange rates for the three-month period ending on that date, the shares of each of the four currencies in the value of the special drawing right correspond to the weights specified below.

Currency	Weight (in percent)
U.S. dollar	45
Euro	29
Japanese yen	15
Pound sterling	11

4. The list of the currencies that determine the value of the special drawing right, and the amounts of these currencies, shall be revised with effect on January 1, 2006, and on the first day of each subsequent period of five years in accordance with the following principles, unless the Fund decides otherwise in connection with a revision:

(a) The currencies determining the value of the special drawing right shall be determined in accordance with paragraph 1 above, provided that a currency shall not replace another currency included in the list at the time of the determination unless the value of the exports of goods and services of the member or of members of a monetary union, whose currency is not included in the list, during the relevant period exceeds that of the member or the monetary union issuing the currency included in the list by at least 1 percent.

(b) The amount of the four currencies referred to in (a) above shall be determined on the last working day preceding the effective date of the relevant revision in a manner that will ensure that, at the average exchange rates for the three-month period ending on that date, the shares of these currencies in the value of the special drawing right correspond to percentage weights for these currencies, which shall be established for each currency in accordance with (c) below.

(c) The percentage weights shall be established in accordance with the principles set forth in paragraph 2 above, in a manner that would maintain broadly the relative significance of the factors that underlie the percentage weights in paragraph 3 above. The percentage weights shall be rounded to the nearest 1 percent or as may be convenient.

5. The determination of the amounts of the currencies in accordance with 3 and 4 above shall be made in a manner that will ensure that the value of the special drawing right in terms of currencies on the last working day preceding the five-year period for which the determination is made will be the same under the valuation in effect before and after revision.

*Decision No. 12281-(00/98), G/S
October 11, 2000*

(b) SDR Valuation—Amendment to Rule T-1

Effective January 1, 2001, Rule T-1(c) shall be amended by deleting the list of yields and rates and replacing it with the following list:

U.S. dollar	Market yield for three-month U.S. Treasury bills
Euro	Three-month Euro Interbank Offered Rate (Euribor)
Japanese yen	Thirteen-week Japanese Government financing bills
Pound sterling	Market yield for three-month U.K. Treasury bills

*Decision No. 12282-(00/98), G/S
October 11, 2000*

(c) SDR Valuation—Revised Guidelines for the Calculation of Currency—Amendment

Effective January 1, 2001, paragraph 2 of Decision No. 8160-(85/186) G/S³, adopted December 23, 1985, on the Guidelines for the Calculation of the Currency Amounts for purposes of the SDR Valuation Basket, shall be amended by deleting the reference to “paragraph 3 (c) of Executive Board Decision No. 6631-(80/145)⁴ adopted September 17, 1980” and replacing it with the following: “paragraph 4 (c) of Executive Board Decision No. 12281-(00/98)⁵, adopted October 11, 2000.”

*Decision No. 12283-(00/98), G/S
October 11, 2000*

(d) European Central Bank—Prescription as Holder of SDRs

Prescription as a holder

The European Central Bank is prescribed, in accordance with Article XVII, Section 3(i) of the Articles of Agreement, as a holder of SDRs.

Terms and conditions for acceptance, holding, and use of SDRs

The European Central Bank is authorized to accept, hold, and use SDRs in transactions and operations in accordance with and on the terms and conditions specified in Executive Board Decision No. 6467-(80/71) S⁶, adopted April 14, 1980 (“Terms and Conditions for the Acceptance, Holding, and Use of Special Drawing Rights by Other Holders Prescribed under Article XVII, Section 3”).

*Decision No. 12329-(00/113)
November 15, 2000*

(e) Valuation of SDR—Amendment to Rule O-1

Effective January 1, 2001, Rule O-1, which specifies the amounts of the currencies in the SDR valuation basket, shall be amended to read as follows:

Rule O-1. The value of the SDR shall be the sum of the values of the following amounts of the following currencies:

U.S. dollar	0.577
Euro	0.426
Japanese yen	21.0
Pound sterling	0.0984

*Decision No. 12403-(01/1)
December 29, 2000*

³ Ibid., page 514–15.

⁴ Ibid., page 511–12.

⁵ Ibid., page 515–17.

⁶ Ibid., page 520–22.

D. Compensatory Financing Facility (CFF)

(a) *Compensatory Financing Facility—Amendment*
Decision No. 8955-(88/126)⁷, August 23, 1988, as amended, is hereby amended to read as follows:

Compensatory Financing Facility

Section I. General Provisions

1. The Fund is prepared to extend financial assistance, in accordance with the provisions of this Decision, to members that encounter balance of payments difficulties arising out of (i) temporary export shortfalls or (ii) excess costs of cereal imports.

2. Purchases under this Decision and holdings resulting from such purchases shall be excluded for the purposes of the definition of reserve tranche purchase pursuant to Article XXX(c).

3. Except for the purpose of determining the level of conditionality applied to purchases in the credit tranches, the Fund's holdings of a member's currency resulting from purchases under this Decision shall be considered separate from the Fund's holdings of the same currency resulting from purchases under any other policy on the use of the Fund's general resources. In cases of concurrent requests for purchases under this Decision and for purchases in the credit tranches, purchases under this Decision shall be deemed to be made first.

4. In order to carry out the purposes of this Decision, the Fund will be prepared to grant a waiver of the limitation of 200 percent of quota in Article V, Section 3(b)(iii), whenever necessary to permit purchases under this Decision or to permit other purchases that would raise the Fund's holdings of the purchasing member's currency above that limitation because of purchases outstanding under this Decision.

5. The Fund shall indicate in an appropriate manner which purchases by a member are made pursuant to Section II or Section III of this Decision, as well as the export shortfall component and the cereal import cost component of each purchase under Section III.

6. When a request for a purchase is made by a member under either Section II or Section III of this Decision on account of circumstances that have already been taken into account in calculating the amounts of purchases made or to be made under the other Section, double compensation shall be avoided when calculating the amount of the requested purchase.

7. In providing financing pursuant to this Decision, the Fund, as under other policies of the Fund, shall pay due attention to the member's capacity to service its financial obligations to the Fund, and, having regard to the outstanding financial obligations of the member to the Fund, may reduce the amount of financing accordingly, notwithstanding any other provision in this Decision.

8. Wherever used in this Decision, the expression "arrangement" will mean an upper credit tranche stand-by arrangement, an extended arrangement, or an arrangement under the Poverty Reduction and Growth Facility (PRGF).

9. Without prejudice to the other limitations on purchases specified by this Decision, the Fund's holdings of a

member's currency resulting from purchases under this Decision shall not exceed any of the following access limits:

(a) 45 percent of the member's quota for purchases on account of an export shortfall under Section II or Section III;

(b) 45 percent of the member's quota for purchases on account of an excess of cereal import costs under Section III; and

(c) a combined limit of 55 percent of the member's quota for purchases on account of an export shortfall component under Section II or Section III and an excess cereal costs component under Section III.

Section II. Compensatory Financing of Export Fluctuations

Qualification and Timing of Purchases

10. The Fund is prepared to assist members, particularly primary exporters, encountering balance of payments difficulties produced by temporary export shortfalls and such members may expect that their request for purchases under this Section will be met, subject to the provisions of this Decision, where the Fund is satisfied that the shortfall is of a short-term character and is largely attributable to circumstances beyond the control of the member, and

(a) at the time of the request, the member's balance of payments position apart from the effects of the export shortfall is satisfactory; or

(b) at the time of the request, the Fund approves an arrangement, or, in the case of an existing arrangement, either completes a review under such an arrangement or determines that the member's policies are such as would, in the Fund's view, continue to meet the criteria for the use of the Fund's resources in the upper credit tranches.

11. With respect to compensation under paragraph 10(a), a member may expect that the full amount of compensatory financing, subject to the provisions of this Decision, shall be made available in one purchase, unless estimated data are used for 9 months or more of the 12-month period referred to in paragraph 15, in which case the amount of compensatory financing shall be made available in two purchases, in accordance with the following provisions:

(a) the first purchase shall not exceed 65 percent of the amount of compensatory financing; and

(b) the second purchase request shall not exceed the difference between the amount of the compensatory financing recalculated at the time of the request for the second purchase and the amount of the first purchase and shall not be approved until actual statistical data become available for at least 6 months of the 12-month period used for the purposes of the first purchase; if the policy implementation or external circumstances of the member differ materially from that originally anticipated at the time of the request for the first purchase, the Fund may decide not to approve, or to reduce the amount available under, the second purchase.

12. With respect to compensation under paragraph 10(b), a member may expect that the amount of compensatory financing, subject to the provisions of this Decision, shall be made available in more than one purchase, which

⁷ Ibid., page 220–30.

shall normally be for equal amounts, unless recalculated pursuant to this paragraph, and that

- (a) its request for a first purchase will be met immediately, subject to the provisions of this Decision,
- (b) its requests for subsequent purchases will be met, subject to the provisions of this Decision, if, at the time of the request for the purchase,
 - the member continues to have an arrangement, and
 - the Fund decides that the member has met the conditions for the purchase or disbursement under the associated arrangement, including the observance or waiver of any applicable performance criteria or other conditions specified therein; provided that the last purchase shall not take place earlier than six months from the first purchase, and any actual statistical data that have become available for the shortfall year shall be used to recalculate the amount of any subsequent purchases under this paragraph.

13. A purchase under paragraph 11 or the first purchase under paragraph 11(a) or paragraph 12 shall not be approved under this Section later than six months after the end of the 12-month period referred to in paragraph 16, provided that it may be approved up to seven months after the end of such period if the delay beyond six months is the result of circumstances external to the member.

Calculation

14. If, in the opinion of the Fund, adequate data on receipts from services other than investment income are available, the member requesting a purchase under this Section shall specify whether the receipts shall be included or excluded in the calculation of the shortfall. The choice by the member to include such receipts shall continue to apply for a period of three years.

15. The existence and amount of an export shortfall for the purpose of any purchase under this Section shall be determined with respect to the latest 12-month period preceding the request (or, in the case of paragraph 11(a) or paragraph 12, the first request) for which the Fund has sufficient statistical data, provided that a member may request a purchase in respect of a shortfall year for which not more than 12 months of the data on merchandise exports and on receipts from services are estimated.

16. In order to identify more clearly what are to be regarded as export shortfalls of a short-term character, the Fund, in conjunction with the member concerned, will seek to establish reasonable estimates regarding the medium-term trend of the member's exports based partly on statistical calculation and partly on appraisal of export prospects. For the purposes of this Section, the shortfall shall be the amount by which the member's export earnings in the shortfall year are less than the geometric average of the member's export earnings for the five-year period centered on the shortfall year. In computing the five-year geometric average, the Fund, in conjunction with the member, will use an estimate based on a judgmental forecast for the period of the two post-shortfall years, provided that any amount by which the forecast for the period of the two post-shortfall years would exceed the member's export earnings for the period of the two pre-shortfall years by more than 20 percent shall not be included in such

computation. When the Fund allows a member to purchase under the proviso in paragraph 15, the Fund may use such methods as it considers reasonable for estimating exports during the period for which sufficient statistical data are not available. If, in the opinion of the Fund, adequate statistical data are available for this purpose, the calculations and estimates under this paragraph of earnings from an export item shall, with respect to a purchase on account of an export short-fall under this Section or Section III, be made net of the value of imported intermediate inputs, where such value exceeds 50 percent of the gross earnings from the export item and the exclusion of the value of the export item would increase or reduce by at least 10 percent the amount that could otherwise be purchased on account of the export shortfall.

Over Compensation

17. When a member has made a purchase under this Section on the basis of estimated data and the amount of the purchase exceeds the amount that could have been purchased on the basis of actual statistical data, the member will be expected to make a prompt repurchase in respect of the outstanding purchase, in an amount equivalent to the excess. The calculation of such an excess with respect to a purchase shall be made on the basis of the same post-shortfall year projections used for the calculation of the purchase, provided that if the member has made more than one purchase with respect to the same 12-month period, the calculation of any excess with respect to all such purchases will be made on the basis of the post-shortfall year projections used for the latest of such purchases.

18. Provision shall be made in all arrangements for the suspension of further disbursements under the arrangement whenever a member fails to meet a repurchase expectation pursuant to paragraph 17. Furthermore, the Managing Director shall not recommend for approval, and the Fund shall not approve, a request for the use of the Fund's general resources by a member that is failing to meet such an expectation.

19. If a member requests financing under this Section in relation to a shortfall year that in whole or in part is included in the period of the two post-shortfall years concerning any earlier purchase under this Section, the amount of the requested purchase shall be adjusted so as to take into account any amount by which such earlier purchase differs from the amount that could have been purchased on the basis of the data available at the time of the request.

Section III. Compensatory Financing of Fluctuations in the Cost of Cereal Imports

Qualification and Timing of Purchases

20. The Fund is prepared to extend financial assistance subject to the provisions of this Decision to members that encounter a balance of payments difficulty produced by an excess in the cost of their cereal imports.

21. For a period of three years from the date of a member's first request for a purchase in respect of cereal imports under this Section, any purchases by the member in respect of its export shortfalls shall be made under this Section instead of under Section II of this Decision. The same provision shall apply if, after the end of the three-year period, the member makes a new purchase in respect of cereal imports under this Section.

22. A member with balance of payments difficulties may expect that its request for a purchase under this Section will be met if the Fund is satisfied that any shortfall in exports and any excess costs of cereal imports that result in a net shortfall in the member's exports are of a short-term character and are largely attributable to circumstances beyond the control of the member, and

(a) at the time of the request, the member's balance of payments position, apart from the effects of the net shortfall in the member's exports, is satisfactory; or

(b) at the time of the request, the Fund approves an arrangement, or, in the case of an existing arrangement, either completes a review under such an arrangement or determines that the member's policies are such as would, in the Fund's view, continue to meet the criteria for the use of the Fund's resources in the upper credit tranches.

23. Paragraphs 11, 12, and 13 shall apply *mutatis mutandis* to this Section. The applicable 12-month period shall be the period referred to in paragraph 25.

Calculation

24. (a) Subject to the limits specified in paragraph 9, a member may request a purchase under this Section for an amount equal to the net shortfall in its exports calculated as the sum of its export shortfall and the excess in its cereal import costs.

(b) (i) For the calculation of the net shortfall in exports, an excess in exports shall be considered a negative shortfall in exports and a shortfall in cereal import costs shall be considered a negative excess in cereal import costs.

(ii) An export shortfall shall be determined in accordance with Section II.

(iii) An excess in cereal import costs shall be determined in accordance with paragraphs 25 and 26.

25. The existence and amount of an excess in the cost of cereal imports shall be determined, for the purpose of purchases under this Section, with respect to the latest 12-month period preceding the request for which the Fund has sufficient statistical data, provided that the Fund may allow a member to make a purchase on the basis of estimated data in respect of a 12-month period ending not later than 12 months after the latest month for which the Fund has sufficient statistical data on the member's cereal import costs. The estimates used for this purpose shall be made in consultation with the member. The calculation of a member's shortfall or excess in exports and its excess or shortfall in the cost of its cereal imports shall be made for the same 12-month period.

26. In order to identify more clearly what are to be regarded as excess costs of cereal imports of a short-term character, the Fund, in consultation with the member concerned, will seek to establish reasonable estimates regarding the medium-term trend of the member's cereal import costs. For the purposes of this Section, the excess in a member's cereal imports for the 12-month period referred to in paragraph 25 shall be the amount by which the member's cereal imports in that 12-month period are more than the arithmetic average of the member's cereal imports for the five-year period centered on that 12-month period.

27. The amount of a purchase under this Section, as defined in paragraph 24, may be either on account of an export shortfall or on account of an excess in cereal import costs, or the amount may consist of two components, one on account of an export shortfall and the other on account of an excess in cereal import costs. A member shall allocate the amount of its purchase under this Section between the export shortfall and cereal import components, each as limited by paragraph 9(a) or paragraph 9(b), provided that in no case the combined amount shall exceed the limit in paragraph 9(c).

28. (a) The part of a purchase relating to an export shortfall, subject to the limit in paragraph 9(a), shall not exceed the lesser of the export shortfall defined in paragraph 24(b)(ii) and the net shortfall in exports defined in paragraph 24(a).

(b) The amount of a purchase relating to an excess in cereal import costs, subject to the limit in paragraph 9(b), shall not exceed the lesser of the excess in cereal import costs defined in paragraph 24(b)(iii) and the net shortfall in exports defined in paragraph 24(a).

29. (a) Subject to paragraph 31, when a reduction in the Fund's holdings of a member's currency is attributed to a purchase under this Section, the member shall attribute that reduction between the outstanding cereal import component and export shortfall component of the purchase.

(b) When the Fund's holdings of a member's currency resulting from a purchase under this Section or Section II are reduced by the member's repurchase or otherwise, the member's access to the Fund's resources under this Section will be restored *pro tanto*, subject to the limits in paragraph 9.

30. (a) After the expiration of the period referred to in paragraph 21, the total amount of the export shortfall components of a member's purchases outstanding under this Section shall be counted as having been purchased under Section II.

(b) The provisions of Section II shall continue to apply to the export shortfall component of a purchase under this Section after the expiration of the period referred to in paragraph 21.

Over Compensation

31. The provisions of paragraph 17, 18, and 19 shall apply *mutatis mutandis* to purchases under this Section. The applicable 12-month period shall be the period referred to in paragraph 25.

Section IV. Other Provisions

32. All references in other Fund decisions to the Compensatory and Contingency Financing Facility shall be read as the Compensatory Financing Facility.

33. The Fund will review this Decision not later than August 30, 2002.

Decision No. 12325-(00/111)
November 10, 2000

(b) Repurchases Under Emergency Assistance; Purchases in Credit Tranches and Compensatory Financing Facility—Repurchase Expectations

(See Section F below, subsection (b) for the full text of this decision)

E. Contingent Credit Lines (CCL)

(a) Policy on CCL—Extension of Deadline for Review

Paragraph 20 of Decision No. 11627-(97/123)SRF⁸, as amended, shall be amended by deleting “May 5, 2000” and replacing it with “August 31, 2000”.

Decision No. 12197-(00/48) SRF

May 4, 2000

(b) Supplementary Reserve Facility and CCL—Amendments to Decision

(See Section K below, subsection (a) for the full text of this decision)

(c) Surcharges on Purchases Under SRF and CCL, and in Credit Tranches and Under EFF—Disposition of Net Operating Income

(See Section K below, subsection (b) for the full text of this decision)

F. Emergency Assistance

(a) Conversion of Emergency Assistance into a Special Policy

1. The Fund will be prepared to provide financial assistance to members who are afflicted by natural disasters or are in postconflict situations. This assistance will be provided in accordance with the provisions of this decision and the guidelines on emergency assistance for natural disasters and postconflict situations set out in: (i) pages 17 and 18 of EBM/82/16 (2/10/82); (ii) *Summing Up by the Chairman – Fund Involvement in Postconflict Countries – Executive Board Meeting 95/82 – September 6, 1995* (BUFF/95/98 (9/19/95)); and (iii) *Summing Up by the Acting Chairman – Fund Assistance to Postconflict Countries – Executive Board Meeting 99/38 – April 5, 1999* (BUFF/99/48 (4/9/99)).

2. Purchases under this decision and holdings resulting from such purchases shall be excluded for the purposes of the definition of reserve tranche purchase pursuant to Article XXX(c).

3. Except for the purpose of determining the level of conditionality applied to purchases in the credit tranches, the Fund’s holdings of a member’s currency resulting from purchases under this decision shall be considered separate from the Fund’s holdings of the same currency resulting from purchases under any other policy on the use of the Fund’s general resources.

4. In order to carry out the purposes of this decision, the Fund will be prepared to grant a waiver of the limitation of 200 percent of quota in Article V, Section 3(b)(iii), whenever necessary to permit purchases under this decision or to permit other purchases that would raise the Fund’s holdings of the purchasing member’s currency above that limitation because of purchases outstanding under this decision.

Decision No. 12341-(00/117)

November 28, 2000

(b) Repurchases Under Emergency Assistance; Purchases in Credit Tranches and Compensatory Financing Facility—Repurchase Expectations

1. Decision No. 5703-(78/39)⁹, adopted March 22, 1978, shall be amended as follows:

(i) paragraph 1(a) shall be amended by adding: “or the decision on Emergency Assistance (Decision No. 12341-(00/117)¹⁰,” before “shall be completed”;

(ii) the current paragraph 1(b) shall be deleted in its entirety and replaced by the following:

“(b) A member will be expected to repurchase the Fund’s holdings of its currency resulting from purchases in the credit tranches or under the Compensatory Financing Facility made after November 28, 2000 in equal quarterly installments during the period beginning two years and ending four years after the date of the purchase, provided that the Fund may, upon request by the member, amend the schedule of repurchase expectations, if in the judgment of the Fund the member’s external position is not sufficiently strong for repurchases to be made in accordance with the expectation schedule set out in this paragraph. In determining whether to amend the schedule, the Fund may consider all relevant information, including the size of the member’s foreign reserves, the member’s medium-term balance of payments outlook, and the degree of the member’s access to international capital markets.”;

and

(iii) the following new paragraph 1(c) shall be added:

“(c) The Fund shall not approve, and the Managing Director shall not recommend for approval, any request for the use of the Fund’s general resources by a member that is failing to meet a repurchase expectation under paragraph 1(b) above. Provision shall be made in each stand-by and extended arrangement for the suspension of further purchases under the arrangement whenever a member fails to meet a repurchase expectation under paragraph 1(b) above.”

2. The Fund shall review the time-based repurchase expectation scheme set out in paragraph 1(b) of Decision No. 5703-(78/39)¹¹, adopted March 22, 1978, no later than November 30, 2005.

Decision No. 12342-(00/117)

November 28, 2000

G. Extended Fund Facility (EFF)

(a) Repurchase Expectations

1. Decision No. 4377-(74/114)¹², adopted September 13, 1974, shall be amended by adding the following new paragraph:

“10. (a) In addition to making repurchases in accordance with paragraph 5, a member will be expected to repurchase an amount of the Fund’s holdings of its currency resulting from purchases under this decision

⁹ Ibid., page 273–76.

¹⁰ Ibid., page 191–92.

¹¹ Ibid., page 273–76.

¹² Ibid., page 165–69.

⁸ Ibid., page 233–239.

made after November 28, 2000 equal to, and at the time of, the six-monthly installments of repurchases falling due during the period beginning four years and ending seven years after the date of the purchase, provided that the Fund may, upon request by the member, amend the schedule of repurchase expectations, if in the judgment of the Fund the member's external position is not sufficiently strong for repurchases to be made pursuant to the expectation schedule set out in this paragraph. In determining whether to amend the schedule, the Fund may consider all relevant information, including the size of the member's foreign reserves, the member's medium-term balance of payments outlook, and the degree of the member's access to international capital markets.

(b) The Fund shall not approve, and the Managing Director shall not recommend for approval, any request for the use of the Fund's general resources by a member that is failing to meet a repurchase expectation under paragraph 10(a) above. Provision shall be made in each stand-by and extended arrangement for the suspension of further purchases under the arrangement whenever a member fails to meet a repurchase expectation under paragraph 10(a) above."

2. The Fund shall review the time-based repurchase expectation scheme set out in paragraph 10(a) of Decision No. 4377-(74/114)¹³, adopted September 13, 1974, no later than November 30, 2005.

Decision No. 12343-(00/117)
November 28, 2000

(b) Surcharge on Purchases in Credit Tranches and Under EFF

(See Section I below, subsection (a) for the full text of this decision)

(c) Surcharges on Purchases Under SRF and CCL, and in Credit Tranches and Under EFF—Disposition of Net Operating Income

(See Section K below, subsection (b) for the full text of this decision)

H. Poverty Reduction and Growth Facility (PRGF)

(a) PRGF Trust Instrument—Amendment

The instrument to Establish the Poverty Reduction and Growth Facility Trust (the Instrument) annexed to Decision No. 8759-(87/176) PRGF¹⁴ shall be amended as follows:

- (i) The last sentence of Section II, Paragraph 1, subparagraph (b) shall be amended to read as follows:
"After the expiration of a three-year commitment period for an eligible member, or the cancellation of a three-year arrangement by the member, the Trustee may approve additional three-year commitments for that member in accordance with the Instrument."

- (ii) The last sentence of Section II, Paragraph 1, subparagraph (bb) shall be amended to read as follows:

"After the expiration of a three-year arrangement for an eligible member, or the cancellation of the arrangement by the member, the Trustee may approve additional arrangements for that member in accordance with the Instrument."

Decision No. 12206-(00/55) PRGF
May 31, 2000

(b) PRGF Trust and PRGF-HIPC—Reserve Account—Review

1. Pursuant to Decision No. 10286-(93/23) ESAF¹⁵, the Fund has reviewed the adequacy of the Reserve Account of the PRGF Trust and determines that amounts held in the account are sufficient to meet all obligations which could give rise to a payment from the Reserve Account to lenders to the Loan Account of the PRGF Trust in the six months from July 1 to December 31, 2000.

2. The next review provided under paragraph 1 of Decision No. 10286-(93/23) ESAF¹⁶ shall take place by end-March 2001. This paragraph shall become effective when all lenders to the Loan Account of the PRGF Trust have consented to the change in the timing of the next review.

Decision No. 12227-(00/66) PRGF
June 30, 2000

(c) PRGF Trust—Amendment

The Instrument to establish the Poverty Reduction and Growth Facility Trust annexed to Decision No. 8759-(87/176) ESAF¹⁷, as amended, shall be further amended as follows: in Section II, paragraph 1, subparagraph (d), "2001" shall be substituted for "2000," to read as follows: "(d) Commitments under three-year arrangements may be made during the period from January 1, 1988 to December 31, 2001."

Decision No. 12228-(00/66) PRGF
June 30, 2000

(d) Modalities of Gold Pledge for Use of PRGF Trust Resources Under Rights Approach—Amendment

(See Section O below, subsection (b) for the full text of this decision)

(e) Amendment of the Provisions on Corrective Action for Misreporting and Noncomplying Disbursements Under PRGF

(See Section N below, subsection (d) for the full text of this decision)

(f) Establishment of General Policy to Condition Decisions Under PRGF on Accuracy of Information Regarding Implementation of Prior Actions

(See Section N below, subsection (e) for the full text of this decision)

(g) Establishment of General Policy to Condition Waiver Decisions Under PRGF on Accuracy of Information Regarding Performance Criteria

(See Section N below, subsection (f) for the full text of this decision)

¹³ Ibid., page 165–69.

¹⁴ Ibid., page 44.

¹⁵ Ibid., page 359–61.

¹⁶ Ibid., page 359–61.

¹⁷ Ibid., page 44.

(h) Completion of Reviews Under Arrangements Under PRGF

In the Instrument to Establish the Poverty Reduction and Growth Facility Trust, the following shall be added at the end of Section II, Paragraph 1:

“(f) The Trustee shall not complete a review under an arrangement unless and until all other conditions for the disbursement of the corresponding loan have been met or waived.”

Decision No. 12279-(00/86)
August 25, 2000

(i) PRGF Trust Instrument—Amendment

The Instrument to Establish the Poverty Reduction and Growth Facility Trust, annexed to Decision No. 8759-(87/176) PRGF¹⁸, as amended, is hereby amended as follows:

In Section II, paragraph 1(c), the reference to subparagraphs 16(a) or 33(a) of Decision No. 8955-(88/126)¹⁹ on the Compensatory and Contingency Financing Facility is hereby revised to read “paragraphs 17 or 31 of Decision No. 8955-(88/125) on the Compensatory Financing Facility.

Decision No. 12326-(00/111) PRGF
November 10, 2000

(j) Financing Fund Participation in Initiatives for Heavily Indebted Poor Countries and PRGF—Use of Investment Income on Proceeds of Off-Market Gold Transactions

Pursuant to Article V, Section 12(f), the Fund decides that the remaining five-fourteenths (5/14ths) of proceeds from investments equivalent to SDR 1.76 billion on an “as needed” basis kept in the Special Disbursement Account in accordance with the last sentence of paragraph 2 of Decision No. 12063-(99/130)²⁰, adopted December 8, 1999, shall be transferred and used in the same manner as specified for the other nine-fourteenths (9/14ths) of the proceeds in paragraph 2 of Decision No. 12063-(99/130)²¹.

Decision No. 12330-(00/118)
November 30, 2000

(k) Nonapproval of New Arrangements Under PRGF and Suspension of Loan Disbursements Under Existing PRGF Arrangements Whenever Member is Not Meeting Repurchase Expectation

The Instrument to Establish the Poverty Reduction and Growth Facility annexed to Decision No. 8759-(87/176) ESAF²² shall be amended by adding the following at the end of paragraph 1(c) of Section II:

“, or is failing to meet a repurchase expectation pursuant to paragraph 1(b) of Decision No 5703-(78/39)²³ or paragraph 10(a) of Decision No. 4377-(74/114)²⁴.”

Decision No. 12344-(00/117)
November 28, 2000

¹⁸ Ibid., page 44.

¹⁹ Ibid., page 220–30.

²⁰ Ibid., page 278–79, 362–63.

²¹ Ibid., page 278–79, 362–63.

²² Ibid., page 44.

²³ Ibid., page 272–76.

²⁴ Ibid., page 165–69.

(l) Instrument to Establish a Trust for Special PRGF Operations for Heavily Indebted Poor Countries and Interim PRGF Subsidy Operations—Amendment

Section III, paragraph 3(d) of the Instrument to Establish a Trust for Special PRGF Operations for Heavily Indebted Poor Countries and Interim PRGF Subsidy Operations, annexed to Decision No. 11436-(97/10)²⁵, adopted February 4, 1997 shall be amended by adding the following new sentence:

“In exceptional circumstances, interim assistance could be raised to 25 percent and 75 percent, respectively.”

Decision No. 12349-(00/118)
December 1, 2000

(m) PRGF Trust—Amendment

The International Monetary Fund (the “Fund”), in its capacity as Trustee of the Poverty Reduction and Growth Facility (PRGF) Trust, approves the amendments to the borrowing agreements between the Fund and the lenders to the Loan Account of the PRGF Trust, and their related annexes, as enumerated below, and authorizes the Managing Director to take such action as is necessary to conclude and implement the amendments:

1. The references to the interest rates on domestic instruments in:

paragraph 4(a)(i) of the borrowing agreement with the National Bank of Belgium effective July 2, 1999;

paragraph 4(a)(i) of the borrowing agreements with the Government of Canada effective May 9, 1995 and April 6, 2000;

paragraph 4(a)(i) of the borrowing agreement with the Government of China effective July 5, 1994;

paragraph 3(a)(i) of the borrowing agreement with the National Bank of Denmark effective May 3, 2000;

paragraph 4(a)(i) of the borrowing agreement with the Central Bank of Egypt effective June 13, 1994;

paragraph 5(b)(i) of the borrowing agreement with the Agence Française de Développement effective on April 5, 1988, and paragraph 5(a)(i) of the borrowing agreements with the Agence Française de Développement effective January 3, 1995 and December 17, 1999;

paragraph 4(a)(i) of the borrowing agreements with the Bank of Italy effective October 4, 1990, May 29, 1998, and March 1, 2000;

paragraph 6(b)(i) of the borrowing agreements with the Japan Bank for International Cooperation effective April 12, 1988 and October 5, 1994;

paragraph 4(a)(i) of the borrowing agreements with the Bank of Korea effective April 20, 1989 and June 20, 1994;

paragraph 4(a)(i) of the borrowing agreement with the Bank of the Netherlands effective September 29, 1999; paragraph 4(a)(i) of the borrowing agreements with the Bank of Norway effective April 14, 1988 and June 16, 1994;

paragraph 4(a)(i) of the borrowing agreement with the OPEC Fund for International Development effective December 20, 1994;

²⁵ Ibid., page 80.

paragraph 4(a)(i) of the borrowing agreements with the Bank of Spain effective June 20, 1988 and February 14, 2000; and

paragraph 4(a)(i) of the borrowing agreement with the Swiss National Bank effective June 22, 1995, shall be amended to read as follows:

- the bond equivalent yield for six-month U.S. Treasury bills,
- the six-month euro interbank offered rate (Euribor),
- the bond equivalent yield on six-month Japanese treasury bills,
- the six-month interbank rate in the United Kingdom, and...

2. In the borrowing agreements with the Agence Française de Développement, all references to the text “euros (as the currency of France and Germany)” shall be changed to read “euros.”

3. In the borrowing agreements and exchange of letters with the Japan Bank for International Cooperation, all references to “the percentage weight of the euro component of the SDR” made in regard to the former deutsche mark and French franc components of the SDR valuation basket shall be understood to mean solely “the percentage weight of the euro component of the SDR.”

4. In the borrowing agreement with the Kreditanstalt für Wiederaufbau effective March 31, 1989:

Paragraph 4(a)(i) shall be amended to read as follows:

U.S. dollar–Libor, the euro–Euribor, Japanese yen–Libor, as well as pound sterling–Libor, as defined in the Annex to this agreement, and...

5. In the borrowing agreements with the Kreditanstalt für Wiederaufbau, and related Annexes, effective May 17, 1995 and June 19, 2000:

(i) Paragraph 4(a)(i) shall be amended to read as follows:

U.S. dollar rate on six-month certificates of deposit, the euro–Euribor, Japanese yen–Libor, as well as pound sterling–Libor, as defined in the Annex to this agreement; and...

(ii) Paragraph 1(b) of the Annex shall be amended to read as follows:

(b) **Euro–Euribor:**
means the rate at which euro interbank term deposits are offered for a period of six months within the European Monetary Union zone by one prime bank to another at 11:00 a.m. Brussels time.

(iii) Paragraph 1(c) of the Annex shall be deleted.

6. In the borrowing agreements with the Kreditanstalt für Wiederaufbau, all references to the text “the euro as the currency of Germany and France, respectively” shall be changed to read “euros.”

Decision No. 12387-(00/130) PRGF
December 21, 2000

(n) PRGF Trust—Reserve Account—Review

Pursuant to Decision No. 10286-(93/23) ESAF²⁶, the Fund has reviewed the adequacy of the Reserve Account of the

PRGF Trust, and determines that amounts held in the account are sufficient to meet all obligations which could give rise to a payment from the Reserve Account to lenders to the Loan Account of the PRGF Trust in the six months from April 1 to September 30, 2001.

Decision No. 12459-(01/31) PRGF
March 28, 2001

I. Purchases in Credit Tranches

(a) Surcharge on Purchases in Credit Tranches and Under Extended Fund Facility

1. The rate of charge under Article V, Section 8(b) on the Fund’s combined holdings of a member’s currency in excess of 200 percent of the member’s quota in the Fund resulting from purchases in the credit tranches and under the extended Fund facility made after the date of this decision shall be 100 basis points per annum above the rate of charge referred to in Rule I–6(4) as adjusted for purposes of burden sharing, provided that the rate on such holdings in excess of 300 percent of the member’s quota shall be 200 basis points per annum above the rate of charge referred to in Rule I–6(4) as adjusted for purposes of burden sharing.

2. This decision shall be reviewed after November 30, 2004.

Decision No. 12346-(00/117)
November 28, 2000

(b) Repurchases Under Emergency Assistance; Purchases in Credit Tranches and Compensatory Financing Facility—Repurchase Expectations

(See Section F above, subsection (b) for the full text of this decision)

J. Stand-By and Extended Arrangements

(a) Amendment of Guidelines on Corrective Action for Misreporting and Noncomplying Purchases Under Stand-By or Extended Arrangements

(See Section N below, subsection (a) for the full text of this decision)

(b) Completion of Reviews Under Stand-By and Extended Arrangements

The Fund shall not complete a review under a stand-by or extended arrangement unless and until all other conditions for the availability of an associated purchase have been met or waived.

Decision No. 12278-(00/86)
August 25, 2000

(c) Changes to Commitment Charge—Stand-By and Extended Arrangements

Rules I–8(a) and I–8(b) of the Rules and Regulations shall be amended to read as follows:

“(a) A charge shall be payable at the beginning of each twelve-month period (“the relevant period”) of an arrangement as follows:

- (i) $\frac{1}{4}$ of 1 percent per annum on amounts of up to 100 percent of the member’s quota that could be purchased during the relevant period; and

²⁶ Ibid., page 359–61.

- (ii) 1/10 of 1 percent per annum on amounts in excess of 100 percent of the member's quota that could be purchased during the relevant period.
- (b) When a purchase is made under an arrangement, the amount of the charge paid shall be reduced, and a refund equal to the reduction shall be made, as follows:
 - (i) to the extent that purchases during the relevant period do not exceed 100 percent of the member's quota, the portion of the charge calculated in accordance with subparagraph (a)(i) above shall be reduced by the proportion that the amount of the purchase bears to the amount of the arrangement not exceeding 100 percent of the member's quota that could be purchased during the relevant period; and
 - (ii) to the extent that purchases during the relevant period exceeds 100 percent of the member's quota, the portion of the charge calculated in accordance with subparagraph (a)(ii) above shall be reduced by the proportion that the amount of the purchase bears to the amount of the arrangement exceeding 100 percent of the member's quota that could be purchased during the relevant period."

Decision No. 12347-(00/117)
November 28, 2000

K. Supplementary Reserve Facility

(a) Supplementary Reserve Facility and CCL—Amendments to Decision

Decision No. 11627-(97/123) SRF²⁷, adopted December 17, 1997, shall be amended as follows:

- 1. Paragraph 13 shall be amended to read as follows:

“13. Through November 30, 2003, the Fund will be prepared to commit and provide financial assistance to a member under the terms and conditions specified in this section.”
- 2. Paragraph 17 shall be amended to read as follows:

“17. The Fund may commit resources under this section at any time under an arrangement, but will only make such resources available after the completion of an activation review under the arrangement when it finds that the member meets the conditions specified in paragraph 15. The arrangement will specify the total amount of resources committed under this section and the amount of such resources that will be made available upon the completion of the activation review. The availability of the rest of the committed resources under this section shall be subject to such phasing and conditionality as the Fund shall consider appropriate, normally at the time of a post-activation review. In addition, the arrangement will normally provide for the continued commitment of resources under this section beyond a specified date to be subject to the completion of a program review by the Fund. The Fund may commit resources under this section for a period of up to one year and, after it makes such resources available, may extend such period for up to one year from the date such resources are made available.”

²⁷Ibid., page 233–39.

- 3. Paragraph 19 shall be amended to read as follows:

“19. Paragraphs 6, 7, 10 and 11 of this decision shall apply to purchases made under this section.”
- 4. Paragraph 20 shall be amended to read as follows:

“20. During the first year from the date of the first purchase financed under this section, the rate of charge under Article V, Section 8(b) on holdings acquired as a result of purchases under this section shall be 150 basis points per annum above the rate of charge referred to in Rule I–6(4) as adjusted for purposes of burden sharing. Such rate shall be increased by 50 basis points at the end of that period and every six months thereafter, until the surcharge reaches 350 basis points, subject to the provisions of paragraph 21.”
- 5. The following new paragraph 21 shall be added:

“21. The provisions of Decision No. 8165-(85/189) G/TR,²⁸ December 30, 1985, except section IV, shall apply to overdue obligations arising under this section, subject to the following provision:
 The rate of charge on overdue repurchases shall be determined by the Fund but shall not be less than the maximum rate of charge specified in paragraph 20.”
- 6. The following new Paragraph 22 shall be added:

“22. This section and its operation will be reviewed no later than November 30, 2002.”

Decision No. 12340-(00/117) SRF/CCL
November 28, 2000

(b) Surcharges on Purchases Under SRF and CCL, and in Credit Tranches and Under EFF—Disposition of Net Operating Income

For financial year 2002, after meeting the cost of administering the PRGF Trust, any remaining net operational income generated by the surcharges on purchases under the Supplementary Reserve Facility and the Contingent Credit Lines and the surcharges on purchases in the credit tranches and under the Extended Fund Facility shall be transferred, after the end of that financial year, to the General Reserve.

Decision No. 12467-(01/39) SRF/CCL
April 16, 2001

L. Guidelines for Early Repurchase—Revision

The Fund has reviewed the guidelines for early repurchase pursuant to Decision No. 6172-(79/101)²⁹, adopted June 28, 1979, and agrees that those guidelines should be revised to read as set out in Attachment II of EBS/01/11.

(EBS/01/11, 2/2/01)
Decision No. 12425-(01/14)
February 9, 2001

Attachment: Revised Guidelines for Early Repurchase

Members that make purchases in the General Resources Account are expected normally to repurchase as their balance of payments and reserve position improves. The Fund affirms the continued need for this general policy on early repurchase under the first sentence of Article V, Section 7(b) following the introduction in November 2000 of time-based repurchase expectations for purchases in the credit tranches and under

²⁸Ibid., page 282–84.

²⁹ Ibid., page 271–73.

the Extended Fund Facility and the Compensatory Financing Facility. The Fund encourages members to make voluntary advance repurchases in lieu of or in addition to early repurchases under this general policy.

The following provisions set forth guidelines for members regarding early repurchase under the first sentence of Article V, Section 7(b) when the balance of payments and reserve position of members improves. The guidelines apply to the Fund's holdings of currency that result from the purchases under Article V, Section 3 that are subject to repurchase under the provisions of the Articles and policies of the Fund.

1. A member's balance of payments and reserve position will be deemed normally to have improved sufficiently for early repurchases to be expected in accordance with these guidelines if the member's balance of payments and reserve position is judged sufficiently strong for the purposes of a quarterly designation plan and financial transactions plan as determined by the Fund from time to time in the light of the relevant factors. A member that makes a purchase in the credit tranches or under a special policy of the Fund will not be expected, however, to make early repurchases within six months of a purchase.

2. During the quarter following the decisions adopting the designation plan and financial transactions plan, it will be expected that a specified amount of the Fund's holdings of the member's currency will be repurchased.

3. Subject to paragraphs 4 and 5 below, the specified amount for the expected quarterly repurchase will be 1.5 percent of the member's gross reserves plus (minus) 5 percent of the increase (decrease) in gross reserves over the latest six-month period for which data are available ("latest gross reserves"). The quarterly amount will be subject to a limit of 4 percent of the member's latest gross reserves. A quarterly repurchase will be limited to an amount that will not (i) reduce the member's latest gross reserves below 250 percent of the member's quota, and (ii) exceed, together with the member's early repurchases during the preceding three quarters, 10 percent of these reserves.

4. The specified amount in accordance with paragraph 3 above will represent the minimum reduction in the Fund's holdings of the member's currency expected during the quarter. Repurchases by the member during the quarter will be included in calculating the reductions for this purpose. If the member's repurchases made during a quarter in advance of repurchase maturities exceed the minimum reduction expected during that quarter, the excess will give rise to a credit that will meet pro tanto the expectations of early repurchase for the next five quarters. At the end of a quarter the credit will be reduced by the larger of (i) the repurchase expectation for the quarter that is deemed to be satisfied by the credit, and (ii) the repurchase obligations that would have matured during the quarter but have been discharged by the advance repurchase.

5. If, during the two quarters prior to the date when a member is added to the list of members whose positions are considered sufficiently strong for the purposes of the quarterly designation plan and financial transactions plan, the member's repurchases in advance of maturity exceed the minimum reduction expected during those two quarters, a credit will be given in accordance with paragraph 4 above. Any credit still available when a member's balance of payments and reserve position is no longer considered sufficiently

strong for the purposes of a quarterly designation plan and financial transactions plan will continue to apply in accordance with paragraph 4 above.

6. In each financial transactions plan the Managing Director will report on the observance by members of the guidelines for early repurchase.

Decision No. 6172-(79/101)

June 28, 1979

Amended February 9, 2001

M. Attribution of Repurchases Made to Meet Time-Based Repurchase Expectations

Decision No. 6831-(81/65)³⁰, adopted April 22, 1981, shall be amended as follows:

1. Paragraph 1(a) shall be amended to read as follows:

"(a) Subject to paragraphs (b), (c), (d) and (e) below a member shall be free to attribute a reduction in the Fund's holdings of its currency (i) to any obligation to repurchase, and (ii) to enlarge its reserve tranche."

2. The following new paragraphs 1(d) and 1(e) shall be added:

"(d) A reduction resulting from a repurchase made pursuant to a repurchase expectation under paragraph 1(b) of Decision No. 5703-(78/39)³¹ shall be attributed to the member's repurchase obligation arising from the same purchase one year after the original date on which that repurchase expectation was to be met.

(e) A reduction resulting from a repurchase made pursuant to a repurchase expectation under paragraph 10(a) of Decision No. 4377-(74/114)³² shall be attributed to the member's repurchase obligation arising from the same purchase three years after the original date on which that repurchase expectation was to be met."

Decision No. 12345-(00/117)

November 28, 2000

N. Guidelines on Corrective Action for Misreporting and Noncomplying Purchases

(a) Amendment of Guidelines on Corrective Action for Misreporting and Noncomplying Purchases Under Stand-By or Extended Arrangements

The Guidelines on Corrective Action for Misreporting and Noncomplying Purchases under Stand-By or Extended Arrangements (Decision No. 7842-(84/165)³³, adopted November 16, 1984) are hereby revised to read as set forth below.

Misreporting and Noncomplying Purchases in the General Resources Account— Guidelines on Corrective Action

In some cases, it has been found that a member has made a purchase in the General Resources Account that it was not entitled to make under the terms of the arrangement or other decisions governing the purchase (a "noncomplying pur-

³⁰ *Ibid.*, page 276–77.

³¹ *Ibid.*, page 273–76.

³² *Ibid.*, page 165–69.

³³ *Ibid.*, page 63.

chase”). The purchase was permitted because, on the basis of the information available to it at the time, the Fund was satisfied that all performance criteria or other conditions applicable to the purchase under the terms of the relevant decision had been observed, but this information later proved to be incorrect. When such a case arises in the future, the member will be called upon to take corrective action regarding a non-complying purchase, to the extent that it is still outstanding, either by repurchase or by the use of its currency in transactions and operations of the Fund, unless the Fund decides that the circumstances justify the member’s continued use of the purchased resources. Steps should also be taken to improve the accuracy and completeness of the information to be reported to the Fund by the member in connection with its use of the Fund’s general resources, and to define performance criteria and other applicable conditions in a manner that would facilitate accurate reporting. The Fund adopts the following guidelines, which shall apply to purchases made after the date of this decision:

1. Whenever evidence comes to the attention of the staff indicating that a performance criterion or other condition applicable to an outstanding purchase made in the General Resources Account may not have been observed, the Managing Director shall promptly inform the member concerned.
2. If, after consultation with the member, the Managing Director finds that, in fact, the performance criterion or other condition was not observed, the Managing Director shall promptly notify the member of this finding. At the same time, the Managing Director shall submit a report to the Executive Board together with recommendations.
3. In any case where the noncomplying purchase was made no more than four years prior to the date on which the Managing Director informed the member, as provided for in paragraph 1, the Executive Board may decide either (a) that the member shall be expected to repurchase from the Fund the outstanding amount of its currency resulting from the noncomplying purchase normally within a period of 30 days from the date of the Executive Board decision, or (b) that the nonobservance will be waived pursuant to paragraph 5.
4. Instead of repurchasing from the Fund the outstanding amount of its currency resulting from the noncomplying purchase as provided for in paragraph 3(a), the member may request the Fund to use an equivalent amount of its holdings of the member’s currency in the Fund’s transactions and operations, but if such use cannot be made within 20 days from the date of the Executive Board decision the member shall be expected to make a repurchase in accordance with paragraph 3(a).
5. A waiver under paragraph 3(b) will normally be granted only if the deviation from the relevant performance criterion or other condition was minor or temporary, or if, subsequent to the purchase, the member had adopted additional policy measures appropriate to achieve the objectives supported by the relevant decision.
6. If a repurchase pursuant to the expectation under paragraph 3(a) has not been effected, the Managing Director shall submit promptly a report to the Executive Board accompanied by a proposal on how to deal with this matter, in which the Managing Director may recommend that the Fund initiate action under Article V, Section 5 of the Articles.
7. Provision shall be made in Fund arrangements for the suspension of further purchases under an arrangement when-

ever a member fails to meet a repurchase expectation pursuant to these guidelines.

8. Nothing in these guidelines shall limit the power of the Fund to take, in cases of noncomplying purchases, other action that could be taken pursuant to the Fund’s Articles and Rules.

Decision No. 12249-(00/77)
July 27, 2000

(b) Establishment of General Policy to Condition Decisions in General Resources Account on Accuracy of Information Regarding Implementation of Prior Actions

Any decision on the use of resources in the General Resources Account (including decisions approving an arrangement or an outright purchase, completing a review, or granting a waiver either of applicability or for the nonobservance of a performance criterion) will be made conditional upon the accuracy of information provided by the member regarding implementation of prior actions specified in the decision.

Decision No. 12250-(00/77)
July 27, 2000

(c) Establishment of General Policy to Condition Waiver Decisions in the General Resources Account on Accuracy of Information Regarding Performance Criteria

Any decision granting a waiver for the nonobservance of a performance criterion under an arrangement will be made conditional upon the accuracy of data or other information provided by the member to assess observance of the performance criterion in question.

Any decision waiving the applicability of a performance criterion under an arrangement will be made conditional upon (i) the accuracy of the member’s representation that the information necessary to assess observance of the relevant performance criterion is unavailable, and (ii) the accuracy of data provided by the member to assess observance of the same performance criterion for a preceding period (if applicable for that period).

Decision No. 12251-(00/77)
July 27, 2000

(d) Amendment of the Provisions on Corrective Action for Misreporting and Noncomplying Disbursements Under PRGF

Appendix I of the Instrument to Establish the Poverty Reduction and Growth Facility (adopted November 20, 1998 in Decision 11832-(98/119) ESAF)³⁴ is hereby revised to read as set forth below.

Misreporting and Noncomplying Disbursements in Arrangements under the Poverty Reduction and Growth Facility—Provisions on Corrective Action

a. A noncomplying disbursement occurs when (i) the Trustee makes a disbursement to a member under an arrangement approved in accordance with the Instrument on the basis of a finding by the Trustee or the Managing Director that all applicable conditions established for that disburse-

³⁴ *Ibid.*, page 67–68.

ment under the terms of the decisions on the arrangement have been observed, and (ii) that finding later proves to be incorrect. For the purposes of these provisions, a condition established under the terms of a decision on an arrangement means a condition specified in the arrangement, or in a decision approving the arrangement, completing a review, or granting a waiver of applicability or for the nonobservance of a performance criterion under the arrangement.

b. Whenever evidence comes to the attention of the staff of the Trustee indicating that a member may have received a noncomplying disbursement, the Managing Director shall promptly inform the member concerned.

c. If, after consultation with the member, the Managing Director determines that the member did receive a noncomplying disbursement, the Managing Director shall promptly notify the member and submit a report to the Executive Board together with recommendations.

d. In any case where the noncomplying disbursement was made no more than four years prior to the date on which the Managing Director informed the member, as provided for in paragraph (b), the Executive Board may decide either (i), that the member will be called upon to make an early repayment, or (ii) that the nonobservance will be waived.

e. If the decision of the Executive Board is to call upon the member to make an early repayment as provided for in paragraph (d)(i), the member will be expected to repay an amount equivalent to the noncomplying disbursement, together with any interest accrued thereon, normally within a period of 30 days from the date of the Executive Board decision.

f. A waiver under paragraph (d)(ii) will normally be granted only if the deviation from the relevant performance criterion or other condition was minor or temporary, or if, subsequent to the disbursement, the member had adopted additional measures appropriate to achieve the objectives of the program supported by the arrangement under which the disbursement was made.

g. If a member fails to meet a repayment expectation under these guidelines within the period established by the Executive Board, (i) the Managing Director shall promptly submit a report to the Executive Board together with a proposal on how to deal with the matter, and (ii) interest shall be charged on the amount subject to the repayment expectation at the rate applicable to overdue amounts under Section II, Paragraph 4 of the Instrument.

Decision No. 12252-(00/77)
July 27, 2000

(e) Establishment of General Policy to Condition Decisions Under PRGF on Accuracy of Information Regarding Implementation of Prior Actions

Any decision on the use of resources under the Poverty Reduction and Growth Facility (including decisions approving an arrangement, completing a review, or granting a waiver either of applicability or for the nonobservance of a performance criterion) will be made conditional upon the accuracy of information provided by the member regarding implementation of prior actions specified in the decision.

Decision No. 12253-(00/77)
July 27, 2000

(f) Establishment of General Policy to Condition Waiver Decisions Under PRGF on Accuracy of Information Regarding Performance Criteria

Any decision granting a waiver for the nonobservance of a performance criterion under an arrangement under the Poverty Reduction and Growth Facility will be made conditional upon the accuracy of data or other information provided by the member to assess observance of the performance criterion in question.

Any decision waiving the applicability of a performance criterion under an arrangement under the Poverty Reduction and Growth Facility will be made conditional upon (i) the accuracy of the member's representation that the information necessary to assess observance of the relevant performance criterion is unavailable, and (ii) the accuracy of data provided by the member to assess observance of the same performance criterion for a preceding period (if applicable for that period).

Decision No. 12254-(00/77)
July 27, 2000

O. Overdue Financial Obligations

(a) Strengthened Cooperative Strategy—Review

The Fund has reviewed progress under the strengthened cooperative strategy with respect to overdue financial obligations to the Fund as described in EBS/00/100 (6/7/00). The Fund reaffirms its support for the strengthened cooperative strategy and agrees to extend the availability of the rights approach until end-June 2001.

Decision No. 12220-(00/62)
June 21, 2000

(b) Modalities of Gold Pledge for Use of PRGF Trust Resources Under Rights Approach—Amendment

1. Decision No. 10286-(93/23) ESAF³⁵, February 22, 1993, shall be amended as follows: in paragraph 1, “by end-March and end-September” shall be substituted for “shortly before June 30 and December 30,” to read as follows:

“1. As long as loans from the Poverty Reduction and Growth Facility Trust (hereinafter the “PRGF Trust”) to members for the financing of “rights” as defined by the Managing Director’s Summing Up at EBM/90/97 of June 20, 1990 are outstanding, the Fund shall review the adequacy of the Reserve Account of the PRGF Trust (hereinafter the “Reserve Account”) by end-March and end-September of each year.”

2. This decision shall become effective when all lenders to the Loan Account of the PRGF Trust have consented to the amendment, or March 1, 2001, whichever is later.

Decision No. 12229-(00/66) PRGF
June 30, 2000

(c) Burden Sharing—Implementation in FY 2002

Section I. Principles of Burden Sharing

1. The financial consequences for the Fund which stem from the existence of overdue financial obligations shall be shared between debtor and creditor member countries.

2. The sharing shall be applied in a simultaneous and symmetrical fashion.

³⁵ Ibid., page 359–61.

Section II. Determination of the Rate of Charge

The rate of charge referred to in Rule I-6(4) shall be adjusted in accordance with the provisions of Section III of this decision and Section IV of Executive Board Decision No. 12189-(00/45),³⁶ adopted April 28, 2000.

Section III. Amount for Special Contingent Account-1

1. An amount of SDR 94 million shall be generated during financial year 2002 in accordance with the provisions of this Section, and shall be placed to the Special Contingent Account-1 referred to in Decision No. 9471-(90/98),³⁷ adopted June 20, 1990.

2. (a) In order to generate the amount to be placed to the Special Contingent Account-1 in accordance with paragraph 1 of this Section, notwithstanding Rule I-6(4)(a) and (b) and Rule I-10, the rate of charge referred to in Rule I-6(4) and, subject to the limitation in (b), the rate of remuneration prescribed in Rule I-10, shall be adjusted in accordance with the provisions of this paragraph so as to produce equal amounts of income.

(b) No adjustment in the rate of remuneration under this paragraph shall be carried to the point where the average remuneration coefficient would be reduced below 85 percent for an adjustment period.

(c) The adjustments under this paragraph shall be made as of May 1, 2001, August 1, 2001, November 1, 2001 and February 1, 2002; shortly after July 31 for the period May 1 to July 31; shortly after October 31 for the period from August 1 to October 31; shortly after January 31 for the period from November 1 to January 31; shortly after April 30 for the period from February 1 to April 30.

3. (a) Subject to paragraph 3 of Decision No. 8780-(88/12)³⁸, adopted January 29, 1988, the balances held in the Special Contingent Account-1 shall be distributed in accordance with the provisions of this paragraph to members that have paid additional charges or have received reduced remuneration as a result of the adjustment when there are no outstanding overdue charges and repurchases, or at such earlier time as the Fund may decide.

(b) Distributions under (a) shall be made in proportion to the amounts that have been paid or have not been received by each member as a result of the respective adjustments.

(c) If a member that is entitled to a payment under this paragraph has any overdue obligation to the Fund in the General Department at the time of payment, the member's claim under this paragraph shall be set off against the Fund's claim in accordance with Decision No. 8271-(86/74),³⁹ adopted April 30, 1986, or any subsequent decision of the Fund.

(d) Subject to paragraph 4 of Decision No. 8780-(88/12),⁴⁰ adopted January 29, 1988, if any loss is charged against the Special Contingent Account-1, it shall be recorded in accordance with the principles of proportionality set forth in (b).

Section IV. Review

The operation of this decision shall be reviewed when the adjustment in the rate of remuneration reduces the remuneration coefficient to the limit set forth in paragraph 2(b) of Section III of this decision and Section IV of Executive Board Decision No. 12189-(00/45)⁴¹, adopted April 28, 2000.

Decision No. 12465-(01/39)

April 16, 2001

P. Guidelines on Performance Criteria with Respect to Foreign Debt in Fund Arrangements—Change in Coverage of Debt Limits

Executive Board Decision No. 6230-(79/140)⁴² (Guidelines on Performance Criteria with Respect to Foreign Borrowing), adopted August 3, 1979, as amended by Executive Board Decision No. 11096-(95/100)⁴³, adopted October 25, 1995, shall be amended as follows:

1. The terms “borrowing” and “loan” shall be replaced with “debt.”

2. The guideline on the performance criteria with respect to foreign debt shall be amended to read as follows:

“When the size and the rate of growth of external indebtedness is a relevant factor in the design of an adjustment program, a performance criterion relating to official and officially guaranteed foreign debt will be included in upper credit tranche arrangements. The criterion will include all forms of debt, including loans, suppliers' credits and leases, that constitute current, i.e., not contingent, liabilities, which are created under a contractual arrangement through the provision of value in the form of assets (including currency) or services, and which require the obligor to make one or more payments in the form of assets (including currency) or services, at some future point(s) in time; these payments discharge the principal and/or interest liabilities incurred under the contract. The criterion will include foreign debts with maturities of over one year, and, in appropriate cases and where specifically provided, other financial instruments that have the potential to create substantial external liabilities for governments. The criterion will usually be formulated in terms of debts contracted or authorized. However, in appropriate cases, it may be formulated in terms of net disbursements or net changes in the stock of external official and officially guaranteed debt. Flexibility will be exercised to ensure that the use of the performance criterion will not discourage capital flows of a concessional nature by excluding from the coverage of performance criteria debts defined as concessional on the basis of currency-specific discount rates based on the OECD commercial interest reference rates, and including a grant element of at least 35 percent, provided that a higher grant element may be required in exceptional cases. Normally, the performance criterion will include a subceiling on foreign debt with maturities of over one year and up to five years. Additional subceilings may also be included on debt with specified maturities beyond five years or with a specified grant element lower than 35 percent.”

3. The following shall be added to the Guidelines as points 8 and 9:

³⁶ Ibid., page 331–33.

³⁷ Ibid., page 334–37.

³⁸ Ibid., page 292–94.

³⁹ Ibid., page 285–86.

⁴⁰ Ibid., page 292–94.

⁴¹ Ibid., page 331–33.

⁴² Ibid., page 154–56.

⁴³ Ibid., page 154–56.

“8. In principle, a performance criterion on foreign debt will incorporate by reference the definition of debt set forth in point No. 9 below. Financial instruments that are not covered under the definition but have the potential to create substantial external liabilities for governments will be included in the performance criterion where appropriate, in which case they would be explicitly specified.

9. (a) For the purpose of this guideline, the term “debt” will be understood to mean a current, i.e., not contingent, liability, created under a contractual arrangement through the provision of value in the form of assets (including currency) or services, and which requires the obligor to make one or more payments in the form of assets (including currency) or services, at some future point(s) in time; these payments will discharge the principal and/or interest liabilities incurred under the contract. Debts can take a number of forms, the primary ones being as follows:

(i) loans, i.e., advances of money to the obligor by the lender made on the basis of an undertaking that the obligor will repay the funds in the future (including deposits, bonds, debentures, commercial loans, and buyers’ credits) and temporary exchanges of assets that are equivalent to fully collateralized loans under which the obligor is required to repay the funds, and usually pay interest, by repurchasing the collateral from the buyer in the future (such as repurchase agreements and official swap arrangements);

(ii) suppliers’ credits, i.e., contracts where the supplier permits the obligor to defer payments until some time after the date on which the goods are delivered or services are provided; and

(iii) leases, i.e., arrangements under which property is provided which the lessee has the right to use for one or more specified period(s) of time that are usually shorter than the total expected service life of the property, while the lessor retains the title to the property. For the purpose of the guideline, the debt is the present value (at the inception of the lease) of all lease payments expected to be made during the period of the agreement excluding those payments that cover the operation, repair, or maintenance of the property.

(b) Under the definition of debt set out in point 9(a) above, arrears, penalties, and judicially awarded damages arising from the failure to make payment under a contractual obligation that constitutes debt are debt. Failure to make payment on an obligation that is not considered debt under this definition (e.g., payment on delivery) will not give rise to debt.”

Decision No. 12274-(00/85)

August 24, 2000

Q. Eleventh General Review of Quotas

(a) Period for Consent to Increases—Extension

The Executive Board approves the extension of the period for consent to quota increases under the Eleventh General Review.

Decision No. 12238-(00/71)

July 13, 2000

(b) Period for Consent to Increases in Quotas

Pursuant to Paragraph 4 of the Resolution of the Board of Governors No. 53–2, “Increase in Quotas of Fund Members—Eleventh General Review,” the Executive Board decides that notices of consent from members to increases in their quotas must be received in the Fund by 6:00 p.m., Washington time, on July 31, 2001.

Decision No. 12413-(01/6)

January 16, 2001

R. Transparency and Fund Policies

(a) Continuation of Publication of Article IV Consultation Staff Reports Under Rules of Pilot Project

Pending the adoption of a decision pursuant to the Summing Up by the Chairman on the Review of the Pilot Project for Voluntary Release of Article IV Staff Reports and Other Issues in Fund Transparency (SUR/00/85, 9/6/00), the publication of Article IV consultation staff reports shall remain possible under the same rules set out in the pilot program established by Decision No. 11973-(99/58)⁴⁴, adopted June 3, 1999.

Decision No. 12317-(00/102)

October 18, 2000

(b) Publication Policies

1. The Managing Director shall arrange for publication by the Fund of the documents on the attached list, subject to the consent of the member concerned in the case of Documents 1–11, 13, and 16–17 and to the authorization of the World Bank in the case of Documents 6 and 11. For purposes of this decision: (i) Documents 1–4, 6, 9–10, 11, 13, and 17 will be referred to as “Country Documents”; (ii) Documents 5, 7–8, and 16 will be referred to as “Country Policy Intentions Documents”; and (iii) Documents 14 and 15 will be referred to as “Fund Policy Documents.”

2. The Executive Board encourages each member to consent, where required, to the publication by the Fund of a document under this decision. It is recognized that for some members such publication would be a longer term objective.

3. In the case of Documents 5–8 and 11, which pertain to a member’s use of Fund resources, a member’s consent for Fund publication shall be voluntary but presumed. Such presumption means that if, in a particular case, a member does not wish to consent to Fund publication of a document, the member will need to notify its decision and should provide an explanation, which may be done through an Executive Director appointed, elected, or designated by the member, before the Executive Board takes a decision relating to the member’s use of Fund resources. In the case of a Chairman’s Statement (Document 10), if the member does not consent to its publication by the Fund, a brief factual statement describing the Executive Board’s decision relating to the member’s use of Fund resources (including any information on waivers, HIPC initiative decisions, and endorsements of Documents 5) will be released instead. In the cases of Documents 1–4, 9, 13, and 16–17, publication shall be voluntary.

⁴⁴ *Ibid.*, page 501.

4. In the case of a member's Poverty Reduction Strategy Paper (PRSP), Interim PRSP, or PRSP progress report (Document 5), the Managing Director will not recommend its endorsement by the Executive Board if the member concerned does not consent to its publication.

5. For the purposes of paragraph 1, a member's actual consent shall normally be communicated to the Secretary of the Fund. Such consent may be communicated by the Executive Director elected, appointed, or designated by the member.

6. In respect of documents circulated to the Executive Board for which publication requires a member's consent, the Secretary's cover note will indicate whether a communication has been received from the member in this regard and, if so, the member's intentions.

Member's Statement Regarding Fund Staff Reports

7. If a Fund staff report (Documents 1, 9, and 17) on a member is to be published under this decision, the member concerned shall be given the opportunity to provide a statement regarding the staff report and the Executive Board assessment. Such statement shall be communicated to the Fund and published together with the staff report.

Deletions

8. Prior to publication of a Country Document, or a certain Country Policy Intentions Document (Documents 7–8) that has been the basis of a Fund decision, or Document 16, the member concerned may propose deletions to the Managing Director. In the case of a serious disagreement between the Managing Director and the member, the Managing Director, or the Executive Director elected, appointed, or designated by that member, may refer the matter to the Executive Board for its consideration. Deletions will not apply to information in the public domain or politically sensitive information that is not highly market sensitive. In the case of Documents 7–9 and 16, performance criteria (if applicable) and structural benchmarks may not be deleted.

9. Deletions will not generally apply to a PRSP, an Interim PRSP, or a PRSP progress report that has been the basis of a Fund decision.

Chairman's Statements in Respect of Use of Fund Resources

10. After the Executive Board adopts a decision regarding a member's use of Fund resources (including a decision completing a review under a Fund arrangement), or completes a discussion on a member's participation in the HIPC Initiative, PRSP, Interim PRSP, or PRSP progress report, a Chairman's statement on the discussion, emphasizing the key points made by Executive Directors, will be released to the public. Where relevant, the Chairman's statement will contain a summary of HIPC Initiative decisions pertaining to the member and the Executive Board's views on the member's PRSP, Interim PRSP, or PRSP progress report. Waivers for nonobservance, or of applicability, of performance criteria, if any, will be mentioned in the press release containing the Chairman's statement. Before the statement is released, it will be read by the Chairman to the Executive Board and Executive Directors will have an opportunity to comment at that time. The Executive

Director elected, appointed or designated by the member concerned will have the opportunity to review the Chairman's statement, to propose very minor revisions, if any, and to consent to its publication immediately after the Executive Board meeting. Notwithstanding the above, no Chairman's Statement released under this paragraph shall contain any reference to a discussion or decision pertaining to: (i) a member's overdue financial obligations to the Fund; or (ii) a request to amend a repurchase expectation schedule pursuant to paragraph 1(b) of Decision No. 5703-(78/39)⁴⁵ or paragraph 10(a) of Decision No. 4377-(74/114)⁴⁶. In the case of an Executive Board meeting pertaining solely to a discussion or decision described in either (i) or (ii) above, no Chairman's statement will be released.

Fund Policy Documents

11. After the Executive Board meets on policy issues, it may decide to publish the staff report considered at the meeting (Document 14) and/or a Public Information Notice (PIN, Document 15) on the discussion. The factors on which this decision shall be based shall include whether the discussions have reached completion or, if not completed, whether informing the public of the state of the discussions would be useful. The staff shall make a recommendation on the publication of a staff policy paper and/or a PIN on its cover. A PIN on policy discussions will be based on the decision that may have been adopted by the Executive Board or the Chairman's summing-up of the discussions. It will also include a short section setting out background information.

Timing and Means of Fund Publication

12. Documents may be published under this decision only after their consideration by the Executive Board, except for: (i) PRSPs, Interim PRSPs, or PRSP progress reports; (ii) documents circulated to the Executive Board for information only; and (iii) Reports on Observance of Standards and Codes (ROSCs). Documents under items (i) and (ii) may be published immediately after circulation to the Executive Board. Documents under item (iii) may be published after notifying the Executive Board of the intention to publish.

13. Publication by the Fund under this decision shall mean normally publication on its website but may include publication through other media.

Repeal of Superseded Decisions

14. The following decisions are repealed: (i) "Use of Fund Resources – Release of Chairman's Statement," Decision No. 11971-(99/58), adopted June 3, 1999; (ii) "Public Information Notices for Policy Matters," Decision No. 11972-(99/58), adopted June 3, 1999; (iii) "Publication of Letters of Intent, Memoranda of Economic and Financial Policies and Policy Framework Papers," Decision No. 11974-(99/58), adopted June 3, 1999; and (iv) "Release of Information – Reports on Recent Economic Developments and Statistical Appendices and Annexes," Decision No. A-10138-(94/61), adopted July 11, 1994. The decision set forth in EBD/98/64 (6/19/98), which was approved on a lapse-of-time basis on June 24, 1998, is repealed to the extent that it relates to the publication of the final Decision and Completion Point documents under the HIPC Initiative.

⁴⁵ Ibid., page 273–76.

⁴⁶ Ibid., page 165–69.

Article XII, Section 8

15. Nothing in this decision shall be construed to be inconsistent with the power of the Fund to decide under Article XII, Section 8, by a seventy percent majority of the total voting power, to publish a report made to a member regarding its monetary or economic conditions and developments which directly tend to produce a serious disequilibrium in the international balance of payments of members.

Review

16. This decision shall be reviewed in light of experience not later than 18 months from the date of its adoption.

Decision No. 12405-(01/2)

January 4, 2001

Attachment I:**List of Documents Covered by the Decision****I. Surveillance and Supporting Documents**

1. Article IV and Combined Article IV/Use of Fund Resources Staff Reports
2. Recent Economic Developments Reports, Selected Issues Papers, Statistical Appendices
3. Reports on Observance of Standards and Codes (ROSCs)
4. Public Information Notices (PINs) following Article IV consultations and regional surveillance discussions

II. Use of Fund Resources by a Members

5. Poverty Reduction Strategy Papers (PRSPs), Interim PRSPs, and PRSP Progress Reports
6. Joint Fund/World Bank Staff Assessments of PRSPs, Interim PRSPs, and PRSP Progress Reports
7. Letters of Intent and Memoranda of Economic and Financial Policies (LOIs/MEFPs)
8. Technical Memoranda of Understanding (TMUs) with policy content
9. Use of Fund Resources and Post-Program Monitoring Staff Reports (excluding staff reports dealing solely with a member's overdue financial obligations to the Fund)
10. Chairman's Statements
11. Preliminary, decision point, and completion point documents under the HIPC Initiative
12. Statements on Fund decisions on waivers of applicability, or for nonobservance, of performance criteria
13. PINs following Executive Board discussions on post-program monitoring

III. Fund Policy Documents

14. Fund Policy issues papers
15. PINs following Executive Board discussions on policy issues

IV. Other Documents

16. LOIs/MEFPs for Staff Monitored Programs (SMPs)
17. Stand-alone Staff Reports on SMPs

Attachment II: Some Modalities for the Publication of Staff Reports and Other Selected Documents

These modalities provide specific guidelines for the implementation of the key elements of the Fund's publication policies.⁴⁷ The proposed procedures also reflect the general

principles for publication endorsed by the Executive Board and presented in the document "Guiding Principles for the IMF's Publication Policy." Such principles aim in particular at preserving the candor of the staff reports to the Executive Board and guarding against a trend toward negotiated documents. Consistent with the Executive Board request that publication policies be continuously monitored and reviewed, some of the modalities presented below also aim at gathering information for this purpose.

1. Notification of the Decision to Release the Staff Report on Article IV Consultations or Use of Fund Resources

At the time the staff report is circulated to the Executive Board, the authorities' publication intentions would be noted in the Secretary's cover memorandum for the information of Executive Directors. This notification on the Secretary's cover memorandum would take one of the following forms:

- "As of the time that this paper is circulated to the Board, the Secretary's Department has not received a communication from the authorities of [Country X] indicating whether or not they consent to the Fund's publication of this paper; such communication may be received after the authorities have had an opportunity to read the paper."
- "As of the time that this paper is circulated to the Board, the Secretary's Department has received a communication from the authorities of [Country X] indicating that they consent to the Fund's publication of this paper."
- "As of the time that this paper is circulated to the Board, the Secretary's Department has received a communication from the authorities of [Country X] indicating that they do not consent to the Fund's publication of this paper."

The authorities could change their intentions on public release at any time up to publication notwithstanding having given prior consent. While the intention not to proceed with publication (i.e., the change in intentions) would be communicated to the Board, there would be no public announcement of these developments—although the authorities themselves could make their initial intention public. A member's decision to consent to publication of the staff report after the Executive Board meeting would not be ruled out, though the general expectation would be to indicate the authorities' decision on publication to Executive Directors in advance of the Board discussion. The Executive Board would be notified of a member's decision to consent to publication of the staff report after the Executive Board discussion.

2. Policy Against Sharing Draft Staff Reports

To guard against a trend toward negotiated documents, staff would not provide drafts of staff reports to country authorities, including the Executive Director, before the reports are issued to the Executive Board, and country authorities and Executive Directors would not seek such opportunities for review.

⁴⁷ See "Summing Up by the Chairman—Review of the Pilot Project for Voluntary Release of Article IV Staff Reports and Other Issues in Fund Transparency" (SUR/00/85, 9/6/2000).

3. Corrections to Staff Reports

Corrections to staff reports would be limited to factual matters consistent with information available at the time the staff report was issued or with descriptions of the authorities' own views. In this regard, staff will take care to ensure that the views of counterparts among members' authorities are properly characterized as official views of authorities, views of institutions, or otherwise, as appropriate. Corrections should not be used as a mechanism to update the information in staff reports to reflect developments subsequent to the circulation of the staff report and staff supplements (see paragraph 6). Material containing the analysis of economic developments and trends, the policy assessment and the staff appraisal, which are the responsibilities of the staff, would not be subject to corrections once the staff report is issued.

4. Treatment of Highly Market Sensitive Material

The Executive Board adopted a uniform deletions policy for staff reports and a range of published Country Documents and Country Policy Intentions Documents. Under the policy, a member may propose the deletion of highly market sensitive information—mainly views on exchange rate and interest rate matters—from a document prior to its publication. Facts that are already in the public domain,⁴⁸ as well as politically sensitive information that is not highly market sensitive and, for Country Policy Intentions Documents, performance criteria and structural benchmarks, would not be candidates for deletion.⁴⁹ Case-by-case decisions would be made by management on deletions proposed by the authorities or an Executive Director on their behalf. In cases of serious disagreements between management and the authorities on a proposed modification to a document, or for cases deemed useful to inform the Executive Board's thinking on the deletions policy, the matter could be brought to the Executive Board by the Managing Director or by Executive Directors—e.g., in their BUFF statement—for consideration.

5. Informing the Board of Authorized Deletions/- Corrections Requested by the Authorities

Evenhanded and transparent implementation of the agreed deletions and corrections policy requires clear rules of circulation of information to the Executive Board. In this regard, authorized deletions and corrections would be circulated to the Executive Board as close to the Executive Board discussion as possible—preferably in advance of the meeting. It would be expected that the rationale underpinning these modifications would be provided in the Secretary's memoranda on deletions and corrections to the members of the Executive Board. In addition, as requested by Executive Directors, staff would circulate to the Executive Board a redlined version of the relevant sections of the document, to provide context for the deletions and corrections. Finally, the Secretary would continue to circulate to Executive Board members separate memoranda distinguishing deletions and corrections.⁵⁰ These procedures would also provide information for the review, requested by the Executive Board, of the application of deletions and corrections

⁴⁸ That is, information which might otherwise be considered as market sensitive but which has already been made publicly available by the authorities.

⁴⁹ The general practice since June 1999, endorsed by the Board, has been for LOIs/MEFPs to be published with all performance criteria and structural benchmarks.

policy to be considered by the Executive Board before the Spring 2001 Meetings.

6. Updates to Staff Reports

New information available after the staff discussions with the authorities and circulation of the staff report could require updates of factual material or modifications of staff assessments on the basis of that material. Updates to staff reports would be limited to staff supplements or statements circulated to the Executive Board, rather than direct modifications to the content of the staff report after it has been circulated to the Executive Board, as follows: (i) supplements to the staff report—for new information available one day or more prior to the Board meeting, and (ii) staff statements—for information available the day of the Executive Board meeting. Staff statements and supplements would explicitly state how the new information affects the thrust of the staff appraisal.⁵¹ The staff would inform the Executive Director or the country concerned when supplements or staff statements are to be circulated. Supplements and staff statements would be published on the Fund's website with the staff report. In addition, the introductory paragraph of the cover note for the package published would clearly indicate the timing of the staff discussions with the authorities, underscoring that the staff report and other documents were based on information available at that time they were issued. It would also indicate the date of the Executive Board discussion.

7. The Authorities' Statement

The authorities would be free to provide additional or updated information and comment on any of the analysis and/or conclusions of the report and the Executive Board assessment in the statement by the authorities—a so-called "right of reply" which could be the Executive Director's BUFF statement or another document from the authorities. This statement, with the authorities' consent, would be published together with the staff report.

8. Timing of Release

Chairman's Statements will continue to be quick release news instruments. For all other documents, the Fund's policy would be to encourage prompt release, recognizing circumstances of individual members. As an indicative time limit for staff reports, the Executive Director would seek to obtain the authorities' consent for release on the Fund's website within ten working days of the Executive Board's discussion. This objective is consistent with the policy for the timing of the publication of Public Information Notices and staff reports under the pilot project. In cases where publication of a staff report is embargoed or delayed, the PIN should nevertheless be published within ten working days normally. Documents would not be posted on the Fund's website in advance of Executive Board discussion of the document, with the exception of Poverty Reduction Strategy Papers (PRSPs), Interim PRSPs, and PRSP progress reports, which are to be posted on the Fund website

⁵⁰ As is current practice with memoranda on deletions, management and heads of departments would continue to be copied.

⁵¹ See memo on "Country Information Updates and Publication of Article IV Staff Reports," circulated by the Secretary to Executive Directors on May 12, 2000.

immediately after circulation to the Executive Board.⁵² Reports on Observance of Standards and Codes (ROSCs) may be published after notifying the Executive Board.

9. Publication of Staff Reports on the Fund's Website

The cover page for the staff report packages published on the Fund's website would continue to reference all documents comprising the package and would also reference other relevant documents. The packages would include the following documents:

stand-alone Article IV staff reports will be published with the staff supplement and/or statement, the PIN and the statement by the authorities, and cross-referenced to other relevant published documents (e.g., RED, Selected Issues Paper, Statistical Appendix, ROSC documents and mission concluding statements);

stand-alone UFR staff reports will be published with the staff supplement and/or statement, and statement by the authorities, and the Press Release or News Brief containing the Chairman's Statement and cross-referenced to the relevant published documents (e.g., the LOI/MEFP and PRSP, Interim PRSP, or PRSP progress report);

combined Article IV/UFR staff reports will be published with the staff supplement and/or statement, the PIN and the statement by the authorities, and cross-referenced to other relevant published documents (e.g., RED, Selected Issues Paper, Statistical Appendix and ROSC documents, LOI/MEFP, and PRSP, mission concluding statement, and Interim PRSP or PRSP progress report).

10. Website Cross-References and Languages

Staff would continue to investigate options to facilitate access to documents on the Fund's website with the objective to establish systematic links between relevant documents. This would involve significant resource implications which, together with the costs of implementing the various transparency initiatives agreed, would be taken up in the context of the next budget review exercise. Options for publication of documents in languages other than English would also be considered by the Executive Board in the period ahead.

11. Other country documents

In general, other Fund staff documents relating to country matters are the intellectual property of the Fund and, if they are not Executive Board documents, may be published if the Managing Director approves and the member concerned consents. In the specific case of mission concluding statements, management approval is granted generally, not on a case-by-case basis.

⁵² Unlike PRSPs, Interim PRSPs and PRSP progress reports, LOIs and MEFPs are not proposed to be published by the Fund upon circulation to the Executive Board. The reason is that these documents contain policy intentions which form the basis for the Executive Board's decision to provide Fund resources to the member. As such, it would be odd for the Fund to publish an LOI/MEFP before the Executive Board has had a chance to consider the documents, since that could suggest a pre-judgment of the outcome of the Board meeting. For that reason, LOIs and MEFPs are to be published only after consideration by the Board. However, the member is free to publish these documents at any time, since they belong to the member.

S. Cooperation with Investigations on Fund Activities by Auditing Institutions of Members

The Executive Board of the International Monetary Fund adopts the following procedures to cooperate, upon request, with investigating agencies of members for the preparation of reports on the Fund and its activities. In keeping with the multilateral character of the Fund and in light of the many existing mechanisms to assess the Fund and its activities, the Executive Board expects that restraint will be exercised in requesting such investigations.

1. All requests from official investigating agencies will be notified to the Executive Board at least two weeks before the commencement of any cooperation with the agency pursuant to the request. The notification will include the full text of the terms of reference of the enquiry and any special features of the enquiry. Executive Directors will have an opportunity to comment on all aspects of the notification, as they deem suitable.

2. Management and staff will be prepared to meet a request if it is channeled through an Executive Director's office and provides:

- (i) a precise description of the terms of reference of the enquiry; and
- (ii) written assurances that:
 - confidential information provided in the course of the enquiry will not be disclosed;
 - management and staff will be given an opportunity to review any report resulting from the enquiry before its circulation outside the agency to ascertain that no confidential information is being disclosed in the report and that the factual information is correct; and
 - the views of management and staff will be included in the report in an acceptable manner.

3. In principle only documents and information available to the Executive Board will be made available to the agency; the consent of Executive Directors whose statements are involved should be requested before transmitting drafts or Executive Board minutes to the agency. Requests by the agency for access to additional documents and information (other than those relating to the Fund's internal advisory procedures) will be submitted to the Executive Board for approval if management supports the request. The Executive Board will not approve the request unless it has reviewed the relevant document or information; the procedures for the review will ensure the confidentiality of the document or information.

4. The Executive Board will be informed of requests which are denied by management under paragraph 2 or 3. In such cases, management or the relevant Executive Director may consult with the Executive Board.

5. All published reports resulting from such investigations will be circulated to the Executive Board for information, together with an assessment of the staff resources used by the Fund in the enquiry.

6. If, in the judgment of management, an investigative agency did not respect the written assurances provided in accordance with paragraph 2(ii), it shall so inform the Executive Board and propose any remedial action it considers necessary.

7. These procedures will be reviewed not later than January 31, 2003.

Decision No. 12424-(01/13)
February 5, 2001

IMF Relations with Other International Organizations

The IMF increased its efforts during FY2001 to refocus its operations, promote international financial stability, and help its member countries seize the opportunities offered by globalization. Key to this effort was a reassessment of the IMF's relationship with other international institutions and a clarification of their division of labor. The goal has been to strengthen collaboration through an alignment of policies and improve the effectiveness, and sustain the impact, of their combined operations. These agencies include the World Bank, the United Nations (UN) and its specialized agencies, the World Trade Organization (WTO), the Organization for Economic Cooperation and Development (OECD), the Bank for International Settlements (BIS), regional development banks, and intergovernmental groups.

Regional Representation and Liaison with Intergovernmental Groups

A significant part of the IMF's relations with international organizations is handled by the IMF's Office in Europe (Paris), the Office in Geneva, and the Regional Office for Asia and the Pacific (Tokyo).

The Office in Europe interacts with regional and international institutions in Europe and provides support for the IMF's multilateral and regional surveillance in Europe. Its staff members regularly attend meetings of the OECD in Paris, especially the Economic Policy Committee (EPC), the Economic and Development Review Committee (EDRC), and the Development Assistance Committee (DAC). Both Paris Office staff and Washington-based staff attend meetings of other specialized committees and working groups of the OECD, while the Economic Counsellor customarily attends meetings of the Working Party Three of the EPC. Staff's interaction with the OECD is intended to ensure a two-way flow of information on economic analysis and policy assessments, for the benefit of both the IMF and the OECD. Paris Office staff also keep in contact with European Union institutions in Brussels and Frankfurt, as well as the Bank for International Settlements in Basel. The Managing Director attended the regular BIS meetings in July 2000, and again in January 2001. Finally, Paris Office staff also participate in the Secretariat of the Group of Ten and coordinate closely with the World Bank's office in Europe in the IMF's growing outreach and external communication efforts in Europe.

The Office in Geneva monitors, analyzes, and reports on the activities of Geneva-based socioeconomic agencies, with particular emphasis on the multilateral trading system, along with trade-related developments in the European Union.

These institutions include the WTO, the International Labor Organization (ILO), the UN Conference on Trade and Development (UNCTAD), the UN High Commissioner for Refugees (UNHCR), the UN Office of the High Commissioner for Human Rights (OHCHR), the World Health Organization (WHO), the UN Economic Commission for Europe (ECE), and the Inter-Parliamentary Union.

The IMF's Office for Asia and the Pacific is responsible for enhancing IMF surveillance of Asian economies and promoting the IMF's initiatives in the region. The Office works closely with regional groupings, such as the Asia-Pacific Economic Cooperation (APEC) forum, the Association of South East Asian Nations (ASEAN), the South Pacific Forum (FORUM), the Pacific Islands Conference of Leaders (PIC), and the Manila Framework Group. The Office also maintains close contact with the Asian Development Bank (AsDB) and the UN Economic and Social Commission of Asia and the Pacific (ESCAP), as well as with the World Bank's Office in Japan. It also facilitates the IMF's participation in the Consultative Group meetings of donor nations held in the Asia and Pacific region.

During FY2001, the IMF continued to take part in the meetings and activities of various intergovernmental groups, including the Group of Seven (G-7), the Group of Ten (G-10), the Group of Twenty (G-20), the Group of Twenty-Four (G-24), and the Financial Stability Forum (FSF). The Managing Director of the IMF attended the second meeting of the G-20, held in Montreal, on October 25, 2000. Attending with the Managing Director, the IMF's Economic Counsellor offered opening remarks for the session on the world's economy. On February 17, 2001, the Managing Director met with finance ministers and central bank governors of the G-7 countries in Palermo to review recent economic developments. The President of the World Bank was also present to discuss reform of the international financial institutions, as well as issues related to implementing the enhanced Initiative for Heavily Indebted Poor Countries (HIPC Initiative) and efforts to combat financial abuse, including money laundering.

The Managing Director met with the chairman of the FSF on July 9, 2000, in Basel for an introductory exchange of views on FSF and other related issues. Subsequently, the chairman of the FSF participated as an observer at the IMF's September 2000 and April 2001 meetings of the International Monetary and Financial Committee and the IMF-World Bank Conference on International Standards. As a member of the FSF, the IMF takes the lead in developing, organizing, and carrying out assessments of offshore financial centers' adherence to international standards.

Collaboration with the World Bank

The challenges facing the global economy—from preventing and resolving financial crises to addressing the root causes of poverty—require an unprecedented degree of cooperation between the two Bretton Woods institutions. Founded in 1944, the World Bank and the IMF have strong and lasting historic ties. As mandated in their respective Articles of Agreements and in the joint 1989 Concordat, each plays an important, complementary role in ensuring global economic growth and stability. Senior staff of both institutions consult periodically and both institutions participate together on missions, attend joint meetings, and share documents.

This collaboration at the staff level, both in policy advice and on operational matters, is supported by a continuing dialogue between IMF and Bank management. On September 5, 2000, the Managing Director of the IMF and the President of the World Bank issued a joint statement entitled “An Enhanced Partnership for Sustainable Growth and Poverty Reduction.” The statement presents a shared vision and outlines the principles for strengthening cooperation. It clarifies the respective roles of the two institutions, underlining the importance of focusing on core mandates and competencies. One measure of this enhanced partnership was the first joint visit to Africa by the Managing Director and the President in February 2001 (see Box 5.3).

With the goal of expanding information sharing and increasing work program coordination, the Bank-IMF Financial Sector Liaison Committee (FSLC), created in 1998, has formulated guidelines for collaboration between the Bank and the IMF in financial sector work. One initiative of the committee, the Financial Sector Assessment Program (FSAP), launched as a pilot project in May 1999 and renewed in FY2001 (see Chapter 3), seeks to provide better coverage and analysis of member countries’ financial systems through closer Bank-IMF collaboration. The IMF and Bank also collaborate on a related initiative, which promotes the use of international standards and codes and undertakes assessments of members’ observance of certain standards; the IMF takes the lead in some areas and the Bank in others.

The Bank and IMF also collaborate in the areas of growth, poverty reduction, and debt relief. The Joint Implementation Committee (JIC), formed at the beginning of FY2001, coordinates work on two high-priority joint Bank-IMF initiatives, the enhanced HIPC Initiative and the Poverty Reduction Strategy Paper (PRSP) process. (For more on Bank-Fund collaboration in this area, see Chapter 5.)

Bank and IMF staff have carried out a series of related exercises to facilitate the implementation of the new approach. For example, at the end of FY2001, they were engaged in detailed assessments of the performance of public expenditure management systems in 25 HIPCs to identify strengths and weaknesses of those systems, with a view to developing action plans to strengthen such capacity. The Joint Implementation Committee has also established a Working Group on social impact analysis in countries participating in the PRSP process. The group is developing a work program to take stock of existing social impact analysis programs in a sample of countries participating in the PRSP process and to launch a number of pilot programs during the remainder of the calendar year. Bank and IMF staff have also collaborated on the need to streamline conditionality by

focusing on a few key measures that are central to the success of a country’s strategy and by limiting conditionality of Bank and IMF-supported programs to those areas in which each institution has particular expertise and competence.

To improve risk management and governance in the public sector and help governments reduce their external vulnerability, the Bank and the IMF have prepared and released a set of *Guidelines for Public Debt Management*. Other issues of common concern include efforts to combat money laundering, provide help to postconflict countries, and achieve International Development Goals.

Relations with the United Nations

The IMF continued close collaboration with the United Nations during FY2001, through the IMF Special Representative to the UN and through other extensive institutional contacts. The mandate of the Special Representative, operating out of the Office at the United Nations in New York, is to foster communications and cooperation between the IMF and the UN. The most prominent functions of the UN Office include making the IMF’s views known, providing input for the deliberations at the UN on IMF-related issues, keeping the IMF informed of major developments within the UN system, and facilitating cooperation between the institutions.

A Special Session of the UN General Assembly was held in Geneva June 26–29, 2000, to review the implementation of the outcome of the World Summit for Social Development in Copenhagen (1995) and to consider the further initiatives. IMF staff attended the Special Session and contributed to the UN Follow-Up Report on the Social Summit. The UN Secretary General also took the opportunity of the Special Session to launch the report, *A Better World for All*, co-authored by the IMF, OECD, UN, and World Bank.

During the regular session of the Economic and Social Council (ECOSOC), a Deputy Managing Director participated in the High-Level segment held at UN headquarters on July 5–7, 2000. The meeting allowed an exchange of views on current issues facing the global economy and provided a forum for promoting the positive influence of information and communication technologies on development.

Subsequently, as noted in the report of the IMF Special Representative on the 2000 session of the UN General Assembly (held in New York from September 5 to December 23, 2000), the Assembly encouraged a deepened dialogue between ECOSOC and the Bretton Woods institutions, including through a High-Level Meeting between the ECOSOC, the IMF, and the World Bank after the 2001 spring meetings of the IMFC and the Development Committee.

In March 2002, a conference on Financing for Development will be held in Mexico. The IMF accepted the UN’s invitation to become involved in preparations for the event. During FY2001, it contributed to the preparatory work on several levels, including through the involvement of the IMF’s management, staff, and the Executive Board (for more details, see Box 5.1).

Relations with the World Trade Organization

Collaboration between the IMF and World Trade Organization takes place formally as well as informally, as outlined in their Cooperation Agreement, signed in December 1996. Under the Agreement, the IMF has observer status in WTO

meetings, regularly attends formal meetings of most WTO bodies, and engages in the consultations of the Committee on Balance of Payments Restrictions. During FY2001, the Managing Director of the IMF met with the Director-General of the WTO on several occasions. They discussed cooperation in launching a new round of trade negotiations and improving coordination of agencies' policy advice and technical assistance. They also discussed the HIPC Initiative and examined the need to improve market access for exports of least-developed countries (LDCs). Additionally, the WTO Secretariat and the IMF staff are in frequent contact to avoid any inconsistency in policy advice.

The IMF is working with other core agencies to improve the effectiveness of the Integrated Framework for Trade-Related Technical Assistance for Least-Developed Countries. The Integrated Framework is a cooperative interagency initiative designed to strengthen the overall capacity of these countries to respond to the challenges and opportunities offered by the world trading system. In 2001, a donor-supported pilot scheme was initiated to assist several least-developed countries to mainstream trade into their development strategies within the context of the PRSP process.

In January 2001, both IMF and World Bank staff took part in an informal WTO General Council meeting. Examining the interaction between trade and the structural, macroeconomic, financial, and development aspects of economic policymaking, the General Council reviewed the WTO's institutional cooperation with the IMF and the Bank to ensure consistency of and mutual support for policies.

Cooperation with Regional Development Banks

Whether working to prevent a crisis, reduce poverty, or strengthen the global financial system, the IMF cooperates closely with the world's multilateral and regional development banks. This collaboration includes formulation and implementation of policies in the economic and financial areas, release of information, and exchange of staff visits. The IMF and multilateral development banks have also established several technical-level working groups to enhance collaboration, build coherence, and harmonize policies and procedures. These groups address issues such as financial sector reform, financial management, governance and corruption, poverty reduction, and gender issues.

The IMF also collaborates with the regional development banks individually. In FY2001, the IMF worked with the Asian Development Bank to strengthen East Asian financial cooperation, with the European Bank for Reconstruction and Development (EBRD) to stabilize the economic situation in South-Eastern Europe, with the Inter-American Development Bank (IDB) to address the crisis in Argentina, and with the African Development Bank (AfDB) to arrange meetings with African Heads of State in Bamako and Dar es Salaam. In addition, IMF staff regularly attend meetings, seminars, and forums sponsored by other regional, economic, and financial organizations throughout the world. Representatives of multilateral creditors are invited to attend country-specific IMF Board discussions of HIPC matters. Enhancements to the PRGF-HIPC programs, instituted in FY2000, strengthen the link between debt relief and poverty reduction and point to the need for continuing cooperation.

At the request of the Group of Eight (G-8), in August 2000 the IMF, World Bank, and regional development banks co-authored a report for the G-8 Okinawa Summit entitled the *Global Poverty Report 2000*. The group is working on *Global Poverty Report 2001* as a follow-up to this exercise.

Role of IMF Management

As the rapid pace of globalization continues, issues affecting the strengthening of the world's financial system require increasing attention from IMF management, and close cooperation among the international financial institutions has become more important. IMF management plays a key role in promoting collaboration among financial, trade, and development organizations.

On May 30, 2000, the Managing Director addressed the International Monetary Conference in Paris where he spoke to leaders of the private financial sector on the future role of the IMF—outlining this vision of a more focused IMF. At the National Press Club in Washington on August 7, 2000, he expanded on his vision for the IMF in a changing world. The Managing Director spoke at the *Africa Forum 2000*, hosted by the Bank-IMF Africa Club, in Washington on October 30, 2000, about the importance of promoting private sector involvement and development in Africa. On November 6, 2000, he attended the Conference on “Completing Transition: The Main Challenges,” organized by the Austrian National Bank, in Vienna, where he spoke of the continuing challenge of transition and convergence 10 years after the fall of communism. At a meeting with European Union Parliamentary Committees in Brussels on November 7, 2000, the Managing Director reviewed the ongoing process of reform within the international monetary system. In Kobe, for the Asia-Europe Meeting (ASEM) of Finance Ministers, he offered his perspective on the challenges that a globalized financial system poses for exchange rate policy. The Managing Director, together with the President of the World Bank, attended meetings of the African Heads of State in Bamako, Mali, and Dar es Salaam, Tanzania, from February 18–25, 2001, where he focused on the major issues confronting Africa today. At the Conference on Child Poverty, Education, and Health in London on February 26, 2001, the Managing Director welcomed a commitment to breaking the cycle of world poverty. On March 7, 2001, at the Bank-IMF Conference on International Standards and Codes in Washington, the Managing Director emphasized that standards and codes are an important tool for achieving sustained growth and financial stability. In a meeting with members of the Deutsche Bundestag in Berlin on April 2, 2001, he addressed the challenges of globalization and highlighted the role of the IMF in promoting macroeconomic stability through crisis prevention and poverty reduction.

Among the many conferences, meetings, and seminars attended by the IMF's Deputy Managing Directors were the above-mentioned High-Level Meeting of the ECOSOC in New York on July 5, 2000; the APEC Finance Ministers' Meeting in Brunei Darussalam from September 7–10, 2000; and the Latin American and Caribbean Economic Association (LACEA) 2000 Conference in Rio de Janeiro on October 12, 2000.

External Relations

In FY2001, the IMF took further steps to increase the information provided to the public on its own activities and policies. It released a record number of documents to the public via its website, opened a new IMF Center for visitors at IMF headquarters, maintained extensive contacts with the media and representatives of civil society, and issued scores of books and periodicals, as well as several videos. As part of the push to provide critical information to financial markets and to better explain the IMF's activities, the Executive Board in August 2000 reviewed the transparency initiatives undertaken by the IMF since mid-1999 (see Chapter 3) and agreed to a Statement of Guiding Principles for the IMF's publication policy.

New IMF Policy on Publication of Documents

The Executive Board's statement recognizes that improved provision of information to the markets and the broader public by the public and private sectors is a central element of the reform of the international financial system. In this vein, greater transparency of the IMF's assessments of economic developments in member countries and the authorities' policy commitments aims at:

- encouraging more widespread analysis of the countries' policies by the public;
- enhancing the accountability of policymakers and the credibility of policies; and
- promoting consensus-building on domestic policy.

The release of the IMF's views on macroeconomic developments in member countries could also:

- provide more regular mechanisms for the exchange of views on macroeconomic developments between the representatives of private financial institutions and country authorities as well as between the staff and market participants;
- contribute to the substance and effectiveness of such discussions, and could inform financial markets by providing information to improve risk assessment, thereby facilitating orderly and efficient markets; and
- help ensure the highest quality of the IMF's analysis and of its reports by exposing its advice to public scrutiny and debate.

In recent years, the IMF has come a long way in increasing the transparency of its own activities as well as of the policies of its members. In particular, it has published a growing number of Country Documents (e.g., Public Information Notices and Article IV staff reports) and Country Policy Intentions Documents (e.g., Letters of Intent, Memoranda of Economic and Financial Policies, and Poverty Reduction Strategy

Papers) (see Table V.1).¹ The IMF has also continued efforts to explain its work better, to continue dialogue with the public on its activities, and to be more transparent with regard to its internal policies and operations. Specifically, the IMF carried out external evaluations of the Enhanced Structural Adjustment Facility (now Poverty Reduction and Growth Facility) and of IMF surveillance and IMF research; carried out consultations with nongovernmental organizations (NGOs) and members of civil society as part of the comprehensive review of the HIPC Initiative; released key internal reports on IMF policies and operations, including papers and Executive Board discussions on the Asian crisis and the link between debt relief and poverty reduction; and posted preliminary standards and codes for public comment. Furthermore, the IMF now releases more financial information about itself by providing timely information on members' financial position with the IMF, key IMF financial statistics, as well as the IMF's liquidity position and quarterly financial transactions. Lastly, the IMF has expanded substantially public access to its archives.

To further enhance the transparency of its operations and of the policies of its members, the IMF has adopted a policy of publication on a voluntary basis—that is, if the relevant member country so wishes—of staff reports and other Country Documents as well as Country Policy Intentions Documents. The IMF will encourage, in principle, the publication of these documents while considering the need to accommodate the specific circumstances of each country, including those relating to different institutional and political contexts. The IMF thus recognizes that for some members, publication may be a longer-term objective. Within this framework, publication of a member's Country Policy Intentions Documents would be presumed (see also Chapter 3).²

The IMF's publication policy for staff reports and other Country Documents will be guided by some key principles.

¹“Country Documents” are documents prepared by the IMF. “Country Policy Intentions Documents” are documents produced by a member country and set out its intentions for policies to be supported by the use of IMF resources, or for staff-monitored policy programs.

²“Presumption of publication” means that if, in a particular case, a member does not intend to consent to IMF publication of a relevant document, the member will provide an explanation of its position, which may be transmitted through the Executive Director elected, appointed, or designated by the member before the Executive Board makes a decision relating to the member's use of IMF resources.

1. Continuing efforts are needed to maintain staff reports as candid and comprehensive reports, and to avoid the slippery slope of negotiated staff reports:

- staff will take care to ensure that the views of counterparts in member countries are properly characterized as official views of authorities, views of institutions, personal views and assessments, or otherwise, as appropriate;
- use of IMF resources staff reports would continue to include assessments of risks, consistent with both the need for the IMF to pay particular attention to the ability of the member to repay and, more generally, the recommendation for use of IMF resources;
- staff are not to provide drafts of staff reports to country authorities or Executive Directors before the reports are issued to the Executive Board, and Executive Directors will not seek such opportunities for review;
- updates to staff reports will be handled through staff supplements or statements circulated to the Executive Board, rather than through direct modifications to the content of staff reports after they have been circulated to the Executive Board;
- corrections to staff reports are to be limited to factual matters consistent with the information available at the time the staff report was issued and to descriptions of the authorities' own views. The analysis of economic developments and trends, the policy assessment, and the staff appraisal in the staff report are the responsibilities of the staff and not subject to correction once issued;
- to ensure evenhanded treatment of all members, a uniform deletions policy will apply to all staff reports as well as other Country Documents and Country Policy Intentions Documents: deletions will be minimal and limited to highly market-sensitive information. The Executive Board would be advised of the deletions agreed by the management and of the basis for such decisions;
- a Public Information Notice or Chairman's Statement reflecting the views of the Executive Board shall also be published with the staff report; and
- country authorities shall have the right to have their response to the staff report and the Executive Board assessment included as part of the published package.

2. All staff reports, as well as other Country Documents and Country Policy Intentions Documents, will be published with an explanation of the nature of the documents being published, clearly distinguishing between documents of the authorities, those presenting Executive Board views, and staff assessments. More generally, staff will work to improve the presentation and clarity of the IMF's views to an outside audience by using clearer and more straightforward language in documents.

3. The timing of publication of documents is another major aspect of a reliable and consistent publication policy. Chairman's Statements will continue to be quick-release news instruments. For all other documents, the IMF's policy would be to encourage prompt release, recognizing the circumstances of individual members.

4. Progress achieved in the implementation of these transparency policies will be monitored continuously and reviewed periodically. In particular, close attention will be paid to ensuring that an appropriate balance between transparency and confidentiality in the dialogue between the IMF and its

members is preserved. The first review by the Executive Board will take place after 18 months.

Other Developments in External Communications

In addition to promoting transparency through its policy on publication of documents, the IMF sought to enhance its communications with the public in a variety of other ways, including:

- Regular press briefings by the Director of the External Relations Department, roughly every two weeks, with transcripts posted on the IMF's website.
- Numerous contacts with the media and NGOs, especially before and during the 2001 Annual Meetings in Prague, which was attended by a record number of journalists. Also, the IMF participated in a record number of meetings with representatives from civil society.
- The launch of a web-based e-mail notification service, which has attracted 16,000 subscribers, and the positioning of the IMF website, which averages 4 million visitors a month, as the primary means for releasing IMF documents to the public.
- The operation of a robust publications program, which issued scores of titles, including the *World Economic Outlook* and *International Capital Markets* reports, *IMF Staff Papers*, the *Annual Report on Exchange Arrangements and Exchange Restrictions*, Occasional Papers, books, manuals, and pamphlets, and also two periodicals: *Finance and Development*, a quarterly magazine on issues in the international economy, and *IMF Survey*, a biweekly newsletter on the activities of the IMF (see Table V.2).
- Web publication of quarterly reports on emerging market financing.
- Increased communication with the public through speeches, letters to the editor, op-ed articles, and *Issues Briefs*—summaries of pressing issues facing the IMF and the global economy that are published both on the website and in hard copy—as well as *Fact Sheets*.
- The production of videos, including "Millennium," an award-winning film on the world monetary system, and a series of public service announcements explaining the role of the IMF. (The videos are available for viewing at <http://www.imf.org/external/mmedia/index.asp>).
- An active community relations program that, among other things, disbursed \$570,000 through the IMF's civic program to support local and international charities and sponsored 3,200 hours of community service by IMF staff. In addition, the annual United Way drive raised a record \$470,000 in 2000.

Opening of IMF Center

A new IMF Center, with a street-level entrance, opened to the public in November 2000. It features exhibits, a bookstore, a mini-theatre, and an auditorium that hosts the IMF's Economic Forums series, briefings by IMF staff, and other events for the public. The Center's permanent museum-style display traces the history of the international monetary system and the story of the IMF. The official opening took place on November 30, 2000; IMF Managing Director Horst Köhler and Washington, D.C., Mayor Anthony Williams headed a guest list of 900.

Table V.1
Publication Policies for Selected IMF and Member Documents

Document	Decision
Surveillance	
Concluding Statements of Article IV Missions	Voluntary ¹
Article IV Staff Reports and Combined Article IV/UFR Staff Reports ²	Voluntary
Recent Economic Developments, Selected Issues Papers, Statistical Appendices	Voluntary
Financial System Stability Assessments (FSSAs)	Voluntary
Reports on Observance of Standards and Codes (ROSCs)	Voluntary
Public Information Notices (PINs) following Article IV Consultations	Voluntary
PINs following Board discussions on regional surveillance	Voluntary
Use of Fund Resources	
Poverty Reduction Strategy Papers (PRSPs) and Interim PRSPs	Presumed. The staff, however, would not recommend Board endorsement of a PRSP unless it was published.
Joint Staff Assessments (JSAs) of PRSPs	Presumed
Letters of Intent/Memoranda of Economic and Financial Policies (LOIs/MEFPs)	Presumed
Technical Memoranda of Understanding (TMUs) with policy content	Presumed
Use of Fund Resources Staff Reports	Voluntary
Chairman's Statements	Presumed
HIPC Summing Up	Presumed—Combined into Chairman's Statement.
HIPC Initiative Papers	Presumed
Post Program Monitoring (PPM) staff reports and PINs	Voluntary
Decision on waivers of non-observance or applicability of performance criteria	Presumed—Referenced in Chairman's Statement. ³
Policy and Other Documents	
Board Papers on policy issues	Based on whether the discussion has reached completion or the point where informing the public is deemed useful.
PINs following Board discussions on policy issues	Based on whether the discussion has reached completion or the point where informing the public is deemed useful.
Staff Visit Concluding Statements	Voluntary
Staff-Monitored Programs (SMPs):	
Mission Team Assessments on SMPs	Voluntary
Mission Concluding Statements	Voluntary
Staff-Monitored Program LOIs/MEFPs	Voluntary
Stand-Alone Staff Reports	Voluntary

¹ With the agreement of the member country concerned.

² Including staff reports for interim discussions with the authorities issued to the Executive Board for information.

³ In the rare case of a request for a waiver by the authorities on a lapse-of-time basis, the public would be informed of the nature and purpose of the waiver, and Board decision taken, in a press release.

Table V.2
Publications and Videos Issued, Financial Year Ended April 30, 2001

*Available in English and selected other languages in full text on the IMF's website (www.imf.org).

Reports and Other Documents	Periodic Publications
<i>Annual Report of the Executive Board for the Financial Year Ended April 30, 2000.</i> * (English, French, German, and Spanish). Free.	<i>Balance of Payments Statistics Yearbook</i> Vol. 51, 2000. A two-part yearbook. \$78 a year.
<i>Annual Report on Exchange Arrangements and Exchange Restrictions, 2000.</i> \$95; \$47.50 to full-time university faculty members and students.	<i>Direction of Trade Statistics</i> Quarterly, with yearbook. \$128 a year; \$89 to full-time university faculty members and students. \$45 for yearbook only.
<i>Summary Proceedings of the Fifty-Fourth Meeting of the Board of Governors (2000).</i> * Free.	<i>Finance and Development</i> * Quarterly (Arabic, Chinese, English, French, and Spanish). Free by subscription. Airspeed delivery, \$20. Individual copies \$10.
<i>The IMF Committee on Balance of Payments Statistics, Annual Report, 2000.</i> * Free.	<i>Government Finance Statistics Yearbook</i> Vol. 25, 2000. \$65
<i>Selected Decisions and Selected Documents of the International Monetary Fund.</i> Free.	<i>International Financial Statistics</i> Monthly, with yearbook (English, French, and Spanish). \$286 a year; \$199 to full-time university faculty members and students. \$72 for yearbook only. <i>International Financial Statistics</i> is also available on CD-ROM; price information is available on request.
<i>By-Laws, Rules and Regulations, Fifty-Seventh Edition.</i> (English, French, and Spanish). Free.	<i>International Economic Policy Review</i> , Vol. 2, 2000. \$20
<i>IMF Financial Statement</i> , Quarters ended April 30, 2000; October 31, 2000; January 31, 2001. Free.	

*IMF Staff Papers**

Three times a year. \$56 a year; \$28 to full-time university faculty members and students.

*IMF Research Bulletin**

Quarterly. Free.

*IMF Survey**

Twice monthly, once in December (English, French, and Spanish). Private firms and individuals are charged an annual rate of \$79. Annual bound editions available for \$89: Vol. 29-2000 (English), Vol. 28-1999 (English), Vol. 28-1999 (French), and Vol. 28-1999 (Spanish).

Occasional Papers

No. 192. *Macroprudential Indicators of Financial System Soundness*, by a staff team led by Owen Evans, Alfredo M. Leone, Mahinder Gill, and Paul Hilbers. 2000.

No. 193. *Exchange Rate Regimes in an Increasingly Integrated World Economy*, by Michael Mussa, Paul Masson, Alexander Swoboda, Esteban Jadresic, Paolo Mauro, and Andy Berg. 2000.

No. 194. *Fiscal and Macroeconomic Impact of Privatization*, by Jeffrey Davis, Rolando Ossowski, Thomas Richardson, and Steven Barnett. 2000.

No. 195. *The Eastern Caribbean Currency Union: Institutions, Performance, and Policy Issues*, by Frits van Beek, José Roberto Rosales, Mayra Zermeño, Ruby Randall, and Jorge Shepherd. 2000.

No. 196. *Trade and Trade Policies in Eastern and Southern Africa*, by a staff team led by Arvind Subramanian, with Enrique Gelbard, Richard Harmsen, Katrin Elborgh-Woytek, and Piroška Nagy. 2000.

No. 197. *Deposit Insurance: Actual and Good Practices*, by Gillian G.H. Garcia. 2000.

No. 198. *Setting Up Treasuries in the Baltics, Russia, and Other Countries of the Former Soviet Union: An Assessment of IMF Technical Assistance*, by Barry H. Potter and Jack Diamond. 2000.

No. 199. *Ghana: Economic Development in a Democratic Environment*, by Sérgio Pereira Leite, Anthony Pellechio, Luisa Zanforlin, Girma Begashaw, Stefania Fabrizio, and Joachim Harnack. 2000.

No. 200. *Pension Reform in the Baltics: Issues and Prospects*, by Jerald Schiff, Niko Hobdari, Axel Schimmelpfennig, and Roman Zyttek. 2000.

No. 201. *Developments and Challenges in the Caribbean Region*, by Samuel Iteam, Simon Cueva, Erik Lundback, Janet Stoctsky, and Stephen Tokarick. 2000.

No. 202. *Adopting Inflation Targeting: Practical Issues for Emerging Market Countries*, by Andrea Schaechter, Mark R. Stone, and Mark Zelmer. 2000.

No. 203. *Modern Banking and OTC Derivatives Markets: The Transformation of Global Finance and Its Implications for Systemic Risk*, by Garry Schinasi, R. Sean Craig, Burkhard Drees, and Charles Kramer. 2001.

No. 204. *Monetary Union in West Africa (ECOWAS): Is It Desirable and How Could It Be Achieved?* by Paul Masson and Catherine Pattillo. 2001.

No. 205. *Stabilization and Savings Funds for Nonrenewable Resources*, by Jeffrey M. Davis, Rolando J. Ossowski, James Daniel, and Steven A. Barnett. 2001.

Recent Occasional Papers are available for \$20 each, with a price of \$17.50 each to full-time university faculty members and students.

World Economic and Financial Surveys*World Economic Outlook**

A Survey by the Staff of the International Monetary Fund. Twice a year (May and October) (Arabic, English, French, and Spanish). \$42; \$35 to full-time university faculty members and students.

World Economic Outlook: Supporting Studies

\$25; \$20 to full-time university faculty members and students.

*International Capital Markets: Developments, Prospects, and Key Policy Issues**

By a staff team led by Donald J. Mathieson and Garry J. Schinasi. \$42; \$35 to full-time university faculty members and students.

Books and Seminar Volumes*A Better World for All: Progress Toward the International Development Goals**

Prepared by the staff of the IMF, World Bank, OECD, and IDB. (French, English, and Spanish). Free.

A Decade of Transition: Achievements and Challenges

Edited by Oleh Havrylyshyn and Saleh M. Nsouli. \$26

East Timor: Establishing the Foundations of Sound Macroeconomic Management

Edited by Luis M. Valdivieso, Toshihide Endo, Luis V. Mendonça, Shamsuddin Tareq, and Alejandro López-Mejía. \$18

External Debt and Capital Flight in Sub-Saharan Africa

S. Ibi Ajayi and Mohsin S. Khan. \$26

Historical Dictionary of the International Monetary Fund

Norman K. Humphreys. \$60

India at the Crossroads: Sustaining Growth and Reducing Poverty

Edited by Tim Callen, Patricia Reynolds, and Christopher Towe. \$27

Inflation Targeting in Practice: Strategic and Operational Issues and Application to Emerging Market Economies

Edited by Mario I. Blejer, Alain Ize, Alfredo M. Leone, and Sergio Werlang. \$24.50

Inflation Targeting in Transition Economies: The Case of the Czech Republic. Edited by Warren Coats. Free.*Kosovo: Macroeconomic Issues and Fiscal Sustainability*

Edited by Robert J. Corker, Dawn E. Rehm, and Kristina Kostial. \$18

Legal Aspects of Regulatory Treatment of Banks in Distress

Edited by Tobias M.C. Asser. \$26

Reforming the International Monetary and Financial System

Edited by Peter B. Kenen and Alexander K. Swoboda. \$32

Research Activities of the International Monetary Fund. Free.*Sovereign Assets and Liabilities Management*

Edited by David Folkerts-Landau and Marcel Cassard. \$26

Manuals and Guides*Balance of Payment Statistics International Standards and Guidelines*. First Edition \$75*Monetary and Financial Statistics Manual*. (English, French). \$35.*Financial Derivatives: A Supplement to the Fifth Edition (1993) of the Balance of Payments Manual*. \$21*IMF Glossary English-French-Arabic*, 2000. \$35**Economic Issues****No. 20. Job Creation: Why Some Countries Do Better*

By Pietro Garibaldi and Paulo Mauro. 2000. (Arabic, Chinese, English, French, Russian, Spanish). Free.

No. 21. Improving Governance and Fighting Corruption in the Baltic and CIS Countries: The Role of the IMF

By Thomas Wolf and Emine Gürgen. 2000. (Arabic, Chinese, Czech, English, French, Russian, Spanish). Free.

No. 22. The Challenge of Predicting Economic Crises

By Andrew Berg and Catherine Pattillo. 2000. (Chinese, English, French, Russian, Spanish). Free.

No. 23. *Promoting Growth in Sub-Saharan Africa: Learning What Works*
By Anupam Basu, Evangelos A. Calamitsis, and Dhaneshwar Ghura. 2000.
(Chinese, English, French, Spanish). Free.

No. 24. *Full Dollarization: The Pros and Cons*
By Andrew Berg and Eduardo Borensztein. 2000.
(English, Russian, Spanish). Free.

No. 25. *Controlling Pollution Using Taxes and Tradable Permits*
By John Norregaard and Valérie Reppelin-Hill. 2000. Free.

No. 26. *Rural Poverty in Developing Countries: Implications for Public Policy*
By Mahmood Hasan Khan. 2001. Free.

No. 27. *Tax Policy for Developing Countries*
By Vito Tanzi and Howell H. Zec. 2001. Free.

Pamphlets

Financial Organization and Operations of the IMF
By the Treasurer's Department. (Russian). Free.

Leaflet

Policy Statement on IMF Technical Assistance
Free.

Equity and Efficiency in the Reform of Price Subsidies: A Guide for Policymakers
By Sanjeev Gupta, Marihn Verhoeven, Robert Gillingham, Christian Schiller, Ali Mansoor, and Juan Pablo Cordoba. \$15

Working Papers and Policy Discussion Papers*

IMF Working Papers and Policy Discussion Papers are designed to make IMF staff research available to a wider audience. They represent work in progress and reflect the views of the individual authors rather than those of the IMF.

Working Papers 00/85–00/216 and 01/1–01/48 were issued in FY2001.
\$10 each; \$290 for annual subscription.

Policy Discussion Papers 00/4–00/8 were issued in FY2001.
\$10 each; annual subscription is included as part of the subscription to Working Papers.

Country Reports*

IMF Country Reports provide comprehensive material on economic developments and trends in member countries, including key statistics.

Country Reports 00/63–00/164 and 01/1–01/66 were issued in FY2001.
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Videos

Fabric of Reform (English/NTSC)	\$14.95
Fabric of Reform (English/PAL)	\$14.95
Fabric of Reform (French/NTSC)	\$14.95
Fabric of Reform (French/PAL)	\$14.95
Millennium: The IMF in the New Century (English/NTSC)	\$19.95
Millennium: The IMF in the New Century (English/PAL)	\$19.95
Millennium: The IMF in the New Century (Spanish/NTSC)	\$19.95
Millennium: The IMF in the New Century (Spanish/PAL)	\$19.95
Pathway to Growth (English/NTSC)	\$14.95
Pathway to Growth (English/PAL)	\$14.95
Pathway to Growth (Swahili/PAL)	\$14.95
Solving Real Problems (English/NTSC)	\$ 9.95
Solving Real Problems (English/PAL)	\$ 9.95
Solving Real Problems (French/PAL)	\$ 9.95

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