

Appendix I. International Reserves

Total international reserves, including gold, grew by 8 percent in 2021 and stood at 11.4 trillion SDR at the end of 2021 (Table I.1).¹ Reserves excluding gold grew by 9.3 percent to 10 trillion SDR in 2021. The market value of gold held by monetary authorities² decreased by 0.3 percent, to 1.48 trillion SDR.

Foreign exchange reserves, the largest component of total international reserves, increased to 9.2 trillion SDR in 2021, with a growth rate of 4.7 percent, up from 3.1 percent in 2020. IMF-related assets (that is, reserve positions in the IMF and holdings of SDRs), which account for the balance of non-gold reserves, increased by 143 percent to 778 billion SDR.

Foreign exchange reserves

Foreign exchange reserves accounted for 93 percent of non-gold international reserves, and 81 percent of total reserves, at the end of 2021. Emerging and developing economies held 5.4 trillion SDR of foreign exchange reserves (about three-fifths of the total), representing an increase of 4.4 percent from the previous year. Advanced economies held 3.9 trillion SDR, representing a 5.1 percent increase.

IMF-related assets

During 2021, members' reserve positions in the IMF—which consist of members' reserve tranche and creditor positions—increased by 1.5 percent, to 117.7 billion SDR. The reserve position of both advanced and emerging and developing economies increased by 1.2 percent and 2.1 percent, respectively in 2021. SDR holdings of IMF members augmented to 660.7 billion an increase of 224 percent. IMF-related assets accounted for 6.8 percent of total international reserves at the end of 2021.

Gold reserves

The share of gold in international reserves was 13 percent in 2021. The physical stock of official gold grew by 0.6 percent in 2021; this reflected a 2.5 percent increase in the stock held by emerging and developing economies and a 0.6 percent change in the much larger stock held by advanced economies (the share of the gold stock held by advanced economies remains around two-thirds). At the end of 2021, gold constituted 17.4 percent of the reserves of advanced economies, and 6.9 percent of the reserves of emerging and developing economies.

¹ On December 23, 2021, 1 SDR = 1.40 US\$.

² Official monetary authorities include central banks as well as currency boards, exchange stabilization funds, and treasuries, to the extent that the latter group of entities perform monetary authorities' functions.

Developments during the first 3 months of 2022

During the first 3 months of 2022, foreign exchange reserves decreased by 1.6 percent, while total international reserves decreased by 0.3 percent (annualized rate of about -1.3 percent). Foreign exchange reserve decreased by 151 billion SDR during this period, in advanced and emerging economies foreign exchange reserve decreased by 91.6 and 59.1 billion respectively. The market value of global gold reserves increased by 7.2 percent, and IMF-related assets were unchanged.

Currency composition of foreign exchange reserves

Available information on the currency composition of foreign exchange reserves is shown in Table I.2—globally (2021), and separately for the group of advanced economies (2014) and for the group of emerging and developing economies (2014). Changes in the SDR value of foreign exchange reserves are decomposed into quantity and valuation (price) changes in Table I.3.

The currency composition of reserves changed little in 2021. In particular:

- The share of U.S. dollar holdings in global foreign exchange reserves remained at about three-fifths, at 59 percent in 2021. At 5 trillion the value of SDR holdings remained stable in 2021, reflecting a quantity increase of 68 billion, accompanied with a valuation increase of 142 billion.
- The share of the euro in global foreign exchange reserves decreased to 20.6 percent in 2021. At 1.8 trillion the value of SDR holdings increased by 1.3 percent in 2021, reflecting a quantity increase of 112.4 billion, and a valuation decrease of 89.7 billion.
- The share of global foreign exchange reserves denominated in Japanese yen was 5.6 percent in 2021, lower by 0.4 percentage points from 2020. At 480 billion the value of SDR holdings decreased by 3.4 percent in 2021, reflecting a quantity increase of 16.7 billion, accompanied with a valuation decrease of 33.4 billion.
- The shares of the pound sterling and the Swiss franc in global foreign exchange reserves were also little changed in 2021, at about 4.8 percent and 0.2 percent, respectively. In 2021, pound sterling reserve holdings recorded a quantity increase of SDR 10.3 billion and a valuation rise of SDR 11.6 billion, while the Swiss franc reserve holdings recorded a quantity increase of SDR 3.1 billion and an unchanged valuation.
- The share of all other currencies in global foreign exchange reserves had a small increase from 2.7 percent in 2020 to 3 percent in 2021.

Appendix I.1. Official holdings of reserve assets¹

(In billions of SDRs)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022M3
All countries											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	103.2	97.5	81.7	63.5	79.1	67.9	81.5	90.6	115.9	117.7	117.7
SDRs	204.1	204.1	204.1	204.1	204.2	204.2	204.2	204.2	204.2	660.7	660.7
Subtotal, Fund-related assets	307.3	301.6	285.8	267.5	283.2	272.1	285.6	294.8	320.1	778.4	778.4
Foreign exchange	7123.1	7593.2	8006.1	7883.5	7972.1	8039.1	8217.9	8547.2	8815.7	9228.0	9077.3
Total reserves excluding gold	7424.3	7890.3	8290.9	8150.7	8226.9	8284.3	8479.5	8819.1	9111.9	9961.7	9818.0
Gold ²											
Quantity (millions of ounces)	1018.8	1030.0	1037.5	1061.6	1080.1	1093.1	1100.6	1118.3	1134.5	1141.9	1140.4
Value at London market price	1096.7	802.6	860.4	809.4	917.6	991.3	1010.4	1225.1	1479.3	1475.3	1582.2
Total reserves including gold	8521.0	8692.9	9151.3	8960.1	9144.5	9275.6	9489.9	10044.3	10591.2	11437.0	11400.2
Advanced economies											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	77.6	73.2	60.6	46.1	52.6	44.6	55.3	60.7	79.1	80.0	80.4
SDRs	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.7	409.0	409.0
Subtotal, Fund-related assets	206.3	201.8	189.3	174.8	181.2	173.3	183.9	189.3	207.7	489.0	489.4
Foreign exchange	2422.0	2493.8	2673.1	2868.5	3076.1	3203.5	3291.5	3423.6	3686.8	3875.3	3783.7
Total reserves excluding gold	2634.3	2703.6	2874.5	3058.1	3251.7	3372.8	3474.5	3614.4	3896.6	4372.7	4284.1
Gold ²											
Quantity (millions of ounces)	706.4	706.9	706.8	706.6	706.3	706.2	705.9	705.1	705.3	709.3	709.2
Value at London market price	764.8	552.9	588.4	540.5	602.1	642.9	650.5	776.6	926.1	922.4	996.4
Total reserves including gold	3399.1	3256.5	3462.9	3598.6	3853.8	4015.7	4125.1	4391.0	4822.7	5295.1	5280.5
Emerging market and developing economies											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	25.6	24.3	21.1	17.3	26.5	23.3	26.2	29.9	36.9	37.7	37.3
SDRs	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5	251.7	251.7
Subtotal, Fund-related assets	101.1	99.8	96.6	92.8	102.0	98.8	101.7	105.5	112.4	289.4	289.0
Foreign exchange	4701.0	5099.4	5333.0	5015.0	4896.0	4835.6	4926.4	5123.6	5128.9	5352.7	5293.6
Total reserves excluding gold	4790.0	5186.8	5416.4	5092.7	4975.2	4911.5	5005.0	5204.7	5215.3	5589.1	5533.9
Gold ²											
Quantity (millions of ounces)	205.2	221.4	231.7	261.0	264.6	278.7	292.0	309.4	317.9	325.7	325.9
Value at London market price	215.8	170.2	189.6	197.0	222.5	250.0	265.2	334.2	407.1	413.9	437.9
Total reserves including gold	5005.8	5356.9	5606.0	5289.7	5197.7	5161.5	5270.2	5538.9	5622.4	6003.0	5971.8

Source: International Monetary Fund, *International Financial Statistics*.

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

¹ End of year figures for all years except 2022. "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 countries or areas.² One troy ounce equals 31.103 grams. The market price is the afternoon price fixed in London on the last business day of each period.

Appendix I.2. Share of national currencies in total identified official holdings of foreign exchange, end of year¹

(Percent)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
All countries										
U.S. dollar	61.5	61.3	65.2	65.7	65.4	62.7	61.8	60.7	58.9	58.8
Japanese yen	4.1	3.8	3.5	3.8	4.0	4.9	5.2	5.9	6.0	5.6
Pound sterling	4.0	4.0	3.7	4.7	4.3	4.5	4.4	4.6	4.7	4.8
Swiss franc	0.2	0.3	0.2	0.3	0.2	0.2	0.1	0.1	0.2	0.2
Euro ²	24.1	24.2	21.2	19.1	19.1	20.2	20.7	20.6	21.3	20.6
Other currencies ³	3.2	2.8	2.8	2.8	2.3	2.4	2.4	2.5	2.7	3.0
Advanced economies										
U.S. dollar	62.3	61.6	63.6							
Japanese yen	5.0	4.5	4.5							
Pound sterling	3.0	3.0	2.9							
Swiss franc	0.3	0.4	0.4							
Euro	24.4	24.8	22.6							
Emerging market and developing economies										
U.S. dollar	60.5	60.8	66.8							
Japanese yen	3.0	2.9	2.6							
Pound sterling	5.3	5.2	4.5							
Swiss franc	0.2	0.1	0.1							
Euro	23.7	23.5	19.7							
Other currencies	3.5	3.1	2.9							
Memorandum items:										
Unallocated Reserves ⁴										
All countries	44.4	46.8	41.4	32.2	21.5	12.6	6.2	6.4	6.6	6.9
Advanced economies	11.0	10.9	10.9							
Emerging market and developing economies	61.7	64.4	56.7							

Note: Components may not sum to total because of rounding. Data for AE's and DE's not available after 2014

¹ The currency shares are calculated for the reserves of member countries that report the currency composition of their foreign exchange reserves. The data include minimal estimation undertaken mainly for late reporters. Reserves for which currency composition is not reported are shown under "Unallocated Reserves."

² Not 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.

³ Foreign exchange reserves of IMF member countries and the sum of reserves that are reported to be held in currencies other than those listed above.

⁴ Foreign exchange reserves whose currency composition information is not submitted to the IMF, in percent of total official holdings of foreign exchange reserves.

Appendix I.3. Currency composition of official holdings of foreign exchange, end of year¹
(In billions of SDRs)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
U.S. dollar										
Change in holdings	130.2	41.3	582.6	458.6	575.6	317.5	353.1	100.5	-9.8	209.8
Quantity change	133.0	46.8	399.8	317.6	450.4	562.7	240.4	72.5	191.5	67.7
Price change	-2.8	-5.5	182.8	140.9	125.2	-245.2	112.7	28.0	-201.3	142.0
Year-end value	2,434.6	2,475.9	3,058.5	3,517.1	4,092.7	4,410.2	4,763.2	4,863.7	4,853.9	5,063.7
Japanese yen										
Change in holdings	29.1	-7.3	11.8	34.5	46.7	96.8	56.1	69.5	26.8	-16.7
Quantity change	46.2	23.6	24.5	26.5	37.0	105.3	41.2	60.9	21.7	16.7
Price change	-17.1	-31.0	-12.7	7.9	9.7	-8.5	15.0	8.5	5.1	-33.4
Year-end value	161.9	154.5	166.4	200.8	247.5	344.3	400.4	469.9	496.7	480.0
Pound sterling										
Change in holdings	19.0	1.1	12.7	78.5	19.8	47.2	22.1	29.9	18.4	21.9
Quantity change	16.3	-5.3	11.5	81.2	60.3	36.6	35.3	15.9	24.5	10.3
Price change	2.6	6.4	1.2	-2.7	-40.5	10.6	-13.2	14.0	-6.1	11.6
Year-end value	160.0	161.1	173.8	252.3	272.1	319.3	341.4	371.4	389.8	411.7
Swiss franc										
Change in holdings	5.6	2.4	0.4	3.0	-4.1	2.2	-1.7	1.3	2.4	3.1
Quantity change	5.4	2.1	0.9	2.6	-4.2	2.4	-1.9	1.1	1.7	3.1
Price change	0.2	0.3	-0.5	0.5	0.1	-0.2	0.2	0.3	0.7	0.0
Year-end value	8.4	10.8	11.3	14.3	10.2	12.4	10.6	12.0	14.4	17.5
Euro										
Change in holdings	54.4	25.5	17.2	28.6	174.2	219.6	176.5	53.9	105.7	22.7
Quantity change	37.4	-15.2	85.1	92.4	179.1	125.9	211.1	75.0	25.3	112.4
Price change	17.0	40.7	-67.9	-63.7	-4.9	93.7	-34.6	-21.1	80.4	-89.7
Year-end value	952.8	978.3	995.5	1,024.2	1,198.4	1,418.0	1,594.5	1,648.4	1,754.1	1,776.9
Sum of the above²										
Change in holdings	238.2	62.9	624.7	603.3	812.2	683.2	606.1	255.2	143.6	240.8
Quantity change	238.4	52.1	521.9	520.3	722.6	832.8	526.2	225.5	264.8	210.3
Price change	-0.2	10.9	102.9	82.9	89.5	-149.7	79.9	29.7	-121.2	30.5
Year-end value	3,717.8	3,780.8	4,405.5	5,008.8	5,820.9	6,504.1	7,110.2	7,365.4	7,508.9	7,749.8
Other currencies										
Change in holdings	-68.8	-14.3	17.9	20.5	-5.3	24.7	18.1	12.3	17.3	40.9
Year-end value	127.3	113.0	130.8	151.3	146.1	170.8	188.8	201.2	218.5	259.3
Unallocated Reserves³										
Change in holdings	195	389	-237	-778	-823	-702	-504	36	38	50
Year-end value	3,166.3	3,554.9	3,317.5	2,539.6	1,716.2	1,014.0	510.2	545.7	584.0	633.6
Total official holdings⁴										
Change in holdings	364.3	437.2	405.2	-154.1	-16.5	5.7	120.3	303.0	199.1	331.3
Year-end value	7,011.4	7,448.6	7,853.8	7,699.7	7,683.1	7,688.9	7,809.2	8,112.3	8,311.4	8,642.7

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

¹ The currency composition of official foreign exchange reserves as reported by countries, including minimal estimation undertaken mainly for late reporters. Reserves for which currency composition is not reported are shown under "Unallocated Reserves." 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.

² Each item represents the sum of the currencies above.

³ Foreign exchange reserves whose currency composition information is not submitted to the IMF.

⁴ Includes "Unallocated Reserves."

Appendix II. Financial Operations and Transactions

Appendix II.1. Arrangements approved during financial years ended April 30, 2013-2022

Financial Year	Number of arrangements						Amounts committed under arrangements ¹ (In millions of SDRs)					
	GRA						GRA					
	Stand-by	EFF	FCL	PLL	PRGT	Total	Stand-by	EFF	FCL	PLL	PRGT	Total
2013	2	-	2	1	7	12	1,702	-	69,292	4,117	405	75,516
2014	3	5	1	-	3	12	14,009	6,277	3,870	-	119	24,275
2015	4	2	2	1	7	16	1,550	12,359	62,792	3,235	1,726	81,663
2016	2	-	1	-	5	8	857	-	3,870	-	630	5,356
2017	3	8	3	1	8	23	5,368	13,293	77,069	2,504	896	99,130
2018	-	2	1	-	8	11	-	779	62,389	-	1,468	64,636
2019	2	3	1	1	1	8	43,514	5,916	7,848	2,151	124	59,553
2020	2	5	1	-	9	17	330	6,470	44,564	-	2,445	53,809
2021	2	3	3	1	3	12	7,601	8,029	37,717	1,884	1,058	56,289
2022	1	6	2	-	10	19	402	33,582	42,807	-	5,213	82,004

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line; PLL = Precautionary and Liquidity Line; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

¹ Includes augmentations, reductions and cancelled arrangements, and excludes outright disbursements (e.g. financing under emergency facilities).

Appendix II. Financial Operations and Transactions

Appendix II.2. Arrangements in effect as of April 30, 2013-2022

Financial Year	Number of arrangements						Amounts committed under arrangements (In millions of SDRs)					
	GRA						GRA					
	Stand-by	EFF	FCL	PLL	PRGT	Total	Stand-by	EFF	FCL	PLL	PRGT	Total
2013	7	5	3	1	25	41	5,130	67,152	73,162	4,117	2,929	152,490
2014	6	7	3	1	18	35	15,763	53,804	73,162	4,117	1,874	148,721
2015	8	8	3	1	19	39	6,285	42,422	66,662	3,235	3,246	121,850
2016	5	6	3	1	18	33	1,970	17,745	64,162	3,235	2,648	89,760
2017	6	11	3	1	20	41	6,896	25,734	77,069	2,504	2,766	114,969
2018	3	11	2	1	19	36	5,736	26,528	70,569	2,504	3,227	108,563
2019	4	13	2	1	16	36	48,540	20,096	61,324	2,151	2,360	134,471
2020	3	12	2	-	19	36	41,044	12,098	52,412	-	4,075	109,628
2021	4	9	4	1	12	30	7,931	16,787	82,281	1,884	3,044	111,926
2022	2	14	4	1	20	41	611	47,156	68,257	1,884	6,874	124,782

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line; PLL = Precautionary and Liquidity Line; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

Appendix II. Financial Operations and Transactions

Appendix II.3. Summary of disbursements, repurchases, and repayments, financial years ended April 30, 2013-2022

(In millions of SDRs)

Financial Year	Purchases and disbursements			Repurchases and repayments			Total Fund Credit Outstanding
	GRA Purchases	PRG Trust Loans	Total	GRA Repurchases	PRG Trust and Other Repayments ¹	Total	
2013	10,587	878	11,465	14,588	463	15,050	96,104
2014	11,678	577	12,255	20,622	394	21,016	87,343
2015	11,992	746	12,738	38,001	533	38,534	61,547
2016	4,685	815	5,499	12,115	632	12,746	54,300
2017	6,052	641	6,694	5,550	792	6,342	54,652
2018	4,194	879	5,072	14,610	867	15,477	44,247
2019	34,031	1,054	35,084	8,220	965	9,186	70,146
2020	16,756	3,923	20,679	6,874	1,072	7,945	82,879
2021	22,955	4,239	27,194	6,743	861	7,604	102,469
2022	14,195	2,824	17,020	10,952	718	11,669	107,819

¹ Includes Exogenous Shocks Facility, Extended Credit Facility, Rapid Credit Facility, Standby Credit Facility, Trust Fund, and Structural Adjustment Facility.

Appendix II. Financial Operations and Transactions

Appendix II.4. Purchases and loans from the IMF, financial year ended April 30, 2022

(In millions of SDRs)¹

Member	Stand-By Credit Tranche	Extended Fund Facility	Flexible Credit Line	Precautionary and Liquidity Line	Rapid Financing Instrument	Total GRA purchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT loans	Total purchases and loans
Afghanistan, Islamic Republic of	-	-	-	-	-	-	104	-	-	104	104
Angola	-	1,070	-	-	-	1,070	-	-	-	-	1,070
Argentina	-	7,000	-	-	-	7,000	-	-	-	-	7,000
Armenia, Republic of	51	-	-	-	-	51	-	-	-	-	51
Barbados	-	34	-	-	-	34	-	-	-	-	34
Burundi	-	-	-	-	-	-	-	54	-	54	54
Cameroon	-	138	-	-	-	138	69	-	-	69	207
Chad	-	-	-	-	-	-	56	-	-	56	56
Congo, Democratic Republic of	-	-	-	-	-	-	305	-	-	305	305
Congo, Republic of	-	-	-	-	-	-	65	-	-	65	65
Costa Rica	-	413	-	-	-	413	-	-	-	-	413
Ecuador	-	568	-	-	-	568	-	-	-	-	568
Egypt	1,158	-	-	-	-	1,158	-	-	-	-	1,158
Equatorial Guinea	-	-	-	-	47	47	-	-	-	-	47
Gabon	-	81	-	-	-	81	-	-	-	-	81
Gambia, The	-	-	-	-	-	-	15	-	-	15	15
Honduras	58	-	-	-	-	58	-	-	29	29	87
Jordan	-	384	-	-	-	384	-	-	-	-	384
Kenya	-	334	-	-	-	334	136	-	-	136	470
Liberia	-	-	-	-	-	-	17	-	-	17	17
Madagascar	-	-	-	-	-	-	49	-	-	49	49
Moldova, Republic of	-	38	-	-	-	38	19	-	-	19	57
Nepal	-	-	-	-	-	-	79	-	-	79	79
Niger	-	-	-	-	-	-	39	-	-	39	39
Pakistan	-	750	-	-	-	750	-	-	-	-	750
St. Vincent and the Grenadines	-	-	-	-	-	-	-	8	-	8	8
Sao Tome & Principe	-	-	-	-	-	-	4	-	-	4	4
Senegal	173	-	-	-	-	173	-	-	86	86	259
Seychelles	-	48	-	-	-	48	-	-	-	-	48
Sierra Leone	-	-	-	-	-	-	31	-	-	31	31
Sudan	-	-	-	-	-	-	992	-	-	992	992
Suriname	-	79	-	-	-	79	-	-	-	-	79
Tanzania	-	-	-	-	265	265	-	398	-	398	663
Uganda	-	-	-	-	-	-	271	-	-	271	271
Ukraine	500	-	-	-	1,006	1,506	-	-	-	-	1,506
Total	1,940	10,937	-	-	1,318	14,195	2,249	460	115	2,824	17,020

Note: Components may not sum exactly to totals because of rounding. GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust. 1. Zero amounts indicate amounts less than SDR 0.5 million.

Appendix II. Financial Operations and Transactions

Appendix II.5. Repurchases and repayments to the IMF, financial year ended April 30, 2022

(In millions of SDRs)¹

Member	GRA			PRGT		Total repurchases and repayments ⁴
	Stand-by	Extended Fund Facility	Other ²	ECF repayments	Other ³	
Afghanistan, Islamic Republic of	-	-	-	3	-	3
Albania	-	49	-	-	-	49
Argentina	5,693	-	-	-	-	5,693
Armenia, Republic of	-	27	-	17	-	45
Bangladesh	-	-	-	128	-	128
Benin	-	-	-	4	-	4
Bosnia and Herzegovina	-	11	-	-	-	11
Burkina Faso	-	-	-	11	-	11
Burundi	-	-	-	4	-	4
Central African Republic	-	-	-	2	2	4
Chad	-	-	-	4	-	4
Comoros	-	-	-	1	-	1
Congo, Republic of	-	-	-	0	-	0
Cote d'Ivoire	-	13	-	104	8	125
Djibouti	-	-	-	1	-	1
Dominica	-	-	-	-	2	2
Ecuador	-	-	65	-	-	65
Egypt	-	403	-	-	-	403
Gabon	-	6	-	-	-	6
Gambia, The	-	-	-	1	1	2
Georgia	-	3	-	-	-	3
Ghana	-	-	-	100	-	100
Greece	-	1,510	-	-	-	1,510
Grenada	-	-	-	2	-	2
Guinea	-	-	-	16	3	18
Guinea-Bissau	-	-	-	1	0	1
Haiti	-	-	-	3	-	3
Iraq	593	-	-	-	-	593
Jamaica	-	93	-	-	-	93
Jordan	-	13	-	-	-	13
Kenya	-	-	-	80	-	80
Kosovo	40	-	-	-	-	40

Kyrgyz Republic	-	-	-	-	18	-	18
Lesotho	-	-	-	-	7	-	7
Liberia	-	-	-	-	8	3	11
Madagascar	-	-	-	-	3	6	9
Malawi	-	-	-	-	12	-	12
Mali	-	-	-	-	5	2	8
Mauritania	-	-	-	-	10	-	10
Moldova, Republic of	-	19	-	19	8	-	27
Mongolia	-	2	-	2	-	-	2
Mozambique	-	-	-	-	-	9	9
Nepal	-	-	-	-	-	4	4
Nicaragua	-	-	-	-	1	-	1
Niger	-	-	-	-	11	-	11
Pakistan	-	732	-	732	-	-	732
Rwanda	-	-	-	-	-	16	16
St. Vincent and the Grenadines	-	-	-	-	-	1	1
Samoa	-	-	-	-	-	1	1
Sao Tome & Principe	-	-	-	-	0	-	0
Seychelles	-	4	-	4	-	-	4
Sierra Leone	-	-	-	-	18	-	18
Solomon Islands	-	-	-	-	0	-	0
Sri Lanka	-	50	-	50	-	-	50
Sudan	92	50	-	142	-	59	202
Suriname	7	-	-	7	-	-	7
Tajikistan, Republic of	-	-	-	-	3	-	3
Tanzania	-	-	265	265	-	-	265
Tunisia	-	57	-	57	-	-	57
Ukraine	125	1,030	-	1,155	-	-	1,155
Vanuatu	-	-	-	-	-	2	2
Yemen, Republic of	-	-	-	-	5	6	11
Zambia	-	-	-	-	2	-	2
Total	6,549	4,072	331	10,952	592	125	11,669

Note: Components may not sum exactly to totals because of rounding. ECF = Extended Credit Facility; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

¹ Zero amounts indicate amounts less than SDR 0.5 million.

² Includes Rapid Financing Instrument.

³ Includes Rapid Credit Facility, Standby Credit Facility, and Trust Fund.

⁴ Includes advance repurchases.

Appendix II. Financial Operations and Transactions

Appendix II.6. Outstanding IMF credit by facility, financial years ended April 30, 2013-2022

(In millions of SDRs and percent of total)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	<i>(Millions of SDRs)</i>									
Extended Arrangements	41,037	51,625	39,137	39,289	40,450	31,414	30,800	30,437	30,740	37,605
Stand-By Arrangements and other facilities ¹	49,145	29,613	16,091	8,509	7,850	6,470	32,894	43,139	59,047	55,426
Subtotal (GRA)	90,182	81,238	55,228	47,798	48,300	37,884	63,694	73,575	89,788	93,031
SAF Arrangements	9	9	9	9	9	9	9	-	-	-
PRG Trust Arrangements and Outright	5,848	6,031	6,244	6,427	6,277	6,289	6,377	9,244	12,622	14,788
Trust Fund	66	66	66	66	66	66	66	59	59	-
Total	96,104	87,343	61,547	54,300	54,652	44,247	70,146	82,879	102,469	107,819
	<i>(Percent of total)</i>									
Extended Arrangements	43	59	64	72	74	71	44	37	30	35
Stand-By Arrangements and other facilities ¹	51	34	26	16	14	15	47	52	58	51
Subtotal (GRA)	94	93	90	88	88	86	91	89	88	86
SAF Arrangements	*	*	*	*	*	*	*	-	-	-
PRG Trust Arrangements	6	7	10	12	12	14	9	11	12	14
Trust Fund	*	*	*	*	*	*	*	*	*	-
Total	100	100	100	100	100	100	100	100	100	100

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

GRA = General Resources Account; SAF = Structural Adjustment Facility.

¹ Includes credit outstanding under the Flexible Credit Line, Precautionary and Liquidity Line, Rapid Financing Instrument, and legacy credit under Compensatory and Contingency Financing Facility, Emergency Natural Disaster Assistance, and Emergency Post Conflict Assistance.

* Less than 1/2 of one percent of total.

Appendix II. Financial Operations and Transactions

Appendix II.7. Holdings of SDRs by all participants and by groups of countries as a percentage of their cumulative allocations of SDRs, at end of financial years ended April 30, 2013-2022

	All participants ¹	Advanced economies ²	Non-advanced economies ²			
			All non-advanced economies	Net creditor countries ³	Net debtor countries ³	
					All net debtor countries	HIPC-eligible countries ⁴
2013	93.4	97.3	86.9	105.6	76.9	70.0
2014	93.3	97.5	86.3	105.8	75.1	67.9
2015	92.8	97.4	84.9	107.4	72.6	63.0
2016	83.8	91.5	70.5	109.7	57.5	45.8
2017	85.6	93.0	73.1	113.9	59.4	34.3
2018	86.5	94.7	72.6	98.2	58.9	33.0
2019	88.3	97.7	72.3	110.0	52.6	24.8
2020	88.9	98.5	72.6	115.7	52.3	20.4
2021	88.4	98.1	71.9	119.3	52.5	19.9
2022	96.3	101.3	88.0	107.8	75.6	47.2

Note: HIPC = Heavily Indebted Poor Countries (Initiative); SDRs = Special Drawing Rights.

¹ Consists of member countries that are participants in the SDR Department. The remainder of the SDRs are held by the IMF and prescribed holders.

² Based on International Financial Statistics classification.

³ Net creditor countries' holdings of SDRs are higher than their cumulative allocations of SDRs; net debtor countries' holdings of SDRs are lower.

⁴ Includes countries that have qualified for, are eligible or potentially eligible to receive HIPC Initiative Assistance.

Appendix II.8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement as of April 30, 2022

Member	Accepted	Effective Date of Acceptance
Afghanistan	No	
Angola	No	
Bhutan	No	
Bosnia and Herzegovina	No	
Burundi	No	
Eritrea	No	
Ethiopia	No	
Iraq	No	
Liberia	No	
Maldives	No	
Nigeria	No	
São Tomé and Príncipe	No	
Somalia	No	
South Sudan	No	
Syria	No	
Turkmenistan	No	
Albania	Yes	February 21, 2015
Algeria	Yes	September 15, 1997
Andorra	Yes	October 16, 2020
Antigua and Barbuda	Yes	November 22, 1983
Argentina	Yes	May 14, 1968
Armenia	Yes	May 29, 1997
Australia	Yes	July 1, 1965
Austria	Yes	August 1, 1962
Azerbaijan	Yes	November 30, 2004
Bahamas, The	Yes	December 5, 1973
Bahrain	Yes	March 20, 1973
Bangladesh	Yes	April 11, 1994
Barbados	Yes	November 3, 1993
Belarus	Yes	November 5, 2001
Belgium	Yes	February 15, 1961
Belize	Yes	June 14, 1983
Benin	Yes	June 1, 1996
Bolivia	Yes	June 5, 1967
Botswana	Yes	November 17, 1995
Brazil	Yes	November 30, 1999
Brunei Darussalam	Yes	October 10, 1995
Bulgaria	Yes	September 24, 1998
Burkina Faso	Yes	June 1, 1996
Cabo Verde	Yes	July 1, 2004
Cambodia	Yes	January 1, 2002
Cameroon	Yes	June 1, 1996
Canada	Yes	March 25, 1952
Central African Republic	Yes	June 1, 1996
Chad	Yes	June 1, 1996
Chile	Yes	July 27, 1977

Appendix II. Financial Operations and Transactions

Member	Accepted	Effective Date of Acceptance
China	Yes	December 1, 1996
Colombia	Yes	August 1, 2004
Comoros	Yes	June 1, 1996
Congo, Democratic Republic of the	Yes	February 10, 2003
Congo, Republic of	Yes	June 1, 1996
Costa Rica	Yes	February 1, 1965
Côte d'Ivoire	Yes	June 1, 1996
Croatia	Yes	May 29, 1995
Cyprus	Yes	January 9, 1991
Czech Republic	Yes	October 1, 1995
Denmark	Yes	May 1, 1967
Djibouti	Yes	September 19, 1980
Dominica	Yes	December 13, 1979
Dominican Republic	Yes	August 1, 1953
Ecuador	Yes	August 31, 1970
Egypt	Yes	January 2, 2005
El Salvador	Yes	November 6, 1946
Equatorial Guinea	Yes	June 1, 1996
Estonia	Yes	August 15, 1994
Eswatini	Yes	December 11, 1989
Fiji	Yes	August 4, 1972
Finland	Yes	September 25, 1979
France	Yes	February 15, 1961
Gabon	Yes	June 1, 1996
Gambia, The	Yes	January 21, 1993
Georgia	Yes	December 20, 1996
Germany	Yes	February 15, 1961
Ghana	Yes	February 21, 1994
Greece	Yes	July 7, 1992
Grenada	Yes	January 24, 1994
Guatemala	Yes	January 27, 1947
Guinea	Yes	November 17, 1995
Guinea-Bissau	Yes	January 1, 1997
Guyana	Yes	December 27, 1966
Haiti	Yes	December 22, 1953
Honduras	Yes	July 1, 1950
Hungary	Yes	January 1, 1996
Iceland	Yes	September 19, 1983
India	Yes	August 20, 1994
Indonesia	Yes	May 7, 1988
Iran	Yes	September 6, 2004
Ireland	Yes	February 15, 1961
Israel	Yes	September 21, 1993
Italy	Yes	February 15, 1961
Jamaica	Yes	February 22, 1963
Japan	Yes	April 1, 1964
Jordan	Yes	February 20, 1995
Kazakhstan	Yes	July 16, 1996
Kenya	Yes	June 30, 1994

Appendix II. Financial Operations and Transactions

Member	Accepted	Effective Date of Acceptance
Kiribati	Yes	August 22, 1986
Korea	Yes	November 1, 1988
Kosovo	Yes	January 11, 2018
Kuwait	Yes	April 5, 1963
Kyrgyz Republic	Yes	March 29, 1995
Lao P.D.R.	Yes	May 28, 2010
Latvia	Yes	June 10, 1994
Lebanon	Yes	July 1, 1993
Lesotho	Yes	March 5, 1997
Libya	Yes	June 21, 2003
Lithuania	Yes	May 3, 1994
Luxembourg	Yes	February 15, 1961
Madagascar	Yes	September 18, 1996
Malawi	Yes	December 7, 1995
Malaysia	Yes	November 11, 1968
Mali	Yes	June 1, 1996
Malta	Yes	November 30, 1994
Marshall Islands	Yes	May 21, 1992
Mauritania	Yes	July 19, 1999
Mauritius	Yes	September 29, 1993
Mexico	Yes	November 12, 1946
Micronesia	Yes	June 24, 1993
Moldova	Yes	June 30, 1995
Mongolia	Yes	February 1, 1996
Montenegro	Yes	January 18, 2007
Morocco	Yes	January 21, 1993
Mozambique	Yes	May 20, 2011
Myanmar	Yes	June 26, 2020
Namibia	Yes	September 20, 1996
Nauru	Yes	April 12, 2016
Nepal	Yes	May 30, 1994
Netherlands, The	Yes	February 15, 1961
New Zealand	Yes	August 5, 1982
Nicaragua	Yes	July 20, 1964
Niger	Yes	June 1, 1996
North Macedonia	Yes	June 19, 1998
Norway	Yes	May 11, 1967
Oman	Yes	June 19, 1974
Pakistan	Yes	July 1, 1994
Palau	Yes	December 16, 1997
Panama	Yes	November 26, 1946
Papua New Guinea	Yes	December 4, 1975
Paraguay	Yes	August 22, 1994
Peru	Yes	February 15, 1961
Philippines, The	Yes	September 8, 1995
Poland	Yes	June 1, 1995
Portugal	Yes	September 12, 1988
Qatar	Yes	June 4, 1973
Romania	Yes	March 25, 1998

Appendix II. Financial Operations and Transactions

Member	Accepted	Effective Date of Acceptance
Russian Federation	Yes	June 1, 1996
Rwanda	Yes	December 10, 1998
St. Kitts and Nevis	Yes	December 3, 1984
St. Lucia	Yes	May 30, 1980
St. Vincent and the Grenadines	Yes	August 24, 1981
Samoa	Yes	October 6, 1994
San Marino	Yes	September 23, 1992
Saudi Arabia	Yes	March 22, 1961
Senegal	Yes	June 1, 1996
Serbia	Yes	May 15, 2002
Seychelles	Yes	January 3, 1978
Sierra Leone	Yes	December 14, 1995
Singapore	Yes	November 9, 1968
Slovak Republic	Yes	October 1, 1995
Slovenia	Yes	September 1, 1995
Solomon Islands	Yes	July 24, 1979
South Africa	Yes	September 15, 1973
Spain	Yes	July 15, 1986
Sri Lanka	Yes	March 15, 1994
Sudan	Yes	October 29, 2003
Suriname	Yes	June 29, 1978
Sweden	Yes	February 15, 1961
Switzerland	Yes	May 29, 1992
Tajikistan	Yes	December 9, 2004
Tanzania	Yes	July 15, 1996
Thailand	Yes	May 4, 1990
Timor-Leste	Yes	July 23, 2002
Togo	Yes	June 1, 1996
Tonga	Yes	March 22, 1991
Trinidad and Tobago	Yes	December 13, 1993
Tunisia	Yes	January 6, 1993
Turkey	Yes	March 22, 1990
Tuvalu	Yes	October 7, 2016
Uganda	Yes	April 5, 1994
Ukraine	Yes	September 24, 1996
United Arab Emirates	Yes	February 13, 1974
United Kingdom	Yes	February 15, 1961
United States	Yes	December 10, 1946
Uruguay	Yes	May 2, 1980
Uzbekistan	Yes	October 15, 2003
Vanuatu	Yes	December 1, 1982
Venezuela	Yes	July 1, 1976
Vietnam	Yes	November 8, 2005
Yemen	Yes	December 10, 1996
Zambia	Yes	April 19, 2002
Zimbabwe	Yes	February 3, 1995

De Facto Classification of Exchange Rate Arrangements, as of April 30, 2022, and Monetary Policy Frameworks¹

The classification system is based on the members' actual, de facto arrangements as identified by IMF staff, which may differ from their officially announced, de jure arrangements. The system classifies exchange rate arrangements primarily on the basis of the degree to which the exchange rate is determined by the market rather than by official action, with market-determined rates being on the whole more flexible. The system distinguishes among four major categories: hard pegs (such as exchange arrangements with no separate legal tender and currency board arrangements) soft pegs (including conventional pegged arrangements, pegged exchange rates within horizontal bands, crawling pegs, stabilized arrangements, and crawl-like arrangements) floating regimes (such as floating and free floating) and a residual category, other managed. This table presents members' exchange rate arrangements against alternative monetary policy frameworks to highlight the role of the exchange rate in broad economic policy and illustrate that different exchange rate regimes can be consistent with similar monetary frameworks. The monetary policy frameworks are as follows:

Exchange rate anchor

The monetary authority buys or sells foreign exchange to maintain the exchange rate at its predetermined level or within a range. The exchange rate thus serves as the nominal anchor or intermediate target of monetary policy. These frameworks are associated with exchange rate arrangements with no separate legal tender, currency board arrangements, pegs

(or stabilized arrangements) with or without bands, crawling pegs (or crawl-like arrangements), and other managed arrangements.

Monetary aggregate target

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

Inflation-targeting framework

This involves the public announcement of numerical targets for inflation, with an institutional commitment by the monetary authority to achieve these targets, typically over a medium-term horizon. Additional key features normally 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 achieving its inflation objectives. Monetary policy decisions are often 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.

Other

The country has no explicitly stated nominal anchor, but rather monitors various indicators in conducting monetary policy. This category is also used when no relevant information on the country is available.

¹ All classifications in this table are preliminary. The final classifications will be published in the 2022 AREAER.

(continued)

Exchange rate arrangement (Number of countries)	Monetary policy framework							
	Exchange rate anchor				Monetary aggregate target (25)	Inflation-Targeting framework (45)	Other ¹ (43)	
	US dollar (37)	Euro (26)	Composite (8)	Other (10)				
No separate legal tender (14)	Ecuador El Salvador Marshall Islands Micronesia	Palau Panama Timor-Leste	Andorra Kosov o San Marino Montenegro		Kiribati Nauru Tuvalu			
Currency board (12)	Djibouti Hong Kong SAR ECCU Antigua and Barbuda Dominica Grenada	St. Kitts and Nevis St. Lucia St. Vincent and the Grenadines	Bosnia and Herzegovina Bulgaria		Brunei Darussalam Macao SAR ²			
Conventio nal peg (40)	Aruba The Bahamas Bahrain Barbados Belize Curaçao and Sint Maarten Eritrea	Iraq Jordan Oman Qatar Saudi Arabia Turkmenistan United Arab Emirates	Cabo Verde Comoros Denmark ³ São Tomé and Príncipe WAEMU Benin Burkina Faso Côte d'Ivoire Guinea-Bissau Mali Niger Senegal Togo	CEMAC Cameroon Central African Rep. Chad Rep. of Congo Equatorial Guinea Gabon	Fiji Libya	Bhutan Eswatini Lesoth o Namib ia Nepal	Samoa ⁴	
Stabilized arrangement (24)	Cambodia Guyana Iran Lebanon	Maldiv es Trinidad and Tobago	Croatia North Maced on ia	Singapore Kuwait ^{8,10} (7/20)		Bolivia ⁵ Nigeria ⁵ Papua New Guinea ⁵ Tanzania ⁵ Tajikistan ^{5,7}	Guatemala ⁵ Serbia ⁶	Azerbaijan ⁵ Egypt ^{6,7} Kyrgyz Rep ⁵ (1/21) Malawi ⁵ (9/21) Mongolia ⁷ Mozambique ^{5,7,10} (6/21) Sudan ^{5,10} (7/21)
Crawling peg (3)	Honduras Nicaragua			Botswan a				

(continued)

Exchange rate arrangement (Number of countries)	Monetary policy framework						
	Exchange rate anchor				Monetary aggregate target (25)	Inflation-Targeting framework (45)	Other ¹ (43)
	US dollar (37)	Euro (26)	Composite (8)	Other (10)			
Crawl-like arrangement (23)			Vietnam ⁵		Algeria ⁵⁹ (12/20) Bangladesh ⁵ (8/21) Burundi ⁵ China ⁴ Democratic Rep. of the Congo ⁵ Ethiopia ⁵ The Gambia ⁵ (5/21) Guinea ⁵ Rwanda ⁵	Dominican Republic ⁵ Ghana ⁵ Kenya ^{5,10} (5/21) Romania ⁶ Sri Lanka ^{5,8} (4/21) Uzbekistan ⁵	Argentina ⁵ Lao P.D.R. ⁵ Mauritania ⁵ Mauritius ^{5,9,10} (12/20) Switzerland ⁶ Solomon Islands ⁴ Tunisia ^{6,7}
Pegged exchange rate with horizontal bands (1)			Morocco ¹²				
Other managed arrangement (10)			Syria		Liberia ¹⁰ (10/21) Myanmar Sierra Leone Zimbabwe ^{9,10} (8/21)		Haiti South Sudan (3/21) Tonga Vanuatu Venezuela
Floating (35)					Afghanistan (7/21) Angola Belarus Madagascar Suriname (6/21) Yemen	Albania Armenia Brazil ⁸ Colombia Costa Rica (10/21) Georgia Hungary Indonesia ⁸ Israel Jamaica Kazakhstan Korea Moldova New Zealand Paraguay Peru Philippines (6/21) Seychelles South Africa Thailand ⁸ Turkey Uganda Ukraine Uruguay	Malaysia Pakistan ⁷ Zambia (7/21)

(continued)

Exchange rate arrangement (Number of countries)	Monetary policy framework						
	Exchange rate anchor				Monetary aggregate target (25)	Inflation-Targeting framework (45)	Other ¹ (43)
	US dollar (37)	Euro (26)	Composite (8)	Other (10)			
Free floating (32)						Australia Canada Chile Czech Republic Japan Mexico Norway Poland ⁸ Russia Sweden ⁸ United Kingdom Latvia Lithuania Luxembourg Malta The Netherlands Portugal Slovak Rep. Slovenia Spain	Somalia ¹¹ United States EMU Austria Belgium Cyprus Estonia Finland France Germany Greece Ireland Italy Latvia Lithuania Luxembourg Malta The Netherlands Portugal Slovak Rep. Slovenia Spain

Source: AREAER database.

Note: If the member country's de facto exchange rate arrangement has been reclassified during the reporting period, the date of change is indicated in parentheses (month, year).

CEMAC = Central African Economic and Monetary Community; ECCU = Eastern Caribbean Currency Union; EMU = European Economic and Monetary Union; WAEMU = West African Economic and Monetary Union.

¹ Includes countries that have no explicitly stated nominal anchor, but rather monitor various indicators in conducting monetary policy.

² Country chapter for Macao SAR will be added in the 2022 AREAER.

³ The member participates in the European Exchange Rate Mechanism (ERM II).

⁴ The country maintains a de facto exchange rate anchor to a composite.

⁵ The country maintains a de facto exchange rate anchor to the US dollar.

⁶ The country maintains a de facto exchange rate anchor to the euro.

⁷ The central bank is in transition toward inflation targeting.

⁸ The authorities reported that their monetary policy framework is referred to as "flexible inflation-targeting."

⁹ The exchange rate arrangement or monetary policy framework was reclassified retroactively, overriding a previously published classification.

¹⁰ The exchange rate arrangement was reclassified twice during this reporting period.

¹¹ Currently the Central Bank of Somalia does not have a monetary policy framework.

¹² Within the framework of an exchange rate fixed to a currency composite, the Bank Al-Maghrib adopted a monetary policy framework in 2006 based on various inflation indicators, with the overnight interest rate as its operational target to pursue its main objective of price stability.

Appendix III. Press Communiqués of the Development Committee and the International Monetary and Financial Committee (October 2021)

Development Committee Communiqué, October 2021

1. The Development Committee met today, October 15, 2021.
2. The global economy is experiencing an uneven recovery, with uncertainty about the path of the pandemic. Low-income countries (LICs) and middle-income countries (MICs) continue to see high COVID-19 caseloads, risks of new variants, vaccine supply bottlenecks, and obstacles to vaccination. Their economies remain below pre-pandemic GDP levels and are falling further behind. Volatile commodity prices, supply chain disruptions, inflationary pressures, and constraints on fiscal space have further complicated policy options. \
3. We commend the World Bank Group (WBG) for its largest crisis response in history. Through fiscal year 2021, the WBG committed \$157 billion to protect the poor and vulnerable, expand social protection, support businesses, and preserve and create jobs, while helping over 100 countries on emergency health response and strengthening health systems. The pandemic has reversed progress on the twin goals of ending extreme poverty and achieving shared prosperity in a sustainable manner, as well as on the SDGs. An estimated 100 million more people have fallen into extreme poverty, about 80% of them in MICs. Millions of jobs have been lost, while informality, underemployment, and food insecurity have increased. Children, especially girls, have lost schooling and educational gaps are widening, with long-term risks for human capital. Women's economic and social situation has worsened, underscoring the importance of promoting gender equality through recovery. The pandemic has also heightened vulnerabilities in LICs, MICs, and in situations of fragility, conflict, and violence (FCV).
4. Vaccines are critical to saving lives and restarting economies, and we commend the WBG for financing their purchase and distribution through COVAX, the Africa Vaccine Acquisition Trust (AVAT), and directly from manufacturers, with engagements in 55 countries to date. Yet challenges remain in ensuring timely and equitable access. We encourage the WBG, IMF, WHO, and WTO task force to leverage global partnerships; scale up production; rapidly disburse financing to facilitate deployment and delivery of COVID-19 vaccines; and finance critical testing, diagnostics, and treatment. We also support the task force's work to promote and report on country readiness and actions to address bottlenecks. We recognize IFC's role in boosting vaccine production and supporting medical equipment manufacturers in developing countries, including through its Global Health Platform. We also commend MIGA for increasing private sector investments. We ask the WBG to continue exploring innovative solutions that can mobilize private financing to developing countries.

5. The pandemic demonstrates the importance of investing in crisis prevention, preparedness, and response. All countries face risks, including pandemics, natural disasters, and climate-related events. Countries need stronger policies, mechanisms, institutions, and resources to bolster resilience. Working with development partners, the WBG is uniquely positioned to help in key areas: including, strengthening fiscal frameworks to better implement countercyclical policies, fostering human capital, developing quality and volume of infrastructure, increasing access to energy, building robust health and social protection systems, and enabling digital infrastructure, which are essential to reinforcing country resilience. We call on the WBG to continue providing flexible, rapid financing for the most vulnerable, including in small states and FCV situations. The WBG can also harness knowledge and lessons learned, while addressing and monitoring such risks as food shortages, malnutrition, cybersecurity threats, and increased due diligence on supply chain disruptions. We call on the WBG to remain engaged in strengthening crisis prevention, preparedness, and response, and to play a role in global health architecture.
6. The WBG should continue supporting a green, resilient, and inclusive recovery, in line with longer-term objectives for sustainable development. Climate change, biodiversity loss, and environmental degradation have compounded the pandemic's effects on poverty reduction, inequality, human capital, migration, gender equality, FCV, and food security, with small states, LICs, and MICs all showing acute vulnerabilities. With resources scarce, the WBG, along with other IFIs, should advise on essential reforms, help enhance equitable domestic resource mobilization and the quality of public spending, combat illicit financial flows, foster an enabling environment for private and public investments, and work to strengthen institutions. We affirm the importance of WBG support for job creation and economic transformation as part of a broad agenda for green, resilient, and inclusive development. We support further mechanisms to increase the WBG's climate finance, including from private sources. We ask the WBG and the IMF to deepen their diagnosis of the needs in LICs and MICs on a case-by-case basis, along with policy support and innovative financing instruments to rebuild better. We ask the WBG to assess its support to MICs, which have been hit hard by the pandemic.
7. We welcome the WBG Climate Change Action Plan (CCAP), including results measurement and reporting, as well as strong support for Nationally Determined Contributions (NDCs) and National Biodiversity Strategies and Action Plans. We ask the WBG to roll out its new Country Climate and Development Reports (CCDRs) in client countries; these will strengthen the link between climate issues, development, and poverty reduction and identify gaps and actions needed. Guided by countries' NDCs, we expect the WBG, in cooperation with other MDBs, to play a leading role in aligning with the Paris Agreement, with specific timelines, deliverables and financing mechanisms. Throughout its climate work, the WBG should give equal importance to financing for adaptation and mitigation. We are encouraged by the WBG's commitment to increase its climate financing, in line with national objectives, to an average of 35% over the next five years. We urge the WBG to increase its impact even further by mobilizing more climate finance from the private sector and domestic resources. We ask the WBG to build on the CCAP to help protect natural capital and biodiversity. We

urge it to help countries make a just transition to a low-carbon economy, adapted to each country's mix of energy needs, capacities, and assets. We support the important role of the WBG and IMF in preparing for the upcoming biodiversity COP15 and climate COP26 meetings. We ask the WBG to continue working on options and mechanisms to increase private sector financing mobilization.

8. We commit to concluding an ambitious IDA20 replenishment in December and are encouraged by the negotiations. IDA countries will face exceptionally high financing needs during the next IDA cycle. We call on the solidarity of all partners to ensure that the policy and financial package supports the post-pandemic recovery.
9. We encourage the WBG and the IMF to continue coordinating efforts to strengthen debt transparency and debt management capacity, including a process to strengthen the quality and consistency of debt data and improve debt disclosure, while helping many LICs and MICs achieve debt and fiscal sustainability. As the DSSI comes to an end, we welcome WBG and IMF support, in line with their respective mandates, for implementing the G20 Common Framework, together with the Paris Club. We recall the ongoing work of the MDBs, as stated in the Common Framework, in light of debt vulnerabilities.
10. We are encouraged by approval of the IMF's new general SDR allocation, equivalent to about \$650 billion, which will address long-term needs to supplement reserves, build confidence, and foster resilience and stability in the global economy. This will particularly help vulnerable countries cope with the COVID-19 crisis. We ask the IMF and the WBG to collaborate, within their mandates and comparative advantage, to help countries make the best use of their SDRs, support and coordinate voluntary SDR channeling efforts, and magnify the benefits for vulnerable countries.
11. We strongly support the WBG's commitment to the highest standards of transparency and accountability in the operations it funds. This includes the rigorous application of the Environmental and Social Framework and Performance Standards, which expand protections for people and the environment in WBG financed projects, and we welcome the WBG's ongoing efforts to strengthen due diligence. We also welcome the implementation of recent reforms to the accountability mechanisms of the WBG.
12. We also strongly support the WBG's commitment to the highest levels of transparency and accountability in its operations and research. We expect the WBG to take additional steps to assure the integrity and credibility of data and knowledge products and to foster a culture of respect, inclusiveness, and non-discrimination, so that staff are free from retaliation and feel comfortable reporting wrongdoing. We call for stronger whistleblower protection and a zero-tolerance policy for abuse and misconduct. We applaud staff for their ongoing commitment to the WBG's mission amid challenging circumstances.

13. We thank WBG staff for their exceptional efforts to increase support to client countries during the global crisis. We remain committed to enhancing the performance and the culture of the institutions to deliver their best, through continued promotion of diversity, equity, inclusion, gender equality, and a zero-tolerance to racism.
14. We also thank the WBG Executive Directors for their work on the Reviews of IDA Voting Rights and of IBRD and IFC Shareholding. We welcome the consensus around the final report on the IDA Voting Rights review. We accept its recommendation on the proposed new framework and call for its implementation in the upcoming IDA20 replenishment. We also acknowledge the concluding report on the 2020 Shareholding Review and accept its recommendations, including the timeline of technical work to prepare the next review. We look forward to the next five-yearly Shareholding Review, which will take place in 2025 in line with the Lima shareholding principles.
15. We thank Ms. Mia Amor Mottley, Prime Minister and Minister of Finance of Barbados, for her guidance and leadership as Chair of the Committee during the past year. We welcome Ms. Azucena Arbeleche, Minister of Economy and Finance of Uruguay, as Chair of the Development Committee for the November 2021–October 2022 period.
16. The next meeting of the Development Committee is scheduled for April 22, 2022, in Washington, DC.

Communiqué of the Forty-Fourth Meeting of the International Monetary and Financial Committee, October 14, 2021

Chaired by Ms. Magdalena Andersson, Minister for Finance of Sweden

1. The global economic recovery continues. But divergences between economies persist, reflecting stark differences in vaccine access and policy support. The emergence of virus variants has increased uncertainty, and risks to the recovery are tilted to the downside. The crisis is exacerbating poverty and inequalities, while climate change and other shared challenges are becoming more pressing and require our urgent attention.
2. Strong international cooperation and immediate action are needed to expedite universal vaccination to stem the spread of the pandemic, limit divergences, and support an inclusive recovery everywhere. In this regard, we thank the Multilateral Leaders Task Force for its efforts and encourage it to work to accelerate access to and on-the-ground delivery of COVID-19 tools. To help advance toward the global goals of vaccinating at least 40 percent of the population in all countries by the end of 2021 and 70 percent by mid-2022, we will take steps to help boost the supply of vaccines and essential medical products and inputs in developing countries and remove relevant supply and financing constraints.
3. Against a complex environment, we will carefully calibrate our domestic policies to the evolving pandemic and available policy space. We will continue to prioritize health spending

and protecting the most vulnerable, while shifting focus, as appropriate, from crisis response to promoting growth and preserving long-term fiscal sustainability, including, where applicable, by bolstering medium-term fiscal frameworks. Central banks are monitoring price dynamics closely and can look through inflation pressures that are transitory. They will act appropriately if risks of inflation expectations de-anchoring become concrete. Clear communication of policy stances can help limit negative cross-country spillovers. We will continue to monitor and, as necessary, tackle financial vulnerabilities and risks to financial stability, including through targeted macroprudential policies. We are also taking comprehensive action to extend financial assistance to countries in need, while supporting countries' efforts to restore debt sustainability and strengthening debt transparency practices by both debtors and creditors, public and private.

4. We will work together to accelerate transformational reforms to help build a more resilient and sustainable global economy. We look forward to the outcomes of COP26 and commit strongly to further accelerate climate action in line with the Paris Agreement, taking into account country specific factors. In this context, we will utilize policy mixes based on all effective tools, ranging from fiscal, market, and regulatory actions, including efficient policy instruments to reduce greenhouse gas emissions, while protecting the most vulnerable. We will also collaborate to unlock the potential of the digital economy aiming at benefits reaching all countries, while managing associated risks. We will implement a more robust international tax architecture. We reaffirm our commitments on exchange rates, excessive global imbalances, and governance, and our statement on the rules-based trading system, as made in April 2021.
5. We welcome the Managing Director's Global Policy Agenda.
6. We welcome the IMF's continued support to members to achieve a sustained recovery from the pandemic and address other challenges through cutting-edge, tailored bilateral and multilateral surveillance, and targeted capacity development. We support the continued refinement of surveillance activities, including by better integrating risks and uncertainties, improving forecasting and monitoring frameworks, deepening the Fund's engagement on macro-financial issues, and working on data provision and standards. We look forward to the review of the IMF's Institutional View on capital flows, informed by the Integrated Policy Framework, among others. We also support strengthening the effectiveness of the IMF's engagement with vulnerable members, including fragile and conflict-affected states.
7. We welcome the historic SDR allocation. We support the IMF's efforts to seek options for voluntary channeling of SDRs from members with strong external positions, according to their domestic processes, to the benefit of low-income and vulnerable middle-income countries. We commit to significantly scaling up the Poverty Reduction and Growth Trust (PRGT) while preserving its long-term financial soundness. We welcome new pledges to the PRGT received so far and call for broader participation from members for further loan and subsidy contributions. We support establishing a Resilience and Sustainability Trust (RST) at the IMF, to provide affordable long-term financing to support countries undertaking macro-

critical reforms to reduce risks to prospective balance of payment stability, including those related to climate change and pandemics. The RST should preserve the reserve asset characteristics of the SDRs. We call upon the IMF to develop and implement the RST and collaborate closely with the World Bank in this process, and to provide technical support in exploring viable options for channeling SDRs through multilateral development banks. We call for additional IMF members to sign voluntary SDR trading arrangements to enhance market capacity.

8. We welcome the IMF's continued support to members experiencing balance of payments needs, increasingly through upper-credit tranche arrangements. We welcome the G20's commitment to step up efforts to implement the Common Framework for debt treatment, which is also agreed by the Paris Club, in a timely, orderly, and coordinated manner, jointly supported by the IMF and the World Bank, as well as the IMF's broad agenda on debt sustainability, transparency, and restructuring. We support the IMF in securing donor contributions to the Catastrophe Containment and Relief Trust (CCRT) to provide debt service relief for COVID-19 and future shocks. We thank the IMF for its update on the surcharge policy and look forward to further related analysis at the IMF Executive Board in the context of the interim review of precautionary balances.
9. We ask the IMF to help member countries achieve a durable and inclusive structural transformation. We highlight the IMF's important role in responding to members' diverse needs for guidance on the macroeconomic and financial implications of climate change issues and on effective policy responses. We support the IMF stepping up its work—in line with its mandate—to identify and manage macro-financial risks and the macro-critical implications of climate change, digitalization including digital money, fragility, and inequality, while ensuring continued effective collaboration with partners. We ask the Executive Board to consider the appropriate budget resources to ensure that the IMF has the staff and skills required to carry out its mandate. We support ongoing modernization projects and call for further progress on diversity.
10. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. We remain committed to revisiting the adequacy of quotas and will continue the process of IMF governance reform under the 16th General Review of Quotas, including a new quota formula as a guide, by December 15, 2023. We welcome the first progress report to the Board of Governors and look forward to further progress by the time of our next meeting.
11. We welcome the Statement by the IMF Executive Board on Its Review on the Investigation of the World Bank's Doing Business 2018 Report.
12. Our next meeting is expected to be held on April 21, 2022.

HYBRID ATTENDANCE

Chair

Magdalena Andersson, Minister for Finance of Sweden

Managing Director

Kristalina Georgieva

Members or Alternates

Mohammed Aljadaan, Minister of Finance, Saudi Arabia

Mohammed bin Hadi Al Hussaini, Minister of State for Financial Affairs, Ministry of Finance, United Arab Emirates

Haruhiko Kuroda, Governor, Bank of Japan (Alternate for Shunichi Suzuki, Minister of Finance, Japan)

Rosthom Fadli, Governor, Bank of Algeria

Daniele Franco, Minister of the Economy and Finance, Italy

Chrystia Freeland, Minister of Finance, Department of Finance, Canada

Paulo Guedes, Minister of Economy, Brazil

Martin Guzmán, Minister of Economy, Argentina

Nam-Ki Hong, Deputy Prime Minister and Minister of Economy and Finance, Ministry of Economy and Finance, Republic of Korea

Malangu Kabedi-Mbuyi, Governor, Central Bank of Congo

Lesetja Kganyago, Governor, Reserve Bank of South Africa

Bruno Le Maire, Minister of the Economy, Finance and the Recovery, France

Mihaly Patai, Deputy Governor of the Central Bank (Alternate for György Matolcsy, Governor of the Central Bank, Hungary)

Ueli Maurer, Head of the Federal Department of Finance, Switzerland

Rogelio Ramirez de La O, Minister of Finance and Public Credit, Mexico

Janet Yellen, Secretary of the Treasury, United States

Lars Rohde, Governor, Central Bank, Denmark

Olaf Scholz, Federal Minister of Finance, Germany

Elvira Nabiullina, Governor, Central Bank of Russia (Alternate for Anton Siluanov, Minister of Finance, Russian Federation)

Nirmala Sitharaman, Minister of Finance, India

Andrew Bailey, Governor, Bank of England (Alternate for Rishi Sunak, Chancellor of the Exchequer, United Kingdom)

Nor Shamsiah Mohd Yunus, Governor of Bank Negara (Alternate for Tengku Zafrul Tengku Abdul Aziz, Minister of Finance, Malaysia)

Vincent Van Peteghem, Deputy Prime Minister and Minister of Finance, Belgium

Yi Gang, Governor, People's Bank of China

Observers

Agustín Carstens, General Manager, Bank for International Settlements (BIS)

Christine Lagarde, President, European Central Bank (ECB)

Valdis Dombrovskis, Executive Vice-President, European Commission (EC)
Randal K. Quarles, Chairman, Financial Stability Board (FSB)
Guy Ryder, Director-General, International Labour Organization (ILO)
Laurence Boone, Chief Economist, Organisation for Economic Co-operation and Development (OECD)
Mohammad Barkindo, Secretary General, Organization of the Petroleum Exporting Countries (OPEC)
Achim Steiner, UNDP Administrator, United Nations (UN)
David Malpass, President, The World Bank (WB)
Ngozi Okonjo-Iweala, Director-General, World Trade Organization (WTO)

Chair's Statement of the Forty-Fifth Meeting of the International Monetary and Financial Committee, April 21, 2022

Chaired by Ms. Nadia Calviño, First Vice President of Spain and Minister for Economy and Digitalization

The IMFC recalls that on March 2, the United Nations General Assembly by a majority of 141 countries adopted the resolution ES-11/1 “Aggression against Ukraine” [1] that “deplores in the strongest terms the aggression by the Russian Federation against Ukraine in violation of Article 2 (4) of the Charter” and “demands that the Russian Federation immediately cease its use of force against Ukraine”. Thirty-five countries abstained from the vote; five countries voted against the resolution; some countries expressed no position.

The IMFC recognizes that Russia’s war against Ukraine has massive humanitarian consequences and detrimental repercussions for the global economy through direct and indirect channels. The IMFC calls for a speedy resolution through diplomatic channels, including “political dialogue, negotiations, mediation and other peaceful means” [2], and for greater international cooperation and strengthened multilateralism to prevent fragmentation and safeguard global economic integration.

The IMFC expresses its deep appreciation to Prime Minister Magdalena Andersson for her leadership as IMFC Chair and welcomes Vice President Nadia Calviño as the new Chair.

1. The recovery of the global economy continues but has slowed down owing to new Covid-19 variants and is now facing a major setback from the war against Ukraine and its ramifications, which will amplify existing challenges. The resulting surge in energy and food prices has added to inflationary pressures, while supply disruptions have further intensified, and financial markets and capital flows are exhibiting increased volatility. Against the background of unprecedented uncertainties, rising interest rates, and record high global debt, the spillovers through commodity markets, trade, and financial channels could exacerbate existing vulnerabilities. Potential risks of debt distress, together with refugee flows, increased food insecurity, and inequality could add to social pressures. At the same time, climate change, together with other shared challenges—such as energy

security, affordability, and sustainability—are becoming more pressing and require urgent attention.

2. In this context, strong domestic policies and international cooperation are needed more than ever to preserve the global economic recovery and safeguard macroeconomic stability, while battling the pandemic and, where necessary, mitigating the impact of energy and food price increases on the most vulnerable groups. We welcome the Managing Director's call for urgent action on food security, in collaboration with multilateral and bilateral donors, to avert a food crisis by supporting the most vulnerable countries. We will continue to prioritize health spending and we will provide well-targeted support for vulnerable groups, including refugees and those affected by energy and food price spikes, while preserving long-term fiscal sustainability, including, where applicable, by bolstering medium-term fiscal frameworks. Central banks are closely monitoring the impact of price pressures on inflation expectations and will continue to appropriately calibrate the pace of monetary policy tightening in a data-dependent and clearly communicated manner, ensuring that inflation expectations remain well anchored, while being mindful to safeguard the recovery and limit negative cross-country spillovers. We will also continue to monitor and, if necessary, tackle financial vulnerabilities and risks to financial stability, including through targeted macroprudential measures and, if needed, other complementary policies. We will intensify our joint efforts to boost equitable access to a comprehensive COVID-19 toolkit, including vaccines, tests, treatments, and enhanced in-country delivery in developing countries, and remove relevant supply and financing constraints to overcome the pandemic, including by boosting local production of vaccines. We will take action to provide financial assistance to countries in need, particularly those affected by the current circumstances, while supporting their efforts to address heightened debt challenges, and strengthening debt transparency practices by both debtors and creditors, public and private.
3. Against the backdrop of current uncertainties, we will intensify our efforts to achieve the goal of a more resilient, sustainable, and inclusive global economy, while remaining fully committed to fostering multilateral cooperation. We will strengthen pandemic prevention, preparedness and response to future infectious diseases. We also reiterate our strong commitment to further accelerate climate action in line with the Paris Agreement, taking into account country specific factors, and look forward to strong ambition for COP27, including enhanced action on adaptation and resilience. We recognize that timely, smooth, and just transitions to net zero will be critical for efforts towards increasing energy security and global resilience to current instability and future shocks. We will utilize policy mixes based on all effective tools, ranging from fiscal, market, and regulatory actions, including efficient policy instruments to reduce greenhouse gas emissions, while protecting the most vulnerable groups. We will ensure that the digital transformation process plays a key role in making our economies more resilient and inclusive, being mindful of data protection, data sharing, and interoperability and portability. We will ensure that the design of legal and regulatory frameworks for crypto assets can better protect against financial stability and integrity risks, while fostering

innovation. We reaffirm our commitments on exchange rates, excessive global imbalances, and governance, and our statement on the rules-based trading system, as made in April 2021.

4. We welcome the Managing Director's Global Policy Agenda. In the context of current stress in the macroeconomic circumstances and outlook, we look forward to the IMF's swift and vital real-time and granular support to members through its tailored cutting-edge policy advice, timely financial support, and targeted capacity development in close and effective collaboration with international partners.
5. We support the IMF's increased surveillance focus on risk analysis and contingent policy advice; and its efforts to continue strengthening multilateral surveillance and analytical work on pressing policy issues, including on inflation and its drivers, policy mixes and international spillovers, financial, external, and corporate sector vulnerabilities, fiscal adjustment, scarring from the pandemic, and inequality. We welcome the IMF's recently completed Review of the Institutional View on capital flows and look forward to continued collaboration with other international organizations on capital flow issues and continued work on the Integrated Policy Framework. We look forward to the IMF's guidelines on strengthening the assessment of debt vulnerabilities and risks with the new debt sustainability framework for market-access countries and the work on the Multi-Pronged Approach. We look forward to the upcoming review of the IMF's Framework for Enhanced Fund Engagement on Governance.
6. The IMF has an important role in providing continued financial support with adequate safeguards through its facilities to members experiencing balance of payments needs, including countries that are particularly affected by the current circumstances, such as those that are at high risk from energy price increases and food insecurity. We welcome the progress on voluntary channeling of SDRs and call for further contributions. In particular, we welcome the recent decision to establish the Resilience and Sustainability Trust (RST). The Trust aims to help low-income and eligible small states and middle-income countries address longer-term structural challenges that pose macroeconomic risks, including climate change and pandemics. We reaffirm our support for broad-based voluntary contributions in SDR or freely usable currencies, particularly from members with strong external positions according to their domestic processes, to enable the RST's full operationalization later this year, while furthering IMF collaboration with the World Bank and other relevant multilateral institutions. We welcome our members' commitment to treat the RST as a preferred creditor, consistent with all IMF lending. We also urge members, including through broader voluntary participation, to cover the remaining resources to meet the total amount being sought for loans and subsidies for the PRGT, helping ensure its self-sustainability, as well as to replenish the Catastrophe Containment and Relief Trust to provide debt service relief in the event of further shocks. We welcome the establishment of the IMF's Multi-Donor Administered Account to facilitate bilateral financial assistance to Ukraine and will continue to work closely, in coordination with international partners, to support Ukraine in meeting its external

financing needs, both immediate and for the post-war reconstruction. We welcome the G20's commitment to step up efforts to implement the Common Framework for debt treatments, which is also agreed by the Paris Club, in a timely, orderly, and coordinated manner, giving more certainty to debtor countries, jointly supported by the IMF and the World Bank. We encourage efforts to make progress in the cases of those countries that have requested a debt treatment under the Common Framework. More generally, we also support the IMF's broad agenda on debt sustainability, transparency, and restructuring. We also highlight the IMF's work to help address high and rising debt vulnerabilities.

7. We welcome the IMF stepping up its work as described—in line with its mandate and in continued effective collaboration with partners—in the new strategies on climate, on digital money and its implications for policies and the international monetary system, and on fragile and conflict-affected states, as well as the deepening of its macro-financial bilateral surveillance, mainstreaming of gender issues, and its enhanced engagement on policy issues affecting inequality. We reiterate the IMF's important role in responding to members' diverse needs for guidance on the macroeconomic and financial implications of climate change issues and on effective policy responses, including as a forum for dialogue.
8. We support the IMF's efforts to further integrate its capacity development with its surveillance and lending activities, while remaining agile to support members in implementing crisis-related responses, addressing vulnerabilities, and strengthening institutional capacity. We welcome the Fund's country-tailored approach to capacity development and support it in securing appropriate financing.
9. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. We remain committed to revisiting the adequacy of quotas and will continue the process of IMF governance reform under the 16th General Review of Quotas, including a new quota formula as a guide, by December 15, 2023. We welcome the second progress report to the Board of Governors and will build on recent constructive discussions to make further progress by the time of our next meeting.
10. We support ongoing modernization projects in the IMF and call for further progress on diversity. We support increasing gender diversity in the Executive Board. We agree on the importance of strong institutional safeguards and look forward to the outcome and the next steps of the review by the Executive Board and management on Institutional Safeguards.
11. Our next meeting is expected to be held on October 13, 2022.

[1] Quote from [UN Resolution ES-11/1](#).

[2] Idem.

HYBRID ATTENDANCE

Chair

Nadia Calviño, First Vice President of Spain and Minister for Economy and Digitalization

Managing Director

Kristalina Georgieva

Members or Alternates

Zainab Ahmed, Minister of Finance, Budget and National Planning, Nigeria

Mohammed Aljadaan, Minister of Finance, Saudi Arabia*

Mohammed bin Hadi Al Hussaini, Minister of State for Financial Affairs, Ministry of Finance, United Arab Emirates*

Rosanna Costa, Governor of the Central Bank, Chile

Adama Coulibaly, Minister of Economy and Finance, Cote d'Ivoire*

Rosthom Fadli, Governor, Bank of Algeria*

Daniele Franco, Minister of the Economy and Finance, Italy

Chrystia Freeland, Deputy Prime Minister and Minister of Finance, Canada

Paulo Guedes, Minister of Economy, Brazil

Pablo Hernandez de Cos, Governor of the Bank of Spain

Nam-Ki Hong, Deputy Prime Minister and Minister of Economy and Finance, Republic of Korea

Sigrid Kaag, Minister of Finance of The Netherlands

Christian Lindner, Federal Minister of Finance, Germany

François Villeroy de Galhau, Governor, Banque de France (Alternate for Bruno Le Maire, Minister of the Economy, Finance and the Recovery, France)

Mihaly Patai, Deputy Governor of the Central Bank (Alternate for György Matolcsy, Governor of the Central Bank, Hungary)

Ueli Maurer, Head of the Federal Department of Finance, Switzerland

Anton Siluanov, Minister of Finance, Russian Federation*

Nirmala Sitharaman, Minister of Finance, India

Rishi Sunak, Chancellor of the Exchequer, United Kingdom

Shunichi Suzuki, Minister of Finance, Japan

Nicolai Wammen, Minister of Finance, Denmark

Perry Warjiyo, Governor of Bank Indonesia

Janet Yellen, Secretary of the Treasury, United States

Yi Gang, Governor, People's Bank of China*

Observers

Agustín Carstens, General Manager, Bank for International Settlements (BIS)

Azucena Arbeleche, Chair, Development Committee (DC) and Minister of Economy and Finance, Uruguay

Christine Lagarde, President, European Central Bank (ECB)

Valdis Dombrovskis, Executive Vice-President, European Commission (EC)

Klaas Knot, Chair, Financial Stability Board (FSB) and President of De Nederlandsche Bank

Appendix III. Press Communiqués and Chair's Statement of the DC and IMFC

Richard Samans, Department Director, Research, International Labour Organization (ILO)

Mathias Cormann, Secretary-General, Organisation for Economic Co-operation and Development (OECD)

Behrooz Baikalizadeh, Head Petroleum Studies Department, Organization of the Petroleum Exporting Countries (OPEC)*

Achim Steiner, UNDP Administrator, United Nations (UN)

Rebeca Grynspan, Secretary-General, United Nations Conference on Trade and Development (UNCTAD)

David Malpass, President, World Bank Group (WB)

Ngozi Okonjo-Iweala, Director-General, World Trade Organization (WTO)

*Virtual participation

Appendix IV. Executive Directors and Voting Power

Appendix IV. Executive Directors and voting power as of April 30, 2022

Executive Director Alternate	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
Elizabeth Shortino <i>Vacant</i>	United States	831,401	831,401	16.50
Takuji Tanaka <i>Mikari Kashima</i>	Japan	309,664	309,664	6.14
Zhongxia Jin <i>Zhengxin Zhang</i>	China	306,288	306,288	6.08
Paul Hilbers <i>Luc Dresse</i> <i>Vladyslav Rashkovan</i>	Andorra	2,284		
	Armenia	2,747		
	Belgium	65,566		
	Bosnia and Herzegovina	4,111		
	Bulgaria	10,422		
	Croatia	8,633		
	Cyprus	4,497		
	Georgia	3,563		
	Israel	20,668		
	Luxembourg	14,677		
	Moldova	3,184		
	Montenegro	2,064		
	Netherlands, The	88,824		
	North Macedonia	2,862		
	Romania	19,573		
	Ukraine	21,577	275,252	5.46
Joerg Stephan <i>Andrea Rieck</i>	Germany	267,803	267,803	5.31
Pablo Moreno <i>Alfonso Guerra</i> <i>Jose Andres Romero</i>	Colombia	21,904		
	Costa Rica	5,153		
	El Salvador	4,331		
	Guatemala	5,745		
	Honduras	3,957		
	Mexico	90,586		
	Spain	96,814	228,490	4.53
Rosemary Lim <i>Firman Mochtar</i>	Brunei Darussalam	4,472		
	Cambodia	3,209		
	Fiji	2,443		
	Indonesia	47,943		
	Lao P.D.R.	2,517		
	Malaysia	37,797		
	Myanmar	6,627		
	Nepal	3,028		
	Philippines, The	21,888		
	Singapore	40,378		

Appendix IV. Executive Directors and Voting Power

Executive Director Alternate	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
	Thailand	33,578		
	Tonga	1,597		
	Vietnam	12,990	218,467	4.33
Domenico Fanizza	Albania	2,852		
Michael Massourakis	Greece	25,748		
	Italy	152,159		
	Malta	3,142		
	Portugal	22,060		
	San Marino	1,951	207,912	4.13
Arnaud Buissé	France	203,010	203,010	4.03
Clement Roman				
Shona Riach	United Kingdom	203,010	203,010	4.03
David Paul Ronicle				
Chang Huh	Australia	67,183		
Angelia Grant	Kiribati	1,571		
Oscar Parkyn	Korea	87,286		
	Marshall Islands	1,508		
	Micronesia	1,531		
	Mongolia	2,182		
	Nauru	1,487		
	New Zealand	13,980		
	Palau	1,508		
	Papua New Guinea	4,091		
	Samoa	1,621		
	Seychelles	1,688		
	Solomon Islands	1,667		
	Tuvalu	1,484		
	Vanuatu	1,697	190,484	3.78
Philip John Jennings	Antigua and Barbuda	1,659		
Feargal O'Brolchain	Bahamas, The	3,283		
	Barbados	2,404		
	Belize	1,726		
	Canada	111,698		
	Dominica	1,574		
	Grenada	1,623		
	Ireland	35,958		
	Jamaica	5,288		
	St. Kitts and Nevis	1,584		
	St. Lucia	1,673		
	St. Vincent and the Grenadines	1,576	170,046	3.37
Mika Pösö	Denmark	35,853		
Anne Marcussen	Estonia	3,895		
	Finland	25,565		

Appendix IV. Executive Directors and Voting Power

Executive Director Alternate	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
	Iceland	4,677		
	Latvia	4,782		
	Lithuania	5,875		
	Norway	39,006		
	Sweden	45,759	165,412	3.28
Daniel Palotai	Austria	40,779		
Christian Just	Belarus	8,274		
Halil Ibrahim Azal	Czech Republic	23,261		
	Hungary	20,859		
	Kosovo	2,285		
	Slovak Republic	11,469		
	Slovenia	7,324		
	Turkey	48,045	162,296	3.22
Ita Mannathoko	Angola	8,860		
Willie Nakunyada	Botswana	3,431		
Vuyelwa Vumendlini	Burundi	2,999		
	Eritrea	1,618		
	Eswatini	2,244		
	Ethiopia	4,466		
	Gambia, The	2,081		
	Kenya	6,887		
	Lesotho	2,157		
	Liberia	4,043		
	Malawi	2,847		
	Mozambique	3,731		
	Namibia	3,370		
	Nigeria	26,004		
	Sierra Leone	3,533		
	Somalia	3,093		
	South Africa	31,971		
	South Sudan	3,919		
	Sudan	7,761		
	Tanzania	5,437		
	Uganda	5,069		
	Zambia	11,241		
	Zimbabwe	8,527	155,289	3.08
Afonso Bevilaqua	Brazil	111,879		
Bruno Saraiva	Cabo Verde	1,696		
Frank Fuentes	Dominican Republic	6,233		
	Ecuador	8,436		
	Guyana	3,277		
	Haiti	3,097		
	Nicaragua	4,059		
	Panama	5,227		
	Suriname	2,748		
	Timor-Leste	1,715		

Appendix IV. Executive Directors and Voting Power

Executive Director Alternate	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
	Trinidad and Tobago	6,157	154,524	3.07
Surjit Bhalla <i>Chandranath Amarasekara</i>	Bangladesh	12,125		
	Bhutan	1,663		
	India	132,603		
	Sri Lanka	7,247	153,638	3.05
Piotr Trabinski <i>Marcel Peter</i>	Azerbaijan	5,376		
	Kazakhstan	13,043		
	Kyrgyz Republic	3,235		
	Poland	42,413		
	Serbia	8,007		
	Switzerland	59,170		
	Tajikistan	3,199		
	Turkmenistan	3,845		
	Uzbekistan	6,971	145,259	2.88
Aleksei Mozhin <i>Vacant</i>	Russian Federation	130,496		
	Syria	4,395	134,891	2.68
Hossein Mirshojaeian Hosseini <i>Mohammed El Qorchi</i>	Afghanistan	4,697		
	Algeria	21,058		
	Ghana	8,839		
	Iran	37,130		
	Libya	17,191		
	Morocco	10,403		
	Pakistan	21,769		
	Tunisia	6,911	127,998	2.54
Mahmoud Mohieldin <i>Ali Alhosani</i>	Bahrain	5,409		
	Egypt	21,830		
	Iraq	18,097		
	Jordan	4,890		
	Kuwait	20,794		
	Lebanon	7,794		
	Maldives	1,671		
	Oman	6,903		
	Qatar	8,810		
	United Arab Emirates	24,571		
	Yemen	6,329	127,098	2.52
Abdullah BinZarah <i>Mohamed Alrashed</i>	Saudi Arabia	101,385	101,385	2.01
Aivo Andrianarivelo <i>Facinet Sylla</i> <i>Regis N'Sonde</i>	Benin	2,697		
	Burkina Faso	2,663		
	Cameroon	4,219		
	Central African Republic	2,573		
	Chad	2,861		

Appendix IV. Executive Directors and Voting Power

Executive Director Alternate	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
	Comoros	1,637		
	Congo, Democratic Republic of the	12,119		
	Congo, Republic of	3,079		
	Côte d'Ivoire	7,963		
	Djibouti	1,777		
	Equatorial Guinea	3,034		
	Gabon	3,619		
	Guinea	3,601		
	Guinea-Bissau	1,743		
	Madagascar	3,903		
	Mali	3,325		
	Mauritania	2,747		
	Mauritius	2,881		
	Niger	2,775		
	Rwanda	3,061		
	São Tomé and Príncipe	1,607		
	Senegal	4,695		
	Togo	2,927	81,506	1.62
Sergio Chodos	Argentina	33,332		
Luis Oscar Herrera	Bolivia	3,860		
	Chile	18,902		
	Paraguay	3,473		
	Peru	14,804		
	Uruguay	5,750	80,121	1.59
Total of eligible Fund votes		5,001,244	5,001,244⁴	99.23³

¹Voting power varies on certain matters pertaining to the General Department with use of the Fund's resources in that Department.

²Percentages of total votes (5,039,930) in the General Department and the Special Drawing Rights Department.

³This figure may differ from the sum of the percentages shown for individual countries because of rounding.

⁴This total does not include the vote of Venezuela which did not participate in the 2020 Regular Election of Executive Directors.

Appendix V. Changes in Membership to the Executive Board

Appendix V. Changes in the Membership of the Executive Board between May 1, 2021 and April 30, 2022

Luc Dresse was appointed Alternate Executive Director to Paul Hilbers, effective May 1, 2021.

Ken Chikada relinquished his duties as Alternate Executive Director to Takuji Tanaka, effective May 12, 2021.

Mikari Kashima was appointed Alternate Executive Director to Takuji Tanaka, effective May 13, 2021.

Alisara Mahasandana relinquished her duties as Executive Director for Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao P.D.R., Malaysia, Myanmar, Nepal, the Philippines, Singapore, Thailand, Tonga, and Vietnam, effective May 31, 2021.

Rosemary Lim was elected Executive Director by Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao P.D.R., Malaysia, Myanmar, Nepal, the Philippines, Singapore, Thailand, Tonga, and Vietnam, effective June 1, 2021.

Louise Levonian relinquished her duties as Executive Director for Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, effective July 23, 2021.

Sami Geadah relinquished his duties as Alternate Executive Director to Mahmoud Mohieldin, effective July 31, 2021.

Oscar Parkyn was appointed Alternate Executive Director to Chang Huh, effective August 30, 2021.

Ruediger von Kleist relinquished his duties as Executive Director for Germany, effective August 31, 2021.

Klaus Merk relinquished his duties as Alternate Executive Director to Ruediger von Kleist, effective August 31, 2021.

Pierre-Eliott Rozan relinquished his duties as Alternate Executive Director to Arnaud Buissé, effective August 31, 2021.

Joerg Stephan was elected Executive Director by Germany, effective September 1, 2021.

Andrea Rieck was appointed Alternate Executive Director to Joerg Stephan, effective September 1, 2021.

Clement Roman was appointed Alternate Executive Director to Arnaud Buissé, effective September 1, 2021.

Appendix V. Changes in Membership to the Executive Board

Chris White relinquished his duties as Alternate Executive Director to Chang Huh, effective September 3, 2021.

Maher Mouminah relinquished his duties as Executive Director for Saudi Arabia, effective September 22, 2021.

Abdullah BinZarah was elected Executive Director by Saudi Arabia, effective September 23, 2021.

Osana Jackson Odonye relinquished his duties as Alternate Executive Director to Ita Mannathoko, effective October 31, 2021.

Yuthika Indraratna relinquished her duties as Alternate Executive Director to Surjit Bhalla, effective December 1, 2021.

Chandranath Amarasekara was appointed Alternate Executive Director to Surjit Bhalla, effective January 1, 2022.

Jon Sigurgeirsson relinquished his duties as Alternate Executive Director to Mika Pösö, effective January 26, 2022.

Anne Marcussen was appointed Alternate Executive Director to Mika Pösö, effective January 27, 2022.

Philip Jennings was elected Executive Director by Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, effective January 31, 2022.

Bandr Alhomaly relinquished his duties as Alternate Executive Director to Abdullah BinZarah, effective February 28, 2022.

Mohamed Alrashed was appointed Alternate Executive Director to Abdullah BinZarah, effective March 1, 2022.

Vuyelwa Vumendlini was appointed Alternate Executive Director to Ita Mannathoko, effective April 1, 2022.