

Appendixes





APPENDIXES

CONTENTS

Appendix I

International Reserves	109
Foreign Exchange Reserves	109
Holdings of IMF-Related Assets	109
Gold Reserves	109
<i>Developments in the First Quarter of 2000</i>	109
Currency Composition of Foreign Exchange Reserves	109
Tables in Appendix I	
I.1. Official Holdings of Reserve Assets	110
I.2. Share of National Currencies in Total Identified Official Holdings of Foreign Exchange, End of Year	111
I.3. Currency Composition of Official Holdings of Foreign Exchange, End of Year	112

Appendix II

Financial Operations and Transactions	114
Tables in Appendix II	
II.1. Arrangements Approved During Financial Years Ended April 30, 1953–2000	114
II.2. Arrangements in Effect at End of Financial Years Ended April 30, 1953–2000	116
II.3. Stand-By Arrangements in Effect During Financial Year Ended April 30, 2000	117
II.4. Extended Arrangements in Effect During Financial Year Ended April 30, 2000	118
II.5. Arrangements Under the Poverty Reduction and Growth Facility in Effect During Financial Year Ended April 30, 2000	119
II.6. Summary of Disbursements, Repurchases, and Repayments, Financial Years Ended April 30, 1948–2000	120
II.7. Purchases and Loans from the IMF, Financial Year Ended April 30, 2000	121
II.8. Repurchases and Repayments to the IMF, Financial Year Ended April 30, 2000	123
II.9. Outstanding IMF Credit by Facility and Policy, Financial Years Ended April 30, 1992–2000	125
II.10. Poverty Reduction and Growth Facility, Estimated Value of Contributions (Commitments as of April 30, 2000)	126
II.11. PRGF-HIPC Trust, Estimated Value of Pledged Bilateral Contributions (Commitments as of April 30, 2000)	127
II.12. Special One-Time Allocation of SDRs Pursuant to Schedule M of the Proposed Fourth Amendment to the Articles of Agreement	128
II.13. Summary of Transactions and Operations in SDRs, Financial Year Ended April 30, 2000	130
II.14. 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, 1991–2000	135
II.15. Key IMF Rates, Financial Year Ended April 30, 2000	136
II.16. Members' Quotas in the IMF, April 30, 2000	137
II.17. Members That Have Accepted the Obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement	139
II.18. Exchange Rate Arrangements and Anchors of Monetary Policy as of December 31, 1999	141

Appendix III

Principal Policy Decisions of the Executive Board	144
A. Access Policy and Limits in Credit Tranches and Under Extended Fund Facility—Review . . .	144
B. IMF's Income Position	144
C. SDR Department—Rules for Designation—Revision	144
D. Second Special Contingent Account (SCA-2)	144
E. Enhanced Structural Adjustment Facility (ESAF)	145
F. Poverty Reduction and Growth Facility (PRGF)	146
G. Contingent Credit Lines—Grandfathering of Extended Arrangements— Amendment of Decision No. 11627-(97/123) SRF and Chairman's Summing Up at Executive Board Meeting 99/48	146
H. Y2K Facility—Establishment	147
I. Eleventh General Review of Quotas—Period for Consent to Increases—Further Extension . .	148
J. Gold	148
K. Transparency and Fund Policies	149
L. Side Letters and the Use of Fund Resources	149

Appendix IV

IMF Relations with Other International Organizations	151
Liaison with Other Organizations	151
Relations with the United Nations	151
Relations with the World Trade Organization	152
Collaboration with the World Bank	152
Cooperation with Regional Development Banks	152
Role of IMF Management	152

Appendix V

External Relations	154
Table in Appendix V	
V.1. Publications Issued, Financial Year Ended April 30, 2000	155

Appendix VI

Press Communiqués of the Interim Committee, the International Monetary and Financial Committee, and the Development Committee	158
Interim Committee of the Board of Governors of the International Monetary System <i>Fifty-Third Meeting, Washington, D.C., September 26, 1999</i>	158
Attachment: International Monetary Fund—Code of Good Practices on Transparency in Monetary and Financial Policies: Declaration of Principles	161
International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund <i>Inaugural Meeting, Washington, D.C., April 16, 2000</i>	167
Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries (Development Committee) <i>Sixtieth Meeting, Washington, D.C., September 27, 1999</i>	172
<i>Sixty-First Meeting, Washington, D.C., April 17, 2000</i>	173

Appendix VII

Executive Directors and Voting Power on April 30, 2000	176
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Appendix VIII

Changes in Membership of the Executive Board	180
---	------------

Appendix IX

Financial Statements, April 30, 2000	181
Financial Statements of the International Monetary Fund	
Auditor's Report	182
General Department	
<i>Balance Sheets</i>	183
<i>Income Statements</i>	184
<i>Statements of Changes in Resources</i>	185
<i>Statements of Cash Flows</i>	186
<i>Notes to the Financial Statements</i>	187
<i>Schedule 1—Quotas, IMF's Holdings of Currencies, Reserve Tranche</i> <i>Positions, and Members' Use of Resources</i>	194
<i>Schedule 2—Financial Resources and Liquidity Position</i>	198
<i>Schedule 3—Status of Arrangements</i>	199
SDR Department	
<i>Balance Sheets</i>	200
<i>Income Statements</i>	201
<i>Statements of Cash Flows</i>	201
<i>Notes to the Financial Statements</i>	202
<i>Schedule 1—Statements of Changes in SDR Holdings</i>	204
Financial Statements of the Accounts Administered by the IMF	
Auditor's Report	206
Poverty Reduction and Growth Facility Trust	
<i>Combined Balance Sheets</i>	207
<i>Combined Income Statements and Changes in Resources</i>	207
<i>Notes to the Financial Statements</i>	208
<i>Schedule 1—Schedule of Outstanding Loans</i>	211
<i>Schedule 2—Contributions to and Resources of the Subsidy Account</i>	212
<i>Schedule 3—Schedule of Borrowing Agreements</i>	213
<i>Schedule 4—Status of Loan Arrangements</i>	214
Poverty Reduction and Growth Facility Administered Accounts	
<i>Balance Sheets</i>	215
<i>Income Statements and Changes in Resources</i>	216
<i>Notes to the Financial Statements</i>	217
PRGF-HIPC Trust and Related Accounts	
<i>Combined Balance Sheets</i>	219
<i>Combined Income Statements and Changes in Resources</i>	219
<i>Notes to the Financial Statements</i>	220
<i>Schedule 1—Post SCA-2 Administered Account—Holdings, Interest, and Transfers</i>	224
<i>Schedule 2—PRGF-HIPC Trust Account—Contributions and Transfers</i>	225
<i>Schedule 3—PRGF-HIPC Trust Account—Borrowings</i>	226
<i>Schedule 4—Umbrella Account for HIPC Operations</i>	227
Other Administered Accounts	
<i>Balance Sheets</i>	228
<i>Income Statements and Changes in Resources</i>	229
<i>Notes to the Financial Statements</i>	230



APPENDIX I

International Reserves

Total international reserves increased by 9 percent during 1999 and stood at SDR 1.6 trillion at the end of the year (Table I.1). This reflected an 11 percent increase in foreign exchange holdings, which constitute the largest component of international reserves (SDR 1.29 trillion). In contrast, IMF-related assets declined by 10 percent, to SDR 73 billion, resulting in a smaller overall increase of 9 percent in nongold reserves. The market value of gold reserves held by monetary authorities increased by 3 percent, to SDR 204 billion, at the end of 1999.¹

Foreign Exchange Reserves

Foreign exchange reserves constituted 95 percent of non-gold reserve assets at the end of 1999. Developing countries' foreign exchange reserves rose by 12 percent to SDR 766 billion, while foreign exchange reserves of industrial countries rose by 9 percent to SDR 520 billion. At the beginning of 1999, euro-area countries' foreign exchange reserves were affected by the introduction of the euro as reserves denominated in euro legacy currencies² were converted into euros and thus ceased to be foreign claims.

Developing countries have steadily increased their share of foreign exchange holdings; at the end of 1999, they held 60 percent of total foreign exchange reserves. Foreign exchange reserves of oil-exporting developing countries increased by 13 percent during 1999. Net creditor developing countries' foreign exchange reserves increased by 15 percent to SDR 161 billion, and those of net debtor countries rose by 11 percent to SDR 605 billion at the end of the year. Foreign exchange reserves of net debtor countries that have debt-servicing problems remained unchanged from the previous year, at SDR 121 billion, while those of countries without debt-servicing problems increased by 14 percent, to SDR 484 billion, at the end of 1999.

Holdings of IMF-Related Assets

During 1999, total IMF-related assets—which comprise reserve positions in the IMF and SDR holdings of all IMF members—fell by 10 percent, to SDR 73 billion at the end of the year, following annual increases of about 20 percent in the previous two years. The share of IMF-related assets in non-

gold reserves has remained between 5 percent and 7 percent throughout the 1990s. At the end of 1999, members' reserve positions in the IMF, which comprise their reserve tranche and creditor positions, stood at SDR 55 billion, and their SDR holdings stood at SDR 19 billion. The decline of 10 percent in IMF members' holdings of SDRs reflects a shift of SDR 2 billion in SDR holdings to the IMF from its members. Industrial countries hold a majority of IMF-related assets: 84 percent at the end of 1999.

Gold Reserves

The market value of gold reserves was SDR 204 billion at the end of 1999 (a 3 percent increase over 1998). The physical stock of gold reserves held by monetary authorities declined marginally during 1999, but this was more than offset by an increase in the price of gold.³ The share of gold reserves has declined gradually from about 50 percent of total reserves in 1980 to 13 percent in 1999. In 1999, gold represented 23 percent of the total reserves of industrial countries, and only 4 percent of those of developing countries.

Developments in the First Quarter of 2000

During the first quarter of 2000, total reserve assets increased by SDR 36 billion, led by an increase in the foreign exchange reserves. IMF-related assets and the stock of gold reserves remained effectively unchanged. Because of a decline in the price of gold, however, the market value of gold reserves held by monetary authorities fell by SDR 7 billion.

Currency Composition of Foreign Exchange Reserves

The currency composition of foreign exchange reserves has changed gradually but fairly steadily over the past decade, with holdings of U.S. dollars, the dominant international reserve currency, rising to 66 percent of foreign exchange reserves at the end of 1999 from 51 percent at the beginning of the decade (Table I.2). In 1999, the euro was the second most important reserve currency, accounting for a 13 percent share. The share of the euro at the end of 1999 was 2 percentage points lower than the end-1998 combined share of the four euro legacy currencies identified in Table I.2: deutsche mark, French franc, Netherlands guilder, and private ecu. However, on January 1, 1999, the Eurosystem's reserves previously denominated in euro legacy currencies became

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

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

³Although the *average* price of gold was lower in 1999 than in 1998, its price was higher in December 1999 than in December 1998, the relevant periods for the calculations.

Table I.1

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

	1994	1995	1996	1997	1998	1999	Mar. 2000
All countries							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	31.7	36.7	38.0	47.1	60.6	54.8	54.3
SDRs	15.8	19.8	18.5	20.5	20.4	18.5	18.2
Subtotal, IMF-related assets	47.5	56.4	56.5	67.6	81.0	73.2	72.5
Foreign exchange	811.3	931.8	1,085.6	1,193.3	1,161.4	1,286.8	1,330.5
Total reserves excluding gold	858.7	988.2	1,142.0	1,260.9	1,242.4	1,360.6	1,402.8
Gold ²							
Quantity (millions of troy ounces)	915.4	906.2	904.0	886.7	966.1	964.5	960.7
Value at London market price	240.3	235.8	232.1	190.7	197.5	204.0	197.4
Total reserves including gold	1,099.1	1,224.0	1,374.2	1,451.6	1,439.9	1,564.0	1,600.2
Industrial countries							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	27.4	31.6	32.6	41.3	53.9	46.8	46.4
SDRs	12.5	15.0	14.5	15.5	15.8	14.7	14.3
Subtotal, IMF-related assets	39.9	46.6	47.1	56.8	69.8	61.5	60.7
Foreign exchange	393.9	441.1	501.7	520.9	475.8	520.4	532.3
Total reserves excluding gold	433.8	487.7	548.8	577.7	545.6	581.9	593.0
Gold ²							
Quantity (millions of troy ounces)	768.0	755.0	748.2	732.5	808.7	810.4	807.0
Value at London market price	201.6	196.4	192.1	157.5	165.3	171.4	165.8
Total reserves including gold	635.5	684.1	740.9	735.2	710.9	753.3	758.8
Developing countries							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	4.3	5.0	5.4	5.7	6.7	8.0	7.9
SDRs	3.3	4.8	4.0	5.0	4.5	3.7	3.9
Subtotal, IMF-related assets	7.6	9.8	9.4	10.8	11.2	11.7	11.8
Foreign exchange	417.3	490.7	583.9	672.5	685.6	766.4	798.0
Total reserves excluding gold	424.9	500.5	593.2	683.2	696.8	778.1	809.8
Gold ²							
Quantity (millions of troy ounces)	147.4	151.2	155.8	154.2	157.5	154.1	153.7
Value at London market price	38.7	39.3	40.0	33.2	32.2	32.6	31.6
Total reserves including gold	463.6	539.8	633.3	716.3	729.0	810.7	841.3
Net debtors							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	2.9	3.5	3.9	4.2	5.0	5.6	5.6
SDRs	2.4	3.8	2.9	3.9	3.3	3.1	3.2
Subtotal, IMF-related assets	5.2	7.3	6.9	8.1	8.4	8.7	8.8
Foreign exchange	299.3	367.7	448.1	534.5	545.4	605.0	630.5
Total reserves excluding gold	304.5	375.0	455.0	542.6	553.7	613.7	639.2
Gold ²							
Quantity (millions of troy ounces)	120.8	125.0	129.4	127.9	131.0	128.1	127.6
Value at London market price	31.7	32.5	33.2	27.5	26.8	27.1	26.2
Total reserves including gold	336.2	407.6	488.2	570.1	580.5	640.8	665.4
Countries without debt-servicing problems							
Total reserves excluding gold							
IMF-related assets							
Reserve positions in the IMF	2.4	3.1	3.5	3.8	4.6	4.8	4.8
SDRs	1.3	2.8	1.8	3.0	2.6	2.4	2.6
Subtotal, IMF-related assets	3.7	5.9	5.3	6.8	7.2	7.2	7.3
Foreign exchange	214.1	272.8	327.1	400.3	424.5	484.1	505.9
Total reserves excluding gold	217.8	278.7	332.4	407.0	431.6	491.3	513.2
Gold ²							
Quantity (millions of troy ounces)	74.1	76.6	80.3	82.7	85.9	83.8	83.7
Value at London market price	19.5	19.9	20.6	17.8	17.6	17.7	17.2
Total reserves including gold	237.3	298.6	353.0	424.8	449.2	509.0	530.4

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

Source: International Monetary Fund, *International Financial Statistics*.¹End-of-year figures for all years except 2000. "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)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
All countries										
U.S. dollar	50.6	51.1	55.1	56.4	56.4	56.8	60.1	62.1	65.7	66.2
Japanese yen	8.0	8.5	7.5	7.6	7.8	6.8	6.0	5.3	5.3	5.1
Pound sterling	3.0	3.2	3.0	2.9	3.2	3.1	3.4	3.6	3.8	4.0
Swiss franc	1.2	1.2	1.0	1.1	0.9	0.8	0.8	0.7	0.7	0.7
Euro	—	—	—	—	—	—	—	—	—	12.5 ²
Deutsche mark	16.8	15.1	13.0	13.4	14.0	13.5	12.8	12.6	12.1	—
French franc	2.4	2.9	2.5	2.2	2.3	2.2	1.7	1.3	1.3	—
Netherlands guilder	1.1	1.1	0.7	0.6	0.5	0.4	0.3	0.4	0.3	—
Ecu	9.7	10.2	9.7	8.2	7.7	6.8	5.9	5.0	0.8	—
Unspecified currencies ³	7.1	6.9	7.4	7.4	7.1	9.6	9.0	9.0	9.9	11.6
Industrial countries										
U.S. dollar	45.5	43.6	48.8	50.2	50.8	51.8	56.1	57.9	66.7	68.3
Japanese yen	8.8	9.7	7.6	7.8	8.2	6.6	5.6	5.8	6.6	5.8
Pound sterling	1.7	1.8	2.4	2.2	2.3	2.1	2.0	1.9	2.2	2.3
Swiss franc	0.9	0.8	0.4	0.3	0.2	0.1	0.1	0.1	0.2	0.1
Euro	—	—	—	—	—	—	—	—	—	11.0 ²
Deutsche mark	19.8	18.3	15.1	16.4	16.3	16.4	15.6	15.9	13.4	—
French franc	2.5	3.1	2.9	2.6	2.4	2.3	1.7	0.9	1.3	—
Netherlands guilder	1.1	1.1	0.4	0.4	0.3	0.2	0.2	0.2	0.2	—
Ecu	14.5	16.6	16.7	15.2	14.6	13.4	12.0	10.9	1.9	—
Unspecified currencies ³	5.2	4.9	5.7	4.8	5.0	7.0	6.7	6.4	7.4	12.4
Developing countries										
U.S. dollar	61.1	62.8	63.9	63.8	62.7	61.9	64.0	65.8	65.0	64.6
Japanese yen	6.4	6.6	7.5	7.4	7.5	6.9	6.5	4.9	4.3	4.5
Pound sterling	5.7	5.3	3.8	3.8	4.3	4.2	4.7	5.0	5.1	5.2
Swiss franc	1.8	1.8	1.9	2.0	1.7	1.5	1.4	1.2	1.1	1.1
Euro	—	—	—	—	—	—	—	—	—	13.6
Deutsche mark	10.7	10.0	10.0	9.9	11.4	10.5	10.1	9.9	11.0	—
French franc	2.4	2.4	2.1	1.8	2.2	2.1	1.7	1.6	1.2	—
Netherlands guilder	0.9	1.0	1.0	0.9	0.8	0.6	0.5	0.5	0.5	—
Ecu	—	—	—	—	—	—	—	—	—	—
Unspecified currencies ⁴	11.0	10.1	9.7	10.4	9.5	12.3	11.1	11.2	11.8	11.0

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

¹Note that ecus are treated as a separate currency. Only IMF member countries that report their official holdings of foreign exchange are included in this table; accordingly, the entries in this table cannot be calculated solely from the entries in Table I.3.

²Not comparable with the combined share of euro legacy currencies in previous years, part of which reflected holdings of the Eurosystem that became domestic assets, and thus were no longer recorded as foreign currency holdings, upon conversion into euros on January 1, 1999 (e.g., Germany's holdings of French francs became holdings of domestic assets after their conversion into euros).

³The 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.

⁴The calculations here rely to a greater extent on IMF staff estimates than do those provided for the group of industrial countries.

domestic assets of the euro area; hence, the 1998 data need to be adjusted before attempting to evaluate the development of the share of the euro since its introduction. On the basis of adjusted data (not shown in the tables), the combined share of these euro legacy currencies held outside the 11 euro-area countries in 1998 was practically identical to the share of the euro at the end of 1999.

Overall, the shares of continental European currencies and the Japanese yen in total reserve holdings declined during the 1990s, while the share of pound sterling gradually increased from 3 percent to 4 percent. The Japanese yen and Swiss franc had shares at the end of 1999 that were virtually unchanged from the previous year, at 5 percent and 1 percent, respectively. The share of unspecified currencies increased from 7 percent in 1990 to 12 percent in 1999; this

category includes currencies not identified in Table I.2, as well as foreign exchange reserves for which no information on currency composition is available.

In 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 the 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.

Table I.3

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999
U.S. dollar									
Change in holdings	16,669	37,697	51,095	32,698	73,058	121,125	86,979	18,223	78,933
Quantity change	19,088	25,085	49,656	57,305	78,053	103,247	44,516	48,256	60,988
Price change	-2,419	12,613	1,439	-24,607	-4,995	17,879	42,463	-30,033	17,945
Year-end value	300,323	338,020	389,115	421,813	494,870	615,996	702,974	721,198	800,130
Japanese yen									
Change in holdings	5,155	-3,498	6,225	6,034	252	2,941	-1,972	-1,444	2,752
Quantity change	1,958	-5,615	922	3,135	3,260	8,298	1,091	-5,791	-5,794
Price change	3,197	2,117	5,304	2,899	-3,008	-5,356	-3,063	4,347	8,545
Year-end value	49,799	46,301	52,527	58,560	58,812	61,754	59,782	58,338	61,089
Pound sterling									
Change in holdings	1,959	-356	1,732	4,126	3,082	7,309	5,915	1,505	5,989
Quantity change	2,491	3,228	2,081	4,257	3,669	3,287	4,397	3,121	6,149
Price change	-532	-3,584	-348	-132	-587	4,022	1,518	-1,616	-160
Year-end value	18,727	18,371	20,103	24,228	27,311	34,620	40,535	42,039	48,028
Swiss franc									
Change in holdings	-133	-446	1,284	-972	226	893	125	-87	600
Quantity change	210	-254	1,382	-1,411	-524	1,824	232	-161	1,603
Price change	-344	-192	-99	439	750	-930	-107	75	-1,003
Year-end value	6,782	6,336	7,620	6,648	6,874	7,767	7,892	7,805	8,406
Euro									
Change in holdings	—	—	—	—	—	—	—	—	9,844 ²
Quantity change	—	—	—	—	—	—	—	—	27,950
Price change	—	—	—	—	—	—	—	—	-18,106
Year-end value	—	—	—	—	—	—	—	—	150,956
Deutsche mark									
Change in holdings	-5,407	-9,111	12,760	12,082	12,693	13,863	11,760	-10,565	—
Quantity change	-3,393	-7,446	18,577	7,384	6,328	19,856	21,984	-14,420	—
Price change	-2,015	-1,664	-5,817	4,699	6,366	-5,994	-10,224	3,855	—
Year-end value	88,909	79,798	92,558	104,640	117,334	131,196	142,957	132,392	—
French franc									
Change in holdings	3,150	-1,198	-168	1,978	1,761	-1,665	-3,105	-521	—
Quantity change	3,172	-970	824	1,356	510	-1,062	-1,876	-896	—
Price change	-22	-227	-991	622	1,251	-603	-1,228	375	—
Year-end value	16,829	15,631	15,463	17,441	19,202	17,536	14,432	13,911	—
Netherlands guilder									
Change in holdings	222	-2,168	421	-494	-330	-265	1,064	-603	—
Quantity change	309	-2,163	707	-708	-570	-93	1,360	-740	—
Price change	-86	-4	-287	214	240	-172	-296	137	—
Year-end value	6,212	4,045	4,465	3,971	3,641	3,376	4,440	3,837	—
European currency unit									
Change in holdings	5,360	-498	-2,820	959	1,665	985	-3,240	-47,848	—
Quantity change	6,283	3,845	1,503	-1,035	-1,157	1,833	515	-49,304	—
Price change	-923	-4,342	-4,323	1,994	2,822	-849	-3,755	1,456	—
Year-end value	59,971	59,473	56,654	57,613	59,278	60,262	57,022	9,174	—
Sum of the above³									
Change in holdings	26,975	20,424	70,530	56,410	92,406	145,186	97,525	-41,339	98,117
Quantity change	30,117	15,709	75,653	70,282	89,568	137,190	72,218	-19,934	90,896
Price change	-3,142	4,715	-5,123	-13,872	2,839	7,996	25,308	-21,404	7,221
Year-end value	547,551	567,975	638,504	694,915	787,321	932,507	1,030,033	988,694	1,068,610
Total official holding⁴									
Change in holdings	34,846	27,393	76,905	61,071	120,497	153,795	107,757	-31,874	125,360
Year-end value	645,895	673,287	750,193	811,264	931,761	1,085,556	1,193,313	1,161,439	1,286,799

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.

On January 1, 1999, these holdings were automatically converted into euros.

For industrial countries, the share of the U.S. dollar in foreign exchange reserves continued to increase, by 2 percentage points in 1999, to 68 percent of the total, a level not observed since the 1970s. The euro, which replaced 11 European national currencies and the ecu in January 1999, accounted for 11 percent of the foreign exchange reserves of industrial countries. The Japanese yen's share in industrial countries' currency holdings remained at about 6 percent, and that of the pound sterling was about 2 percent. In 1999, about 12 percent of the industrial countries' foreign exchange holdings were in unspecified currencies.

The U.S. dollar's share in developing countries' foreign exchange holdings has remained in the range of 61 percent to 65 percent throughout the 1990s. Fourteen percent of developing countries' foreign exchange reserves were held in euros at the end of 1999, a 1 percentage point increase from the combined share of identified holdings of the euro's legacy currencies for the previous year. The Japanese yen and pound sterling each had a share of 5 percent in developing countries'

foreign exchange holdings. The share of unspecified currencies has remained at a level of 10–12 percent since the mid-1980s.

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 79 billion, which reflects an increase of SDR 61 billion in the quantity of U.S. dollar holdings and a valuation increase of SDR 18 billion. The SDR 28 billion increase in the quantity of euro holdings was partly offset by a price decline of SDR 18 billion, resulting in a net increase of SDR 10 billion from the combined share of the euro's legacy currencies in reserves held outside the euro area in 1998. Despite a quantity decline of SDR 6 billion, a price increase of SDR 9 billion resulted in a net increase of SDR 3 billion in holdings of Japanese yen. An increase of SDR 6 billion in holdings of pound sterling mostly reflects a quantity change, since the valuation of pound sterling holdings did not change significantly during 1999. A quantity increase of SDR 2 billion in Swiss franc holdings was partly offset by an SDR 1 billion valuation decline in 1999.



APPENDIX II

Financial Operations and Transactions

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

Table II.1
Arrangements Approved During Financial Years Ended April 30, 1953–2000

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
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

Table II.2

Arrangements in Effect at End of Financial Years Ended April 30, 1953–2000

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
1953	2				2	55				55
1954	3				3	113				113
1955	3				3	113				113
1956	3				3	98				98
1957	9				9	1,195				1,195
1958	9				9	968				968
1959	11				11	1,013				1,013
1960	12				12	351				351
1961	12				12	416				416
1962	21				21	2,129				2,129
1963	17				17	1,520				1,520
1964	19				19	2,160				2,160
1965	23				23	2,154				2,154
1966	24				24	575				575
1967	25				25	591				591
1968	31				31	2,227				2,227
1969	25				25	538				538
1970	23				23	2,381				2,381
1971	18				18	502				502
1972	13				13	314				314
1973	12				12	282				282
1974	15				15	1,394				1,394
1975	12				12	337				337
1976	17	2			19	1,159	284			1,443
1977	17	3			20	4,673	802			5,475
1978	19	3			22	5,075	802			5,877
1979	15	5			20	1,033	1,611			2,643
1980	22	7			29	2,340	1,463			3,803
1981	22	15			37	5,331	5,464			10,795
1982	23	12			35	6,296	9,910			16,206
1983	30	9			39	9,464	15,561			25,025
1984	30	5			35	5,448	13,121			18,569
1985	27	3			30	3,925	7,750			11,675
1986	24	2			26	4,076	831			4,907
1987	23	1	10		34	4,313	750	327		5,391
1988	18	2	25		45	2,187	995	1,357		4,540
1989	14	2	23	7	46	3,054	1,032	1,566	955	6,608
1990	19	4	17	11	51	3,597	7,834	1,110	1,370	13,911
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

Table II.3

Stand-By Arrangements in Effect During Financial Year Ended April 30, 2000*(In millions of SDRs)*

Member	Arrangement Dates		Amounts Approved		Undrawn Balance	
	Effective date	Expiration date	Through April 30, 1999	In FY2000	At date of termination	As of April 30, 2000
Argentina ¹	3/10/00	3/9/03	—	5,399	—	5,399
Bosnia and Herzegovina ²	5/29/98	3/31/01	61	34	—	30
Brazil ^{1,3}	12/2/98	12/1/01	13,025	—	—	2,551
Cape Verde ^{1,4}	2/20/98	3/15/00	2	— ⁶	2	—
Ecuador	4/19/00	4/18/01	—	227	—	142
El Salvador	9/23/98	2/22/00	38	—	38	—
Estonia ¹	3/1/00	8/31/01	—	29	—	29
Korea ¹	12/4/97	12/3/00	15,500	—	—	1,088
Latvia ¹	12/10/99	4/9/01	—	33	—	33
Lithuania ¹	3/8/00	6/7/01	—	62	—	62
Mexico	7/7/99	11/30/00	—	3,103	—	1,164
Papua New Guinea	3/29/00	5/28/01	—	86	—	76
Philippines ⁵	4/1/98	6/30/00	1,021	—	—	475
Romania ⁵	8/5/99	5/31/00	—	400	—	347
Russia	7/28/99	12/27/00	—	3,300	—	2,829
Thailand ¹	8/20/97	6/19/00	2,900	—	—	400
Turkey	12/22/99	12/21/02	—	2,892	—	2,670
Uruguay ¹	3/29/99	3/28/00	70	—	70	—
Zimbabwe	6/1/98	6/30/99	131	—	91	—
Zimbabwe	8/2/99	10/1/00	—	141	—	117
Total			32,747	15,706	201	17,409

¹The authorities have indicated their intention not to draw under the arrangement.²Extended from 5/28/99, 8/28/99, and 4/28/00. Augmented by SDR 17 million on 6/28/99 and SDR 17 million on 3/30/00.³Brazil's undrawn SRF (SDR 2.6 billion) expired on 12/1/99.⁴Extended from 5/31/99 and 12/31/99. Augmented by SDR 0.4 million on 5/24/99.⁵Extended from 3/31/00.⁶Less than SDR 0.5 million.

Table II.4

Extended Arrangements in Effect During Financial Year Ended April 30, 2000*(In millions of SDRs)*

Member	Arrangement Dates		Amounts Approved		Undrawn Balance	
	Effective date	Expiration date	Through April 30, 1999	In FY2000	At date of termination	As of April 30, 2000
Argentina ¹	2/4/98	3/10/00	2,080	—	2,080	—
Azerbaijan ²	12/20/96	3/19/00	59	—	5	—
Bulgaria	9/25/98	9/24/01	628	—	—	262
Colombia	12/20/99	12/19/02	—	1,957	—	1,957
Croatia	3/12/97	3/11/00	353	—	324	—
Indonesia	8/25/98	2/4/00	5,383	—	1,585	—
Indonesia	2/4/00	12/31/02	—	3,638	—	3,378
Jordan	4/15/99	4/14/02	128	—	—	107
Kazakhstan	7/17/96	7/16/99	309	—	155	—
Kazakhstan ³	12/13/99	12/12/02	—	329	—	329
Moldova	5/20/96	5/19/00	135	—	—	48
Pakistan ⁴	10/20/97	10/19/00	455	—	—	341
Panama ⁴	12/10/97	12/9/00	120	—	—	80
Peru ³	6/24/99	5/31/02	—	383	—	383
Ukraine ⁵	9/4/98	9/3/01	1,646	274	—	1,208
Yemen, Rep. of ⁶	10/29/97	3/1/01	106	—	—	66
Total			11,401	6,582	4,150	8,158

¹Replaced by a three-year Stand-By Arrangement on 3/10/2000.²Extended from 12/19/99.³The authorities have indicated their intention not to draw under the arrangement.⁴Inoperative arrangement.⁵Augmented by SDR 274 million on 5/27/99.⁶Extended from 10/28/00.

Table II.5

Arrangements Under the Poverty Reduction and Growth Facility in Effect During Financial Year Ended April 30, 2000
(In millions of SDRs)

Member	Arrangement Dates		Amounts Approved		Undrawn Balance	
	Effective date	Expiration date	Through April 30, 1999	In FY2000	At date of termination	As of April 30, 2000
Albania ¹	5/13/98	5/12/01	35	10	—	14
Armenia	2/14/96	12/20/99	109	—	—	—
Azerbaijan ²	12/20/96	3/19/00	94	—	12	—
Benin ³	8/28/96	8/26/00	27	—	—	11
Bolivia	9/18/98	9/17/01	101	—	—	56
Burkina Faso	9/10/99	9/9/02	—	39	—	34
Burkina Faso	6/14/96	9/13/99	40	—	—	—
Cambodia	10/22/99	10/21/02	—	59	—	50
Cameroon	8/20/97	9/6/00	162	—	—	36
Central African Republic	7/20/98	7/19/01	49	—	—	33
Chad	1/7/00	1/6/03	—	36	—	31
Congo, Republic of	6/28/96	6/27/99	69	—	56	—
Côte d'Ivoire	3/17/98	3/16/01	286	—	—	162
Djibouti	10/18/99	10/17/02	—	19	—	16
Ethiopia	10/11/96	10/22/99	88	—	59	—
Gambia, The	6/29/98	6/28/01	21	—	—	14
Georgia ⁴	2/28/96	8/13/99	167	6	—	—
Ghana	5/3/99	5/2/02	—	155	—	111
Ghana	6/30/95	5/3/99	164	—	27	—
Guinea ⁵	1/13/97	1/12/01	71	—	—	16
Guyana	7/15/98	7/14/01	54	—	—	36
Haiti	10/18/96	10/17/99	91	—	76	—
Honduras	3/26/99	3/25/02	157	—	—	81
Kyrgyz Republic	6/26/98	6/25/01	73	—	—	38
Macedonia, FYR	4/11/97	4/10/00	55	—	27	—
Madagascar ⁶	11/27/96	7/27/00	81	—	—	41
Malawi	10/18/95	12/16/99	51	—	—	—
Mali	8/6/99	8/5/02	—	47	—	40
Mali	4/10/96	8/5/99	62	—	—	—
Mauritania	7/21/99	7/20/02	—	42	—	36
Mongolia	7/30/97	7/29/00	33	—	—	16
Mozambique ⁷	6/28/99	6/27/02	—	87	—	42
Mozambique	6/21/96	8/24/99	76	—	—	—
Nicaragua	3/18/98	3/17/01	149	—	—	54
Niger	6/12/96	8/27/99	58	—	10	—
Pakistan	10/20/97	10/19/00	682	—	—	417
Rwanda	6/24/98	6/23/01	71	—	—	38
São Tomé and Príncipe	4/28/00	4/27/03	—	7	—	7
Senegal	4/20/98	4/19/01	107	—	—	57
Tajikistan	6/24/98	6/23/01	100	—	—	40
Tanzania	3/31/00	3/30/03	—	135	—	115
Tanzania	11/8/96	2/7/00	182	—	—	—
Uganda	11/10/97	11/9/00	100	—	—	18
Yemen, Rep. of	10/29/97	10/28/00	265	—	—	115
Zambia	3/25/99	3/24/02	254	—	—	244
Total			4,186	641	267	2,018

¹Augmented by SDR 9.74 million on 6/14/99.

²Extended from 1/24/00.

³Extended from 1/7/00.

⁴Augmented by SDR 5.55 million on 7/23/99. Extended from 7/26/99.

⁵Extended from 1/12/00.

⁶Extended from 11/26/99.

⁷Augmented by SDR 28.4 million on 3/27/00.

Table II.6

Summary of Disbursements, Repurchases, and Repayments, Financial Years Ended April 30, 1948–2000

(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

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

Table II.7

Purchases and Loans from the IMF, Financial Year Ended April 30, 2000*(In millions of SDRs)*

Member	Reserve Tranche ¹	Stand-By/ Credit Tranche	Extended Fund Facility	CCFF	Total Purchases	PRGF Loans	Total Purchases and Loans
Albania	—	—	—	—	—	19	19
Algeria	—	—	—	224	224	—	224
Armenia	6	—	—	—	6	21	27
Azerbaijan	—	—	11	—	11	6	16
Bahamas, The	9	—	—	—	9	—	9
Benin	—	—	—	—	—	4	4
Bolivia	—	—	—	—	—	28	28
Bosnia and Herzegovina	—	40	—	—	40	—	40
Brazil	—	814	—	—	814	—	814
Bulgaria	—	—	209	—	209	—	209
Burkina Faso	—	—	—	—	—	12	12
Cambodia	—	—	—	—	—	8	8
Cameroon	—	—	—	—	—	18	18
Central African Republic	—	—	—	—	—	8	8
Chad	—	—	—	—	—	5	5
Djibouti	—	—	—	—	—	3	3
Dominica	1	—	—	—	1	—	1
Ecuador	—	85	—	—	85	—	85
Estonia	5	—	—	—	5	—	5
Gambia, The	—	—	—	—	—	3	3
Georgia	—	—	—	—	—	33	33
Ghana	—	—	—	—	—	44	44
Grenada	1	—	—	—	1	—	1
Guatemala	14	—	—	—	14	—	14
Guinea	—	—	—	—	—	8	8
Guinea-Bissau	—	4 ²	—	—	4	—	4
Guyana	—	—	—	—	—	9	9
Honduras	—	—	—	—	—	16	16
Indonesia	—	—	934	—	934	—	934
Jordan	—	—	11	—	11	—	11
Korea	—	181	—	—	181	—	181
Kyrgyz Republic	—	—	—	—	—	5	5
Lebanon	14	—	—	—	14	—	14
Macedonia, FYR	—	—	—	14	14	—	14
Madagascar	—	—	—	—	—	14	14
Malawi	—	—	—	—	—	8	8
Mali	—	—	—	—	—	7	7
Mauritania	—	—	—	—	—	6	6
Mexico	—	1,940	—	—	1,940	—	1,940
Moldova	—	—	25	—	25	—	25
Mongolia	—	—	—	—	—	12	12
Mozambique	—	—	—	—	—	58	58
Namibia	9	—	—	—	9	—	9
Nicaragua	—	—	—	—	—	13	13
Pakistan	—	—	38	—	38	—	38
Papua New Guinea	—	10	—	—	10	—	10
Philippines	—	158	—	—	158	—	158
Romania	—	53	—	—	53	—	53
Russia	—	471	—	—	471	—	471
Rwanda	—	—	—	—	—	10	10
Senegal	—	—	—	—	—	14	14
Sierra Leone	—	16 ²	—	—	16	—	16
St. Vincent	1	—	—	—	1	—	1
Tajikistan	—	—	—	—	—	20	20
Tanzania	—	—	—	—	—	49	49

Table II.7 (concluded)

Member	Reserve Tranche ¹	Stand-By/ Credit Tranche	Extended Fund Facility	CCFF	Total Purchases	PRGF Loans	Total Purchases and Loans
Thailand	—	100	—	—	100	—	100
Turkey	—	583 ³	—	—	583	—	583
Turkmenistan	7	—	—	—	7	—	7
Uganda	—	—	—	—	—	26	26
Ukraine	—	—	356	—	356	—	356
Yemen, Rep. of	—	—	11	—	11	26	37
Zimbabwe	—	25	—	—	25	—	25
Total	66	4,480	1,594	237	6,377	513	6,890⁴

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.

²Includes emergency postconflict assistance.

³Includes emergency natural disaster assistance.

⁴Includes Micronesia, which made a reserve tranche purchase of less than SDR 0.5 million.

Table II.8

Repurchases and Repayments to the IMF, Financial Year Ended April 30, 2000

(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	—	—	—	—	4	4
Algeria	142	20	34	196	—	196
Argentina	79	668	—	748	—	748
Armenia	7	—	4	11	—	11
Azerbaijan	20	—	5	25	—	25
Bangladesh	—	—	—	—	71	71
Belarus	25	—	23	48	—	48
Benin	—	—	—	—	7	7
Bolivia	—	—	—	—	22	22
Bosnia and Herzegovina	15	—	—	15	—	15
Brazil	6,512 ¹	—	—	6,512	—	6,512
Bulgaria	66	—	19	86	—	86
Burkina Faso	—	—	—	—	6	6
Burundi	—	—	—	—	5	5
Cambodia	—	—	1	1	1	2
Cameroon	14	—	—	14	—	14
Central African Republic	—	—	—	—	1	1
Chad	—	—	—	—	2	2
Congo, Democratic Rep. of the	—	1	—	1	—	1
Congo, Republic of	2	—	—	2	—	2
Côte d'Ivoire	—	—	—	—	12	12
Croatia	3	—	22	25	—	25
Djibouti	1	—	—	1	—	1
Ecuador	37	—	—	37	—	37
Equatorial Guinea	—	—	—	—	2	2
Estonia	—	—	4	4	—	4
Ethiopia	—	—	—	—	6	6
Gabon	12	—	—	12	—	12
Gambia, The	—	—	—	—	3	3
Georgia	11	—	7	18	—	18
Ghana	—	—	—	—	55	55
Guinea	—	—	—	—	4	4
Guyana	—	—	—	—	17	17
Haiti	8	—	—	8	—	8
Honduras	—	—	—	—	3	3
India	193	—	—	193	—	193
Jamaica	—	14	—	14	—	14
Jordan	—	28	—	28	—	28
Kazakhstan	110	—	21	131	—	131
Kenya	—	—	—	—	44	44
Korea	5,468 ¹	—	—	5,468	—	5,468
Kyrgyz Republic	—	—	5	5	1	6
Lao People's Dem. Rep.	—	—	—	—	6	6
Latvia	1	—	8	9	—	9
Lesotho	—	—	—	—	5	5
Lithuania	—	6	9	15	—	15
Macedonia, FYR	11	—	3	14	—	14
Madagascar	—	—	—	—	9	9
Malawi	5	—	—	5	9	14
Mali	—	—	—	—	12	12
Mauritania	—	—	—	—	8	8
Mexico	4,279	109	—	4,388	—	4,388
Moldova	30	—	12	42	—	42
Mongolia	—	—	—	—	4	4
Mozambique	—	—	—	—	20	20

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
Nepal	—	—	—	—	5	5
Nicaragua	—	—	—	—	2	2
Niger	—	—	—	—	2	2
Pakistan	107	21	—	128	85	213
Panama	25	—	—	25	—	25
Papua New Guinea	17	—	—	17	—	17
Peru	—	107	—	107	—	107
Philippines	—	40	—	40	—	40
Romania	59	—	31	90	—	90
Russia	2,201	675 ¹	359	3,236	—	3,236
Rwanda	—	—	4	4	2	6
Senegal	—	—	—	—	19	19
Sierra Leone	—	—	—	—	18	18
Slovak Republic	8	—	21	30	—	30
Sri Lanka	—	—	—	—	72	72
Sudan	10	13	6	29	—	29
Tajikistan	6	—	—	6	—	6
Tanzania	—	—	—	—	21	21
Togo	—	—	—	—	8	8
Tunisia	—	34	—	34	—	34
Turkey	161	—	—	161	—	161
Uganda	—	—	—	—	37	37
Ukraine	420	—	83	503	—	503
Uzbekistan	22	—	8	30	—	30
Venezuela	131	272	—	404	—	404
Vietnam	9	—	4	13	—	13
Yemen, Rep. of	35	—	—	35	—	35
Zimbabwe	—	26	—	26	24	50
Total	20,262	2,035	695	22,993	635	23,627²

¹ SRF repurchase.

² Includes the Comoros, the Federal Republic of Yugoslavia (Serbia/Montenegro), Guinea-Bissau, Liberia, and São Tomé and Príncipe, which made repurchases/repayments of less than SDR 0.5 million.

Table II.9

Outstanding IMF Credit by Facility and Policy, Financial Years Ended April 30, 1992–2000*(In millions of SDRs and percent of total)*

	1992	1993	1994	1995	1996	1997	1998	1999	2000
	<i>Millions of SDRs</i>								
Stand-By Arrangements ¹	9,469	10,578	9,485	15,117	20,700	18,064	25,526	25,213	21,410
Extended Arrangements	8,641	9,849	9,566	10,155	9,982	11,155	12,521	16,574	16,808
Supplemental Reserve Facility	—	—	—	—	—	—	7,100	12,655	—
Compensatory and Contingency Financing Facility	5,322	4,208	3,756	3,021	1,602	1,336	685	2,845	3,032
Systemic Transformation Facility	—	—	2,725	3,848	3,984	3,984	3,869	3,364	2,718
Subtotal (GRA)	23,432	24,635	25,532	32,140	36,268	34,539	49,701	60,651	43,968
SAF Arrangements	1,500	1,484	1,440	1,277	1,208	954	730	565	456
PRGF Arrangements ²	1,646	2,219	2,812	3,318	4,469	4,904	5,505	5,870	5,857
Trust Fund	158	158	105	102	95	90	90	89	89
Total	26,736	28,496	29,889	36,837	42,040	40,488	56,026	67,175	50,370
	<i>Percent of total</i>								
Stand-By Arrangements ¹	35	37	32	41	49	45	46	38	43
Extended Arrangements	32	34	32	28	24	28	22	25	33
Supplemental Reserve Facility	—	—	—	—	—	—	13	19	—
Compensatory and Contingency Financing Facility	20	15	12	8	4	3	1	4	6
Systemic Transformation Facility	—	—	9	10	9	10	7	5	5
Subtotal (GRA)	87	86	85	87	86	85	89	90	87
SAF Arrangements	6	5	5	3	3	2	1	1	1
PRGF Arrangements ²	6	8	9	9	11	12	10	9	12
Trust Fund	1	1	— 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 1 percent of total.

Table II.10

Poverty Reduction and Growth Facility, Estimated Value of Contributions (Commitments as of April 30, 2000)

(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	—	34	34	—	—
Australia	—	14	14	—	—
Austria	42	19	60	—	—
Bangladesh	—	1	1	—	—
Belgium	88	36	124	—	200
Botswana	—	2	2	—	—
Canada	128	72	200	300	400
Chile	—	4	4	—	—
China	—	14	14	—	100
Czech Republic	—	13	13	—	—
Denmark	49	16	65	—	100
Egypt	—	13	13	—	100
Finland	41	—	41	—	—
France	235	250	485	800	1,100
Germany	192	—	192	700	700
Greece	24	12	37	—	—
Iceland	3	1	4	—	—
India	—	13	13	—	—
Indonesia	—	6	6	—	—
Iran, Islamic Republic of	—	2	2	—	—
Ireland	—	9	9	—	—
Italy	115	48	163	370	460
Japan	458	250	708	2,200	2,150
Korea	50	8	59	65	28
Luxembourg	5	9	14	—	—
Malaysia	33	12	45	—	—
Malta	1	1	2	—	—
Morocco	—	9	9	—	—
Netherlands	82	54	136	—	250
Norway	29	15	44	90	60
Pakistan	—	4	4	—	—
Portugal	—	5	5	—	—
Singapore	20	12	32	—	—
Spain	—	26	26	216	192
Sweden	130	52	182	—	—
Switzerland	56	51	107	200	152
Thailand	12	5	17	—	—
Tunisia	—	2	2	—	—
Turkey	—	11	11	—	—
United Kingdom	280	78	358	—	—
United States	148	24	172	—	—
Uruguay	—	2	2	—	—
Subtotal (Bilateral)	2,204⁴	1,209	3,413	4,941	6,342
OPEC Fund ⁵	—	—	—	—	38
Special Disbursement Account	—	592	592	—	—
Subtotal	2,204	1,801	4,005	4,941	6,380
Saudi Arabia ⁶	16	—	16	50	—
Total	2,220	1,801	4,021	4,991	6,380

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 through end-April 2000 and an assumed rate of 5.0 percent a year thereafter. Grants committed in local currency are valued at April 30, 2000 exchange rates.

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 2000.

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, 2000)*(In millions of SDRs "as needed")¹*

Major industrial countries	880.5	Cambodia	0.04
Canada	48.8	Chile	4.4
France	82.2	China	19.7
Germany	127.2	Colombia	0.9
Italy	63.6	Cyprus	0.8
Japan	144.0	Dominican Republic	0.5
United Kingdom	82.2	Egypt	1.3
United States	332.6	Fiji	0.1
Other advanced countries	299.9	Ghana	0.5
Australia	24.8	Grenada	0.1
Austria	14.3	India	22.9
Belgium	35.3	Indonesia	8.2
Denmark	18.5	Jamaica	2.7
Finland	8.0	Jordan	0.7
Greece	6.3	Lebanon	0.4
Iceland	0.9	Libya	7.3
Ireland	5.9	Malaysia	12.7
Israel	1.8	Maldives	0.01
Korea	15.9	Malta	1.1
Luxembourg	0.7	Mauritius	0.1
Netherlands	45.4	Micronesia, Federated States of	0.00001
New Zealand	1.8	Morocco	1.6
Norway	18.5	Pakistan	3.4
Portugal	6.6	Peru	2.5
San Marino	0.05	Philippines	6.7
Singapore	16.5	Samoa	0.005
Spain	23.3	South Africa	28.6
Sweden	18.3	Sri Lanka	0.6
Switzerland	37.0	St. Lucia	0.1
Fuel-exporting countries	88.3	St. Vincent and the Grenadines	0.1
Algeria	5.5	Swaziland	0.03
Bahrain	0.9	Thailand	6.1
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	44.2
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	6.7
Other developing countries	175.0	Latvia	1.0
Argentina	16.2	Poland	12.0
Bangladesh	1.7	Russia	15.1
Barbados	0.4	Slovak Republic	4.0
Belize	0.3	Slovenia	0.4
Botswana	3.1	Other contributors	74.9
Brazil	15.0	Total (93 contributors)	1,562.9

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 the 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

Special One-Time Allocation of SDRs Pursuant to Schedule M of the Proposed Fourth Amendment to the Articles of Agreement

(In SDRs)

Participant	Existing Cumulative Allocations	Special Allocation ¹	Participant	Existing Cumulative Allocations	Special Allocation ¹
Afghanistan, Islamic State of	26,703,000	8,593,210	Estonia	0	13,631,842
Albania	0	10,348,473	Ethiopia	11,160,000	17,657,420
Algeria	128,640,000	139,423,573	Fiji	6,958,000	8,022,368
Angola	0	60,771,630	Finland	142,690,000	109,953,468
Antigua and Barbuda	0	2,491,842	France	1,079,870,000	1,093,778,477
Argentina	318,370,000	132,242,990	Gabon	14,091,000	18,244,315
Armenia	0	19,788,157	Gambia, The	5,121,000	1,592,316
Australia	470,545,000	213,450,985	Georgia	0	32,540,526
Austria	179,045,000	169,314,518	Germany	1,210,760,000	1,205,300,735
Azerbaijan	0	34,299,473	Ghana	62,983,000	17,342,261
Bahamas, The	10,230,000	17,590,684	Greece	103,544,000	68,715,575
Bahrain	6,200,000	18,073,473	Grenada	930,000	1,561,842
Bangladesh	47,120,000	67,944,471	Guatemala	27,678,000	17,409,683
Barbados	8,039,000	6,296,421	Guinea	17,604,000	5,467,526
Belarus	0	82,201,472	Guinea-Bissau	1,212,400	1,865,758
Belgium	485,246,000	424,217,716	Guyana	14,530,000	5,170,210
Belize	0	3,957,631	Haiti	13,697,000	4,097,684
Benin	9,409,000	3,871,052	Honduras	19,057,000	8,792,999
Bhutan	0	1,319,210	Hungary	0	221,275,574
Bolivia	26,703,000	10,293,525	Iceland	16,409,000	8,597,368
Bosnia and Herzegovina	20,481,252	15,049,484	India	681,170,000	214,573,927
Botswana	4,359,000	6,370,579	Indonesia	238,956,000	200,077,253
Brazil	358,670,000	277,717,144	Iran, Islamic Republic of	244,056,000	72,114,782
Brunei Darussalam	0	43,973,683	Iraq ²	68,463,800	185,059,142
Bulgaria	0	136,289,102	Ireland	87,263,000	66,644,891
Burkina Faso	9,409,000	3,548,579	Israel	106,360,000	88,941,785
Burundi	13,697,000	3,071,631	Italy	702,400,000	643,399,917
Cambodia	15,417,000	3,638,263	Jamaica	40,613,000	18,282,420
Cameroon	24,462,600	15,143,031	Japan	891,690,000	1,524,370,735
Canada	779,290,000	487,240,024	Jordan	16,887,000	18,790,315
Cape Verde	620,000	1,432,105	Kazakhstan	0	72,556,577
Central African Republic	9,325,000	2,753,105	Kenya	36,990,000	21,465,683
Chad	9,409,000	2,698,421	Kiribati	0	1,172,632
Chile	121,924,000	60,332,259	Korea	72,911,200	161,497,847
China	236,800,000	755,598,083	Kuwait	26,744,400	265,006,330
Colombia	114,271,000	50,278,523	Kyrgyz Republic	0	18,908,684
Comoros	716,400	1,189,126	Lao People's Democratic Republic	9,409,000	2,053,473
Congo, Democratic Republic of the ²	86,309,000	29,429,734	Latvia	0	26,823,947
Congo, Republic of	9,719,000	7,254,842	Lebanon	4,393,200	38,407,852
Costa Rica	23,726,000	11,159,789	Lesotho	3,739,000	3,267,474
Côte d'Ivoire	37,828,000	32,002,209	Liberia ²	21,007,000	7,194,789
Croatia	44,205,369	32,484,735	Libya	58,771,200	180,914,689
Cyprus	19,438,000	9,877,789	Lithuania	0	30,341,841
Czech Republic	0	172,845,891	Luxembourg	16,955,000	22,767,894
Denmark	178,864,000	134,785,625	Macedonia, former Yugoslav Republic of	8,378,694	6,161,937
Djibouti	1,178,000	2,193,316	Madagascar	19,270,000	7,231,473
Dominica	592,400	1,166,547	Malawi	10,975,000	3,946,737
Dominican Republic	31,585,000	14,968,473	Malaysia	139,048,000	105,064,573
Ecuador	32,929,000	31,331,209	Maldives	282,400	1,329,968
Egypt	135,924,000	62,954,311	Mali	15,912,000	4,286,578
El Salvador	24,985,000	11,835,631	Malta	11,288,000	8,500,157
Equatorial Guinea	5,812,000	1,311,737	Marshall Islands	0	732,895
Eritrea	0	3,371,316			

Table II.12 (concluded)

Participant	Existing Cumulative Allocations	Special Allocation ¹	Participant	Existing Cumulative Allocations	Special Allocation ¹
Mauritania	9,719,000	4,206,000	Singapore	16,475,200	88,358,061
Mauritius	15,744,000	5,744,473	Slovak Republic	0	75,458,840
Mexico	290,020,000	223,973,725	Slovenia	25,430,888	18,689,374
Micronesia, Federated States of	0	1,026,053	Solomon Islands	654,400	1,544,284
Moldova	0	26,384,210	Somalia ²	13,697,000	4,156,315
Mongolia	0	10,876,158	South Africa	220,360,000	179,917,780
Morocco	85,689,000	39,694,629	Spain	298,805,000	268,572,777
Mozambique	0	24,625,263	Sri Lanka	70,868,000	18,134,735
Myanmar	43,474,000	10,730,894	Sudan ²	52,192,000	16,143,104
Namibia	0	29,198,526	Suriname	7,750,000	12,067,473
Nepal	8,104,800	7,139,410	Swaziland	6,432,000	4,268,263
Netherlands	530,340,000	479,354,398	Sweden	246,525,000	226,631,831
New Zealand	141,322,000	49,259,943	Switzerland	0	724,217,247
Nicaragua	19,483,000	8,689,473	Syrian Arab Republic	36,564,000	24,969,841
Niger	9,409,000	4,750,526	Tajikistan	0	17,589,473
Nigeria	157,155,000	218,556,149	Tanzania	31,372,000	11,692,894
Norway	167,770,000	156,052,203	Thailand	84,652,000	83,591,312
Oman	6,262,000	28,741,052	Togo	10,975,000	4,943,473
Pakistan	169,989,000	52,283,311	Tonga	0	1,465,789
Panama	26,322,000	17,534,420	Trinidad and Tobago	46,231,000	26,120,367
Papua New Guinea	9,300,000	18,637,947	Tunisia	34,243,000	26,147,525
Paraguay	13,697,000	7,439,684	Turkey	112,307,000	75,900,364
Peru	91,319,000	45,321,892	Turkmenistan	0	14,071,579
Philippines	116,595,000	69,091,206	Uganda	29,396,000	9,857,841
Poland	0	289,786,572	Ukraine	0	292,366,362
Portugal	53,320,000	110,144,838	United Arab Emirates	38,736,800	76,210,408
Qatar	12,821,600	43,024,978	United Kingdom	1,913,070,000	260,578,477
Romania	75,950,000	145,120,363	United States	4,899,530,000	2,877,010,667
Russia	0	1,264,419,287	Uruguay	49,977,000	16,071,472
Rwanda	13,697,000	3,745,894	Uzbekistan	0	58,484,999
St. Kitts and Nevis	0	1,905,526	Vanuatu	0	3,664,474
St. Lucia	741,600	2,483,137	Venezuela	316,890,000	255,148,987
St. Vincent and the Grenadines	353,600	1,405,347	Vietnam	47,658,000	23,168,946
Samoa	1,142,000	1,349,842	Yemen, Republic of	28,743,000	22,999,367
San Marino	0	2,931,579	Yugoslavia, Federal Republic of (Serbia/Montenegro) ²	56,664,797	41,660,359
São Tomé and Príncipe	620,000	992,368	Zambia	68,298,000	38,264,892
Saudi Arabia	195,526,800	1,308,549,061	Zimbabwe	10,200,000	66,402,156
Senegal	24,462,000	10,394,473	Total³	21,433,330,200	21,433,330,200
Seychelles	406,400	1,352,547			
Sierra Leone	17,455,000	5,176,789			

¹Participants as of September 19, 1997, will receive a special one-time allocation of SDRs in an amount that will result in their cumulative allocations of SDRs being equal to 29.315788813 percent of their Ninth General Review quota.

²These countries currently have Eighth General Review quotas. The Federal Republic of Yugoslavia (Serbia/Montenegro) has not completed arrangements for succession to membership and is not currently a participant in the SDR Department.

³A country that becomes a participant in the SDR Department after September 19, 1997, and within three months of its membership in the IMF will receive a special one-time allocation of SDRs based on a notional Ninth General Review quota. Palau, which became a member and a participant in the SDR Department in December 1997 with an initial quota of SDR 2.25 million, will be entitled to receive a special one-time allocation of SDR 659,605.

Table II.13
Summary of Transactions and Operations in SDRs, Financial Year Ended April 30, 2000
(In thousands of SDRs)

Participants	Total Holdings April 30, 1999	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 2000			
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations	
Afghanistan, Islamic State of	—	—	—	—	—	—	—	—	—	—	—	—
Albania	45,390	—	21,056	—	4,323	105	360	1,834	63,702	26,703	—	—
Algeria	4,711	—	338,032	—	66,934	1,849	255,484	-4,189	17,986	128,640	—	14.0
Angola	125	—	—	—	—	—	—	4	129	—	—	—
Antigua and Barbuda	5	—	—	—	—	—	—	—	5	—	—	—
Argentina	61,477	—	930,500	—	2,267	63,639	898,910	-9,631	144,809	318,370	—	45.5
Armenia	10,125	—	20,925	—	464	6,224	12,627	531	24,714	—	—	—
Australia	39,310	—	—	—	—	33,650	—	-15,037	57,923	470,545	—	12.3
Austria	221,607	—	3,320	—	135,200	23,906	—	-2,331	111,301	179,045	—	62.2
Azerbaijan	3,606	—	33,850	—	2,392	83	33,772	61	1,437	—	—	—
Bahamas, The	89	—	9,195	—	8,850	8,957	8,850	-359	181	10,230	—	1.8
Bahrain	152	—	—	—	—	1,230	—	-184	1,198	6,200	—	19.3
Bangladesh	25,830	—	67,500	—	68,766	19	3,999	-1,123	19,461	47,120	—	41.3
Barbados	76	—	238	—	—	51	—	-282	83	8,039	—	1.0
Belarus	1,728	—	52,470	—	—	1,522	54,359	43	1,403	—	—	—
Belgium	489,692	—	43,704	—	—	58,727	375,725	-8,667	207,731	485,246	—	42.8
Belize	851	—	—	—	—	171	—	32	1,053	—	—	—
Benin	208	—	450	—	169	—	—	-327	162	9,409	—	1.7
Bhutan	99	—	—	—	—	40	—	4	143	—	—	—
Bolivia	26,802	—	—	—	—	471	—	2	27,276	26,703	—	102.1
Bosnia and Herzegovina ¹	660	—	113	—	5,500	25,886	14,329	-488	6,341	20,481	—	31.0
Botswana	26,304	—	—	—	—	1,379	—	799	28,482	4,359	—	653.4
Brazil	3,084	—	25,950	—	814,050	1,245,170	443,767	-12,281	4,107	358,670	—	1.1
Brunei Darussalam	3,013	—	—	—	—	903	—	119	4,035	—	—	—
Bulgaria	27,035	—	—	—	52,300	214,132	121,624	1,281	68,524	—	—	—
Burkina Faso	492	—	250	—	219	276	—	-315	484	9,409	—	5.1
Burundi	113	—	451	—	29	98	—	-480	152	13,697	—	1.1
Cambodia	6,291	—	—	—	1,616	1	1,229	-346	3,101	15,417	—	20.1
Cameroon	253	—	2,430	—	297	843	1,949	-848	432	24,463	—	1.8
Canada	335,987	—	1,925	—	1,925	76,609	—	-14,282	398,314	779,290	—	51.1
Cape Verde	34	—	—	—	—	—	5	-21	8	620	—	1.2
Central African Republic	95	—	8,605	—	8,283	22	9	-327	102	9,325	—	1.1
Chad	99	—	458	—	128	13	7	-330	104	9,409	—	1.1
Chile	8,158	—	—	—	—	10,656	—	-3,900	14,913	121,924	—	12.2
China	504,429	—	2,638	—	21,625	62,452	—	10,170	558,065	236,800	—	235.7

Colombia	89,614	—	11,410	1,881	-710	98,433	114,271	86.1
Comoros	8	459	3	—	-24	13	716	1.8
Congo, Democratic Republic of the	—	—	—	—	—	—	86,309	—
Congo, Republic of	107	635	75	319	-341	122	9,719	1.3
Costa Rica	153	400	986	—	-825	714	23,726	3.0
Côte d'Ivoire	364	2,250	2,006	—	-1,312	2,164	37,828	5.7
Croatia ¹	154,072	—	12	31,336	3,696	126,444	44,205	286.0
Cyprus	188	—	966	—	-674	480	19,438	2.5
Czech Republic	—	—	101	—	—	102	—	—
Denmark	206,346	299,500	28,732	389,150	-1,715	143,712	178,864	80.3
Djibouti	199	660	29	642	-37	173	1,178	14.7
Dominica	9	550	563	550	-21	2	592	0.3
Dominican Republic	870	2,910	17	1,618	-1,101	1,077	31,585	3.4
Ecuador	622	38,550	1,653	38,952	-1,099	773	32,929	2.3
Egypt	29,799	2,349	2,414	—	-3,600	30,962	135,924	22.8
El Salvador	24,981	44	—	39	-4	24,981	24,985	100.0
Equatorial Guinea	57	216	1	6	-204	64	5,812	1.1
Eritrea	—	—	—	—	—	—	—	—
Estonia	221	9,372	4,703	9,404	4	222	—	—
Ethiopia	97	580	35	—	-391	143	11,160	1.3
Fiji	3,896	—	388	—	-100	4,183	6,958	60.1
Finland	201,844	266,039	15,225	—	1,110	127,189	142,690	89.1
France	149,561	—	159,205	38,696	-31,617	238,453	1,079,870	22.1
Gabon	190	3,300	9	2,837	-493	170	14,091	1.2
Gambia, The	163	2,950	26	—	-171	351	5,121	6.9
Georgia	822	21,400	57	20,765	45	798	—	—
Germany	1,471,368	—	243,918	388,244	394	1,327,435	1,210,760	109.6
Ghana	11,474	52,300	1,641	56,522	-1,779	7,114	62,983	11.3
Greece	614	—	8,088	—	-3,546	5,156	103,544	5.0
Grenada	18	805	810	800	-32	—	930	—
Guatemala	8,470	14,100	14,487	14,100	-684	8,174	27,678	29.5
Guinea	2,127	5,100	142	4,780	-579	2,010	17,604	11.4
Guinea-Bissau	33	200	—	27	-42	110	1,212	9.1
Guyana	1,148	20,060	350	19,280	-485	1,793	14,530	12.3
Haiti	451	9,397	201	76	-467	441	13,697	3.2
Honduras	721	2,177	715	231	-650	796	19,057	4.2
Hungary	621	—	3,898	—	64	4,584	—	—
Iceland	120	200	425	—	-576	169	16,409	1.0
India	5,827	20,500	8,951	5,385	-23,830	6,063	681,170	0.9
Indonesia	13,816	139,500	592,714	302,998	-7,757	98,275	238,956	41.1
Iran, Islamic Republic of	2,341	206,035	43	1,000	-7,923	199,496	244,056	81.7
Iraq	—	—	—	—	—	—	68,464	—
Ireland	22,576	4,675	10,722	4,675	-2,094	31,204	87,263	35.8
Israel	801	2,800	1,072	—	-3,725	948	106,360	0.9
Italy	86,640	49,972	83,164	42,060	-21,227	156,489	702,400	22.3

Table II.13 (continued)

	Total Holdings April 30, 1999	Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account	Transfers to the General Resources Account	Interest, Charges, and Assessment (Net)	Positions as at April 30, 2000		
		Designated	Other	Designated	Other				Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Jamaica	1,306	—	3,850	—	—	344	2,779	-1,413	1,307	40,613	3.2
Japan	1,829,816	—	—	—	289,100	267,343	—	31,528	1,839,587	891,690	206.3
Jordan	707	—	20,000	—	297	51	14,951	-557	4,955	16,887	29.3
Kazakhstan	256,721	—	5,000	—	—	407	147,018	7,586	122,696	—	—
Kenya	13,186	—	31,900	—	44,346	866	—	-1,210	395	36,990	1.1
Kiribati	8	—	—	—	—	—	—	—	9	—	—
Korea	9,677	—	33,000	—	110,625	510,077	384,265	-1,864	56,000	72,911	76.8
Kuwait	45,303	—	—	—	—	11,150	—	790	57,243	26,744	214.0
Kyrgyz Republic	8,687	—	—	—	1,519	120	6,293	233	1,229	—	—
Lao People's Democratic Republic	2,814	—	3,800	—	5,444	—	—	-275	895	9,409	9.5
Latvia	749	—	10,022	—	—	6	10,391	22	409	—	—
Lebanon	15,685	—	—	—	—	15,401	14,250	408	17,244	4,393	392.5
Lesotho	857	—	—	—	336	122	—	-102	541	3,739	14.5
Liberia	—	—	—	—	—	—	—	—	—	21,007	—
Libya	355,421	—	—	—	—	22,898	—	10,855	389,174	58,771	662.2
Lithuania	3,716	—	19,813	—	—	340	21,844	132	2,157	—	—
Luxembourg	19,354	—	—	—	—	1,009	18,000	-272	2,091	16,955	12.3
Macedonia, former Yugoslav Republic of ¹	945	—	17,081	—	136	112	14,955	-272	2,775	8,379	33.1
Madagascar	177	—	800	—	117	89	—	-676	273	19,270	1.4
Malawi	403	—	14,000	—	9,051	153	4,877	-347	280	10,975	2.6
Malaysia	49,341	—	—	—	—	18,798	—	-2,929	65,211	139,048	46.9
Maldives	106	—	—	—	—	60	—	-6	160	282	56.8
Mali	191	—	650	—	356	368	—	-555	298	15,912	1.9
Malta	21,289	—	14	—	—	1,211	—	420	22,933	11,288	203.2
Marshall Islands	—	—	—	—	—	—	—	—	—	—	—
Mauritania	83	—	—	—	81	341	—	-342	1	9,719	—
Mauritius	15,845	—	—	—	—	287	—	19	16,151	15,744	102.6
Mexico	386,026	—	—	—	—	739,686	355,032	5,941	776,621	290,020	267.8
Micronesia, Federated States of	1,034	—	400	—	400	400	400	37	1,070	—	—
Moldova	1,076	—	4,700	—	—	428	5,889	15	330	—	—
Mongolia	345	—	3,625	—	3,893	108	—	9	195	—	—
Morocco	51,573	—	16,828	—	9,178	1,424	—	-1,268	59,380	85,689	69.3
Mozambique	42	—	8,790	—	8,787	—	—	2	48	—	—
Myanmar	470	—	1,600	—	—	—	—	-1,524	546	43,474	1.3
Namibia	14	—	9,225	—	9,225	9,226	9,225	1	15	—	—
Nepal	85	—	200	—	36	208	—	-283	175	8,105	2.2
Netherlands	564,082	—	579,296	—	681,367	82,666	—	2,178	546,855	530,340	103.1
New Zealand	1,652	—	—	—	—	9,249	—	-4,856	6,045	141,322	4.3
Nicaragua	204	—	2,629	—	2,082	144	—	-681	214	19,483	1.1
Niger	1,562	—	1,050	—	2,445	399	5	-291	271	9,409	2.9

Table II.13 (concluded)

	Total Holdings April 30, 1999		Receipts from Participants and Prescribed Holders		Transfers to Participants and Prescribed Holders		Receipts from the General Resources Account		Transfers to the General Resources Account		Interest, Charges, and Assessment (Net)		Positions as at April 30, 2000	
	Total Holdings April 30, 1999	Other	Designated	Other	Designated	Other	Other	Account	Account	Account	(Net)	Holdings	Net cumulative allocations	Holdings as percent of cumulative allocations
Trinidad and Tobago	450	—	—	1,725	—	—	—	37	—	—	-1,623	589	46,231	1.3
Tunisia	22,494	—	—	30,938	—	—	714	304	36,370	—	-621	16,031	34,243	46.8
Turkey	3,050	—	—	17,000	—	—	358,000	367,710	17,093	—	-3,922	8,744	112,307	7.8
Turkmenistan	—	—	—	6,800	—	—	6,800	6,800	6,800	—	—	—	—	—
Uganda	3,566	—	—	27,100	—	—	24,731	249	—	—	-913	5,271	29,396	17.9
Ukraine	94,570	—	—	339,000	—	—	—	222,567	590,879	—	2,695	67,953	—	—
United Arab Emirates	59,375	—	—	—	—	—	—	31	54,900	—	-263	4,242	38,737	11.0
United Kingdom	265,485	—	—	300,000	—	—	370,538	107,513	—	—	-57,196	245,264	1,913,070	12.8
United States	7,129,555	—	—	39,375	—	—	39,375	458,612	—	—	84,643	7,672,810	4,899,530	156.6
Uruguay	1,792	—	—	6,000	—	—	—	708	4,654	—	-1,736	2,110	49,977	4.2
Uzbekistan	60	—	—	26,701	—	—	—	1,572	28,295	—	32	71	—	—
Vanuatu	549	—	—	—	—	—	—	56	—	—	20	625	—	—
Venezuela	34,033	—	—	444,100	—	—	—	15,312	432,776	—	-9,799	50,870	316,890	16.1
Vietnam	1,899	—	—	15,700	—	—	1,208	10	14,073	—	-1,619	708	47,658	1.5
Yemen, Republic of	140,833	—	—	12,940	—	—	18,373	78	25,147	—	3,942	114,273	28,743	397.6
Yugoslavia, Federal Republic of (Serbia/Montenegro) ¹	—	—	—	—	—	—	—	—	—	—	—	—	56,665	—
Zambia	586	—	—	2,200	—	—	2,151	2,472	—	—	-2,397	710	68,298	1.0
Zimbabwe	1,142	—	—	311	—	—	311	7,413	6,384	—	-332	1,840	10,200	18.0
Total participants	17,391,191	—	—	6,993,236	—	—	6,500,877	7,357,301	6,953,134	—	-146,382	18,141,335	21,433,330	84.6
Prescribed holders														
Arab Monetary Fund	47,113	—	—	92,023	—	—	118,069	—	—	—	373	21,439	—	—
Bank of Central African States	8,444	—	—	1,600	—	—	7,404	—	—	—	182	2,822	—	—
Bank for International Settlements	499,419	—	—	529,056	—	—	989,765	584,925	—	—	17,541	641,341	—	—
East African Development Bank	183	—	—	—	—	—	—	—	—	—	7	190	—	—
Eastern Caribbean Central Bank	2,252	—	—	—	—	—	—	—	—	—	80	2,332	—	—
International Bank for Reconstruction and Development	2,239	—	—	—	—	—	—	—	—	—	80	2,319	—	—
Islamic Development Bank	2,645	—	—	—	—	—	—	—	—	—	94	2,739	—	—
Total prescribed holders	562,294	—	—	622,845	—	—	1,115,204	584,925	—	—	18,321	673,181	—	—
General Resources Account	3,571,967	—	—	6,953,134	—	—	7,547,876	-394,350	—	—	141,017	2,723,892	—	—
Total	21,525,452	—	—	14,569,215	—	—	15,163,957	7,547,876	6,953,134	—	12,956	21,538,408	21,433,330	100.5

¹The assets and liabilities of the former Socialist Federal Republic of Yugoslavia were assumed by five successor states. As of April 30, 2000, the Federal Republic of Yugoslavia (Serbia/Montenegro) had not completed arrangements for succession to membership in the IMF.

Table II.14

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, 1991–2000

Financial Year	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
1991	96.8	120.7	45.9	193.9	38.1	14.0
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

¹Member countries that are participants in the SDR Department. At the end of FY2000, of the total SDRs allocated to participants in the SDR Department (SDR 21.4 billion), SDR 3.4 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.15
Key IMF Rates, Financial Year Ended April 30, 2000
(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
1999					
May 1	3.24	3.68	November 1	3.72	4.22
May 3	3.29	3.73	November 8	3.75	4.26
May 10	3.32	3.77	November 15	3.76	4.27
May 17	3.34	3.79	November 22	3.77	4.28
May 24	3.33	3.78	November 29	3.78	4.29
May 31	3.34	3.79			
			December 6	3.79	4.30
June 7	3.31	3.76	December 13	3.78	4.29
June 14	3.35	3.80	December 20	3.88	4.40
June 21	3.34	3.79	December 27	3.90	4.43
June 28	3.39	3.85			
2000					
July 5	3.34	3.79	January 3	3.81	4.32
July 12	3.35	3.80	January 10	3.86	4.38
July 19	3.34	3.79	January 17	3.89	4.42
July 26	3.32	3.77	January 24	3.92	4.45
			January 31	4.03	4.57
August 2	3.36	3.81			
August 9	3.38	3.84	February 7	4.08	4.63
August 16	3.36	3.81	February 14	4.09	4.64
August 23	3.38	3.84	February 21	4.14	4.70
August 30	3.45	3.92	February 28	4.18	4.74
September 6	3.42	3.88	March 6	4.16	4.72
September 13	3.37	3.82	March 13	4.20	4.77
September 20	3.33	3.78	March 20	4.22	4.79
September 27	3.38	3.84	March 27	4.24	4.81
October 4	3.54	4.02	April 3	4.22	4.79
October 11	3.56	4.04	April 10	4.24	4.81
October 18	3.67	4.17	April 17	4.23	4.80
October 25	3.69	4.19	April 24	4.25	4.82
			April 30	4.25	4.82

¹Under the FY2000 decision on burden sharing, the rate of remuneration was adjusted downward and the rate of charge 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 FY2000 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 implemented after the end of the financial year. The basic rate of charge, set at 113.7 percent of the SDR interest rate, was reduced to 113.5 percent of the SDR interest rate as a result of the retroactive reduction.

Table II.16
Members' Quotas in the IMF, April 30, 2000¹
(In millions of SDRs)

Member	Quota	Member	Quota
Afghanistan, Islamic State of ²	120.4	Fiji	70.3
Albania	48.7	Finland	1,263.8
Algeria	1,254.7	France	10,738.5
Angola	286.3	Gabon	154.3
Antigua and Barbuda	13.5	Gambia, The	31.1
Argentina	2,117.1	Georgia	150.3
Armenia	92.0	Germany	13,008.2
Australia	3,236.4	Ghana	369.0
Austria	1,872.3	Greece	823.0
Azerbaijan	160.9	Grenada	11.7
Bahamas, The	130.3	Guatemala	210.2
Bahrain	135.0	Guinea	107.1
Bangladesh	533.3	Guinea-Bissau	14.2
Barbados	67.5	Guyana	90.9
Belarus	386.4	Haiti ³	60.7
Belgium	4,605.2	Honduras	129.5
Belize	18.8	Hungary	1,038.4
Benin	61.9	Iceland	117.6
Bhutan	6.3	India	4,158.2
Bolivia	171.5	Indonesia	2,079.3
Bosnia and Herzegovina	169.1	Iran, Islamic Republic of	1,497.2
Botswana	63.0	Iraq ²	504.0
Brazil	3,036.1	Ireland	838.4
Brunei Darussalam ³	150.0	Israel	928.2
Bulgaria	640.2	Italy	7,055.5
Burkina Faso	60.2	Jamaica	273.5
Burundi	77.0	Japan	13,312.8
Cambodia	87.5	Jordan	170.5
Cameroon	185.7	Kazakhstan	365.7
Canada	6,369.2	Kenya	271.4
Cape Verde	9.6	Kiribati	5.6
Central African Republic	55.7	Korea	1,633.6
Chad	56.0	Kuwait	1,381.1
Chile	856.1	Kyrgyz Republic	88.8
China	4,687.2	Lao People's Dem. Rep. ³	39.1
Colombia	774.0	Latvia	126.8
Comoros	8.9	Lebanon	203.0
Congo, Democratic Republic of the ²	291.0	Lesotho	34.9
Congo, Republic of	84.6	Liberia ²	71.3
Costa Rica	164.1	Libya	1,123.7
Côte d'Ivoire	325.2	Lithuania	144.2
Croatia	365.1	Luxembourg	279.1
Cyprus	139.6	Macedonia, FYR	68.9
Czech Republic	819.3	Madagascar	122.2
Denmark	1,642.8	Malawi	69.4
Djibouti	15.9	Malaysia	1,486.6
Dominica	8.2	Maldives	8.2
Dominican Republic	218.9	Mali	93.3
Ecuador	302.3	Malta	102.0
Egypt	943.7	Marshall Islands ³	2.5
El Salvador	171.3	Mauritania	64.4
Equatorial Guinea	32.6	Mauritius	101.6
Eritrea	15.9	Mexico	2,585.8
Estonia	65.2	Micronesia, Federated States of	5.1
Ethiopia	133.7	Moldova	123.2

Table II.16 (concluded)

Member	Quota	Member	Quota
Mongolia	51.1	Somalia ²	44.2
Morocco	588.2	South Africa	1,868.5
Mozambique	113.6	Spain	3,048.9
Myanmar	258.4	Sri Lanka	413.4
Namibia	136.5	St. Kitts and Nevis	8.9
Nepal	71.3	St. Lucia	15.3
Netherlands	5,162.4	St. Vincent and the Grenadines	8.3
New Zealand	894.6	Sudan ²	169.7
Nicaragua	130.0	Suriname	92.1
Niger	65.8	Swaziland	50.7
Nigeria	1,753.2	Sweden	2,395.5
Norway	1,671.7	Switzerland	3,458.5
Oman	194.0	Syrian Arab Republic	293.6
Pakistan	1,033.7	Tajikistan	87.0
Palau	3.10	Tanzania	198.9
Panama	206.6	Thailand	1,081.9
Papua New Guinea	131.6	Togo	73.4
Paraguay	99.9	Tonga	6.9
Peru	638.4	Trinidad and Tobago	335.6
Philippines	879.9	Tunisia	286.5
Poland	1,369.0	Turkey	964.0
Portugal	867.4	Turkmenistan	75.2
Qatar	263.8	Uganda	180.5
Romania	1,030.2	Ukraine	1,372.0
Russia	5,945.4	United Arab Emirates	611.7
Rwanda	80.1	United Kingdom	10,738.5
Samoa	11.6	United States	37,149.3
San Marino	17.0	Uruguay	306.5
São Tomé and Príncipe	7.4	Uzbekistan	275.6
Saudi Arabia	6,985.5	Vanuatu	17.0
Senegal	161.8	Venezuela	2,659.1
Seychelles	8.8	Vietnam	329.1
Sierra Leone	103.7	Yemen, Republic of	243.5
Singapore	862.5	Zambia	489.1
Slovak Republic	357.5	Zimbabwe	353.4
Slovenia	231.7	Total	210,251.4
Solomon Islands	10.4		

¹Board of Governors Resolution No. 53-2, adopted January 30, 1998.

²Member has overdue financial obligations to the General Resources Account and consequently cannot consent to its quota increase under Resolution No. 53-2.

³Member has not consented to its quota increase under Resolution No. 53-2.

Table II.17

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.17 (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, República Bolivariana de	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.18.

Exchange Rate Arrangements and Anchors of Monetary Policy as of December 31, 1999**New Exchange Rate Classification System**

The new classification system is based on the members' actual, de facto, regimes that may differ from their officially announced arrangements. The system ranks exchange rate regimes on the basis of the degree of flexibility of the arrangement. It distinguishes among 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 new 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 ultimate sacrifice for surrendering monetary control where no scope is left for national monetary authorities to conduct independent 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 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 the exchange rate fluctuates within a narrow margin of at most ± 1 percent around a central rate. 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. The currency composites can also be standardized, such as those of the SDR and the ecu. 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, although 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 margins of fluctuation around a formal or de facto fixed peg that are wider than ± 1 percent around a 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's value ("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 around a central rate that 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 Preannounced 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 preannounced 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 preannounced 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				Monetary aggregate target	Inflation-targeting framework	IMF-supported or other monetary program	Other	
Exchange arrangements with no separate legal tender (37)	<i>Another currency as legal tender</i>		<i>CFA franc zone</i>				Benin*	<i>Euro Area</i> ^{3,4}	
		<i>ECCU</i> ²	<i>WAEMU</i>				Burkina Faso*	Austria	
	Kiribati	Antigua and Barbuda	Benin*	Cameroon*			Cameroon*	Belgium	
	Marshall Islands	Dominica	Burkina Faso*	Central African Rep.*			Central African Republic*	Finland	
	Micronesia	Grenada	Côte d'Ivoire*	Rep.*			Côte d'Ivoire*	France	
	Palau	St. Kitts and Nevis	Guinea-Bissau*	Chad			Guinea-Bissau*	Germany	
	Panama	St. Lucia	Mali*	Congo, Rep. of			Mali*	Ireland	
	San Marino	St. Vincent and the Grenadines	Senegal*	Equatorial Guinea			Senegal*	Italy	
			Togo	Gabon				Luxembourg	
								Netherlands	
							Portugal		
							Spain		
Currency board arrangements (8)	Argentina*								
	Bosnia and Herzegovina*						Argentina*		
	Brunei Darussalam						Bosnia and Herzegovina*		
	Bulgaria*						Bulgaria*		
	Hong Kong SAR						Djibouti*		
	Djibouti*								
	Estonia								
	Lithuania								
	Other conventional fixed peg arrangements (including de facto peg arrangements under managed floating) (45)	<i>Against a single currency (32)</i>		<i>Against a composite (13)</i>		China* ⁶		Bangladesh*	
		Aruba		Bangladesh*				Cape Verde*	
Bahamas, The ⁵			Botswana ⁵				El Salvador* ⁶		
Bahrain ^{6,7}			Fiji				Jordan* ⁶		
Barbados			Kuwait				Latvia*		
Belize			Latvia*				Macedonia, FYR* ⁶		
Bhutan			Malta				Pakistan* ⁶		
Cape Verde*			Morocco				Zimbabwe* ⁶		
China* ⁶			Myanmar ⁵						
Comoros ⁸			Samoa						
Egypt ^{5,6}			Seychelles						
El Salvador* ⁶			Solomon Islands						
Iran, Islamic Rep. of ^{5,6}			Tonga						
Iraq			Vanuatu						
Jordan* ⁶									
Lebanon ⁶									
Lesotho									
Macedonia, FYR* ⁶									
Malaysia									
Maldives ⁶									
Namibia									
Nepal									
Netherlands Antilles									
Oman									
Pakistan* ⁶									
Qatar ^{6,7}									
Saudi Arabia ^{6,7}									
Swaziland									
Syrian Arab Republic ⁵									
Trinidad and Tobago									
Turkmenistan ⁶									
United Arab Emirates ^{6,7}									
Zimbabwe* ⁶									
Pegged exchange rates within horizontal bands (6) ⁹	<i>Within a cooperative arrangement</i>		<i>Other band arrangements (4)</i>						
	<i>ERM-II (2)</i>								
	Denmark		Cyprus	Libya					
Greece		Iceland	Vietnam ⁶						

Monetary Policy Framework¹

Exchange Rate Regime (Number of countries)	Exchange rate anchor			Monetary aggregate target	Inflation-targeting framework	IMF-supported or other monetary program	Other
Crawling pegs (5) ⁶	Costa Rica Nicaragua* Turkey*					Bolivia Nicaragua* Tunisia Turkey*	
Exchange rates within crawling bands (7) ^{6, 10}	Israel* Uruguay*	Honduras* Poland* Venezuela	Hungary Sri Lanka*	Sri Lanka*	Israel* Poland*	Honduras* Uruguay*	
Managed floating with no pre-announced path for exchange rate (27)				Lao P.D.R. ⁵ Jamaica ⁶ Malawi Slovenia	Czech Rep.	Azerbaijan Cambodia ⁵ Croatia Kenya Kyrgyz Republic Mauritania Romania Tajikistan Ukraine	Algeria ³ Belarus ^{3,5} Burundi ^{3,5} Dominican Rep. ^{3,5} Ethiopia ³ Guatemala ³ Nigeria ³ Norway ³ Paraguay ³ Singapore Slovak Rep. ³ Suriname ³ Uzbekistan ^{3,5}
Independently floating (50)				Colombia* Gambia, The* Ghana* Guinea* Guyana* Korea* Mauritius ⁶ Mongolia* Peru* Philippines* São Tomé and Príncipe Sierra Leone* Yemen, Rep. of*	Australia Brazil ¹² Canada Chile ⁵ New Zealand Sweden United Kingdom	Albania Armenia Colombia* Gambia, The* Georgia Ghana* Guinea* Guyana* Haiti Indonesia Kazakhstan Korea* Madagascar Mexico Moldova Mongolia* Mozambique Peru* Philippines* Russia Rwanda Sierra Leone Sudan Tanzania Thailand Uganda Yemen, Rep. of* Zambia ⁵	Afghanistan, Islamic State of ^{5,11} Angola ³ Congo, Dem. Rep. of the ³ Ecuador ³ Eritrea ³ India ³ Japan ³ Liberia ³ Papua New Guinea ³ Somalia ^{5,11} South Africa ³ Switzerland ³ United States ³

Sources: IMF staff reports.

¹A country with an asterisk, *, 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 also 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 the 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 ± 7.25 percent. 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 (± 2.25 percent), Denmark (± 2.25 percent), Greece (± 15 percent), Iceland (± 6 percent), Libya (± 77.5 percent), and Vietnam (0.1 percent daily movement, one-sided).

¹⁰The band for these countries is Honduras (± 7 percent), Hungary (± 2.25 percent), Israel (symmetric band of 43 percent), Poland (± 15 percent), Sri Lanka (± 1 percent), Uruguay (± 3 percent), and Venezuela (± 7.5 percent).

¹¹No relevant information is available for the country.

¹²Brazil maintains an IMF-supported program.



APPENDIX III

Principal Policy Decisions of the Executive Board

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

1. Pursuant to Decision No. 11876-(99/2)¹, January 6, 1999, the Fund has reviewed the guidelines and the limits for access by members to the Fund's general resources under the credit tranches and the Extended Fund Facility and decides that they remain appropriate in the present circumstances.

2. The next of the annual reviews prescribed by Decision No. 11876-(99/2)¹, January 6, 1999, shall be completed by December 31, 2000.

Decision No. 12103-(99/135)
December 20, 1999

B. IMF's Income Position

(a) Disposition of Net Income for FY 2000

SDR 100,873,481 of the Fund's net income for FY 2000 derived from the application of paragraph 2 of Decision No. 11944-(99/49)², adopted April 30, 1999 shall be placed to the Fund's Special Reserve after the end of the financial year.

The SDR 268,262,272 gain derived from the implementation of International Accounting Standard 19—Employee Benefits during FY 2000 shall be placed to the Fund's Special Reserve and shall be recorded separately in the financial records of the Fund.

Decision No. 12231-(00/68)
July 6, 2000

(b) The Rate of Charge on the Use of Fund Resources for FY 2001

1. Notwithstanding Rule I-6(4)(a), effective May 2, 2000, 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 115.9 percent.

2. The net income target for financial year 2001 shall be SDR 48 million. Any net income for financial year 2001 in excess of SDR 48 million shall be used to reduce retroactively the proportion of the rate of charge for financial year 2001. If net income for financial year 2001 is below SDR 48 million, the amount of projected net income for financial year 2002

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 Supplemental Reserve Facility and Contingent Credit Lines or the net cumulative effect on income of the implementation of International Accounting Standard 19—Employee Benefits.

Decision No. 12188-(00/45)
April 28, 2000

(c) Supplemental Reserve Facility and Contingent Credit Lines—Disposition of Net Operating Income

For financial year 2001, after meeting the cost of administering the PRGF Trust, any remaining net operational income generated by the Supplemental Reserve Facility and the Contingent Credit Lines shall be transferred, after the end of that financial year, to the General Reserve.

Decision No. 12191-(00/45)SRE/CCL
April 28, 2000

C. SDR Department—Rules for Designation—Revision

Pursuant to Article XIX, Section 5(c), the rules for designation in the SDR Department are revised as follows:

(a) Participants subject to designation under Article XIX, Section 5(a)(i) shall be designated for such amounts as will promote over time equality in the ratios of the participants' holdings of special drawing rights in excess of their net cumulative allocations to their existing Fund quotas.

(b) The formula to give effect to (a) above shall be such that participants subject to designation shall be designated:

- (i) in proportion to their existing Fund quotas when the ratios described in (a) above are equal; and
- (ii) in such manner as gradually to reduce the difference between the ratios described in (a) above that are low and the ratios that are high.

Decision No. 11976-(99/59) S
June 3, 1999

D. Second Special Contingent Account (SCA-2)

(a) Early Termination of SCA-2

Considering that there is no longer a need for retaining precautionary balances in the Special Contingent Account 2 (SCA-2) and with an expectation that these resources will thus become available, or an equivalent amount will be made available, to supplement those in the PRGF-HIPC Trust, the

¹See *Selected Decisions*, Twenty-Fourth Issue (June 30, 1999), page 214.

²*Ibid.*, page 375.

Fund decides to terminate the SCA-2 established by Decision No. 9471-(90/98)³, adopted June 20, 1990.

Decision No. 12060-(99/130)
December 8, 1999

(b) Establishment of the Post-SCA-2 Administered Account

1. Pursuant to Article V, Section 2(b), the Fund adopts the Instrument to Establish the Post-SCA-2 Administered Account that is annexed to this Decision [see Attachment].

2. The provisions of the Instrument may be amended by a decision of the Fund with the concurrence of the members that have transferred resources remaining in the account at the time of such decision.

Decision No. 12061-(99/130)
December 8, 1999

Attachment

To fulfill its purposes, the International Monetary Fund (the Fund) has adopted this Instrument to establish an account in accordance with Article V, Section 2(b), which shall be governed and administered by the Fund in accordance with the terms and conditions of this Instrument.

1. The Fund hereby establishes an account (the Account) for the temporary administration of resources transferred to the Account by a member following the termination of the SCA-2, while deciding on the final disposition of those resources.

2. The SDR shall be the unit of account. Transfers may be made in or exchanged for SDRs in accordance with such arrangements as may be made by the Managing Director for the holding and use of SDRs by the Account.

3. The resources of the Account shall be invested, and the proceeds of investments reinvested, at the discretion of the Managing Director. The Managing Director is authorized (i) to make all arrangements, including establishment of accounts in the name of the International Monetary Fund, with such depositories of the Fund as may be necessary to carry out the operations of the account, and (ii) to take all measures necessary to implement the provisions of this Instrument.

4. The Fund shall transfer all or part of the resources received from a member, together with the member's pro rata share of the investment returns, to the PRGF-HIPC Trust, or otherwise in accordance with the member's instructions.

5. The assets held in the Account shall be kept separate from the assets and property of all other accounts of, or administered by, the Fund. The assets in the Account shall not be used to discharge or meet any liabilities, obligations, or losses incurred by the Fund in the administration of such other accounts.

6. Subject to the provisions of this Instrument, the Fund, in administering the Account, shall apply mutatis mutandis the same rules and procedures as apply to operations of the General Resources Account of the Fund.

7. No charge shall be levied on the members for the services rendered by the Fund in the administration, operation, and termination of this Account.

8. The Fund shall maintain separate financial records and prepare separate financial statements for the Account.

9. The external audit firm selected under Section 20 of the Fund's By-laws shall audit the operations and transactions of the Account. The audit shall relate to the financial year of the Fund.

10. The Fund shall report on the assets and property and on the operations and transactions of the Account in the Annual Report of the Executive Board to the Board of Governors and shall include in that Annual Report the report of the external audit firm and the External Audit Committee.

11. The Account shall be terminated upon completion of the transfers contemplated in paragraph 4.

12. Any questions between a member and the Fund arising hereunder shall be settled by mutual agreement.

(c) Use of SDRs in Financial Operations Under the PRGF-HIPC Trust or Under an Administered Account

In accordance with Article XVII, Section 3, the Fund prescribes that (i) a participant or a prescribed holder, by agreement with a participant or a prescribed holder and at the instruction of the Fund, may transfer SDRs to that participant or prescribed holder in effecting a transfer to or from the Post-SCA-2 Administered Account or in effecting a payment due to or by the Fund in connection with financial operations under the PRGF-HIPC Trust or under an administered account established for the benefit of the PRGF-HIPC Trust; (ii) operations pursuant to these prescriptions shall be recorded in accordance with Rule P-9.

Decision No. 12062-(99/130)
December 8, 1999

E. Enhanced Structural Adjustment Facility (ESAF)

(a) ESAF and ESAF-HIPC Trust—Reserve Account—Review

Pursuant to Decision No. 10286-(93/23) ESAF⁴, the Fund has reviewed the adequacy of the Reserve Account of the ESAF 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 ESAF Trust in the six months from July 1 to December 31, 1999.

Decision No. 12008-(99/73) ESAF
June 30, 1999

(b) ESAF—Borrowing for Loan Account—Consultation with Creditors

The Managing Director, after having consulted with all creditors in accordance with Decision No. 10534-(93/170) ESAF⁵, adopted December 15, 1993, is authorized to confirm that he does not intend to propose to the Executive Board borrowing of more than SDR 11.5 billion for the Loan Account of the Enhanced Structural Adjustment Facility Trust except after consultation with all creditors regarding

³Ibid., pages 378–81.

⁴Ibid., pages 417–19.

⁵Ibid., page 63.

the justification for such additional borrowing and the adequacy of the Trust's Reserve in relation thereto.

Decision No. 12032-(99/87) ESAF
August 2, 1999

(c) Transforming Enhanced Structural Adjustment Facility into the Poverty Reduction and Growth Facility

(See Section F below, subsection (a) for the full text of this Decision.)

F. Poverty Reduction and Growth Facility (PRGF)

(a) Transforming Enhanced Structural Adjustment Facility into the Poverty Reduction and Growth Facility

1. The name of the Enhanced Structural Adjustment Facility established by Decision No. 8757-(87/176) SAF/ESAF⁶, adopted December 18, 1987, shall be changed to the Poverty Reduction and Growth Facility.

2. The following changes shall be made to the Enhanced Structural Adjustment Facility Trust established by Decision No. 8759-(87/176) ESAF⁷, adopted December 18, 1987:

(a) the name of the Trust shall be changed to the Poverty Reduction and Growth Facility Trust; accordingly, Paragraph 1 of Decision No. 8759 and the Title and Introductory Section of the Annex to that Decision, containing the Trust Instrument, shall be amended by substituting Poverty Reduction and Growth Facility;

(b) Section I, Paragraph 1 of the Trust Instrument shall be amended to read as follows:

The Trust shall assist in fulfilling the purposes of the Fund by providing loans on concessional terms (hereinafter called Trust loans) to low-income developing members that qualify for assistance under this Instrument, in order to support programs to strengthen substantially and in a sustainable manner their balance of payments position and to foster durable growth, leading to higher living standards and a reduction in poverty.

3. The name of the Trust for Special ESAF Operations for the Heavily Indebted Poor Countries and Interim ESAF Subsidy Operations: shall be changed to the Trust for Special PRGF Operations for the Heavily Indebted Poor Countries and Interim PRGF Subsidy Operations. Accordingly,

(a) Paragraphs 1 and 2 of Decision No. 11436-(97/10)⁸, adopted February 4, 1997, and the title and Introductory Section of the Annex to that Decision containing the Trust Instrument, shall be amended by substituting Trust for Special PRGF Operations for the Heavily Indebted Poor Countries and Interim PRGF Subsidy Operations for Trust for Special ESAF Operations for the Heavily Indebted Poor Countries and Interim ESAF Subsidy Operations.

(b) All references to ESAF in Section I, paragraphs 1(viii) and 1(ix), Section I, paragraph 2(b), Section III, paragraphs 1(a) and 1(b), and Section III, paragraph 2(c) of the Trust Instrument shall be changed to references to PRGF.

⁶Ibid., pages 411–12.

⁷Ibid., page 30.

⁸Ibid., page 64.

4. References in other Fund decisions, instruments, agreements, or documents related to the Enhanced Structural Adjustment Facility, the Enhanced Structural Adjustment Facility Trust, or any of its Accounts, the ESAF, the ESAF Trust, the Trust for Special ESAF Operations for the Heavily Indebted Poor Countries and Interim ESAF Subsidy Operations, or the ESAF-HIPC Trust shall be understood to be to the Poverty Reduction and Growth Facility, the Poverty Reduction and Growth Facility Trust, or any of its Accounts, the PRGF, the PRGF Trust, the Trust for Special PRGF Operations for the Heavily Indebted Poor Countries and Interim PRGF Subsidy Operations, or the PRGF-HIPC Trust, respectively.

5. This Decision shall become effective when all contributors to the ESAF Trust have consented to the changes.

Decision No. 12087-(99/118) PRGF
October 21, 1999, effective November 22, 1999

(b) PRGF Trust Reserve Account—Transfer to the PRGF-HIPC Trust

1. For financial years 2001–2004, no reimbursement shall be made to the General Resources Account from the PRGF Trust Reserve Account (through the Special Disbursement Account) for the cost of administering the PRGF Trust.

2. One fourth of the estimated cost shall be transferred to the PRGF-HIPC Trust at the end of each financial quarter ended July 31 and October 31, 2000, January 31 and April 30, 2001, July 31 and October 31, 2001, January 31 and April 30, 2002, July 31 and October 31, 2002, January 31 and April 30, 2003, July 31 and October 31, 2003, and January 31 and April 30, 2004.

Decision No. 12065-(99/130) PRGF
December 8, 1999, effective January 10, 2000

G. Contingent Credit Lines—Grandfathering of Extended Arrangements—Amendment of Decision No. 11627-(97/123) SRF⁹ and Chairman's Summing Up at Executive Board Meeting 99/48

1. In Decision No. 11627-(97/123) SRF⁸, adopted December 17, 1997, on the Supplemental Reserve Facility and Contingent Credit Lines, Paragraph 18 shall be replaced by the following:

18. Notwithstanding the provisions of paragraph 16, financing under this section may be committed and provided under any Extended Arrangement in effect on June 30, 1999.

2. In the summing up by the Chairman on Contingent Credit Lines at the Executive Board Meeting 99/48 of April 23, 1999, footnote 1 shall be replaced by the following:

¹However, CCL resources could also be committed under an Extended Arrangement in effect on June 30, 1999.

Decision No. 11982-(99/61) SRF/CCL
June 8, 1999

⁹Ibid., pages 276–81.

H. Y2K Facility—Establishment

1. From October 15, 1999 through March 31, 2000, the Fund will be prepared to extend financing, in accordance with the provisions of this Decision, to a member that encounters balance of payments difficulties arising from loss of confidence or other problems related to potential or actual failures of computer systems, within or outside the member's territory, to recognize the year "00" as the year 2000 (hereinafter referred to as Y2K-related problems).

I. Eligibility and qualification

2. Requests for financing under this Decision will be met where the Fund is satisfied that:

- (a) the member has a balance of payments need arising from Y2K-related problems and is taking steps necessary to deal with such problems that are within its control;
- (b) it has adequate assurance of the member's capacity to make repurchases in accordance with this Decision, taking into account the relevant actions taken by the member, its plan of further measures to be implemented, and, if applicable, the measures taken and to be taken in other countries, to resolve the member's Y2K-related problems;
- (c) the member is pursuing sound general economic and financial policies, including policies to address other sources of balance of payments difficulties, if any;
- (d) the member is making appropriate use of its reserves and other available sources of external financing to meet its balance of payments difficulties; and
- (e) the member is cooperating with the Fund in accordance with paragraph 5.

II. Access

3. Financing under this Decision shall not exceed 50 percent of the member's quota, unless there are exceptional circumstances, and shall be in the form of one or more outright purchases. Each request for a purchase shall satisfy the requirements set forth in this Decision.

4. In providing financing under this Decision, the Fund, as under any other policies, 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 determine the amount of financing to be provided accordingly.

III. Cooperation

5. A member shall be deemed to be cooperating with the Fund if:

- (a) the last Article IV consultation with the member was completed broadly in accordance with its consultation cycle and thereafter the member's authorities have provided to the Fund timely information on economic developments and maintained a constructive dialogue with Fund staff on their economic and financial policies;
- (b) the member has a Fund arrangement, under which performance is satisfactory; or
- (c) the Fund approves an arrangement at the time of the request.

IV. Charges

6. During the first six months from the date of each purchase under this Decision, the rate of charge under Article V, Section 8(b) on holdings acquired as a result of purchases under this Decision shall be 300 basis points per annum

above the rate of charge referred to in Rule I-6(4) as adjusted for purposes of burden sharing. Such surcharge shall be increased by 50 basis points at the end of that period subject to the provisions of paragraph 7. Pending a decision on the use to be given to the income generated under this Decision, such income shall not be taken into account when determining the amount of net income in excess of the net income target for purposes of paragraph 2 of Decision No. 11944-(99/49)¹⁰, April 30, 1999.

7. The provisions of Decision No. 8165-(85/189) G/TR¹¹, December 30, 1985, except Section IV, shall apply to overdue financial obligations under this Decision, 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 determined under paragraph 6.

V. Repurchases

8. A member making purchases under this Decision shall repurchase the outstanding amounts of its currency resulting from such purchases within one year from the date of each purchase.

9. The member will be expected to repurchase the outstanding amounts of its currency resulting from purchases under this Decision after six months of each purchase, provided that the Fund may, upon the request of the member, decide to extend each such repurchase expectation until the repurchase becomes due under paragraph 8.

10. The Fund shall not approve, and the Managing Director shall not recommend for approval, a request for the use of the general resources of the Fund by a member that is failing to meet a repurchase expectation under paragraph 9. 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 9.

VI. Other provisions

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

12. 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.

13. 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

¹⁰Ibid., page 375.

¹¹Ibid., pages 328–30.

limitation because of purchases outstanding under this Decision.

14. When requesting a purchase under this Decision, the member will represent that, as long as it has outstanding purchases under this Decision, it will consult with the Fund from time to time, at its own initiative or at the request of the Managing Director.

Decision No. 12058-(99/110) Y2KF
September 24, 1999

I. Eleventh General Review of Quotas—Period for Consent to Increases—Further Extension

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, 2000.

Decision No. 12125-(00/7)
January 19, 2000

J. Gold

(a) Off-Market Transactions in Gold by Fund—Proposed Board of Governors Resolution

The Executive Board approves the attached draft Resolution for submission to the Board of Governors for adoption at the 1999 Annual Meetings.

Decision No. 12069-(99/110)
September 24, 1999

Attachment

Resolution of the Board of Governors on Off-Market Transactions in Gold by the Fund

WHEREAS the Executive Board is considering off-market transactions in gold consisting of sales of up to 14 million ounces of fine gold on the basis of prices in the market to cooperating members with repurchase obligations to the Fund falling due, and acceptance of the same amount of gold from those members in payments of their repurchase obligations falling due to the Fund; and

WHEREAS these off-market transactions will enable the Fund to place an amount of the sales proceeds equivalent to SDR 35 per ounce of fine gold in the General Resources Account and the balance in the Special Disbursement Account for investments for the benefit of the ESAF-HIPC Trust; and

WHEREAS the Interim Committee has requested the endorsement by the Board of Governors of this approach as a one-time operation of a highly exceptional nature,

NOW, THEREFORE, the Board of Governors hereby RESOLVES that:

The off-market transactions of up to 14 million ounces of fine gold by the Fund that are envisaged will be a one-time operation of a highly exceptional nature that is part of a broader financing package to allow the Fund to contribute to the resolution of the debt problems of the Heavily Indebted Poor Countries at the turn of the millennium and to the continuation of concessional operations to support countries' efforts to achieve sustained growth and poverty reduction.

(b) Off-Market Gold Sales, Acceptance of Gold in Payment of Repurchase Obligations and Use of Proceeds of Gold Sales Placed in Special Disbursement Account

1. The Fund stands ready to sell gold held by it on August 31, 1975 to generate an amount equivalent to SDR 2.226 billion for the Special Disbursement Account (gold profits), but not to exceed 14 million troy ounces of fine gold, to members willing to buy such gold and that meet the following conditions: (i) have repurchase obligations falling due to the Fund, (ii) represent that they will not sell the gold so acquired in the market, and (iii) represent that they intend to use the gold so purchased to make payments in gold to the Fund in connection with a repurchase obligation falling due on the day of the gold purchase. Each sale shall be made for U.S. dollars at the U.S. dollar price per troy ounce of fine gold at the morning fixing price in London three business days prior to the value day of the sale, and the value of the U.S. dollar in terms of the SDR shall be as determined under Rule O-2(a). Payment shall be made on the same value day of the related repurchase obligation. In accordance with Article V, Section 12(c), the Fund has consulted with the United States for whose currency the gold will be sold.

2. In accordance with Article V, Section 12(f), an amount of the proceeds of gold sales equivalent at the time of sale to one SDR per 0.888671 gram of fine gold shall be placed in the General Resources Account. Any balance over this amount, but not to exceed the equivalent of SDR 2.226 billion, shall be held in the Special Disbursement Account and invested in accordance with Article V, Section 12(h). Of the proceeds of such investments, only nine-fourteenths (9/14) of the equivalent of SDR 1.76 billion on an as needed basis shall be transferred, as needed, to a separate subaccount of the PRGF-HIPC Trust and shall be used exclusively to provide debt relief from the Fund under the HIPC Initiative to members that qualify for such relief or, if not needed for such purpose, shall be used to replenish resources from other sources that have been used for such relief. The remaining five-fourteenths (5/14) of proceeds from investments equivalent to SDR 1.76 billion on an as needed basis shall be kept, and reinvested, in the Special Disbursement Account until a further decision on their use is adopted.

3. The Fund stands ready to accept gold in payment of repurchase obligations from a member that has acquired gold from the Fund in accordance with paragraph 1 of this decision, up to the amount that has been sold to the member under paragraph 1 of this decision. Gold received in payment by the Fund under this decision shall be valued in terms of the SDR on the basis of the U.S. dollar price per troy ounce of fine gold at the morning fixing price in London three business days prior to the value day of the payment, and the value of the U.S. dollar in terms of the SDR shall be as determined under Rule O-2(a).

Decision No. 12063-(99/130)
December 8, 1999

(c) Off-Market Gold Transactions for FY 2000: Mitigation of Cost to Fund

For the purpose of paragraph 2 of Decision No. 11944-(99/49)¹², adopted April 30, 1999, net income shall be calcu-

¹²Ibid., page 375.

lated without taking into account the effect on income of accepting gold in payment of repurchase obligations falling due to the Fund authorized by Decision No. 12063-(99/130).

Decision No. 12064-(99/130)
December 8, 1999

(d) Special Disbursement Account—Investments

The first sentence of Decision No. 7990-(85/81), adopted May 28, 1985 shall be amended to read as follows:

The Managing Director shall place in investments, denominated in SDRs, with the Bank for International Settlements (BIS), the currencies received by the Special Disbursement Account from gold sales and, pending their use, the currencies received by the Special Disbursement Account as a result of the termination of the Trust Fund, unless the Managing Director considers that the terms offered by the BIS on an intended deposit denominated in SDRs are not sufficiently attractive.

Decision No. 12066-(99/130)
December 8, 1999

K. Transparency and Fund Policies

(a) Financial Transactions Plan—Amendment of Rule O-10 (to Reflect Renaming of Operational Budget as Financial Transactions Plan)

Rule O-10 is amended to read as follows:

(a) At quarterly intervals the Executive Board shall decide on the transactions plan, including amounts, for the use of currencies and SDRs in the operations and transactions of the Fund conducted through the General Resources Account until the next decision takes effect.

(b) The Executive Board may decide at any time to adopt a special transactions plan.

(c) On the request of any member, an Executive Director, or the Managing Director, the Executive Board shall review, and if necessary amend, any transactions plan adopted pursuant to (a) or (b) above.

Decision No. 12145-(00/18)
February 25, 2000

(b) Financial Transactions Plan—Publication

Beginning with the financial transactions plan for the period March–May 2000, the Fund shall publish the outcome of the financial transactions plan three months after the period covered by the transactions plan.

Decision No. 12146-(00/18)
February 25, 2000

(c) Use of Fund Resources—Release of Chairman’s Statement

After the Executive Board adopts a decision regarding a member’s request for the use of Fund resources, or a review under a Fund arrangement, a Chairman’s statement on the discussion, emphasizing the key points made by Executive Directors, will be released to the public. 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.

Decision No. 11971-(99/58)
June 3, 1999

(d) Public Information Notices for Policy Matters

After an Executive Board meeting relating to policy issues, the Executive Board may decide to release a Public Information Notice on the discussion. This Public Information Notice would be based on a summing up of the discussion by the Chairman, or on the decision that may have been adopted by the Executive Board, or both, as the case may be. It would also include a short section setting out some background information on the relevant issue.

The Executive Board will review this decision, in the light of experience, after a year.

Decision No. 11972-(99/58)
June 3, 1999

(e) Pilot Project for the Publication of Article IV Consultation Staff Reports

The Fund establishes a pilot project under which a staff report on Article IV consultation discussions with a member, including one that also relates to the use of Fund resources, may be published. A member wishing to participate in the project will notify the Managing Director. Prior to the publication of a report, the member concerned may propose to the Managing Director the deletion of highly market-sensitive information. The Fund will publish (including on its web site) the report, along with the Public Information Notice and any statement by the member on the Article IV consultation, as soon as the Public Information Notice is finalized. A participating member will be free to withdraw from the project at any time. After a year, a review of experience under the project will be commenced. The project will terminate on October 4, 2000, unless otherwise decided by the Fund.

Decision No. 11973-(99/58)
June 3, 1999

(f) Publication of Letters of Intent, Memoranda of Economic and Financial Policies, and Policy Framework Papers

When a member submits a request relating to a Fund arrangement, it will be presumed that the relevant letters of intent, memoranda of economic and financial policies, and the policy framework paper (if any) will be published (including by the Fund on its web site) no later than shortly after the Fund approves the request. If, in a particular case, a member does not intend to publish these documents, this and the basis for the decision would be explained, through its Executive Director, to the Fund before the Fund approves its request relating to a Fund arrangement.

Decision No. 11974-(99/58)
June 3, 1999

L. Side Letters and the Use of Fund Resources

Confidentiality

1. The existence and content of side letters will be treated with the utmost confidentiality by management, Fund staff, and Executive Directors.

Definition of Side Letters

2. A side letter is a letter or other written communication from a member’s authorities to Fund management or staff containing confidential policy understandings complementary

to or elaborating upon those in new or currently applicable letters of intent supporting a request for the use of Fund resources.

3. Understandings contained in side letters will not contradict or detract from those contained in the applicable letters of intent.

Use of Side Letters

4. Members requesting the use of Fund resources are encouraged to include all policy undertakings in letters of intent. Side letters will be used sparingly and only in those circumstances which the authorities consider, and management agrees, require such exceptional communication.

5. The use of side letters to keep certain understandings confidential can be justified only if their publication would directly undermine the authorities' ability to implement the program or render implementation more costly. Accordingly, their use will normally be limited to cases in which the premature release of the information would cause adverse market reaction or undermine the authorities' efforts to prepare the domestic groundwork for a measure.

6. While there is no presumption that particular kinds of measures would be conveyed in a side letter rather than a letter of intent, some matters that could in some cases be considered for inclusion in side letters would be: (i) exchange market intervention rules; (ii) bank closures; (iii) contingent fiscal measures; and (iv) measures affecting key prices.

Communication of Side Letters to the Executive Board

7. Fund staff will advise members' authorities of this decision pertaining to the communication of side letters to the Executive Board before the authorities send side letters.

8. The Executive Board will consider any side letter in a restricted session soon after the relevant letter of intent is issued to the Board. At this session, each Executive Director's constituency will be represented by only one person. A numbered copy of the side letter will be made available to each such representative and, at the end of the meeting, each copy will be returned. Staff will be present to answer any questions, including questions about the circumstances that justified the use of the side letter.

9. In principle, the full text of a side letter will be communicated to the Executive Board. However, at the request of the authorities, the Managing Director may delete from the copies to be communicated to the Board information of such specificity that:

- (i) it is substantially immaterial to Executive Directors' consideration of the request for the use of Fund resources; and
- (ii) disclosure would: (a) seriously hamper the authorities' capacity to conduct economic policy; or (b) confer an unfair market advantage upon persons not authorized to have knowledge of the information.

10. Information that might in specific cases be deleted under paragraph 9 above includes: figures regarding foreign exchange markets (e.g., exchange rate intervention triggers or amounts of intervention), names of specific banks or companies, or specific dates for the introduction of certain policy measures.

Communications about Side Letters by Executive Directors to Members' Authorities

11. Executive Directors who decide to communicate information about a side letter to their respective authorities should: (i) limit the recipients to those who have a strict need to know; (ii) inform the recipients of the need to treat the information as highly confidential; and (iii) inform the recipients about the procedures that apply to the communication of side letters to the Executive Board under this decision.

12. Executive Directors that communicate information about a side letter to their respective authorities will inform promptly the Managing Director and the Executive Director for the member that sent the side letter of such communication.

Review

13. This decision will be reviewed by the Executive Board within one year, provided, however, that it will be reviewed promptly before that time if the confidentiality of any side letter has not been observed.

Decision No. 12067-(99/108)
September 22, 1999



APPENDIX IV

IMF Relations with Other International Organizations

The late 1990s were turbulent times for the world economy. Financial crises and financial market instability resulted in large part from increased global integration and the increased magnitude of international capital flows. To address these and other problems in the new millennium, the IMF is working ever more closely with other international and regional institutions. Together with the World Bank, the World Trade Organization (WTO), the United Nations (UN) and its specialized agencies, the Organization for Economic Cooperation and Development (OECD), the European Union (EU), the Bank for International Settlements (BIS), regional development banks, and intergovernmental groups, the IMF is seeking to address the economic and financial—and social—challenges of a globalized economy.

Liaison with Other Organizations

To build and maintain collaborative relationships with other international and regional institutions, the IMF has established a number of offices. These include the Office at the United Nations in New York, the Office in Europe, the Office in Geneva, and the Regional Office for Asia and the Pacific in Tokyo. The Director and Special Representative to the United Nations Office at UN headquarters in New York monitors and analyzes the developments and activities of the UN and its subsidiary bodies. The Office in Europe, located in Paris, maintains close working relations with the principal international organizations based in Europe—notably the OECD, the BIS, and EU institutions—as well as European monetary authorities. The Paris Office staff also supports the work of the Group of Ten industrial countries. The Office in Geneva monitors, analyzes, and reports on activities of such institutions as the WTO, the International Labor Organization (ILO), the UN Conference on Trade and Development (UNCTAD), and other Geneva-based socioeconomic agencies—with particular emphasis on the multilateral trading and financial system; it also tracks trade-related developments in the European Union. In addition, the Geneva Office works closely with the Office in Europe to ensure appropriate coverage of trade-related OECD activities.

The major tasks of the Regional Office for Asia and the Pacific in Tokyo include enhancing the IMF's surveillance in Asia by analyzing financial market developments and facilitating the IMF's dialogue with policymakers through various policy forums in the region. The Office maintains close contact with two regional organizations, the Asian Development Bank (AsDB) and the UN Economic and Social Commission for Asia and the Pacific (ESCAP), as well as with the World Bank's Office in Japan. It facilitates the IMF's participation in

the Consultative Group meetings of donor nations held in the Asia and Pacific region. The Office is also the IMF's contact point with such regional groupings as the Asia-Pacific Economic Cooperation (APEC); the Association of South East Asian Nations (ASEAN); the Manila Framework Group; and the South Pacific Forum (FORUM).

The IMF's offices outside headquarters collaborate with international and regional institutions on a range of other activities. For example, their staffs attend meetings, participate in seminars and expert groups, and exchange information and documents with regional institutions. The offices also maintain operational linkages with IMF management and technical experts from headquarters.

During FY2000, the IMF actively participated in meetings and activities of various intergovernmental groups—including the Group of Seven, Group of Ten, Group of Twenty-Four, and the newly formed Financial Stability Forum (FSF) and the Group of Twenty. The FSF, of which the IMF is a member, was established by finance ministers and central bank governors of the Group of Seven countries in early 1999. It is mandated to promote international cooperation in financial market surveillance and international financial stability through the enhanced exchange of information (see Chapter 4). The IMF is also a member of the Group of Twenty, formed in September 1999 to provide ongoing consultation on matters pertaining to the international financial system. It consists of groups of countries representing both developed and emerging economies from every region of the globe.

Relations with the United Nations

Institutional contacts between the IMF and the UN have increased markedly over the past few years and collaboration with the UN intensified in FY2000. For instance, the Chairman of the Interim Committee (now the International Monetary and Financial Committee) and the Managing Director of the IMF briefed the Economic and Social Council (ECOSOC) following the 1999 Spring Meetings of the Interim Committee. Members of the Executive Board of the IMF met twice with ECOSOC ambassadors in an effort to improve the transparency of IMF policies and operations, as well as benefit from the perspectives of other international organizations on such topics as poverty eradication and debt relief. The IMF's UN Office works to ensure increased participation by IMF staff in meetings and initiatives organized by UN committees and commissions. It coordinates the exchange of information and facilitates collaboration in the areas of social aspects of adjustment, the environment, capacity building, gender issues, sustainable development—as well as those issues likely to affect

the formulation of macroeconomic, financial, and fiscal policies. The UN Office reports to the IMF Executive Board once a year on the deliberations of the General Assembly and the ECOSOC. Discussions of the 1999 session of the UN General Assembly (held in New York from September 14 to December 23, 1999) focused on globalization and interdependence, the international financial system, the eradication of poverty, and the external debt problem of developing countries. The IMF was invited to deepen its collaboration and dialogue with members of the UN system in these areas. The Annual Substantive Session of the ECOSOC (held in Geneva in July 1999) addressed the themes of the role of employment, poverty eradication, and the advancement of women. The IMF was urged to redouble its efforts to restructure the international monetary and financial system, in order to minimize future market instability and strengthen both the public and corporate sectors through wide dissemination of internationally agreed operational standards.

Relations with the World Trade Organization

Since the IMF and WTO signed their Cooperation Agreement in December 1996, coordination has continued to expand. The WTO Secretariat has been invited to send observers to meetings of the IMF Committee on Liaison with the WTO and certain meetings of the Executive Board. The IMF continues to confer with the WTO in connection with its Committee on Balance of Payments Restrictions consultations with member countries. On November 30, 1999, the heads of the IMF, World Bank, and WTO issued a joint statement to the Third WTO Ministerial Conference in Seattle, reiterating that the three organizations will continue to work closely together, and with their member governments, to increase the coherence of economic policymaking. The statement also emphasized that, in future WTO negotiations, institutional cooperation will focus on supporting the needs of developing countries, particularly those of the world's poorest countries.

Collaboration with the World Bank

Both founded in the wake of the 1944 Bretton Woods Conference, the World Bank and the IMF have strong and lasting historic ties. As mandated in their respective Articles of Agreement and in the joint 1989 Concordat between them, each plays an important, complementary role in ensuring the world's economic growth and stability. In recent years, the rapid pace of globalization and the increased size of international capital flows have pushed the two institutions to work ever more closely together, to monitor developments in the financial system and help member countries strengthen their financial systems, to prevent the onset of systemic crises and to address poverty and social sector problems.

One measure of this enhanced cooperation was the creation, in 1998, of the Bank-IMF Financial Sector Liaison Committee (FSLC). In FY2000, the FSLC set out guidelines for collaboration between the Bank and the IMF in financial sector work. The goal is to expand information sharing and increase work program coordination so that limited resources can be most effectively deployed. A pilot project, the Financial Sector Assessment Program (FSAP), was initiated under the Committee's auspices in May 1999. The FSAP seeks to provide better coverage and analysis of member countries'

financial systems through closer Bank-IMF collaboration; see Chapter 4.

In addition to financial sector programs, the Bank and the IMF have placed added emphasis on addressing public sector reform and social sector issues. In its communiqué of September 26, 1999, the IMF's Interim Committee endorsed the replacement of the Enhanced Structural Adjustment Facility (ESAF) with the Poverty Reduction and Growth Facility (PRGF). One cornerstone of this growth-oriented economic approach is the Poverty Reduction Strategy Paper (PRSP). These are prepared by each country, with assistance from the IMF and the World Bank, and both play a role in monitoring the implementation of country-owned poverty reduction strategies. A joint meeting of the Interim and Development Committees, also held on September 26, 1999, gave its support to the enhanced Initiative for Heavily Indebted Poor Countries (HIPC Initiative); see Chapter 5.

A Joint Bank-IMF research seminar series was initiated in November 1999 to facilitate the exchange of information on topics of mutual concern. Both institutions conduct periodic consultations among senior staffs, participate in each other's missions, attend each other's meetings and share each other's documents. Collaboration at the staff level, both in policy advice and in operational matters, is supported by the ongoing dialogue between IMF and World Bank management.

Cooperation with Regional Development Banks

Whether working to overcome crisis, alleviate poverty, or strengthen the global financial system, the IMF works 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. In FY2000, the IMF worked with the AsDB to address the crisis in East Timor, with the European Bank for Reconstruction and Development (EBRD) to address the crisis in Kosovo, with the Inter-American Development Bank (IDB) to stabilize the situation in Ecuador, and with the African Development Bank (AfDB) to arrange the Summit Meeting of African Heads of State in Gabon. In addition, IMF staff regularly attends meetings, seminars and forums sponsored by other regional, economic, and financial organizations in Africa, Asia and the Pacific, Latin America and the Caribbean, and the Middle East. Representatives of multilateral creditors are invited to attend country-specific Executive Board discussions of matters related to the HIPC Initiative. Recently instituted enhancements to the PRGF-HIPC programs, strengthening the link between debt relief and poverty reduction, amplify the need for future cooperation.

Role of IMF Management

As the rapid pace of globalization continues, issues affecting the architecture of the world's monetary and financial system require the increasing attention of IMF management. Close cooperation between the international financial institutions has assumed greater significance. IMF management plays an important role in promoting collaboration between financial, trade, and development organizations. The Managing Director and the Deputy Managing Directors work together to advance the views of the IMF in many international forums.

On May 17, 1999, the Managing Director addressed the International General Meeting of the Pacific Basin Economic Council (PBEC) in Hong Kong SAR where he discussed how governments must adapt to ensure economic development in a globalized world. At the Twenty-Fourth Annual Conference of the International Organization of Securities Commissions (IOSCO) in Lisbon on May 25, 1999, he turned his attention to the quest for transparency and standards in twenty-first century financial systems. The Managing Director spoke at the International Monetary Conference in Philadelphia on June 8, 1999, on the private sector's role in strengthening the global financial system. On July 5, 1999, he attended the High-Level Meeting of the ECOSOC in Geneva where he took up the issues of overcoming crisis, alleviating poverty, and serving peace. At the Confederal Board of the World Confederation of Labor in Washington on October 26, 1999, he directed his

remarks at strengthening the links between economic and social policies. In Seattle, for the Third Ministerial Conference of the WTO, he offered the IMF's perspective on the latest round of trade negotiations. The Managing Director provided both opening and concluding remarks at the Summit Meeting of African Heads of State in Libreville on January 18–19, 2000. At UNCTAD X in Bangkok on February 13, 2000, he called for a multilateral approach in addressing economic development and poverty reduction.

Among the many conferences, meetings, and seminars attended by the IMF's Deputy Managing Directors were the International Conference on Central Bank Policies in Macau on May 14, 1999; the Group of Seventy-Seven Preparatory Committee for UNCTAD X in Geneva on June 7, 1999; and the International Financial Institution Advisory Commission in Washington on February 2, 2000.



APPENDIX V

External Relations

During FY2000, the IMF stepped up efforts to enhance its external communications and better explain itself—and the policies of its members—to a wider audience. This intensified effort owed mainly to:

- the increased transparency of the IMF demanded in recent years by the membership, and
- the increase in public attention to the IMF's activities, partly reflecting the institution's more prominent role (its work in the transition process, in assisting the poorest countries, and with the crises in emerging market economies in Asia and elsewhere), but also reflecting more active attention by nongovernmental organizations (NGOs) and other bodies.

Notwithstanding its efforts to enhance its external communications, the IMF faced continued criticism by the press, NGOs, member countries' legislatures, the academic community, and the wider public—which was most visibly expressed by public demonstrations against the IMF and World Bank at the time of both institutions' Spring 2000 meetings.

To better explain itself in FY2000, the IMF devoted more staff resources to external relations; reorganized its press, media, and external communications function; accelerated its efforts to make more and more documents available on its public website and through its publications (Table V.1); engaged in more frequent and timely public discourse through regular speeches and press briefings by senior IMF management and by issuing additional explanatory materials; institutionalized a civic and community relations program; increased staff communications with parliamentarians representing a wide range of member countries; and worked to complete the new IMF Center, a public information and outreach facility at IMF headquarters, expected to open in early FY2001.

In addition, during the financial year and to assist in these efforts, the IMF commissioned—on the advice of the Executive Board—studies by external consultants of the way in which the IMF is perceived by different groups, with the aim of making the IMF's public communication more proactive and improving the way the IMF's work and message are transmitted and understood. The findings of these studies can be grouped under the following categories:

Communications with the Public

- Many members of the media, business, civil society, and academia lacked an understanding of the IMF's work.
- The IMF should better focus and coordinate its public output, and make its external communications proactive.

Communications with Financial Markets

- The IMF's credibility has apparently eroded, in part because of perceived policy mistakes, but also because of weaknesses in its communications with markets.
- To regain credibility, the IMF should institutionalize its contacts with the financial markets, become more attuned to regional interests and sensitivities, and make its public statements and publications more user-friendly.

Communications with the U.S. Congress

- Although the IMF had made improvements—greater openness, especially through the expanded public website—shortcomings remained.
- The IMF must respond to criticisms from across the political spectrum, not only to opponents or supporters.
- The IMF needs to become more active in its liaison with the U.S. Congress, including with key congressional staff.

Media Operations

- The technical and nuanced language of the IMF is an obstacle to transparency.
- The IMF needs to upgrade the level of services in the newsroom during its twice-yearly ministerial meetings.
- The increased publication of IMF documents, and thus increased transparency, has created greater demand among the media for interpretation, analysis, and perspective by IMF staff.

The Executive Board met in February 2000 to discuss these findings and actions proposed by IMF staff to address them. Executive Directors welcomed improvements in the IMF's communications policy since the July 1998 Board discussion of the issue. They agreed on the need to strengthen further the IMF's external communications, and to provide resources for carrying out a reinforced strategy.

Directors noted that the outside assessments of the IMF's external communications in 1999 undertaken by consultants had been valuable. The findings indicated the challenges that the IMF must address to communicate more effectively with the public. Most Directors broadly concurred with the overall conclusions of the various studies that the IMF suffers external communications problems and is viewed less favorably by the public than are comparable international organizations, and that these forces can undermine the effectiveness of its operational work.

Directors recognized, however, that the IMF's mandate inevitably constrains its popularity. Directors generally agreed with the consultants' findings that the IMF's external communications problems can be addressed through broader,

deeper, and more proactive efforts. They also recognized that the increased openness expected by the membership of the IMF will place even greater demands on the IMF's external relations function, and require improved coordination of external communications activities among IMF staff. Indeed, Directors underlined the need for an institution-wide effort to improve *internal* communication, including an important role for the Executive Board.

Directors considered that the plan of action proposed by the staff reflected well the consultants' recommendations, the views of senior staff and Executive Directors, and guidance from management. Some Directors, however, asked that the links between the current and proposed use of resources and the consultants' recommendations be examined at greater length. Directors welcomed many of the initiatives proposed in the plan. They saw most of the proposed measures and actions as having the potential to contribute to preserving and enhancing the IMF's credibility, which Directors had singled out in July 1998 as the most important goal of the strategy to strengthen external communications.

In particular, the Board agreed on the immense public communications value of the IMF's website, and on the need to increase the output of material for the print media and the public explaining the IMF's work, and to sharpen the "voice of the Fund." Among other valuable elements of an enhanced communications strategy, Directors referred to the need for greater outreach to civil society working with the national authorities concerned, strengthening the IMF's publications program, engaging member countries' legislatures in coordination with the Executive Board, and improving relations with the private financial sector. They also underscored that the IMF's efforts should be as broadly based and wide-ranging as possible, especially in view of the IMF's near universal membership. Directors noted that a number of the elements of the action plan had begun to be implemented using existing resources, with positive results and feedback.

In support of the need to strengthen IMF communications, and in particular the various measures proposed by the IMF's External Relations Department, Directors approved an additional 10 positions for the department in FY2001.

Table V.1

Publications Issued, Financial Year Ended April 30, 2000

Reports and Other Documents

*Annual Report of the Executive Board for the Financial Year Ended April 30, 1999**
(English, French, German, and Spanish). Free.

Annual Report on Exchange Arrangements and Exchange Restrictions, 1999
\$95; \$47.50 to full-time university faculty members and students.

*Selected Decisions and Selected Documents of the IMF,** Twenty-Fourth Issue, June 30, 1999. Free.

*Summary Proceedings of the Fifty-Fourth Annual Meeting of the Board of Governors** (1999). Free.

*The IMF Committee on Balance of Payments Statistics, Annual Report, 1999.** Free.

Periodic Publications

Balance of Payments Statistics Yearbook
Vol. 50, 1999. A two-part yearbook. \$68 a year.

Direction of Trade Statistics
Quarterly, with yearbook. \$110 a year; \$55 to full-time university faculty members and students. \$32 for yearbook only.

Government Finance Statistics Yearbook
Vol. 23, 1999 (introduction and titles of lines in English, French, and Spanish). \$60.

International Financial Statistics
Monthly, with yearbook (English, French, and Spanish). \$246 a year; \$123 to full-time university faculty members and students. \$65 for yearbook only. *International Financial Statistics* is also available on CD-ROM; price information is available on request.

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

*Finance and Development**
Quarterly (English, Arabic, Chinese, French, and Spanish). Free. Air-speed delivery, \$20.

*IMF Survey**
Twice monthly, once in December (English, French, and Spanish). Private firms and individuals are charged an annual rate of \$79.

Occasional Papers

No. 176. *Back to the Future: Postwar Reconstruction and Stabilization in Lebanon*
Edited by Sena Eken and Thomas Helbling.

No. 177. *Perspectives on Regional Unemployment in Europe*
By Paolo Mauro, Eswar Prasad, and Antonio Spilimbergo.

No. 178. *IMF-Supported Programs in Indonesia, Korea, and Thailand: A Preliminary Assessment*
By Timothy Lane, Atish Ghosh, Javier Hamann, Steven Phillips, Marianne Schulze-Ghattas, and Tsidi Tsikata.

No. 179. *Dinsinflation in Transition: 1993-97*
By Carlo Cottarelli and Peter Doyle.

No. 180. *Revenue Implications of Trade Liberalization*
By Liam Ebrill, Janet Stotsky, and Reint Gropp.

No. 181. *The Netherlands: Transforming a Market Economy*
By C. Maxwell Watson, Bas B. Bakker, Jan Kees Martijn, and Ioannis Halikias.

No. 182. *Tax Reform in the Baltics, Russia, and Other Countries of the Former Soviet Union*
By a staff team led by Liam Ebrill and Oleh Havrylyshyn.

No. 183. *Economic Reforms in Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan*
By Emine Gürgen, Harry Snoek, Jon Craig, Jimmy McHugh, Ivailo Izvorski, and Ron van Rooden.

No. 184. *Growth Experience in Transition Countries, 1990–98*
By Oleh Havrylyshyn, Thomas Wolf, Julian Berengaut, Marta
Castello-Branco, Ron van Rooden, and Valerie Mercer-Blackman.

No. 185. *Oman Beyond the Oil Horizon: Policies Toward Sustainable
Growth*
Edited by Ahsan Mansur and Volker Treichel.

No. 186. *Anticipating Balance of Payments Crises: The Role of Early
Warning Systems*
By Andrew Berg, Eduardo Borensztein, Gian Maria Milesi-Ferretti,
and Catherine Pattillo.

No. 187. *Philippines: Toward Sustainable and Rapid Growth, Recent
Developments and the Agenda Ahead*
By Markus Rodlauer, Prakash Loungani, Vivek Arora, Charalambos
Christofides, Enrique G. De la Piedra, Piyabha Kongsamut, Kristina
Kostial, Victoria Summers, and Athanasios Vamvakidis.

No. 188. *Financial Sector Crisis and Restructuring: Lessons from Asia*
By Carl-Johan Lindgren, Tomás J.T. Baliño, Charles Enoch, Anne-
Marie Gulde, Marc Quintyn, and Leslie Teo.

No. 189. *Current Account and External Sustainability in the Baltics,
Russia, and Other Countries of the Former Soviet Union*
By Donal McGettigan.

No. 190. *Capital Controls: Country Experiences with Their Use and
Liberalization*
By Akira Ariyoshi, Karl Habermeier, Bernard Laurens, Inci Ötker-
Robe, Jorge Iván Canales Kriljenko, and Andrei Kirilenko.

No. 191. *Social Issues in IMF-Supported Programs*
By Sanjeev Gupta, Louis Dicks-Mireaux, Ritha Khemani, Calvin
McDonald, and Marijn Verhoeven.

Occasional Papers Nos. 154–191 are available for \$18 each, with a price
of \$15 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).
\$36; \$25 to full-time university faculty members and students.

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

By a staff team led by Charles Adams, Donald J. Mathieson, and Garry
Schinasi.
\$25; \$20 to full-time university faculty members and students.

Exchange Rate Arrangements and Currency Convertibility: Develop- ments and Issues

By a staff team led by Barry Johnston.
\$25; \$20 to full-time university faculty members and students.

Books and Seminar Volumes

Africa: Adjusting to the Challenges of Globalization
Edited by Laura Wallace.
\$23.50

Current Developments in Monetary and Financial Law, Volume 1
By the IMF Legal Department.
\$65.00

*Economic Adjustment and Reform in Low-Income Countries: Studies by
Staff of the IMF*
Edited by Hugh Bredenkamp and Susan Schadler.
\$26.50

Economic Policy and Equity
Edited by Vito Tanzi, Ke-young Chu, and Sanjeev Gupta.
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*External Evaluation of IMF Economic Research**
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By Richard Barth and William Hemphill, with contributions from
Irina Aganina, Susan George, Joshua Greene, Caryl McNeilly, and
Jukka Paljarvi.
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Orderly and Effective Insolvency Procedures: Key Issues
By the IMF Legal Department.
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Edited by Charles Collyns and Tamim Bayoumi.
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Programmation financière: Méthodes et application à la Tunisie
By Roland Daumont, Mario de Zamaróczy, Philippe Calliet, and
Bernard Ziller, with contributions by Malangu Kabédi-Mbuyi.
\$23.00

The Changing Role of Export Credit Agencies
By Malcolm Stephens.
\$23.50

*Transforming Financial Systems in the Baltics, Russia, and Other
Countries of the Former Soviet Union*
Edited by Malcolm Knight, Arne B. Petersen, and Robert T. Price.
\$24.50

*West Bank and Gaza Strip: Economic Developments in the Five Years
Since Oslo*
By Patricia Alonso-Gamo, Max Alier, Thomas Baunsgaard, and Ulric
Erickson von Allmen.
\$15.00

Economic Issues*

No. 17. *Liberalizing Capital Movements: Some Analytical Issues.*
By Barry Eichengreen, Michael Mussa, Giovanni Dell’Ariccia, Enrica
Detragiache, Gian Maria Milesi-Ferretti, and Andrew Tweedie.
(English and French). Free.

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By Oleh Havrylyshyn and Donal McGettigan.
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By Barry Eichengreen and Donald Mathieson.
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Pamphlets*

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Edition
By the IMF Treasurer’s Department.
(English, French, and Spanish). Free.

No. 51. *Debt Relief for Low-Income Countries: The Enhanced HIPC
Initiative*
By David Andrews, Anthony R. Boote, Syed S. Rizavi, and
Sukhwinder Singh.
(English, French, and Spanish). Free.

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Excerpts from Selected Addresses by Michel Camdessus.
(English, French, and Spanish). Free.

Integration and Growth in a Globalized World Economy
Four Commentaries by Alassane D. Ouattara.
(English and French). Free.

The IMF and Human Development: A Dialogue with Civil Society
By Michel Camdessus. Free.

*Research Activities of the International Monetary Fund—January 1991–December 1998**

Prepared by the Interdepartmental Working Group on Fund Policy Advice. Free.

Working Papers and Policy Discussion Papers*

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Working Papers 99/62–99/178 and 00/1–00/85 were issued in FY2000.

\$7 each; \$210 for annual subscription.

Policy Discussion Papers 99/4–99/8 and 00/1–00/3 were issued in FY2000.

\$7 each; \$80 for annual subscription.

IMF Economic Reviews (Public Information Notices/PINs), Nos. 1999:2 and 1999:3. Free. Series discontinued.

Staff Country Reports*

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