

### Appendix I. International Reserves

Total international reserves, including gold, declined by 1.8 percent in 2022 and stood at 11.2 trillion SDR at the end of 2022 (Table I.1).<sup>1</sup> Reserves excluding gold decreased by 2.7 percent to 9.7 trillion SDR in 2022. The market value of gold held by monetary authorities<sup>2</sup> increased by 4.5 percent, to 1.5 trillion SDR.

Foreign exchange reserves, the largest component of total international reserves, decreased to 8.9 trillion SDR in 2022, down from 9.2 trillion in 2021, this is a decline of 3 percent. IMF-related assets (that is, reserve positions in the IMF and holdings of SDRs), which account for the balance of non-gold reserves, increased by 0.7 percent to 784 billion SDR.

#### Foreign exchange reserves

Foreign exchange reserves accounted for 92 percent of non-gold international reserves, and 80 percent of total reserves, at the end of 2022. Emerging and developing economies held 5.3 trillion SDR of foreign exchange reserves (about three-fifths of the total), representing an increase of 0.3 percent from the previous year. Advanced economies held 3.6 trillion SDR, representing a 7.7 percent decrease.

#### IMF-related assets

During 2022, members' reserve positions in the IMF—which consist of members' reserve tranche and creditor positions—increased by 4.9 percent, to 123 billion SDR. The reserve position of both advanced and emerging and developing economies increased by 6 percent and 2.4 percent, respectively in 2022. SDR holdings of IMF members remained unchanged at 660.7 billion. IMF-related assets accounted for 7 percent of total international reserves at the end of 2022.

#### Gold reserves

The share of gold in international reserves was 13.7 percent in 2022. The physical stock of official gold decreased by 0.1 percent in 2022; this reflected a 3.6 percent increase in the stock held by emerging and developing economies and a decline of 0.05 percent in the much larger stock held by advanced economies (the share of the gold stock held by advanced economies remains around two-thirds). At the end of 2022, gold constituted 19 percent of the reserves of advanced economies, and 7.4 percent of the reserves of emerging and developing economies.

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<sup>1</sup> On December 23, 2022, 1 SDR = 1.33 US\$.

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

### Developments during the first 3 months of 2023

During the first 3 months of 2023, foreign exchange reserves decreased by 0.2 percent, while total international reserves increased by 0.9 percent (annualized rate of about 3.8 percent). Foreign exchange reserve decreased by 59.6 billion SDR in advanced economies and increased by 40.3 billion SDR in emerging economies during this period. The market value of global gold reserves increased by 8 percent, and IMF-related assets were unchanged.

### Currency composition of foreign exchange reserves

Available information on the currency composition of foreign exchange reserves is shown in Table I.2—globally (2022), and separately for the group of advanced economies (2014) and for the group of emerging and developing economies (2014). Changes in the SDR value of foreign exchange reserves are decomposed into quantity and valuation (price) changes in Table I.3.

The currency composition of reserves changed little in 2022. In particular:

- The share of U.S. dollar holdings in global foreign exchange reserves remained at about three-fifths, at 58 percent in 2022. At 4.9 trillion the value of SDR holdings decreased by 4 percent in 2022, reflecting a quantity decrease of 456 billion, and a valuation increase of 255 billion.
- The share of the euro in global foreign exchange reserves had a small decrease to 20.5 percent in 2022. At 1.7 trillion the value of SDR holdings decreased by 4 percent in 2022, reflecting a quantity decrease of 55 billion, and a valuation decrease of 16 billion.
- The share of global foreign exchange reserves denominated in Japanese yen was 5.5 percent in 2022. At 459 billion the value of SDR holdings decreased by 4.4 percent in 2022, reflecting a quantity increase of 24 billion, accompanied with a valuation decrease of 45 billion.
- The shares of the pound sterling and the Swiss franc in global foreign exchange reserves were almost unchanged in 2022, at about 4.9 percent and 0.2 percent, respectively. In 2022, pound sterling reserve holdings recorded a quantity increase of SDR 24 billion and a valuation decline of SDR 23 billion, while the Swiss franc reserve holdings recorded a quantity and valuation increase of around SDR 1 billion each.
- The share of all other currencies in global foreign exchange reserves increased from 3 percent in 2021 to 3.5 percent in 2022.

Appendix I.1. Official holdings of reserve assets<sup>1</sup>

(In billions of SDRs)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023M3
<b>All countries</b>											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	97.5	81.7	63.5	79.1	67.9	81.5	90.6	115.9	117.7	123.4	123.3
SDRs	204.1	204.1	204.1	204.2	204.2	204.2	204.2	204.2	660.7	660.7	660.7
<b>Subtotal, Fund-related assets</b>	<b>301.6</b>	<b>285.8</b>	<b>267.5</b>	<b>283.2</b>	<b>272.1</b>	<b>285.6</b>	<b>294.8</b>	<b>320.1</b>	<b>778.4</b>	<b>784.1</b>	<b>784.0</b>
Foreign exchange	7593.2	8006.1	7883.5	7972.0	8039.1	8217.8	8547.2	8814.9	9226.3	8945.1	8925.8
<b>Total reserves excluding gold</b>	<b>7890.4</b>	<b>8290.9</b>	<b>8150.7</b>	<b>8226.8</b>	<b>8284.3</b>	<b>8479.4</b>	<b>8819.1</b>	<b>9111.1</b>	<b>9962.2</b>	<b>9694.6</b>	<b>9677.5</b>
Gold <sup>2</sup>											
Quantity (millions of ounces)	1030.0	1037.5	1061.6	1080.1	1093.1	1100.6	1118.3	1134.5	1141.8	1140.1	1147.1
Value at London market price	802.9	860.8	809.7	918.0	991.7	1010.8	1225.6	1480.1	1475.7	1541.9	1665.5
<b>Total reserves including gold</b>	<b>8693.3</b>	<b>9151.7</b>	<b>8960.4</b>	<b>9144.8</b>	<b>9276.0</b>	<b>9490.2</b>	<b>10044.7</b>	<b>10591.2</b>	<b>11438.0</b>	<b>11236.5</b>	<b>11343.0</b>
<b>Advanced economies</b>											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	73.2	60.6	46.1	52.6	44.6	55.3	60.7	79.1	80.0	84.9	84.7
SDRs	129.0	129.0	129.0	129.0	129.0	129.0	129.0	129.0	410.0	410.0	410.0
<b>Subtotal, Fund-related assets</b>	<b>202.2</b>	<b>189.6</b>	<b>175.1</b>	<b>181.5</b>	<b>173.6</b>	<b>184.2</b>	<b>189.7</b>	<b>208.1</b>	<b>490.0</b>	<b>494.9</b>	<b>494.7</b>
Foreign exchange	2505.1	2683.5	2879.0	3086.4	3216.4	3305.6	3438.3	3702.6	3894.5	3595.2	3535.6
<b>Total reserves excluding gold</b>	<b>2715.1</b>	<b>2885.2</b>	<b>3068.9</b>	<b>3262.3</b>	<b>3386.0</b>	<b>3488.9</b>	<b>3629.4</b>	<b>3912.8</b>	<b>4392.9</b>	<b>4106.3</b>	<b>4048.1</b>
Gold <sup>2</sup>											
Quantity (millions of ounces)	706.9	706.8	706.6	706.3	706.2	705.9	705.1	705.3	709.3	708.9	711.1
Value at London market price	552.9	588.4	540.5	602.1	642.9	650.5	776.6	926.1	922.4	965.4	1045.8
<b>Total reserves including gold</b>	<b>3268.0</b>	<b>3473.5</b>	<b>3609.4</b>	<b>3864.4</b>	<b>4028.9</b>	<b>4139.4</b>	<b>4406.1</b>	<b>4838.9</b>	<b>5315.3</b>	<b>5071.8</b>	<b>5093.8</b>
<b>Emerging market and developing economies</b>											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	24.3	21.1	17.3	26.5	23.3	26.2	29.9	36.9	37.7	38.6	38.6
SDRs	75.1	75.1	75.1	75.2	75.2	75.2	75.2	75.2	250.7	250.7	250.7
<b>Subtotal, Fund-related assets</b>	<b>99.4</b>	<b>96.2</b>	<b>92.4</b>	<b>101.7</b>	<b>98.5</b>	<b>101.4</b>	<b>105.1</b>	<b>112.1</b>	<b>288.3</b>	<b>289.2</b>	<b>289.3</b>
Foreign exchange	5088.1	5322.7	5004.5	4885.6	4822.7	4912.2	5108.9	5112.3	5331.8	5349.9	5390.2
<b>Total reserves excluding gold</b>	<b>5175.3</b>	<b>5405.8</b>	<b>5081.9</b>	<b>4964.5</b>	<b>4898.3</b>	<b>4990.5</b>	<b>5189.7</b>	<b>5198.4</b>	<b>5569.3</b>	<b>5588.3</b>	<b>5629.4</b>
Gold <sup>2</sup>											
Quantity (millions of ounces)	221.4	231.7	261.0	264.6	278.7	292.0	309.4	317.9	325.6	337.4	337.8
Value at London market price	170.5	190.0	197.4	222.9	250.4	265.7	334.7	407.8	414.3	448.8	476.1
<b>Total reserves including gold</b>	<b>5345.8</b>	<b>5595.7</b>	<b>5279.2</b>	<b>5187.4</b>	<b>5148.7</b>	<b>5256.2</b>	<b>5524.4</b>	<b>5606.2</b>	<b>5983.7</b>	<b>6037.1</b>	<b>6105.6</b>

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

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

<sup>1</sup> End of year figures for all years except 2023. "IMF-related assets" comprise reserve positions in the IMF and SDR holdings of all IMF members. The entries under "Foreign exchange" and "Gold" comprise official holdings of those IMF members for which data are available and certain countries or areas.<sup>2</sup> One troy ounce equals 31.103 grams. The market price is the afternoon price fixed in London on the last business day of each period.

## Appendix I. International Reserves

### Appendix I.2 Share of national currencies in total identified official holdings of foreign exchange, end of year<sup>1</sup> (Percent)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>All countries</b>										
U.S. dollar	61.3	65.2	65.7	65.4	62.7	61.8	60.7	58.9	58.8	58.4
Japanese yen	3.8	3.5	3.8	4.0	4.9	5.2	5.9	6.0	5.6	5.5
Pound sterling	4.0	3.7	4.7	4.3	4.5	4.4	4.6	4.7	4.8	4.9
Swiss franc	0.3	0.2	0.3	0.2	0.2	0.1	0.1	0.2	0.2	0.2
Euro <sup>2</sup>	24.2	21.2	19.1	19.1	20.2	20.7	20.6	21.3	20.6	20.5
Other currencies <sup>3</sup>	2.8	2.8	2.8	2.3	2.4	2.4	2.5	2.7	3.0	3.5
<b>Advanced economies</b>										
U.S. dollar	61.6	63.6								
Japanese yen	4.5	4.5								
Pound sterling	3.0	2.9								
Swiss franc	0.4	0.4								
Euro	24.8	22.6								
Other currencies	2.5	2.7								
<b>Emerging market and developing economies</b>										
U.S. dollar	60.8	66.8								
Japanese yen	2.9	2.6								
Pound sterling	5.2	4.5								
Swiss franc	0.1	0.1								
Euro	23.5	19.7								
Other currencies	3.1	2.9								
<b>Memorandum items:</b>										
Unallocated Reserves <sup>4</sup>										
All countries	46.8	41.4	32.2	21.5	12.6	6.2	6.4	6.6	6.9	7.3
Advanced economies	10.9	10.9								
Emerging market and developing economies	64.4	56.7								

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

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

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

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

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

## Appendix I. International Reserves

### Appendix I.3 Currency composition of official holdings of foreign exchange, end of year<sup>1</sup>

(In billions of SDRs)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>U.S. dollar</b>										
Change in holdings	41.3	582.6	458.6	575.6	317.5	353.1	100.5	-9.8	209.8	-201.2
Quantity change	46.8	399.8	317.6	450.4	562.7	240.4	72.5	191.5	67.7	-455.9
Price change	-5.5	182.8	140.9	125.2	-245.2	112.7	28.0	-201.3	142.0	254.7
Year-end value	2,475.9	3,058.5	3,517.1	4,092.7	4,410.2	4,763.2	4,863.7	4,853.9	5,063.7	4,862.5
<b>Japanese yen</b>										
Change in holdings	-7.3	11.8	34.5	46.7	96.8	56.1	69.5	26.8	-16.7	-21.0
Quantity change	23.6	24.5	26.5	37.0	105.3	41.2	60.9	21.7	16.7	24.1
Price change	-31.0	-12.7	7.9	9.7	-8.5	15.0	8.5	5.1	-33.4	-45.1
Year-end value	154.5	166.4	200.8	247.5	344.3	400.4	469.9	496.7	480.0	459.0
<b>Pound sterling</b>										
Change in holdings	1.1	12.7	78.5	19.8	47.2	22.1	29.9	18.4	21.9	0.6
Quantity change	-5.3	11.5	81.2	60.3	36.6	35.3	15.9	24.5	10.3	23.8
Price change	6.4	1.2	-2.7	-40.5	10.6	-13.2	14.0	-6.1	11.6	-23.2
Year-end value	161.1	173.8	252.3	272.1	319.3	341.4	371.4	389.8	411.7	412.3
<b>Swiss franc</b>										
Change in holdings	2.4	0.4	3.0	-4.1	2.2	-1.7	1.3	2.4	3.1	1.5
Quantity change	2.1	0.9	2.6	-4.2	2.4	-1.9	1.1	1.7	3.1	0.7
Price change	0.3	-0.5	0.5	0.1	-0.2	0.2	0.3	0.7	0.0	0.8
Year-end value	10.8	11.3	14.3	10.2	12.4	10.6	12.0	14.4	17.5	19.0
<b>Euro</b>										
Change in holdings	25.5	17.2	28.6	174.2	219.6	176.5	53.9	105.7	22.7	-70.9
Quantity change	-15.2	85.1	92.4	179.1	125.9	211.1	75.0	25.3	112.4	-54.9
Price change	40.7	-67.9	-63.7	-4.9	93.7	-34.6	-21.1	80.4	-89.7	-16.0
Year-end value	978.3	995.5	1,024.2	1,198.4	1,418.0	1,594.5	1,648.4	1,754.1	1,776.9	1,706.0
<b>Sum of the above<sup>2</sup></b>										
Change in holdings	62.9	624.7	603.3	812.2	683.2	606.1	255.2	143.6	240.8	-291.0
Quantity change	52.1	521.9	520.3	722.6	832.8	526.2	225.5	264.8	210.3	-462.0
Price change	10.9	102.9	82.9	89.5	-149.7	79.9	29.7	-121.2	30.5	171.1
Year-end value	3,780.8	4,405.5	5,008.8	5,820.9	6,504.1	7,110.2	7,365.4	7,508.9	7,749.8	7,458.8
<b>Other currencies</b>										
Change in holdings	-14.3	17.9	20.5	-5.3	24.7	18.1	12.3	17.3	40.9	28.3
Year-end value	113.0	130.8	151.3	146.1	170.8	188.8	201.2	218.5	259.3	287.7
<b>Unallocated Reserves<sup>3</sup></b>										
Change in holdings	389	-237	-778	-823	-702	-504	36	38	50	23
Year-end value	3,554.9	3,317.5	2,539.6	1,716.2	1,014.0	510.2	545.7	584.0	633.6	656.7
<b>Total official holdings<sup>4</sup></b>										
Change in holdings	437.2	405.2	-154.1	-16.5	5.7	120.3	303.0	199.1	331.3	-239.5
Year-end value	7,448.6	7,853.8	7,699.7	7,683.1	7,688.9	7,809.2	8,112.3	8,311.4	8,642.7	8,403.1

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

<sup>1</sup> The currency composition of official foreign exchange reserves as reported by countries, including minimal estimation undertaken mainly for late reporters. Reserves for which currency composition is not reported are shown under "Unallocated Reserves." Quantity changes are derived by multiplying the changes in official holdings of each currency from the end of one quarter to the next by the average of the two SDR prices of that currency prevailing at the corresponding dates. This procedure converts the change in the quantity of national currency from own units to SDR units of account. Subtracting the SDR value of the quantity change so derived from the quarterly change in the SDR value of foreign exchange held at the end of two successive quarters and cumulating these differences yields the effect of price changes over the years shown.

<sup>2</sup> Each item represents the sum of the currencies above.

<sup>3</sup> Foreign exchange reserves whose currency composition information is not submitted to the IMF.

<sup>4</sup> Includes "Unallocated Reserves."

## Appendix II. Financial Operations and Transactions

### Appendix II.1. Arrangements approved during financial years ended April 30, 2014-2023

Financial Year	Number of arrangements									Amounts committed under arrangements <sup>1</sup> (In millions of SDRs)										
	GRA					PRGT		RST		Total	GRA					PRGT		RST		Total
	SBA	EFF	FCL	PLL	SLL	SCF	ECF	RSF	SBA		EFF	FCL	PLL	SLL	SCF	ECF	RSF			
2014	3	5	1	—	—	—	3	—	12	14,009	6,277	3,870	—	—	—	119	—	24,275		
2015	4	2	2	1	—	2	5	—	16	1,550	12,359	62,792	3,235	—	188	1,512	—	81,636		
2016	2	—	1	—	—	2	3	—	8	857	—	3,870	—	—	559	182	—	5,468		
2017	3	8	3	1	—	1	7	—	23	5,368	13,293	77,069	2,504	—	144	920	—	99,298		
2018	—	2	1	—	—	—	8	—	11	—	779	62,389	—	—	—	1,692	—	64,859		
2019	2	3	1	1	—	—	1	—	8	43,514	5,916	7,848	2,151	—	—	150	—	59,579		
2020	2	5	1	—	—	1	8	—	17	330	6,470	44,564	—	—	75	2,370	—	53,809		
2021	2	3	3	1	—	—	3	—	12	7,601	8,029	37,717	1,884	—	54	1,004	—	56,289		
2022	1	6	2	—	—	1	9	—	19	402	33,582	42,807	—	—	201	5,012	—	82,004		
2023	3	8	3	2	1	—	10	5	32	2,324	19,722	21,684	1,134	2,529	43	3,807	2,511	53,754		

Note: Components may not sum exactly to totals because of rounding. SBA = Stand-By Arrangement; EFF = Extended Fund Facility; FCL = Flexible Credit Line; PLL = Precautionary and Liquidity Line; SLL = Short-Term Liquidity Line; GRA = General Resources Account; SCF = Standby Credit Facility; ECF = Extended Credit Facility; PRGT = Poverty Reduction and Growth Trust; RST = Resilience and Sustainability Trust; RSF = Resilience and Sustainability Facility.

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

## Appendix II. Financial Operations and Transactions

### Appendix II.2. Arrangements in effect as of April 30, 2014-2023

Financial Year	Number of arrangements									Amounts committed under arrangements (In millions of SDRs)										
	GRA					PRGT		RST		Total	GRA					PRGT		RST		Total
	SBA	EFF	FCL	PLL	SLL	SCF	ECF	RSF	SBA		EFF	FCL	PLL	SLL	SCF	ECF	RSF			
2014	6	7	3	1		1	18		36	15,763	53,804	73,162	4,117		149	1,874		148,870		
2015	8	8	3	1		2	17		39	6,285	42,422	66,662	3,235		188	3,058		121,850		
2016	5	6	3	1		3	14		32	1,970	17,745	64,162	3,235		611	1,672		89,395		
2017	6	11	3	1		3	17		41	6,896	25,734	77,069	2,504		703	2,062		114,969		
2018	3	11	2	1		—	19		36	5,736	26,528	70,569	2,504		—	3,227		108,563		
2019	4	13	2	1		—	16		36	48,540	20,096	61,324	2,151		—	2,360		134,471		
2020	3	11	2	—		1	18		35	41,044	11,655	52,412	—		75	4,000		109,185		
2021	4	9	4	1		1	11		30	7,931	16,787	82,281	1,884		129	2,914		111,926		
2022	2	14	4	1	—	1	19		41	611	47,156	68,257	1,884	—	151	6,723		124,782		
2023	3	18	5	2	—	—	24	5	57	2,238	60,985	64,490	1,134	—	—	8,300	2,511	139,657		

Note: Components may not sum exactly to totals because of rounding. SBA = Stand-By Arrangement; EFF = Extended Fund Facility; FCL = Flexible Credit Line  
 PLL = Precautionary and Liquidity Line; SLL = Short-Term Liquidity Line; GRA = General Resources Account; SCF = Standby Credit Facility; ECF = Extended Credit Facility;  
 PRGT = Poverty Reduction and Growth Trust; RST = Resilience and Sustainability Trust; RSF = Resilience and Sustainability Facility.

## Appendix II. Financial Operations and Transactions

### Appendix II.3. Summary of disbursements, repurchases, and repayments, financial years ended April 30, 2014-2023 *(In millions of SDRs)*

Financial Year	Purchases and disbursements				Repurchases and repayments				Total Fund Credit Outstanding
	GRA Purchases	PRG Trust Loans	RST Loans	Total	GRA Repurchases	PRG Trust Repayments	RST Repayments	Total	
2014	11,678	577		12,255	20,622	394		21,016	87,343
2015	11,992	746		12,738	38,001	533		38,534	61,547
2016	4,685	815		5,499	12,115	632		12,746	54,300
2017	6,052	641		6,694	5,550	792		6,342	54,652
2018	4,194	879		5,072	14,610	867		15,477	44,247
2019	34,031	1,054		35,084	8,220	965		9,186	70,146
2020	16,756	3,923		20,679	6,874	1,072		7,945	82,879
2021	22,955	4,239		27,194	6,743	861		7,604	102,469
2022	14,195	2,824		17,020	10,952	718		11,669	107,819
2023	22,908	2,504	—	25,412	19,198	730	—	19,929	113,303



## Appendix II. Financial Operations and Transactions

### Appendix Table II.4. Purchases and loans from the IMF, financial year ended April 30, 2023

(In millions of SDRs)<sup>1</sup>

Member	Stand-By Arrangement	Extended Fund Facility	Flexible Credit Line	Precautionary and Liquidity Line	Short-Term Liquidity Line	Rapid Financing Instrument	Total GRA purchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT loans	RST Loans	Total purchases and loans
Argentina	—	14,500	—	—	—	—	14,500	—	—	—	—	—	14,500
Armenia, Republic of	26	—	—	—	—	—	26	—	—	—	—	—	26
Bangladesh	—	235	—	—	—	—	235	117	—	—	117	—	352
Barbados	—	31	—	—	—	—	31	—	—	—	—	—	31
Benin	—	144	—	—	—	—	144	72	—	—	72	—	217
Burkina Faso	—	—	—	—	—	—	—	—	60	—	60	—	60
Cabo Verde	—	—	—	—	—	—	—	23	—	—	23	—	23
Cameroon	—	74	—	—	—	—	74	37	—	—	37	—	110
Chad	—	—	—	—	—	—	—	112	—	—	112	—	112
Congo, Democratic Republic of	—	—	—	—	—	—	—	305	—	—	305	—	305
Congo, Republic of	—	—	—	—	—	—	—	130	—	—	130	—	130
Costa Rica	—	206	—	—	—	—	206	—	—	—	—	—	206
Ecuador	—	1,207	—	—	—	—	1,207	—	—	—	—	—	1,207
Egypt	—	261	—	—	—	—	261	—	—	—	—	—	261
Gabon	—	116	—	—	—	—	116	—	—	—	—	—	116
Gambia, The	—	—	—	—	—	—	—	26	—	—	26	—	26
Guinea	—	—	—	—	—	—	—	—	54	—	54	—	54
Guinea-Bissau	—	—	—	—	—	—	—	2	—	—	2	—	2
Haiti	—	—	—	—	—	—	—	—	82	—	82	—	82
Jordan	—	395	—	—	—	—	395	—	—	—	—	—	395
Kenya	—	277	—	—	—	—	277	239	—	—	239	—	516
Liberia	—	—	—	—	—	—	—	17	—	—	17	—	17
Madagascar	—	—	—	—	—	—	—	49	—	—	49	—	49
Malawi	—	—	—	—	—	—	—	—	69	—	69	—	69
Mauritania	—	11	—	—	—	—	11	5	—	—	5	—	16
Moldova, Republic of	—	118	—	—	—	—	118	103	—	—	103	—	220
Mozambique	—	—	—	—	—	—	—	114	—	—	114	—	114
Niger	—	—	—	—	—	—	—	79	—	—	79	—	79
North Macedonia, Republic of	—	—	—	84	—	—	84	—	—	—	—	—	84
Pakistan	—	894	—	—	—	—	894	—	—	—	—	—	894
Papua New Guinea	—	44	—	—	—	—	44	22	—	—	22	—	66
Sao Tome & Principe	—	—	—	—	—	—	—	2	—	—	2	—	2
Senegal	216	—	—	—	—	—	216	—	—	108	108	—	324
Serbia, Republic of	786	—	—	—	—	—	786	—	—	—	—	—	786
Seychelles	—	13	—	—	—	—	13	—	—	—	—	—	13
Sierra Leone	—	—	—	—	—	—	—	16	—	—	16	—	16
Somalia	—	—	—	—	—	—	—	21	—	—	21	—	21
South Sudan	—	—	—	—	—	—	—	—	86	—	86	—	86
Sri Lanka	—	254	—	—	—	—	254	—	—	—	—	—	254
Tanzania	—	—	—	—	—	—	—	229	—	—	229	—	229
Tonga	—	—	—	—	—	—	—	—	7	—	7	—	7
Uganda	—	—	—	—	—	—	—	181	—	—	181	—	181
Ukraine	—	2,012	—	—	—	1,006	3,018	—	—	—	—	—	3,018
Zambia	—	—	—	—	—	—	—	140	—	—	140	—	140
<b>Total</b>	<b>1,027</b>	<b>20,791</b>	<b>—</b>	<b>84</b>	<b>—</b>	<b>1,006</b>	<b>22,908</b>	<b>2,038</b>	<b>358</b>	<b>108</b>	<b>2,504</b>	<b>—</b>	<b>25,412</b>

Note: Components may not sum exactly to totals because of rounding. GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust; RST = Resilience and Sustainability Trust.

<sup>1</sup> Zero amounts indicate amounts less than SDR 0.5 million.

## Appendix II. Financial Operations and Transactions

**Appendix Table II.5. Repurchases and repayments to the IMF, financial year ended April 30, 2023**

*(In millions of SDRs)<sup>1</sup>*

Member	Stand-By Arrangement	Extended Fund Facility	Flexible Credit Line	Precautionary and Liquidity Line	Short-Term Liquidity Line	Rapid Financing Instrument	Total GRA repurchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT loans	RST Loans	Total repurchases and repayments <sup>2</sup>
Afghanistan, Islamic Republic of	—	—	—	—	—	—	—	3	—	—	3	—	3
Albania	—	49	—	—	—	—	49	—	—	—	—	—	49
Argentina	15,469	—	—	—	—	—	15,469	—	—	—	—	—	15,469
Armenia, Republic of	—	23	—	—	—	—	23	10	—	—	10	—	33
Bangladesh	—	—	—	—	—	—	—	110	—	—	110	—	110
Barbados	—	3	—	—	—	—	3	—	—	—	—	—	3
Benin	—	—	—	—	—	—	—	10	—	—	10	—	10
Bosnia and Herzegovina	—	21	—	—	—	—	21	—	—	—	—	—	21
Burkina Faso	—	—	—	—	—	—	—	19	—	—	19	—	19
Burundi	—	—	—	—	—	—	—	5	—	—	5	—	5
Cameroon	—	—	—	—	—	—	—	12	—	—	12	—	12
Central African Republic	—	—	—	—	—	—	—	7	4	—	11	—	11
Chad	—	—	—	—	—	—	—	21	—	—	21	—	21
Comoros	—	—	—	—	—	2	2	1	—	—	1	—	3
Cote d'Ivoire	—	35	—	—	—	—	35	89	—	—	89	—	124
Djibouti	—	—	—	—	—	—	—	1	—	—	1	—	1
Dominica	—	—	—	—	—	—	—	—	1	—	1	—	1
Egypt	—	836	—	—	—	—	836	—	—	—	—	—	836
Gabon	—	30	—	—	—	—	30	—	—	—	—	—	30
Gambia, The	—	—	—	—	—	—	—	1	3	—	4	—	4
Georgia	—	13	—	—	—	—	13	—	—	—	—	—	13
Ghana	—	—	—	—	—	—	—	85	—	—	85	—	85
Grenada	—	—	—	—	—	—	—	3	—	—	3	—	3
Guinea	—	—	—	—	—	—	—	29	5	—	35	—	35
Guinea-Bissau	—	—	—	—	—	—	—	2	1	—	3	—	3
Haiti	—	—	—	—	—	—	—	4	6	—	10	—	10
Iraq	73	—	—	—	—	—	73	—	—	—	—	—	73
Jamaica	—	93	—	—	—	—	93	—	—	—	—	—	93
Jordan	—	17	—	—	—	—	17	—	—	—	—	—	17
Kenya	—	—	—	—	—	—	—	36	—	—	36	—	36
Kyrgyz Republic	—	—	—	—	—	—	—	15	—	—	15	—	15
Lesotho	—	—	—	—	—	—	—	3	—	—	3	—	3
Liberia	—	—	—	—	—	—	—	20	6	—	26	—	26
Madagascar	—	—	—	—	—	—	—	12	12	—	25	—	25
Malawi	—	—	—	—	—	—	—	25	—	—	25	—	25
Mali	—	—	—	—	—	—	—	15	4	—	20	—	20
Mauritania	—	—	—	—	—	—	—	6	—	—	6	—	6
Moldova, Republic of	—	11	—	—	—	—	11	4	—	—	4	—	14
Mongolia	—	20	—	—	—	—	20	—	—	—	—	—	20
Mozambique	—	—	—	—	—	—	—	—	—	19	19	—	19
Nepal	—	—	—	—	—	—	—	—	7	—	7	—	7
Niger	—	—	—	—	—	—	—	22	—	—	22	—	22
Pakistan	—	732	—	—	—	—	732	—	—	—	—	—	732
Rwanda	—	—	—	—	—	—	—	—	—	32	32	—	32

Member	Stand-By Arrangement	Extended Fund Facility	Flexible Credit Line	Precautionary and Liquidity Line	Short-Term Liquidity Line	Rapid Financing Instrument	Total GRA repurchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT loans	RST Loans	Total repurchases and repayments <sup>2</sup>
St. Vincent and the Grenadines	—	—	—	—	—	—	—	—	0	—	0	—	0
Samoa	—	—	—	—	—	—	—	—	1	—	1	—	1
Sao Tome & Principe	—	—	—	—	—	—	—	1	—	—	1	—	1
Seychelles	—	3	—	—	—	—	3	—	—	—	—	—	3
Sierra Leone	—	—	—	—	—	—	—	42	—	—	42	—	42
Solomon Islands	—	—	—	—	—	—	—	0	—	—	0	—	0
Sri Lanka	—	104	—	—	—	—	104	—	—	—	—	—	104
Tajikistan, Republic of	—	—	—	—	—	—	—	1	—	—	1	—	1
Togo	—	—	—	—	—	—	—	3	—	—	3	—	3
Tunisia	—	135	—	—	—	—	135	—	—	—	—	—	135
Ukraine	500	1,030	—	—	—	—	1,530	—	—	—	—	—	1,530
Vanuatu	—	—	—	—	—	—	—	—	2	—	2	—	2
Yemen, Republic of	—	—	—	—	—	—	—	10	—	—	10	—	10
<b>Total</b>	<b>16,042</b>	<b>3,154</b>	—	—	—	<b>2</b>	<b>19,198</b>	<b>625</b>	<b>54</b>	<b>51</b>	<b>730</b>	—	<b>19,929</b>

Note: Components may not sum exactly to totals because of rounding. GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust; RST = Resilience and Sustainability Trust.

<sup>1</sup> Zero amounts indicate amounts less than SDR 0.5 million.

<sup>2</sup> Includes advance repurchases.

## Appendix II. Financial Operations and Transactions

### Appendix II.6. Outstanding IMF credit by facility, financial years ended April 30, 2014-2023

(In millions of SDRs and percent of total)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	<i>(Millions of SDRs)</i>									
Extended Fund Facilities	51,625	39,137	39,289	40,450	31,414	30,800	30,437	30,740	37,605	55,242
Stand-By Arrangements and other facilities <sup>1</sup>	29,613	16,091	8,509	7,850	6,470	32,894	43,139	59,047	55,426	41,499
<b>Subtotal (GRA)</b>	<b>81,238</b>	<b>55,228</b>	<b>47,798</b>	<b>48,300</b>	<b>37,884</b>	<b>63,694</b>	<b>73,575</b>	<b>89,788</b>	<b>93,031</b>	<b>96,741</b>
SAF Arrangements	9	9	9	9	9	9	—	—	—	—
PRG Trust Arrangements and Outright Disbursements	6,031	6,244	6,427	6,277	6,289	6,377	9,244	12,622	14,788	16,562
Trust Fund	66	66	66	66	66	66	59	59	—	—
RST Arrangements										—
<b>Total</b>	<b>87,343</b>	<b>61,547</b>	<b>54,300</b>	<b>54,652</b>	<b>44,247</b>	<b>70,146</b>	<b>82,879</b>	<b>102,469</b>	<b>107,819</b>	<b>113,303</b>
	<i>(Percent of total)</i>									
Extended Arrangements	59	64	72	74	71	44	37	30	35	49
Stand-By Arrangements and other facilities <sup>1</sup>	34	26	16	14	15	47	52	58	51	37
<b>Subtotal (GRA)</b>	<b>93</b>	<b>90</b>	<b>88</b>	<b>88</b>	<b>86</b>	<b>91</b>	<b>89</b>	<b>88</b>	<b>86</b>	<b>85</b>
SAF Arrangements	*	*	*	*	*	*	—	—	—	—
PRG Trust Arrangements	7	10	12	12	14	9	11	12	14	15
Trust Fund	*	*	*	*	*	*	*	*	—	—
RST Arrangements										—
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

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

GRA = General Resources Account; SAF = Structural Adjustment Facility; RST = Resilience and Sustainability Trust.

<sup>1</sup> Includes credit outstanding under the Rapid Financing Instrument, Flexible Credit Line, Precautionary and Liquidity Line, and legacy credit under Compensatory and Contingency Financing Facility, Emergency Natural Disaster Assistance, and Emergency Post Conflict Assistance. All legacy credit outstanding was cleared in FY2020.

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

## Appendix II. Financial Operations and Transactions

### Appendix II.7. Holdings of SDRs by all participants and by groups of countries as a percentage of their cumulative allocations of SDRs, at end of financial years ended April 30, 2014-2023

	All participants <sup>1</sup>	Advanced economies <sup>2</sup>	Non-advanced economies <sup>2</sup>			
			All non-advanced economies	Net creditor countries <sup>3</sup>	Net debtor countries <sup>3</sup>	
					All net debtor countries <sup>3</sup>	HIPC-eligible countries <sup>4</sup>
2014	93.3	97.5	86.3	105.8	75.1	67.9
2015	92.8	97.4	84.9	107.4	72.6	63.0
2016	83.8	91.5	70.5	109.7	57.5	45.8
2017	85.6	93.0	73.1	113.9	59.4	34.3
2018	86.5	94.7	72.6	98.2	58.9	33.0
2019	88.3	97.7	72.3	110.0	52.6	24.8
2020	88.9	98.5	72.6	115.7	52.3	20.4
2021	88.4	98.1	71.9	119.3	52.5	19.9
2022	96.3	101.3	88.0	107.8	75.6	47.2
2023	96.0	102.6	85.1	105.4	71.8	45.4

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

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

<sup>2</sup> Based on International Financial Statistics classification.

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

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

**Appendix II.8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement as of April 30, 2023**

<b>Member</b>	<b>Accepted</b>	<b>Effective Date of Acceptance</b>
Afghanistan	No	
Angola	No	
Bhutan	No	
Bosnia and Herzegovina	No	
Burundi	No	
Eritrea	No	
Ethiopia	No	
Iraq	No	
Liberia	No	
Maldives	No	
Nigeria	No	
São Tomé and Príncipe	No	
Somalia	No	
South Sudan	No	
Syria	No	
Turkmenistan	No	
Albania	Yes	February 21, 2015
Algeria	Yes	September 15, 1997
Andorra	Yes	October 16, 2020
Antigua and Barbuda	Yes	November 22, 1983
Argentina	Yes	May 14, 1968
Armenia	Yes	May 29, 1997
Australia	Yes	July 1, 1965
Austria	Yes	August 1, 1962
Azerbaijan	Yes	November 30, 2004
Bahamas, The	Yes	December 5, 1973
Bahrain	Yes	March 20, 1973
Bangladesh	Yes	April 11, 1994
Barbados	Yes	November 3, 1993
Belarus	Yes	November 5, 2001
Belgium	Yes	February 15, 1961
Belize	Yes	June 14, 1983
Benin	Yes	June 1, 1996
Bolivia	Yes	June 5, 1967
Botswana	Yes	November 17, 1995
Brazil	Yes	November 30, 1999
Brunei Darussalam	Yes	October 10, 1995

## Appendix II. Financial Operations and Transactions

<b>Member</b>	<b>Accepted</b>	<b>Effective Date of Acceptance</b>
Bulgaria	Yes	September 24, 1998
Burkina Faso	Yes	June 1, 1996
Cabo Verde	Yes	July 1, 2004
Cambodia	Yes	January 1, 2002
Cameroon	Yes	June 1, 1996
Canada	Yes	March 25, 1952
Central African Republic	Yes	June 1, 1996
Chad	Yes	June 1, 1996
Chile	Yes	July 27, 1977
China	Yes	December 1, 1996
Colombia	Yes	August 1, 2004
Comoros	Yes	June 1, 1996
Congo, Democratic Republic of the	Yes	February 10, 2003
Congo, Republic of	Yes	June 1, 1996
Costa Rica	Yes	February 1, 1965
Côte d'Ivoire	Yes	June 1, 1996
Croatia	Yes	May 29, 1995
Cyprus	Yes	January 9, 1991
Czech Republic	Yes	October 1, 1995
Denmark	Yes	May 1, 1967
Djibouti	Yes	September 19, 1980
Dominica	Yes	December 13, 1979
Dominican Republic	Yes	August 1, 1953
Ecuador	Yes	August 31, 1970
Egypt	Yes	January 2, 2005
El Salvador	Yes	November 6, 1946
Equatorial Guinea	Yes	June 1, 1996
Estonia	Yes	August 15, 1994
Eswatini	Yes	December 11, 1989
Fiji	Yes	August 4, 1972
Finland	Yes	September 25, 1979
France	Yes	February 15, 1961
Gabon	Yes	June 1, 1996
Gambia, The	Yes	January 21, 1993
Georgia	Yes	December 20, 1996
Germany	Yes	February 15, 1961
Ghana	Yes	February 21, 1994
Greece	Yes	July 7, 1992
Grenada	Yes	January 24, 1994
Guatemala	Yes	January 27, 1947
Guinea	Yes	November 17, 1995

## Appendix II. Financial Operations and Transactions

<b>Member</b>	<b>Accepted</b>	<b>Effective Date of Acceptance</b>
Guinea-Bissau	Yes	January 1, 1997
Guyana	Yes	December 27, 1966
Haiti	Yes	December 22, 1953
Honduras	Yes	July 1, 1950
Hungary	Yes	January 1, 1996
Iceland	Yes	September 19, 1983
India	Yes	August 20, 1994
Indonesia	Yes	May 7, 1988
Iran	Yes	September 6, 2004
Ireland	Yes	February 15, 1961
Israel	Yes	September 21, 1993
Italy	Yes	February 15, 1961
Jamaica	Yes	February 22, 1963
Japan	Yes	April 1, 1964
Jordan	Yes	February 20, 1995
Kazakhstan	Yes	July 16, 1996
Kenya	Yes	June 30, 1994
Kiribati	Yes	August 22, 1986
Korea	Yes	November 1, 1988
Kosovo	Yes	January 11, 2018
Kuwait	Yes	April 5, 1963
Kyrgyz Republic	Yes	March 29, 1995
Lao P.D.R.	Yes	May 28, 2010
Latvia	Yes	June 10, 1994
Lebanon	Yes	July 1, 1993
Lesotho	Yes	March 5, 1997
Libya	Yes	June 21, 2003
Lithuania	Yes	May 3, 1994
Luxembourg	Yes	February 15, 1961
Madagascar	Yes	September 18, 1996
Malawi	Yes	December 7, 1995
Malaysia	Yes	November 11, 1968
Mali	Yes	June 1, 1996
Malta	Yes	November 30, 1994
Marshall Islands	Yes	May 21, 1992
Mauritania	Yes	July 19, 1999
Mauritius	Yes	September 29, 1993
Mexico	Yes	November 12, 1946
Micronesia	Yes	June 24, 1993
Moldova	Yes	June 30, 1995
Mongolia	Yes	February 1, 1996



## Appendix II. Financial Operations and Transactions

<b>Member</b>	<b>Accepted</b>	<b>Effective Date of Acceptance</b>
Montenegro	Yes	January 18, 2007
Morocco	Yes	January 21, 1993
Mozambique	Yes	May 20, 2011
Myanmar	Yes	June 26, 2020
Namibia	Yes	September 20, 1996
Nauru	Yes	April 12, 2016
Nepal	Yes	May 30, 1994
Netherlands, The	Yes	February 15, 1961
New Zealand	Yes	August 5, 1982
Nicaragua	Yes	July 20, 1964
Niger	Yes	June 1, 1996
North Macedonia	Yes	June 19, 1998
Norway	Yes	May 11, 1967
Oman	Yes	June 19, 1974
Pakistan	Yes	July 1, 1994
Palau	Yes	December 16, 1997
Panama	Yes	November 26, 1946
Papua New Guinea	Yes	December 4, 1975
Paraguay	Yes	August 22, 1994
Peru	Yes	February 15, 1961
Philippines, The	Yes	September 8, 1995
Poland	Yes	June 1, 1995
Portugal	Yes	September 12, 1988
Qatar	Yes	June 4, 1973
Romania	Yes	March 25, 1998
Russian Federation	Yes	June 1, 1996
Rwanda	Yes	December 10, 1998
Samoa	Yes	October 6, 1994
San Marino	Yes	September 23, 1992
Saudi Arabia	Yes	March 22, 1961
Senegal	Yes	June 1, 1996
Serbia	Yes	May 15, 2002
Seychelles	Yes	January 3, 1978
Sierra Leone	Yes	December 14, 1995
Singapore	Yes	November 9, 1968
Slovak Republic	Yes	October 1, 1995
Slovenia	Yes	September 1, 1995
Solomon Islands	Yes	July 24, 1979
South Africa	Yes	September 15, 1973
Spain	Yes	July 15, 1986
Sri Lanka	Yes	March 15, 1994

## Appendix II. Financial Operations and Transactions

<b>Member</b>	<b>Accepted</b>	<b>Effective Date of Acceptance</b>
St. Kitts and Nevis	Yes	December 3, 1984
St. Lucia	Yes	May 30, 1980
St. Vincent and the Grenadines	Yes	August 24, 1981
Sudan	Yes	October 29, 2003
Suriname	Yes	June 29, 1978
Sweden	Yes	February 15, 1961
Switzerland	Yes	May 29, 1992
Tajikistan	Yes	December 9, 2004
Tanzania	Yes	July 15, 1996
Thailand	Yes	May 4, 1990
Timor-Leste	Yes	July 23, 2002
Togo	Yes	June 1, 1996
Tonga	Yes	March 22, 1991
Trinidad and Tobago	Yes	December 13, 1993
Tunisia	Yes	January 6, 1993
Turkey	Yes	March 22, 1990
Tuvalu	Yes	October 7, 2016
Uganda	Yes	April 5, 1994
Ukraine	Yes	September 24, 1996
United Arab Emirates	Yes	February 13, 1974
United Kingdom	Yes	February 15, 1961
United States	Yes	December 10, 1946
Uruguay	Yes	May 2, 1980
Uzbekistan	Yes	October 15, 2003
Vanuatu	Yes	December 1, 1982
Venezuela	Yes	July 1, 1976
Vietnam	Yes	November 8, 2005
Yemen	Yes	December 10, 1996
Zambia	Yes	April 19, 2002
Zimbabwe	Yes	February 3, 1995

### Appendix II.9. De Facto Classification of Exchange Rate Arrangements, as of April 30, 2023, and Monetary Policy Frameworks<sup>1</sup>

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

#### *Exchange rate anchor*

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

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

#### *Monetary aggregate target*

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

#### *Inflation-targeting framework*

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

#### *Other*

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

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<sup>1</sup> All classifications in this table are preliminary. The final classifications will be published in the 2023 AREAER.

(continued)

Exchange rate arrangement (Number of countries)	Monetary policy framework							
	Exchange rate anchor				Monetary aggregate target (25)	Inflation-Targeting framework (45)	Other <sup>1</sup> (43)	
	US dollar (37)	Euro (26)	Composite (8)	Other (10)				
<b>No separate legal tender (14)</b>	Ecuador El Salvador Marshall Islands Micronesia	Palau Panama Timor-Leste	Andorra Kosovo San Marino Montenegro		Kiribati Nauru Tuvalu			
<b>Currency board (12)</b>	Djibouti Hong Kong SAR ECCU Antigua and Barbuda Dominica Grenada	St. Kitts and Nevis St. Lucia St. Vincent and the Grenadines	Bosnia and Herzegovina Bulgaria		Brunei Darussalam Macao SAR			
<b>Conventional peg (39)</b>	Aruba The Bahamas Bahrain Barbados Belize Curaçao and Sint Maarten Eritrea	Iraq Jordan Oman Qatar Saudi Arabia Turkmenistan United Arab Emirates	Cabo Verde Comoros Denmark <sup>2</sup> São Tomé and Príncipe <b>WAEMU</b> Benin Burkina Faso Côte d'Ivoire Guinea-Bissau Mali Niger Senegal Togo	<b>CEMAC</b> Cameroon Central African Rep. Chad Rep. of Congo Equatorial Guinea Gabon	Fiji Libya	Bhutan Eswatini Lesotho Namibia Nepal	Samoa <sup>3</sup>	
<b>Stabilized arrangement (22)</b>	Cambodia Guyana Honduras (2/22) Iran Lebanon	Maldives Trinidad and Tobago	North Macedonia		Vietnam <sup>4</sup> (10/22)	Bolivia <sup>4</sup> Guinea <sup>4</sup> (8/22) Papua New Guinea <sup>4</sup> Tanzania <sup>4</sup> Tajikistan <sup>4,6,9</sup> (7/22)	Guatemala <sup>4</sup> Romania <sup>5,8</sup> (9/21) Serbia <sup>5</sup>	Azerbaijan <sup>4</sup> Kyrgyz Rep <sup>4</sup> Malawi <sup>4</sup> Mozambique <sup>4,6</sup> Sudan <sup>5</sup>
<b>Crawling peg (3)</b>	Nicaragua				Botswana <sup>8,9</sup> (4/22)			Argentina <sup>4</sup> (3/22)
<b>Crawl-like arrangement (21)</b>					Singapore <sup>8</sup> (12/21)	Afghanistan <sup>5</sup> (7/21) Algeria <sup>4,8</sup> Bangladesh <sup>4</sup> Burundi <sup>4</sup> Democratic Rep. of the Congo <sup>4</sup> Ethiopia <sup>4</sup> Liberia <sup>4,9</sup> (5/22) Nigeria <sup>4</sup> (7/22) The Gambia <sup>4</sup> Rwanda <sup>4</sup>	Ghana <sup>4</sup> Kenya <sup>4</sup> Sri Lanka <sup>4,7,9</sup> (5/22) Uzbekistan <sup>4,9</sup> (6/22)	Egypt <sup>4,6</sup> (5/22) Mauritania <sup>4</sup> Mauritius <sup>4</sup> Mongolia <sup>4,6</sup> (3/22) Solomon Islands <sup>3</sup> Tunisia <sup>5,6</sup>

(continued)

Exchange rate arrangement (Number of countries)	Monetary policy framework						
	Exchange rate anchor				Monetary aggregate target (25)	Inflation-Targeting framework (45)	Other <sup>1</sup> (43)
	US dollar (37)	Euro (26)	Composite (8)	Other (10)			
Pegged exchange rate within horizontal bands (1)			Morocco <sup>11</sup>				
Other managed arrangement (14)			Kuwait Syria		China (3/22) Myanmar Sierra Leone Zimbabwe	Dominican Republic <sup>8</sup> (12/21)	Haiti Lao P.D.R. (3/22) South Sudan Tonga Vanuatu Venezuela
Floating (36)					Angola Belarus Madagascar Suriname Yemen	Albania Armenia Brazil <sup>7</sup> Colombia Costa Rica Czech Republic Georgia Hungary Iceland India <sup>7</sup> Indonesia <sup>7</sup> Israel Jamaica Kazakhstan Korea Moldova New Zealand Paraguay Peru Philippines Seychelles South Africa Thailand <sup>7</sup> Türkiye Ukraine Uganda Uruguay	Malaysia Pakistan <sup>5</sup> Switzerland (1/22) Zambia

(continued)

Exchange rate arrangement (Number of countries)	Monetary policy framework						
	Exchange rate anchor				Monetary aggregate target (25)	Inflation-Targeting framework (45)	Other <sup>1</sup> (43)
	US dollar (37)	Euro (26)	Composite (8)	Other (10)			
Free floating (32)						Australia Canada Chile Japan Mexico Norway Poland <sup>7</sup> Russia Sweden <sup>7</sup> United Kingdom	Somalia <sup>10</sup> United States EMU Austria Belgium Croatia (1/23) Cyprus Estonia Finland France Germany Greece Ireland Italy Latvia Lithuania Luxembourg Malta The Netherlands Portugal Slovak Rep. Slovenia Spain

Source: AREAER database.

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

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

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

<sup>2</sup> The member participates in the European Exchange Rate Mechanism (ERM II).

<sup>3</sup> The country maintains a de facto exchange rate anchor to a composite.

<sup>4</sup> The country maintains a de facto exchange rate anchor to the US dollar.

<sup>5</sup> The country maintains a de facto exchange rate anchor to the euro.

<sup>6</sup> The central bank is in transition toward inflation targeting.

<sup>7</sup> The authorities reported that their monetary policy framework is referred to as "flexible inflation-targeting."

<sup>8</sup> The exchange rate arrangement or monetary policy framework was reclassified retroactively, overriding a previously published classification.

<sup>9</sup> The exchange rate arrangement was reclassified twice during this reporting period.

<sup>10</sup> Currently the Central Bank of Somalia does not have a monetary policy framework.

<sup>11</sup> Within the framework of an exchange rate fixed to a currency composite, the Bank Al-Maghrib adopted a monetary policy framework in 2006 based on various inflation indicators, with the overnight interest rate as its operational target to pursue its main objective of price stability.

### Appendix III. Chair's Statement of the IMFC

#### Chair's Statement Forty-Sixth Meeting of the International Monetary and Financial Committee, October 14, 2022

#### **Ms. Nadia Calviño, First Vice President of Spain and Minister for Economy and Digitalization**

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

*The IMFC recognizes that since our last meeting in April, Russia’s war against Ukraine has continued with massive humanitarian consequences and detrimental repercussions for the global economy through direct and indirect channels. The IMFC acknowledges that on October 12, the United Nations General Assembly by a majority of 143 countries adopted the resolution ES-11/L.5 “Territorial integrity of Ukraine: defending the principles of the Charter of the United Nations” that expresses its strong support for “the de-escalation of the current situation and a peaceful resolution of the conflict through political dialogue, negotiation, mediation and other peaceful means” [2] .*

*The IMFC reiterates its call for greater international cooperation and strengthened multilateralism to prevent fragmentation and safeguard global economic integration.*

\*\*\*\*

1. The global recovery is slowing amidst high uncertainties. Hit by multiple shocks, the global economy is facing significant challenges, and the outlook is more difficult than in April and subject to downside risks. More than two years of pandemic, followed by Russia’s war against Ukraine, are weighing heavily on economic activity with significant impact on livelihoods. Inflation is at multi-decade highs, debt is elevated, food and energy security risks are increasing, supply-chain and trade disruptions persist, and financial conditions are tightening, while capital flow and exchange rate volatility have increased. The global economy is subject to increased fragmentation risks. The steep rise in the cost of living is affecting everyone, with the most vulnerable hit the hardest. These developments come on top of intensifying inequality, debt vulnerabilities, and climate shocks. Rapid digitalization brings both opportunities and risks.

2. In this global context, appropriate domestic policies and intensified multilateral cooperation are essential to safeguard macroeconomic and global financial stability, shore up resilience, limit negative spillovers, and overcome the current food crisis. We will calibrate and coordinate our domestic policies, managing tradeoffs, and bolstering the effectiveness of the policy response, tailored to country-specific circumstances. Our priorities are to fight inflation and to protect the most vulnerable populations while safeguarding debt sustainability, growth, and macro-financial

## Appendix III. Chair's Statement of the IMFC

stability, and managing other vulnerabilities. Central banks are strongly committed to achieving price stability and ensuring that inflation expectations remain well anchored, in line with their respective mandates. Clear communication of policy and safeguarding central bank independence can help avoid exacerbating market volatility, limit negative cross-country spillovers, and maintain policy credibility. Fiscal policy will prioritize the protection of vulnerable groups from the burden of rising cost of living through temporary and targeted support while ensuring fiscal sustainability. We will ensure coherence of the overall monetary and fiscal stances, with due consideration to the complementary role of structural policies in easing trade-offs. As we continue to monitor financial vulnerabilities and risks to financial stability, our macroprudential policies need to guard against rising systemic risks as financial conditions tighten, while being mindful of potential negative procyclical effects. Recognizing that many currencies have moved significantly this year with increased volatility, we reaffirm our commitments on exchange rates, as made in April 2021. We will also advance our structural reform agenda to address supply constraints, bolster female labor force participation, and increase growth potential, thus easing growth-inflation tradeoffs.

3. Urgent multilateral action is needed to address shared challenges. We will further step up efforts to overcome the food crisis in coordination with international organizations and development partners and, in this context, will focus on supporting affected countries in protecting vulnerable populations from the impact of food price shocks and on lifting of export restrictions on food and fertilizers. We will continue to support vulnerable countries as they address their pressing financing needs and debt vulnerabilities. We reiterate our strong resolve to further accelerate climate action in line with the Paris Agreement and UNFCCC commitments, taking into account country-specific factors. We look forward to strong ambition for COP27, including enhanced action on adaptation and resilience. We recognize that timely, smooth, and just transitions to net zero will be critical for efforts toward increasing energy security and global resilience to current instability and future shocks. We will utilize policy mixes based on all effective tools, ranging from fiscal, market, and regulatory actions, including efficient policy instruments to reduce greenhouse gas emissions, while protecting the most vulnerable groups. We note the need to gradually adapt energy markets and promote the role of renewables as part of the energy mix, as well as strengthening the social support to green and sustainable transitions. We will ensure that the digital transformation process plays a key role in making our economies more resilient and inclusive, being mindful of data protection, data sharing and interoperability and portability. We will also work together to develop and implement effective legal and regulatory frameworks for the crypto-assets ecosystem, including the so-called stablecoins, and work to enhance cross-border payments. We reiterate our commitment on excessive global imbalances, and governance, and our statement on the rules-based trading system, as made in April 2021.

4. We welcome the Managing Director's Global Policy Agenda.

5. We support the IMF's surveillance focus on timely and granular policy advice to respond to ongoing shocks and uncertainty and strengthen resilience. We welcome the IMF's policy advice and analytical work on inflation, monetary-fiscal policy interactions, policy spillovers, and risks related to global food insecurity, trade, and safety nets. We support the IMF's emphasis on inclusive policies. We welcome the IMF's progress on operationalizing the Integrated Policy



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Framework, guiding members on the appropriate use of multiple policy tools to deal with shocks and risks taking into account country-specific circumstances and in line with the Institutional View. We look forward to the upcoming reviews of the Role of Trade in the Work of the Fund and of the implementation of the 2018 Framework for Enhanced Fund Engagement on Governance.

6. We reiterate the IMF's critical role in providing financial support, including on a precautionary basis, with adequate safeguards to help members deal with balance of payments problems. We welcome the operationalization of the Resilience and Sustainability Trust (RST) and look forward to the first RST-supported programs later this year. We welcome the progress toward a cooperation framework with the World Health Organization and the World Bank to enable support of pandemic preparedness efforts through the RST. We reaffirm our support for broad-based voluntary contributions to the RST, including through voluntary channeling of SDRs and timely conversion of the pledges into agreements. To maximize members' benefit from the RST, we look forward to it playing a catalytic role through strengthened collaboration with the World Bank and other relevant multilateral institutions and attracting additional finance for climate and pandemic preparedness from the official and private sector. We welcome the new temporary food-shock window under the IMF's emergency financing instruments, which will help enhance support to members facing urgent balance of payments needs related to the global food shock. We also welcome the new Staff Monitored Program with Executive Board Involvement. Looking forward, the IMF needs to continue to review and, if necessary, adapt its instruments and policies to best serve the membership in the context of global shocks. We will undertake all necessary efforts to close the remaining funding gap in the Poverty Reduction and Growth Trust for subsidies and loans, including through voluntary SDR channeling. We look forward to the forthcoming review of the Catastrophe Containment and Relief Trust, where funding needs will be evaluated. We welcome the voluntary contributions made for the IMF's multi-donor administered account to facilitate bilateral financial assistance to Ukraine.

7. We support the IMF's efforts to work with partners to address current and future debt challenges. We welcome the recent progress made on Zambia's debt restructuring. Building on this momentum, we support the IMF's work with the World Bank to help strengthen and accelerate the implementation of the G20's Common Framework (CF) for debt treatments on a case-by-case basis, which is also agreed by the Paris Club, in a timely, orderly, and coordinated manner. We encourage the timely, orderly, and coordinated conclusion of the debt treatments for Chad and Zambia and progress on Ethiopia under an IMF-supported program. Given the rise of vulnerabilities in middle-income countries, we support efforts to explore, with all stakeholders, ways to promote stronger creditor coordination for debt restructuring where the CF is not applicable and to develop further complementary avenues to foster greater global consensus on debt challenges worldwide and appropriate ways to address them. We look forward to the IMF's work on collateralized financing practices, strengthening contractual provisions to support debt restructurings, improving debt data quality and transparency, roll-out of the new Sovereign Risk and Debt Sustainability Framework, and implementation of the revised sovereign-arrears policies.

8. We welcome the IMF's stepped-up efforts—in line with its mandate and in continued effective collaboration with partners—to deepen its macro-financial surveillance and implement

## Appendix III. Chair's Statement of the IMFC

its strategies for helping members tackle climate change, reap the opportunities and mitigate the risks related to digitalization, and reduce income and gender inequality, when deemed macro-critical. We also welcome the IMF's efforts to provide customized support to fragile and conflict-affected states in addressing their unique needs, including macroeconomic issues arising from security and humanitarian challenges. We reiterate the IMF's important role in responding to members' diverse needs for guidance on the macroeconomic and financial implications of climate change issues and on effective policy responses, including through dialogue. We look forward to the IMF's analytical work on the implications of digital money for global financial stability and the International Monetary System, on policy considerations for crypto assets, and on improving cross-border payment arrangements. We welcome the recent strategy integrating macro-critical aspects of gender into the IMF's core activities exploring synergies with other Fund workstreams. We support the IMF's work to enhance engagement on social spending.

9. We support the IMF's efforts to further integrate country-tailored capacity development (CD) with surveillance and lending activities and secure appropriate financing for CD. We look forward to the review of the strategic framework for CD, following the Independent Evaluation Office's recommendations.

10. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. We remain committed to revisiting the adequacy of quotas and will continue the process of IMF governance reform under the 16<sup>th</sup> General Review of Quotas, including a new quota formula as a guide, by December 15, 2023. We welcome the constructive engagement of all members. We also welcome the third progress report to the Board of Governors and look forward to accelerated progress by the time of the next meeting.

11. We welcome the IMF's continued efforts to attract talent to support existing and new priority areas and urge it to step up improvements in staff diversity and inclusion, responding to the specific challenges identified in the FY 2020 - FY 2021 Diversity and Inclusion Report. We also stress the importance of increasing gender diversity in the Executive Board. We support the IMF's efforts to strengthen its Enterprise Risk Management framework to underpin responsible risk taking in fulfilling its mandate. We look forward to the implementation of the recommendations of the Institutional Safeguards Review.

12. Our next meeting is expected to be held on April 14, 2023.

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

[2] Quote from [UN Resolution ES-11/L.5](#).

### ATTENDANCE

#### Chair

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

#### Managing Director

Kristalina Georgieva

## Appendix III. Chair's Statement of the IMFC

### Members or Alternates

Zainab Ahmed, Minister of Finance, Budget and National Planning, Nigeria  
Mohammed Aljadaan, Minister of Finance, Saudi Arabia  
Mohammed bin Hadi Al Hussaini, Minister of State for Financial Affairs, United Arab Emirates  
Kyung-ho CHOO, Deputy Prime Minister and Minister of Economy and Finance, Republic of Korea  
Rosanna Costa, Governor of the Central Bank, Chile  
Adama Coulibaly, Minister of Economy and Finance, Cote d'Ivoire  
Mikael Damberg, Minister of Finance for Sweden  
Daniele Franco, Minister of Economy and Finance, Italy  
Chrystia Freeland, Deputy Prime Minister and Minister of Finance, Canada  
Paulo Guedes, Minister of Economy, Brazil  
Pablo Hernandez de Cos, Governor of the Bank of Spain  
Sigrid Kaag, Minister of Finance of The Netherlands  
Andrew Bailey, Governor, Bank of England (Alternate for Jeremy Hunt, Chancellor of the Exchequer, H.M. Treasury, United Kingdom)  
Christian Lindner, Federal Minister of Finance, Germany  
François Villeroy de Galhau, Governor, Banque de France (Alternate for Bruno Le Maire, Minister of the Economy, Finance and the Recovery, France)  
Mihály Varga, Minister of Finance, Hungary (Alternate for György Matolcsy, Governor of the Central Bank, Hungary)  
Ueli Maurer, Head of the Federal Department of Finance, Switzerland  
Anton Siluanov, Minister of Finance, Russian Federation \*  
Nirmala Sitharaman, Minister of Finance, India  
Shunichi Suzuki, Minister of Finance, Japan  
Salah-Eddine Taleb, Governor, Bank of Algeria  
Perry Warjiyo, Governor of Bank Indonesia  
Janet Yellen, Secretary of the Treasury, United States  
Xuan Changneng, Deputy Governor, People's Bank of China \* (Alternate for Yi Gang, Governor, People's Bank of China)  
\*Virtual Participation

### Observers

Agustín Carstens, General Manager, Bank for International Settlements (BIS)  
Christine Lagarde, President, European Central Bank (ECB)  
Valdis Dombrovskis, Executive Vice-President, European Commission (EC)  
Klaas Knot, Chair, Financial Stability Board (FSB) and President of De Nederlandsche Bank  
Richard Samans, Department Director, Research, International Labour Organization (ILO)  
António Guterres, Secretary-General, United Nations (UN)  
Richard Kozul-Wright, Director, Division on Globalization and Development Strategies, United Nations Conference on Trade and Development (UNCTAD)  
David Malpass, President, World Bank Group (WB)  
Ngozi Okonjo-Iweala, Director-General, World Trade Organization (WTO)

### Chair's Statement of Forty-Seventh Meeting of the International Monetary and Financial Committee, April 14, 2023

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

*Since February 2022, we have witnessed the war in Ukraine further adversely impact the global economy. There was a discussion on the issue. We reiterated our national positions as expressed in other fora, including the UN Security Council and the UN General Assembly, which, in Resolution No. ES-11/1 dated 2 March 2022, as adopted by majority vote (141 votes for, 5 against, 35 abstentions, 12 absent), deplores in the strongest terms the aggression by the Russian Federation against Ukraine and demands its complete and unconditional withdrawal from the territory of Ukraine. Most members strongly condemned the war in Ukraine and stressed that it is causing immense human suffering and exacerbating existing fragilities in the global economy - constraining growth, increasing inflation, disrupting supply chains, heightening energy and food insecurity, and elevating financial stability risks. There were other views and different assessments of the situation and sanctions. Recognizing that the IMFC is not the forum to resolve security issues, we acknowledge that security issues can have significant consequences for the global economy.*

*It is essential to uphold international law and the multilateral system that safeguards peace and stability. This includes defending all the Purposes and Principles enshrined in the Charter of the United Nations and adhering to international humanitarian law, including the protection of civilians and infrastructure in armed conflicts. The use or threat of use of nuclear weapons is inadmissible. The peaceful resolution of conflicts, efforts to address crises, as well as diplomacy and dialogue, are vital. Today's era must not be of war.*

*We express our deepest sympathies to the people of Türkiye and Syria for the tragic loss of life and widespread destruction caused by the devastating earthquakes in February 2023, and to the people of Malawi, Mozambique, and Madagascar for the loss of life and devastation caused by tropical cyclone Freddy in February and March 2023.*

1. The global outlook faces increased uncertainty. So far, the global economy has shown resilience, and the worst macroeconomic outcomes contemplated in the Fall have not materialized. Nevertheless, the growth outlook remains subdued and downside risks have increased. Successive shocks, including Russia's war against Ukraine, in the context of tightening monetary policy stances needed to bring down inflation, are weighing on the recovery and macro-financial stability, as shown by recent banking and financial-market stress episodes. Inflation has moderated somewhat, but underlying price pressures remain sticky. Debt vulnerabilities are elevated, while food and energy insecurity persist, affecting vulnerable countries and people the most. In addition, inequality is increasing, climate shocks are intensifying, and fragmentation risks are rising.

2. In this uncertain global context, decisive, well-calibrated, and agile policies tailored to country-specific circumstances are key to entrench a sustainable recovery, safeguard macroeconomic and global financial stability, support the vulnerable, and strengthen resilience.

## Appendix III. Chair's Statement of the IMFC

Policymakers have taken swift actions to strengthen confidence in the banking system, which remains sound and resilient, supported by the reforms implemented after the 2008-09 global financial crisis. Our priorities are to reduce inflation, maintain financial stability, rebuild fiscal buffers while reinforcing social safety nets to protect the most vulnerable, and bolster inclusive long-term growth. In line with their respective mandates, central banks remain strongly committed to achieving price stability and ensuring that inflation expectations stay well anchored, while carefully calibrating the pace of tightening in a data-dependent manner and communicating policy objectives clearly. They will work closely with supervisory and regulatory authorities, both to monitor financial sector developments and deploy appropriate policy instruments within their full toolkit, to ensure financial stability. We also stand ready to deploy macroprudential policies to guard against systemic risks and, where relevant, we will address data, supervisory, and regulatory gaps in the bank and in particular the non-bank financial sectors, where further progress in addressing vulnerabilities is important. Fiscal policy will continue to reduce elevated debt levels over the medium term, where needed. We will continue to support vulnerable groups from the effects of multiple shocks through well-targeted and temporary measures that preserve price signals, while ensuring fiscal sustainability. We will ensure coherence of the overall monetary and fiscal stances, with due consideration to the role of structural policies in easing trade-offs, including, where relevant, growth-enhancing reforms to strengthen labor markets, improve the investment climate, advance economic diversification, and strengthen sustainable, affordable and accessible energy markets. We reiterate our commitment on exchange rates, excessive global imbalances and governance, and our statement on the rules-based trading system, as made in April 2021, reaffirming our commitment to avoid protectionist measures.

3. International cooperation and strengthened multilateralism are essential to bolster global growth, protect the stability of the International Monetary System, address persisting health risks, and accelerate mutually reinforcing efforts toward a green, digital, and inclusive future. Our efforts are firmly directed toward overcoming the food crisis, where we will focus on lifting trade restrictions on food and fertilizers, as well as promoting sustainable investment to strengthen production and agricultural value chains in vulnerable economies. We will also continue to support vulnerable countries as they address their financing needs and debt vulnerabilities. Mobilizing further concessional support for Low-Income Countries is urgent. We reiterate our strong resolve to further accelerate climate action in line with the Paris Agreement and UN Framework Convention on Climate Change (UNFCCC) commitments, taking into account country-specific circumstances. We look forward to strong ambition for the 28<sup>th</sup> meeting of the Conference of the Parties (COP28) to ensure timely, smooth, and just transitions to net zero. We will utilize policy mixes based on all effective tools, ranging from fiscal, market, and regulatory actions, including efficient policy instruments to reduce greenhouse gas emissions, while supporting the most vulnerable groups. We note the need to gradually adapt energy markets and systems, and promote the role of renewables as part of the energy mix, as well as strengthening the social support to green and sustainable transitions. Along with strong climate policies, we also recognize the importance of stepping up climate finance from all sources, including by mobilizing private investment, to support both adaptation and mitigation efforts. We will ensure that digital transformation plays a key role in making our economies more resilient and inclusive, being mindful of cyber resilience, data protection, data sharing, interoperability, and portability. We will work toward a well-designed, financial ecosystem to

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increase competition and expand access on fair, transparent terms, which can foster financial inclusion and productivity gains. We will also work together to make cross-border payments faster, more cost-effective, safer, transparent, and inclusive, considering the G20 Roadmap for Enhancing Cross-Border Payments. We will ensure that the crypto-assets ecosystem, including so-called stablecoins, is closely monitored and subject to robust regulation, supervision, and oversight.

4. We welcome the Managing Director's Global Policy Agenda.

5. We support the IMF's surveillance focus on tailored advice to respond to ongoing challenges, supported by in-depth analysis. We support the IMF's policy advice and analytical work on policies to address financial sector vulnerabilities; contain inflation, including monetary-fiscal interactions and policy responses to commodity-price shocks; the interplay between capital flows, capital flow management measures, and crises; fiscal policies to tackle elevated debt levels; and the impact of geo-economic fragmentation. In light of recent financial turbulence and increased financial stability risks, we support the IMF's continued efforts to upgrade macro-financial surveillance, with focus on strengthening systemic risk analysis and policy advice to help members manage risks. We also support the IMF's ongoing work to operationalize the Integrated Policy Framework, guiding members on the appropriate use of multiple policy tools to deal with spillovers, shocks, and multiple risks, taking into account country-specific circumstances and in line with the Institutional View. We welcome the recently completed review of the Framework for Enhanced Fund Engagement on Governance, which reaffirms the criticality of IMF's policy advice to strengthen governance and address macro-critical corruption issues in domestic and transnational contexts and the importance of evenhanded engagement across members. We also welcome the review of the Role of Trade in the Work of the Fund and welcome additional surveillance on macro-critical impacts of trade policy and advice on increasing supply-chain resilience. We look forward to the upcoming review of the Fund's Strategy on Anti-Money Laundering/Combating the Financing of Terrorism, which will explore ways to strengthen its support to members, the Financial Action Task Force (FATF) and FATF-Style Regional Bodies, to promote the integrity and stability of the international financial system.

6. The IMF's role in providing financial support is critical, including on a precautionary basis to help members address balance of payments needs. We welcome the IMF's strong policy and financial support to low-income countries, including those benefiting from the new temporary food shock window and under Poverty Reduction and Growth Trust-supported programs. We will ensure that the Poverty Reduction and Growth Trust can continue to provide strong support to meet the growing needs of low-income countries in the coming years. We will redouble our efforts to reach, by the 2023 Annual Meetings, the agreed 2021 fundraising targets for the subsidy and loan resources for the Poverty Reduction and Growth Trust. These resources need to be mobilized from a broad range of members—including through voluntary Special Drawing Rights (SDR) channeling or equivalent contributions. We also ask the IMF to provide an analysis, by the 2023 Annual Meetings, of the full range of options to put the Poverty Reduction and Growth Trust on a sustainable footing which will inform its burden-shared medium-term funding strategy, to be elaborated as part of the upcoming Poverty Reduction and Growth Trust review. We also welcome the approval of the first pilot programs under the Resilience and Sustainability Trust. We will deliver on existing pledges and generate additional contributions to

### Appendix III. Chair's Statement of the IMFC

the Resilience and Sustainability Trust. We welcome the recent temporary increase in general resources account (GRA) access limits to better support the membership during continued challenging and uncertain times. We also welcome the flexibility entailed by the changes to the Fund's financing assurances policy that allow the possibility of upper-credit tranche engagement—subject to adequate safeguards—with members facing exceptionally high uncertainty and welcome the clarity of requirements which helps with even-handed application. We note the additional voluntary contributions made to the IMF's multi-donor Administered Account to facilitate bilateral financial assistance to Ukraine. We look forward to the upcoming policy reviews of: precautionary facilities, the access limits under the emergency financing instruments, the impact of the food shock window, as well as the Resilience and Sustainability Trust interim review scheduled for April 2024. We also look forward to the ex-post report on the use of Special Drawing Rights following the 2021 General Allocation, including the impact on members' reserves and consistency with the principles of transparency and accountability.

7. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF at the center of the global financial safety net. We remain committed to revisiting the adequacy of quotas and will continue the process of IMF governance reform under the 16<sup>th</sup> General Review of Quotas, including a new quota formula as a guide, and ensure the primary role of quotas in IMF resources, by December 15, 2023. In this context, we support at least maintaining the IMF's current resource envelope. We also welcome the fourth progress report to the Board of Governors and will accelerate our discussions to achieve considerable progress by the time of our next meeting toward the conclusion of the review as part of a package approach.

8. We support the IMF's efforts to address ongoing debt challenges in collaboration with partners. We support the IMF's work with the World Bank to help strengthen and accelerate the implementation of the G20 Common Framework for debt treatments on a case-by-case basis in a predictable, timely, orderly, and coordinated manner. We look forward to the IMF's ongoing work with the World Bank to improve the information-sharing process with creditors, including on information underlying the Debt Sustainability Analysis, subject to confidentiality undertakings and institutions' governance rules. Building on the momentum from the agreement on a debt treatment for Chad under the Common Framework, we call for a swift conclusion of a debt treatment for Zambia. We look forward to the rapid formation of the official creditor committee and its work toward the provision of financing assurances for Ghana. We encourage progress on a debt treatment for Ethiopia under an envisaged IMF-supported program. Given the rise in vulnerabilities in middle-income countries, it is critical that the international community find ways to promote stronger creditor coordination for debt restructuring. We welcome the provision of financing assurances that paved the way for the approval of a new program for Sri Lanka and look forward to a swift resolution of its debt situation. We also welcome the launch of the Global Sovereign Debt Roundtable (GSDR), which aims at fostering greater common understanding among key stakeholders on concepts and principles, including on comparable treatment of private sector claims and its statement of April 12. The Global Sovereign Debt Roundtable can help address the main bottlenecks observed in sovereign debt restructurings, complementing the work of the G20, Paris Club and creditor committees, including under the Common Framework. We look forward to the Fund's continued efforts to improve debt transparency and strengthen the contractual approach to support sovereign debt restructurings.

### Appendix III. Chair's Statement of the IMFC

9. We reiterate the IMF's important role in responding to members' demands and diverse needs for guidance on the macroeconomic and financial implications of climate change and on effective policy responses. We support the IMF's commitment—in line with its mandate, when deemed macro-critical, and in continued effective collaboration with relevant partners—to help members tackle climate change, reap the opportunities, and mitigate the risks of digitalization, support fragile and conflict-affected states and address inequality, poverty, and food insecurity. We note the ongoing analytical work on energy security and climate stress testing; the work on policies to scale up private sector climate finance, including for countries that are benefiting from financing under the Resilience and Sustainability Trust; and the review of the IMF's Climate Macroeconomic Assessment Program. We welcome the IMF's analytical work on policy elements and the macro-financial impacts of crypto-assets and look forward to further analytical work on digital cross-border payment platforms and the implications of digital money for the International Monetary System. We continue to support the new IMF gender strategy, aiming to help narrow gender disparities, consistent with national policies, in our member countries, as well as the IMF's continued efforts to provide customized support to fragile and conflict-affected states in addressing their unique needs, including macroeconomic issues arising from security and humanitarian challenges.

10. We support the IMF's efforts to further integrate country-tailored capacity development with surveillance and lending activities, in line with its mandate, and secure appropriate financing for capacity development. We support the continued capacity development provision in traditional areas, including fiscal and debt-related issues, and welcome the increasing focus of IMF capacity development support for fragile and conflict affected states, and members' other emerging needs, including on climate and digital issues. We welcome the review of the capacity development strategy that will focus on further enhancing the impact of IMF capacity development.

11. We urge the IMF to step up its efforts to attract talent to support existing and new priority areas, improving staff diversity and inclusion, responding to the specific challenges identified in the FY 2020 - FY 2021 Diversity and Inclusion Report, some of which are long-standing. We also stress the importance of members committing to increase gender diversity in the Executive Board.

12. We support the IMF's implementation of its Enterprise Risk Management framework to underpin appropriate identification and treatment of risks in fulfilling its mandate and look forward to a progress report at the Spring Meetings in 2024. We also support the recommendations of the Institutional Safeguards Review—including by strengthening the IMF's internal Dispute Resolution System—to ensure the robustness of IMF's governance structure. We look forward to the IMF's review of the Transparency Policy to improve openness and clarity while strengthening process, traction, and accountability.

13. Our next meeting is expected to be held in October 2023, in Marrakech.



## Appendix IV. Executive Directors and Voting Power

### Appendix IV. Executive Directors and Voting Power as of April 30, 2023

Executive Director <i>Alternate</i>	Casting Votes of	Votes by Country	Total Votes <sup>1</sup>	Percent of Fund Total <sup>2</sup>
Elizabeth Shortino <i>Vacant</i>	United States	831,401	831,401	16.50
Jun Mizuguchi <i>Mikari Kashima</i>	Japan	309,664	309,664	6.14
Zhengxin Zhang <i>Vacant</i>	China	306,288	306,288	6.08
Paul Hilbers <i>Luc Dresse</i> <i>Vladyslav Rashkovan</i>	Andorra	2,284		
	Armenia	2,747		
	Belgium	65,566		
	Bosnia and Herzegovina	4,111		
	Bulgaria	10,422		
	Croatia	8,633		
	Cyprus	4,497		
	Georgia	3,563		
	Israel	20,668		
	Luxembourg	14,677		
	Moldova	3,184		
	Montenegro	2,064		
	Netherlands, The	88,824		
	North Macedonia	2,862		
Romania	19,573			
Ukraine	21,577	275,252	5.46	
Joerg Stephan <i>Hyun-Ju Koh</i>	Germany	267,803	267,803	5.31
Alfonso Guerra <i>Juan Sebastian Betancur Mora</i> <i>Pablo De Ramon-Laca Clausen</i>	Colombia	21,904		
	Costa Rica	5,153		
	El Salvador	4,331		
	Guatemala	5,745		
	Honduras	3,957		
	Mexico	90,586		
	Spain	96,814	228,490	4.53
Rosemary Lim <i>Raja Anwar</i>	Brunei Darussalam	4,472		
	Cambodia	3,209		
	Fiji	2,443		
	Indonesia	47,943		
	Lao P.D.R.	2,517		
	Malaysia	37,797		
	Nepal	3,028		
	Philippines, The	21,888		
	Singapore	40,378		
	Thailand	33,578		
	Tonga	1,597		
Vietnam	12,990	211,840	4.20	

## Appendix IV. Executive Directors and Voting Power

Executive Director <i>Alternate</i>	Casting Votes of	Votes by Country	Total Votes <sup>1</sup>	Percent of Fund Total <sup>2</sup>
Federico Giammusso <i>Michael Massourakis</i>	Albania	2,852		
	Greece	25,748		
	Italy	152,159		
	Malta	3,142		
	Portugal	22,060		
	San Marino	1,951	207,912	4.13
Arnaud Fernand Buissé <i>Clement Roman</i>	France	203,010	203,010	4.03
Shona Riach <i>Matt Trott</i>	United Kingdom	203,010	203,010	4.03
Robert Bruce Nicholl <i>Hu Jin Kim</i> <i>Oscar Parkyn</i>	Australia	67,183		
	Kiribati	1,571		
	Korea	87,286		
	Marshall Islands	1,508		
	Micronesia	1,531		
	Mongolia	2,182		
	Nauru	1,487		
	New Zealand	13,980		
	Palau	1,508		
	Papua New Guinea	4,091		
	Samoa	1,621		
	Seychelles	1,688		
	Solomon Islands	1,667		
	Tuvalu	1,484		
	Vanuatu	1,697	190,484	3.78
Philip Jennings <i>Feargal O'Brolchain</i>	Antigua and Barbuda	1,659		
	Bahamas, The	3,283		
	Barbados	2,404		
	Belize	1,726		
	Canada	111,698		
	Dominica	1,574		
	Grenada	1,623		
	Ireland	35,958		
	Jamaica	5,288		
	St. Kitts and Nevis	1,584		
	St. Lucia	1,673		
St. Vincent and the Grenadines	1,576	170,046	3.37	
Vitas Vasiliauskas <i>Anne Marcussen</i>	Denmark	35,853		
	Estonia	3,895		
	Finland	25,565		
	Iceland	4,677		
	Latvia	4,782		
	Lithuania	5,875		
	Norway	39,006		
	Sweden	45,759	165,412	3.28

## Appendix IV. Executive Directors and Voting Power

Executive Director <i>Alternate</i>	Casting Votes of	Votes by Country	Total Votes <sup>1</sup>	Percent of Fund Total <sup>2</sup>
Daniel Palotai <i>Christian Just</i> <i>Mehmet Esat Mert</i>	Austria	40,779		
	Belarus	8,274		
	Czech Republic	23,261		
	Hungary	20,859		
	Kosovo	2,285		
	Slovak Republic	11,469		
	Slovenia	7,324		
	Türkiye	48,045	162,296	3.22
Afonso Bevilaqua <i>Bruno Saraiva</i> <i>Reshma Mahabir</i>	Brazil	111,879		
	Cabo Verde	1,696		
	Dominican Republic	6,233		
	Ecuador	8,436		
	Guyana	3,277		
	Haiti	3,097		
	Nicaragua	4,059		
	Panama	5,227		
	Suriname	2,748		
	Timor-Leste	1,715		
	Trinidad and Tobago	6,157	154,524	3.07
	Krishnamurthy Venkata Subramanian <i>Chandranath Amarasekara</i>	Bangladesh	12,125	
Bhutan		1,663		
India		132,603		
Sri Lanka		7,247	153,638	3.05
Willie Nakunyada <i>Vuyehwa Vumendlini</i> <i>Adriano Isaias Ubisse</i>	Angola	8,860		
	Botswana	3,431		
	Burundi	2,999		
	Eritrea	1,618		
	Eswatini	2,244		
	Ethiopia	4,466		
	Gambia, The	2,081		
	Kenya	6,887		
	Lesotho	2,157		
	Liberia	4,043		
	Malawi	2,847		
	Mozambique	3,731		
	Namibia	3,370		
	Nigeria	26,004		
	Sierra Leone	3,533		
	South Africa	31,971		
	South Sudan	3,919		
	Sudan	7,761		
	Tanzania	5,437		
	Uganda	5,069		
Zambia	11,241			
Zimbabwe	8,527	152,196	3.02	
Marcel Peter	Azerbaijan	5,376		

## Appendix IV. Executive Directors and Voting Power

Executive Director <i>Alternate</i>	Casting Votes of	Votes by Country	Total Votes <sup>1</sup>	Percent of Fund Total <sup>2</sup>
<i>Patryk Loszewski</i>	Kazakhstan	13,043		
	Kyrgyz Republic	3,235		
	Poland	42,413		
	Serbia	8,007		
	Switzerland	59,170		
	Tajikistan	3,199		
	Turkmenistan	3,845		
	Uzbekistan	6,971	145,259	2.88
<i>Aleksei Mozhin</i> <i>Sergey Potapov</i>	Russian Federation	130,496		
	Syria	4,395	134,891	2.68
<i>Mahmoud Mohieldin</i> <i>Ali Alhosani</i>	Bahrain	5,409		
	Egypt	21,830		
	Iraq	18,097		
	Jordan	4,890		
	Kuwait	20,794		
	Lebanon	7,794		
	Maldives	1,671		
	Oman	6,903		
	Qatar	8,810		
	Somalia	3,093		
	United Arab Emirates	24,571		
	Yemen	6,329	130,191	2.58
<i>Bahador Bijani</i> <i>Mohammed El Qorchi</i>	Algeria	21,058		
	Ghana	8,839		
	Iran	37,130		
	Libya	17,191		
	Morocco	10,403		
	Pakistan	21,769		
	Tunisia	6,911	123,301	2.45
<i>Abdullah BinZarah</i> <i>Mohamed Alrashed</i>	Saudi Arabia	101,385	101,385	2.01
<i>Facinet Sylla</i> <i>Regis N'Sonde</i> <i>Mbuyamu Matungulu</i>	Benin	2,697		
	Burkina Faso	2,663		
	Cameroon	4,219		
	Central African Republic	2,573		
	Chad	2,861		
	Comoros	1,637		
	Congo, Democratic Republic of the	12,119		
	Congo, Republic of	3,079		
	Côte d'Ivoire	7,963		
	Djibouti	1,777		
	Equatorial Guinea	3,034		
	Gabon	3,619		
	Guinea	3,601		
	Guinea-Bissau	1,743		

## Appendix IV. Executive Directors and Voting Power

Executive Director <i>Alternate</i>	Casting Votes of	Votes by Country	Total Votes <sup>1</sup>	Percent of Fund Total <sup>2</sup>
	Madagascar	3,903		
	Mali	3,325		
	Mauritania	2,747		
	Mauritius	2,881		
	Niger	2,775		
	Rwanda	3,061		
	São Tomé and Príncipe	1,607		
	Senegal	4,695		
	Togo	2,927	81,506	1.62
Luis Oscar Herrera	Argentina	33,332		
<i>Sergio Chodos</i>	Bolivia	3,860		
	Chile	18,902		
	Paraguay	3,473		
	Peru	14,804		
	Uruguay	5,750	80,121	1.59
<b>Total of eligible Fund votes</b>		<b>4,989,920</b>	<b>4,989,920<sup>4</sup></b>	<b>99.01<sup>3</sup></b>

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

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

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

<sup>4</sup>This total does not include the votes of Afghanistan, Myanmar, and Venezuela which did not participate in the 2022 Regular Election of Executive Directors.

## **Appendix V. Changes in Membership to the Executive Board**

### **Appendix V. Changes in the Membership of the Executive Board between May 1, 2022, and April 30, 2023:**

Zhongxia Jin relinquished his duties as Executive Director for China, effective May 15, 2022.

Zhengxin Zhang, formerly Alternate Executive Director to Zhongxia Jin, was elected Executive Director by China, effective May 16, 2022.

Sergey Potapov was appointed Alternate Executive Director to Aleksei Mozhin, effective May 16, 2022.

Takuji Tanaka relinquished his duties as Executive Director for Japan, effective July 7, 2022.

Jun Mizuguchi was elected Executive Director by Japan, effective July 8, 2022.

David Ronicle relinquished his duties as Alternate Executive Director to Shona Riach, effective August 29, 2022.

Matt Trott was appointed Alternate Executive Director to Shona Riach, effective August 30, 2022.

Andrea Rieck relinquished her duties as Alternate Executive Director to Joerg Stephan, effective August 31, 2022.

Hyun-Ju Koh was appointed Alternate Executive Director to Joerg Stephan, effective September 1, 2022.

Jose Andres Romero relinquished his duties as Alternate Executive Director to Pablo Moreno, effective October 10, 2022.

Juan Sebastian Betancur Mora was appointed Alternate Executive Director to Pablo Moreno, effective October 11, 2022.

Aivo Andrianarivelo completed his term of service as Executive Director for Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Republic of Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé & Príncipe, Senegal, and Togo, effective October 31, 2022.

Surjit Bhalla completed his term of service as Executive Director for Bangladesh, Bhutan, India, and Sri Lanka, effective October 31, 2022.

Sergio Chodos completed his term of service as Executive Director for Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, effective October 31, 2022.

## **Appendix V. Changes in Membership to the Executive Board**

Domenico Fanizza completed his term of service as Executive Director for Albania, Greece, Italy, Malta, Portugal, and San Marino, effective October 31, 2022.

Hossein Hosseini completed his term of service as Executive Director for Algeria, Ghana, Iran, Libya, Morocco, Pakistan, and Tunisia, effective October 31, 2022.

Chang Huh completed his term of service as Executive Director for Australia, Kiribati, Korea, Marshall Islands, Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, and Vanuatu, effective October 31, 2022.

Ita Mannathoko completed her term of service as Executive Director for Angola, Botswana, Burundi, Eritrea, Eswatini, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Tanzania, Uganda, Zambia, and Zimbabwe, effective October 31, 2022.

Pablo Moreno completed his term of service as Executive Director for Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, and Spain, effective October 31, 2022.

Halil Ibrahim Azal relinquished his duties as Alternate Executive Director to Daniel Palotai, effective October 31, 2022.

Frank Fuentes relinquished his duties as Alternate Executive Director to Afonso Bevilaqua, effective October 31, 2022.

Angelia Grant relinquished her duties as Alternate Executive Director to Chang Huh, effective October 31, 2022.

Firman Mochtar relinquished his duties as Alternate Executive Director to Rosemary Lim, effective October 31, 2022.

Afonso Bevilaqua was reelected Executive Director by Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, and Trinidad and Tobago, effective November 1, 2022.

Bahador Bijani was elected Executive Director by Algeria, Ghana, Iran, Libya, Morocco, Pakistan, and Tunisia, effective November 1, 2022.

Abdullah BinZarah was reelected Executive Director by Saudi Arabia, effective November 1, 2022.

Arnaud Fernand Buissé was reelected Executive Director by France, effective November 1, 2022.

Federico Giammusso was elected Executive Director by Albania, Greece, Italy, Malta, Portugal, and San Marino, effective November 1, 2022.

## Appendix V. Changes in Membership to the Executive Board

Alfonso Guerra, formerly Alternate Executive Director to Pablo Moreno, was elected Executive Director by Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, and Spain, effective November 1, 2022.

Luis Oscar Herrera, formerly Alternate Executive Director to Sergio Chodos, was elected Executive Director by Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, effective November 1, 2022.

Paul Hilbers was reelected Executive Director by Andorra, Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Moldova, Montenegro, The Netherlands, North Macedonia, Romania, and Ukraine, effective November 1, 2022.

Philip Jennings was reelected Executive Director by Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, effective November 1, 2022.

Rosemary Lim was reelected Executive Director by Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao P.D.R., Malaysia, Myanmar, Nepal, the Philippines, Singapore, Thailand, Tonga, and Vietnam, effective November 1, 2022.

Jun Mizuguchi was reelected Executive Director by Japan, effective November 1, 2022.

Mahmoud Mohieldin was reelected Executive Director by Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Maldives, Oman, Qatar, Somalia, United Arab Emirates, and Yemen, effective November 1, 2022.

Aleksei Mozhin was reelected Executive Director by Russia and Syria, effective November 1, 2022.

Willie Nakunyada, formerly Alternate Executive Director to Ita Mannathoko, was elected Executive Director by Angola, Botswana, Burundi, Eritrea, Eswatini, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, South Africa, South Sudan, Sudan, Tanzania, Uganda, Zambia, and Zimbabwe, effective November 1, 2022.

Robert Bruce Nicholl was elected Executive Director by Australia, Kiribati, Korea, Marshall Islands, Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, and Vanuatu, effective November 1, 2022.

Daniel Palotai was reelected Executive Director by Austria, Belarus, Czech Republic, Hungary, Kosovo, Slovak Republic, Slovenia, and Türkiye, effective November 1, 2022.

Marcel Peter, formerly Alternate Executive Director to Piotr Trabinski, was elected Executive Director by Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, and Uzbekistan, effective November 1, 2022.



## Appendix V. Changes in Membership to the Executive Board

Mika Pösö was reelected Executive Director by Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden, effective November 1, 2022.

Shona Riach was reelected Executive Director by the United Kingdom, effective November 1, 2022.

Elizabeth Shortino was reelected Executive Director by the United States, effective November 1, 2022.

Joerg Stephan was reelected Executive Director by Germany, effective November 1, 2022.

Krishnamurthy Venkata Subramanian was elected Executive Director by Bangladesh, Bhutan, India, and Sri Lanka, effective November 1, 2022.

Facinet Sylla, formerly Alternate Executive Director to Aivo Andrianarivelo, was elected Executive Director by Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Republic of Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé & Príncipe, Senegal, and Togo, effective November 1, 2022.

Zhengxin Zhang was reelected Executive Director by China, effective November 1, 2022.

Raja Anwar was appointed Alternate Executive Director to Rosemary Lim, effective November 1, 2022.

Sergio Chodos was appointed Alternate Executive Director to Luis Oscar Herrera, effective November 1, 2022.

Pablo de Ramon-Laca Clausen was appointed Alternate Executive Director to Alfonso Guerra, effective November 1, 2022.

Hu Jin Kim was appointed Alternate Executive Director to Robert Bruce Nicholl, effective November 1, 2022.

Patryk Loszewski was appointed Alternate Executive Director to Marcel Peter, effective November 1, 2022.

Reshma Mahabir was appointed Alternate Executive Director to Afonso Bevilaqua, effective November 1, 2022.

Mbuyamu Matungulu was appointed Alternate Executive Director to Facinet Sylla, effective November 1, 2022.

Mehmet Esat Mert was appointed Alternate Executive Director to Daniel Palotai, effective November 1, 2022.

## **Appendix V. Changes in Membership to the Executive Board**

Adriano Isaias Ubisse was appointed Alternate Executive Director to Willie Nakunyada, effective November 1, 2022.

Mika Pösö relinquished his duties as Executive Director for Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden, effective January 23, 2023.

Vitas Vasiliauskas was elected Executive Director by Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden, effective January 24, 2023.