

**IMF**  
2012

# INTERNATIONAL MONETARY FUND

**ANNUAL REPORT 2012**

WORKING TOGETHER TO SUPPORT GLOBAL RECOVERY

## THE INTERNATIONAL MONETARY FUND

The Fund was established in 1946, and has since then been the largest international financial institution. It has 188 member countries, and its main purpose is to promote international monetary cooperation, financial stability, and employment. The Fund's main activities include:

A. Providing advice to members on adopting policies that can help them achieve sustainable growth and employment.

B. Making financing temporarily available to member countries to help them meet their balance of payments needs.

E. Offering technical assistance and training to countries, at their request, to help them strengthen their institutions and improve their policies.

1, 2011, and April 30, 2012.

### The main activities of the IMF include

- providing advice to members on adopting policies that can help them achieve sustainable growth and employment;
- making financing temporarily available to member countries to help them meet their balance of payments needs;
- offering technical assistance and training to countries, at their request, to help them strengthen their institutions and improve their policies.

The Fund's main purpose is to promote international monetary cooperation, financial stability, and employment. The Fund's main activities include:

A. Providing advice to members on adopting policies that can help them achieve sustainable growth and employment.

F. Making financing temporarily available to member countries to help them meet their balance of payments needs.

Ancillary materials for the Annual Report—Web Boxes, Web Tables, Appendixes (including the IMF's financial statements for the financial year ended April 30, 2012), and other pertinent documents—can be accessed via the Annual Report web page at [www.imf.org/external/pubs/ft/ar/2012/eng](http://www.imf.org/external/pubs/ft/ar/2012/eng). Print copies of the financial statements are available from IMF Publication Services, P.O. Box 92780, Washington, DC 20090. A CD-ROM version of the Annual Report, including the ancillary materials posted on the web page, is also available from IMF Publication Services.

## ACRONYMS AND ABBREVIATIONS

AML	anti-money laundering
AML/CFT	anti-money laundering and combating the financing of terrorism
BIS	Bank for International Settlements
COFER	Currency Composition of Foreign Exchange Reserves
CSO	civil society organization
EAC	External Audit Committee
EFF	Extended Fund Facility
EUO	Offices in Europe
FATF	Financial Action Task Force
FCL	Flexible Credit Line
FM	<i>Fiscal Monitor</i>
FSB	Financial Stability Board
FY	financial year
G-20	Group of Twenty
GDDS	General Data Dissemination System
GDP	gross domestic product
GFSR	<i>Global Financial Stability Report</i>
GRA	General Resources Account
HIPC	Heavily Indebted Poor Countries
HQ1	main headquarters
IEO	Independent Evaluation Office
ILO	International Labour Organization
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
IT	information technology
MAP	Mutual Assessment Process
MDRI	Multilateral Debt Relief Initiative
NAB	New Arrangements to Borrow
OAP	Office for Asia and the Pacific
OIA	Office of Internal Audit and Inspection
PCL	Precautionary Credit Line
PIN	Public Information Notice
PLL	Precautionary and Liquidity Line
PR	press release
PRGT	Poverty Reduction and Growth Trust
PSI	Policy Support Instrument
REO	<i>Regional Economic Outlook</i>
RTAC	regional technical assistance center
SBA	Stand-By Arrangement
SDDS	Special Data Dissemination Standard
SDMX	Statistical Data and Metadata Exchange
TA	technical assistance
TSR	Triennial Surveillance Review
TTF	topical trust fund
WEO	<i>World Economic Outlook</i>



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# MESSAGE FROM THE MANAGING DIRECTOR AND CHAIR OF THE EXECUTIVE BOARD

The past year was a deeply challenging one for many IMF members and for the Fund itself. The global financial crisis continued to flare up across the world, especially in the euro area. We saw many false hopes and too many cases of two steps forward and one step back. The result is a continued lack of confidence, continued financial market stress, and a continued weak recovery. Meanwhile, unemployment remains unacceptably high in too many regions and the social fabric is becoming increasingly stretched.

Clearly, it is more important than ever to restore global economic and financial stability and put the global economy on a course of sustained growth.

Especially in these circumstances, the IMF must continue to apply all of its analytical excellence and forward-thinking creativity to help its members overcome current problems and build a bridge to that better world.

Christine Lagarde,  
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# EXECUTIVE BOARD

Alternate Executive Directors are indicated in italics.

**Meg Lundsager**  
*Vacant*  
United States

**Mitsuhiro Furusawa**  
*Tomoyuki Shimoda*  
Japan

**Hubert Temmeyer**  
*Steffen Meyer*  
Germany

**Ambroise Fayolle**  
*Alice Terracol*  
France

**Arrigo Sadun**  
*Thanos Catsambas*  
Albania, Greece, Italy, Malta, Portugal, San Marino,  
Timor-Leste

**Der Jiun Chia**  
*Aida Budiman*  
Brunei Darussalam, Cambodia, Fiji, Indonesia, Lao  
P.D.R., Malaysia, Myanmar, Nepal, Philippines,  
Singapore, Thailand, Tonga, Vietnam

**Tao Zhang**  
*Ping Sun*  
China

**Christopher Legg**  
*Hoseung Lee*  
Australia, Kiribati, Korea, Marshall Islands, Micro-  
nesia, Mongolia, New Zealand, Palau, Papua New  
Guinea, Samoa, Seychelles, Solomon Islands,  
Tuvalu, Uzbekistan, Vanuatu

**Arvind Virmani**  
*P. Nandalal Weerasinghe*  
Bangladesh, Bhutan, India, Sri Lanka

**Paulo Nogueira Batista, Jr.**  
*Maria Angélica Arbeldiez*  
Brazil, Colombia, Dominican Republic, Ecuador,  
Guyana, Haiti, Panama, Suriname, Trinidad and  
Tobago

**Ahmed Alkholifey**  
*Fahad I. Alshathri*  
Saudi Arabia

**René Weber**  
*Vacant*  
Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland,  
Serbia, Switzerland, Tajikistan, Turkmenistan



**Alexander Gibbs**

*Robert Elder*  
United Kingdom

**Willy Kiekens**

*Johann Prader*  
Austria, Belarus, Belgium, Czech Republic, Hungary,  
Kosovo, Luxembourg, Slovak Republic, Slovenia,  
Turkey

**Carlos Pérez-Verdía**

*José Rojas Ramírez*  
Costa Rica, El Salvador, Guatemala, Honduras,  
Mexico, Nicaragua, Spain, Venezuela

**Menno Snel**

*Yuriy G. Yakusha*  
Armenia, Bosnia and Herzegovina, Bulgaria,  
Croatia, Cyprus, Georgia, Israel, former Yugoslav  
Republic of Macedonia, Moldova, Montenegro,  
Netherlands, Romania, Ukraine

**Thomas Hockin**

*Mary O'Dea*  
Antigua and Barbuda, The Bahamas, Barbados,  
Belize, Canada, Dominica, Grenada, Ireland,  
Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent  
and the Grenadines

**Benny Andersen**

*Audun Grønn*  
Denmark, Estonia, Finland, Iceland, Latvia, Lithu-  
ania, Norway, Sweden

**Moeketsi Majoro**

*Momodou Sabo*  
Angola, Botswana, Burundi, Eritrea, Ethiopia, The  
Gambia, Kenya, Lesotho, Liberia, Malawi, Mozam-  
bique, Namibia, Nigeria, Sierra Leone, South Africa,  
Sudan, Swaziland, Tanzania, Uganda, Zambia,  
Zimbabwe

**A. Shakour Shaalan**

*Sami Geadah*  
Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon,  
Libya, Maldives, Oman, Qatar, Syria, United Arab  
Emirates, Yemen

**Aleksei V. Mozhin**

*Andrei Lushin*  
Russian Federation

**Jafar Mojarrad**

*Mohammed Daïri*  
Afghanistan, Algeria, Ghana, Islamic Republic of  
Iran, Morocco, Pakistan, Tunisia

**Alfredo Mac Laughlin**

*Pablo García-Silva*  
Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay

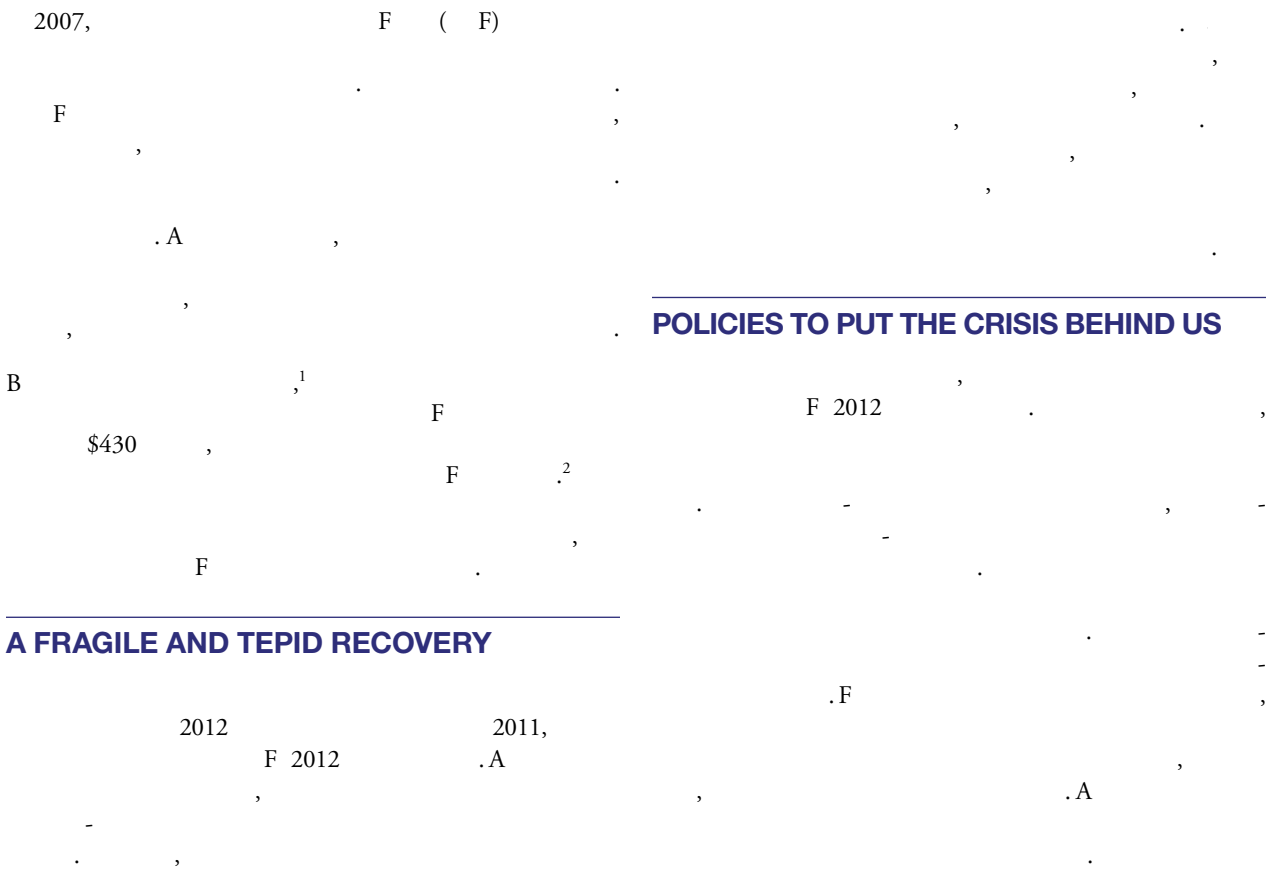
**Kossi Assimaidou**

*Nguêto Tiraina Yambaye*  
Benin, Burkina Faso, Cameroon, Cape Verde,  
Central African Republic, Chad, Comoros, Demo-  
cratic Republic of the Congo, Republic of Congo,  
Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon,  
Guinea-Bissau, Mali, Mauritania, Mauritius, Niger,  
Rwanda, São Tomé and Príncipe, Senegal, Togo



# 1 OVERVIEW

# OVERVIEW



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## COLLABORATION AND OUTREACH

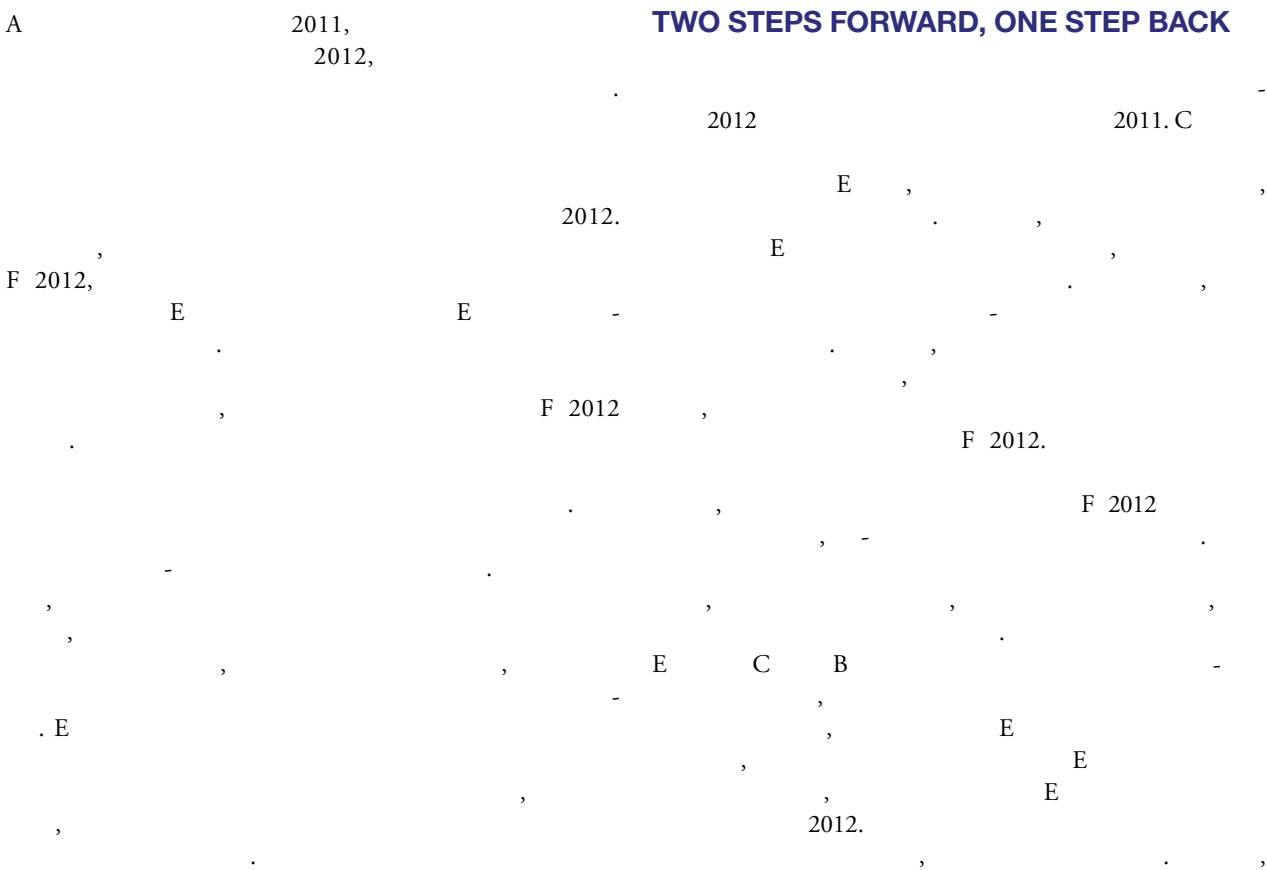
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## REFORMING THE FUND TO MEET THE CHANGING PROFILE OF MEMBER COUNTRIES

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# 2 GLOBAL ECONOMIC AND FINANCIAL DEVELOPMENTS

# GLOBAL ECONOMIC AND FINANCIAL DEVELOPMENTS





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## GETTING TWO STEPS AHEAD

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# 3 SUPPORTING GLOBAL RECOVERY

## SUPPORTING GLOBAL RECOVERY

## FINANCIAL SUPPORT TO COUNTRIES DURING THE CRISIS

## Global safety net

## Financing activities in 2012

FINANCIAL SUPPORT TO COUNTRIES  
DURING THE CRISIS

Global safety net

Financing activities in 2012

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2
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### Box 3.1

## Fund engagement in the euro area

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**Table 3.1**  
**IMF financing facilities**

Credit facility (year adopted) <sup>1</sup>	Purpose	Conditions	Phasing and monitoring
<b>CREDIT TRANCHES AND EXTENDED FUND FACILITY<sup>3</sup></b>			
Stand-By Arrangements (1952)	Medium-term assistance for countries with balance of payments difficulties of a short-term character.	Adopt policies that provide confidence that the member's balance of payments difficulties will be resolved within a reasonable period.	Quarterly purchases (disbursements) contingent on observance of performance criteria and other conditions.
Flexible Credit Line (FCL) (2009)	Flexible instrument in the credit tranches to address all balance of payments needs, potential or actual.	Very strong ex ante macroeconomic fundamentals, economic policy framework, and policy track record.	Approved access available up front throughout the arrangement period, subject to a midterm review after one year.
Extended Fund Facility (EFF) (1974) (Extended Arrangements)	Longer-term assistance to support members' structural reforms to address balance of payments difficulties of a long-term character.	Adopt up to four-year program, with structural agenda, with annual detailed statement of policies for the next 12 months.	Quarterly or semiannual purchases (disbursements) contingent on observance of performance criteria and other conditions.
Precautionary and Liquidity Line (PLL) (2011)	Instrument for countries with sound economic fundamentals and policies.	Strong policy frameworks, external position, and market access, including financial sector soundness.	Large front-loaded access, subject to semiannual reviews (for one- to two-year PLL).
<b>SPECIAL FACILITIES</b>			
Rapid Financing Instrument (RFI) (2011)	Rapid financial assistance to all member countries facing an urgent balance of payments need.	Efforts to solve balance of payments difficulties (may include prior actions).	Outright purchases without the need for full-fledged program or reviews.
<b>FACILITIES FOR LOW-INCOME MEMBERS UNDER THE POVERTY REDUCTION AND GROWTH TRUST</b>			
Extended Credit Facility (ECF) (2010) <sup>5</sup>	Medium-term assistance to address protracted balance of payments problems.	Adopt three-year ECF arrangements. ECF-supported programs are based on a Poverty Reduction Strategy Paper (PRSP) prepared by the country in a participatory process and integrating macroeconomic, structural, and poverty reduction policies.	Semiannual (or occasionally quarterly) disbursements contingent on observance of performance criteria and reviews.
Standby Credit Facility (SCF) (2010)	To resolve short-term balance of payments and precautionary needs.	Adopt 12- to 24-month SCF arrangements.	Semiannual (or occasionally quarterly) disbursements contingent on observance of performance criteria and reviews (if drawn).
Rapid Credit Facility (RCF) (2010)	Rapid assistance for urgent balance of payments needs where an upper-credit-tranche-quality program is not needed or feasible.	No review-based program necessary or ex post conditionality.	Usually in a single disbursement.

<sup>1</sup> Except for that financed by the Poverty Reduction and Growth Trust, the IMF's lending is primarily financed from the capital subscribed by member countries; each country is assigned a *quota* that represents its financial commitment. A member provides a portion of its quota in foreign currencies acceptable to the IMF—or Special Drawing Rights (SDRs)—and the remainder in its own currency. An IMF loan is disbursed or drawn by the borrower's *purchasing* foreign currency assets from the IMF with its own currency. Repayment of the loan is achieved by the borrower's repurchasing its currency from the IMF with foreign currency. ECF, RCF, and SCF concessional lending is financed by a separate Poverty Reduction and Growth Trust.

<sup>2</sup> The *rate of charge* on funds disbursed from the General Resources Account (GRA) is set at a margin over the weekly interest rate on SDRs. The rate of charge is applied to the daily balance of all outstanding GRA drawings during each IMF financial quarter. In addition, a one-time service charge of 0.5 percent is levied on each drawing of IMF resources in the GRA, other than reserve tranche drawings. An up-front commitment fee (15 basis points on committed amounts of up to 200 percent of quota; 30 basis points for amounts in excess of 200 percent and up to 1,000 percent of quota; and 60 basis points for amounts in excess of 1,000 percent of quota) applies to the amount that may be drawn during each (annual) period under a Stand-By, Flexible Credit Line, Precautionary and Liquidity Line, or Extended Arrangement; this fee is refunded on a proportionate basis as subsequent drawings are made under the arrangement. For facilities for the low-income members under the Poverty Reduction and Growth Trust, an interest rate mechanism was established in 2009 linking the concessional interest rates to the SDR interest rate and regular reviews. At these reviews, the applicable interest rates are set as follows: if the average SDR interest rate observed in the most recent 12-month period is less than 2 percent, the interest rate for ECF and RCF loans shall be set at 0 percent per year, and at 0.25 percent per year for SCF loans; if the average SDR interest rate is 2 percent or more, up to 5 percent, the interest rate for ECF and RCF

Access limits	Charges <sup>2</sup>	Schedule (years)	Installments
Annual: 200% of quota; cumulative: 600% of quota.	Rate of charge plus surcharge (200 basis points on amounts above 300% of quota; additional 100 basis points when outstanding credit remains above 300% of quota for more than three years). <sup>4</sup>	3¼–5	Quarterly
No preset limit.	Same as above.	3¼–5	Quarterly
Annual: 200% of quota; cumulative: 600% of quota.	Same as above.	4½–10	Semiannual
250% of quota for six months; 500% of quota available upon approval of one- to two-year arrangements; total of 1,000% of quota after 12 months of satisfactory progress.	Same as above.	3¼–5	Quarterly
Annual: 50% of quota; cumulative: 100% of quota.	Same as above.	3¼–5	Quarterly
Annual: 100% of quota; cumulative: 300% of quota.	0% (January 7, 2010, to December 31, 2013).	5½–10	Semiannual
Annual: 100% of quota; cumulative: 300% of quota.	0% (January 7, 2010, to December 31, 2012); 0.25% in 2013.	4–8	Semiannual
Annual: 25% (up to 50% of quota); cumulative: 75% (up to 100% of quota).	0% (January 7, 2010, to December 31, 2013).	5½–10	Semiannual

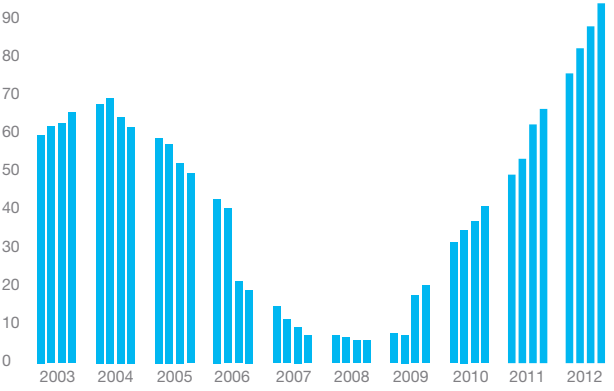
loans shall be set at 0.25 percent per year, and at 0.5 percent per year for SCF loans; if the average SDR interest rate is greater than 5 percent, the interest rate for ECF and RCF loans shall be set at 0.5 percent per year, and at 0.75 percent per year for SCF loans. A precautionary arrangement under the SCF is subject to an availability fee of 15 basis points per year on the undrawn portion of amounts available during each six-month period.

<sup>3</sup> *Credit tranches* refer to the size of purchases (disbursements) in terms of proportions of the member's quota in the IMF; for example, disbursements up to 25 percent of a member's quota are disbursements under the *first* credit tranche and require members to demonstrate reasonable efforts to overcome their balance of payments problems. Requests for disbursements above 25 percent are referred to as *upper-credit-tranche* drawings; they are made in installments as the borrower meets certain established performance targets. Such disbursements are normally associated with a Stand-By or Extended Arrangement. Access to IMF resources outside an arrangement is rare and expected to remain so.

<sup>4</sup> Surcharge introduced in November 2000. A new system of surcharges took effect on August 1, 2009, replacing the previous schedule: 100 basis points above the basic rate of charge on amounts above 200 percent of quota, and 200 basis points surcharge on amounts above 300 percent of quota. A member with credit outstanding in the credit tranches or under the Extended Fund Facility on, or with an effective arrangement approved before, August 1, 2009, had the option to elect between the new and the old system of surcharges.

<sup>5</sup> ECF previously known as Poverty Reduction and Growth Facility.

**Figure 3.2**  
Nonconcessional financing outstanding, FY2003–12  
(Billions of SDRs)



Source: IMF Finance Department.

As of 2012, the total amount of nonconcessional financing outstanding was \$32.2 billion, which is a significant increase from the \$3.1 billion outstanding in 2007. This increase is primarily due to the large amount of financing provided to Arab transition countries, which reached \$49.9 billion in 2012. The increase in financing outstanding is also reflected in the increase in the ratio of nonconcessional financing to total financing, which rose from 3.1% in 2007 to 3.2% in 2012. The increase in financing outstanding is also reflected in the increase in the ratio of nonconcessional financing to total financing, which rose from 3.1% in 2007 to 3.2% in 2012.

**Box 3.2**  
Support to Arab transition countries

A

As of 2012, the total amount of nonconcessional financing outstanding was \$32.2 billion, which is a significant increase from the \$3.1 billion outstanding in 2007. This increase is primarily due to the large amount of financing provided to Arab transition countries, which reached \$49.9 billion in 2012. The increase in financing outstanding is also reflected in the increase in the ratio of nonconcessional financing to total financing, which rose from 3.1% in 2007 to 3.2% in 2012. The increase in financing outstanding is also reflected in the increase in the ratio of nonconcessional financing to total financing, which rose from 3.1% in 2007 to 3.2% in 2012.

B

As of 2012, the total amount of nonconcessional financing outstanding was \$32.2 billion, which is a significant increase from the \$3.1 billion outstanding in 2007. This increase is primarily due to the large amount of financing provided to Arab transition countries, which reached \$49.9 billion in 2012. The increase in financing outstanding is also reflected in the increase in the ratio of nonconcessional financing to total financing, which rose from 3.1% in 2007 to 3.2% in 2012. The increase in financing outstanding is also reflected in the increase in the ratio of nonconcessional financing to total financing, which rose from 3.1% in 2007 to 3.2% in 2012.

C

As of 2012, the total amount of nonconcessional financing outstanding was \$32.2 billion, which is a significant increase from the \$3.1 billion outstanding in 2007. This increase is primarily due to the large amount of financing provided to Arab transition countries, which reached \$49.9 billion in 2012. The increase in financing outstanding is also reflected in the increase in the ratio of nonconcessional financing to total financing, which rose from 3.1% in 2007 to 3.2% in 2012. The increase in financing outstanding is also reflected in the increase in the ratio of nonconcessional financing to total financing, which rose from 3.1% in 2007 to 3.2% in 2012.

D

As of 2012, the total amount of nonconcessional financing outstanding was \$32.2 billion, which is a significant increase from the \$3.1 billion outstanding in 2007. This increase is primarily due to the large amount of financing provided to Arab transition countries, which reached \$49.9 billion in 2012. The increase in financing outstanding is also reflected in the increase in the ratio of nonconcessional financing to total financing, which rose from 3.1% in 2007 to 3.2% in 2012. The increase in financing outstanding is also reflected in the increase in the ratio of nonconcessional financing to total financing, which rose from 3.1% in 2007 to 3.2% in 2012.

E

As of 2012, the total amount of nonconcessional financing outstanding was \$32.2 billion, which is a significant increase from the \$3.1 billion outstanding in 2007. This increase is primarily due to the large amount of financing provided to Arab transition countries, which reached \$49.9 billion in 2012. The increase in financing outstanding is also reflected in the increase in the ratio of nonconcessional financing to total financing, which rose from 3.1% in 2007 to 3.2% in 2012. The increase in financing outstanding is also reflected in the increase in the ratio of nonconcessional financing to total financing, which rose from 3.1% in 2007 to 3.2% in 2012.

F

As of 2012, the total amount of nonconcessional financing outstanding was \$32.2 billion, which is a significant increase from the \$3.1 billion outstanding in 2007. This increase is primarily due to the large amount of financing provided to Arab transition countries, which reached \$49.9 billion in 2012. The increase in financing outstanding is also reflected in the increase in the ratio of nonconcessional financing to total financing, which rose from 3.1% in 2007 to 3.2% in 2012. The increase in financing outstanding is also reflected in the increase in the ratio of nonconcessional financing to total financing, which rose from 3.1% in 2007 to 3.2% in 2012.



**Left** Workers pack pasta at a factory in Demerara, Guyana.  
**Right** A boy cleans a window outside a shoe shop in Cairo, Egypt.

### Concessional financing

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Box 3.3

Key elements of the new instruments

Precautionary and Liquidity Line

- Qualification criteria remain the same as under the PCL. A member can seek support when it has either a potential or actual balance of payments need, or a need for liquidity. Under the liquidity window, allows for approval of six-month or 12-month tranches. Under the standard window, allows for approval of a 12- to 24-month tranche.

- Broadens coverage of urgent balance of payments needs beyond the PCL. Funds are available immediately, upon approval, with access to up to 50 percent of the member's quota. Member must outline its policy plans to address its balance of payments needs.

Rapid Financing Instrument

Figure 3.3  
Concessional financing outstanding, FY2003–12  
(Billions of SDRs)



Source: IMF Finance Department.  
Note: MDRI: Multilateral Debt Relief Initiative.

2011, the Fund's concessional financing outstanding was \$1.5 billion, or 1.5 percent of the Fund's total resources. This was a significant increase from the \$0.5 billion outstanding in 2010, which was 0.5 percent of the Fund's total resources. The increase was primarily due to the approval of a \$1 billion tranche of concessional financing under the Precautionary and Liquidity Line in 2011. The Fund's concessional financing outstanding was \$0.5 billion in 2009, or 0.5 percent of the Fund's total resources. This was a significant increase from the \$0.2 billion outstanding in 2008, which was 0.2 percent of the Fund's total resources. The increase was primarily due to the approval of a \$0.3 billion tranche of concessional financing under the Precautionary and Liquidity Line in 2008. The Fund's concessional financing outstanding was \$0.2 billion in 2007, or 0.2 percent of the Fund's total resources. This was a significant increase from the \$0.1 billion outstanding in 2006, which was 0.1 percent of the Fund's total resources. The increase was primarily due to the approval of a \$0.1 billion tranche of concessional financing under the Precautionary and Liquidity Line in 2006. The Fund's concessional financing outstanding was \$0.1 billion in 2005, or 0.1 percent of the Fund's total resources. This was a significant increase from the \$0.05 billion outstanding in 2004, which was 0.05 percent of the Fund's total resources. The increase was primarily due to the approval of a \$0.05 billion tranche of concessional financing under the Precautionary and Liquidity Line in 2004. The Fund's concessional financing outstanding was \$0.05 billion in 2003, or 0.05 percent of the Fund's total resources. This was a significant increase from the \$0.02 billion outstanding in 2002, which was 0.02 percent of the Fund's total resources. The increase was primarily due to the approval of a \$0.03 billion tranche of concessional financing under the Precautionary and Liquidity Line in 2002.

### Table 3.3

### Arrangements approved and augmented under the Poverty Reduction and Growth Trust in FY2012

(Millions of SDRs)

Member	Effective date	Amount approved
<b>NEW THREE-YEAR EXTENDED CREDIT FACILITY ARRANGEMENTS</b>		
Afghanistan	November 14, 2011	85.0
Bangladesh	April 11, 2012	640.0
Burundi	January 27, 2012	30.0
Côte d'Ivoire	November 4, 2011	390.2
Guinea	February 24, 2012	128.5
Kyrgyz Republic	June 20, 2011	66.6
Mali	December 27, 2011	30.0
Niger	March 16, 2012	79.0
<b>Subtotal</b>		<b>1,449.3</b>
<b>AUGMENTATIONS OF EXTENDED CREDIT FACILITY ARRANGEMENTS<sup>1</sup></b>		
Burundi	July 13, 2011	5.0
Djibouti	February 6, 2012	9.5
Kenya	December 9, 2011	162.8
Lesotho	April 9, 2012	8.7
Liberia	June 27, 2011	8.9
Mali	June 13, 2011	25.0
<b>Subtotal</b>		<b>219.9</b>
<b>NEW STANDBY CREDIT FACILITY ARRANGEMENTS</b>		
Georgia	April 11, 2012	125.0
Solomon Islands	December 6, 2011	5.2
<b>Subtotal</b>		<b>130.2</b>
<b>DISBURSEMENTS UNDER RAPID CREDIT FACILITY<sup>2</sup></b>		
Côte d'Ivoire	July 19, 2011	81.3
Dominica	January 19, 2012	2.1
St. Vincent and the Grenadines	August 3, 2011	1.2
Yemen	April 17, 2012	60.9
<b>Subtotal</b>		<b>145.5</b>
<b>Total</b>		<b>1,944.9</b>

Source: IMF Finance Department.

**1** For augmentation, only the amount of the increase is shown.

**2** Rapid Credit Facility resources are provided as outright disbursements without an arrangement.

## Amendment of the Extended Financing Facility

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## Policy Support Instruments

**Left** Farmers view information about local government systems in Mwaro Province, Burundi. **Right** Villagers extract jute fiber near the India-Bangladesh border.

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### Macroeconomic and operational challenges in countries in fragile situations

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## STRONGER SURVEILLANCE TO SUPPORT A RETURN TO SUSTAINABLE GLOBAL GROWTH

### Strengthening surveillance

#### Multilateral surveillance

#### Systemic crises, financial linkages, and the role of global financial safety nets

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, *World Economic Outlook* ( E ), *Global Financial Stability Report* ( F ), *Fiscal Monitor* ( F ).  
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#### Bilateral surveillance

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#### 2011 Triennial Surveillance Review

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*Financial stability.* E D ) FC. E D

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Strengthening financial and external stability (v) 0ening fi a(i), w

Anti-money laundering and combating the financing of terrorism





**Left** A farmer threshes his crop in Momirak, Tajikistan. **Right** A banana vendor moves down a busy street in Niamey, Niger.



Managing global growth risks and commodity price shocks:  
Vulnerabilities and policy challenges for low-income countries

External and exchange rate surveillance

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## Capital flows

E B F 2012

## Multilateral aspects of policies affecting capital flows

2011 E B F

,<sup>32</sup>

, E D

## Liberalizing capital flows and managing outflows

A 2012 E B  
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,<sup>33</sup>

, E D

**Left** A man repairs the roof of a building in Cité Soleil, Haiti.  
**Right** A batik vendor markets her wares in Banjul, The Gambia.

The Fund's Executive Board has been actively engaged in the process of strengthening the Fund's risk management framework. In 2011, the Board approved the Fund's Risk Management Framework, which sets out the Fund's risk management strategy and the principles that guide the Fund's risk management activities. The Framework is based on the Fund's risk management strategy, which is to identify, assess, and manage the Fund's risks in a way that is consistent with the Fund's mission and the interests of its members. The Framework also sets out the Fund's risk management objectives, which are to identify, assess, and manage the Fund's risks in a way that is consistent with the Fund's mission and the interests of its members.

Role of the SDR

The Special Drawing Rights (SDR) are a form of international reserve asset, created by the Fund in 1970. They are used by the Fund to provide liquidity to its members and to support the Fund's operations. The SDRs are also used by the Fund to provide liquidity to its members and to support the Fund's operations. The SDRs are also used by the Fund to provide liquidity to its members and to support the Fund's operations.

Risk assessment and management

The Fund's risk management framework is based on the Fund's risk management strategy, which is to identify, assess, and manage the Fund's risks in a way that is consistent with the Fund's mission and the interests of its members. The Framework also sets out the Fund's risk management objectives, which are to identify, assess, and manage the Fund's risks in a way that is consistent with the Fund's mission and the interests of its members.

# 4 BUILDING CAPACITY FOR SUSTAINED GROWTH

# BUILDING CAPACITY FOR SUSTAINED GROWTH

## SUPPORT FOR LOW-INCOME COUNTRIES

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## Heavily Indebted Poor Countries and Multilateral Debt Relief Initiatives

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#### Proposals for the future of the HIPC Initiative and MDRI

2011, E B C 7  
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Review of the Joint IMF–World Bank Debt Sustainability Framework for Low-Income Countries

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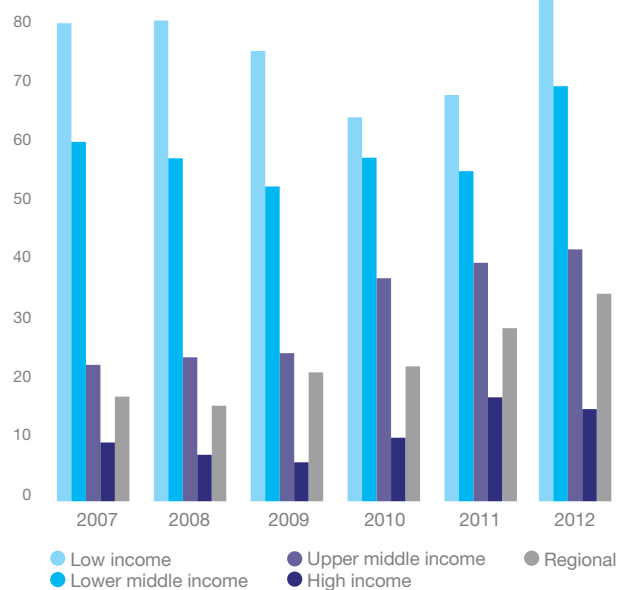
BUILDING CAPACITY IN MEMBER COUNTRIES

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**Figure 4.1****Technical assistance delivery in FY2007–12  
by income group**

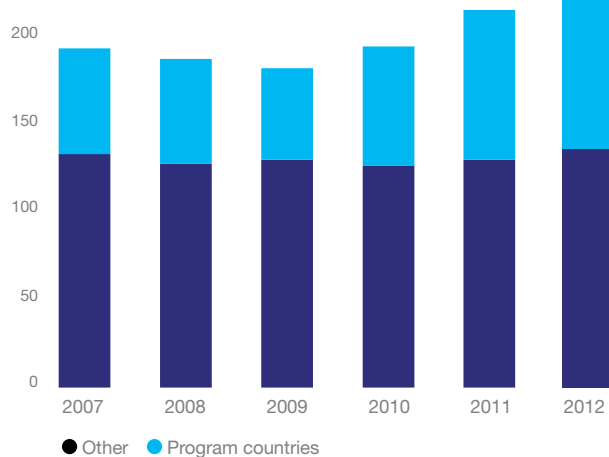
(Person-years)



Source: IMF Institute for Capacity Development.

**Figure 4.2****Technical assistance delivery in FY2007–12  
by country status**

(Person-years)



Source: IMF Institute for Capacity Development.

Note: Data do not include training delivered by the IMF Institute.

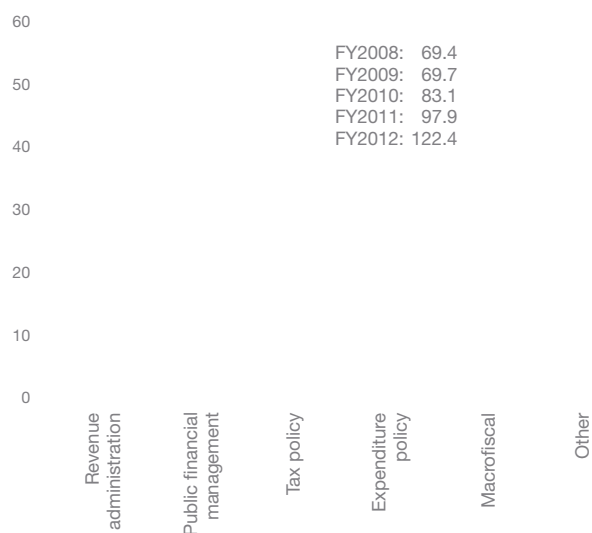
**Figure 4.3****Technical assistance delivery during FY2012 by  
subject and region**

(Person-years)

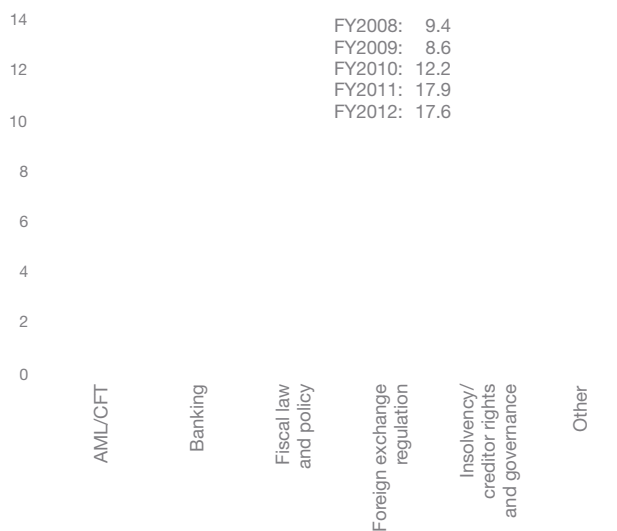


Source: IMF Institute for Capacity Development.

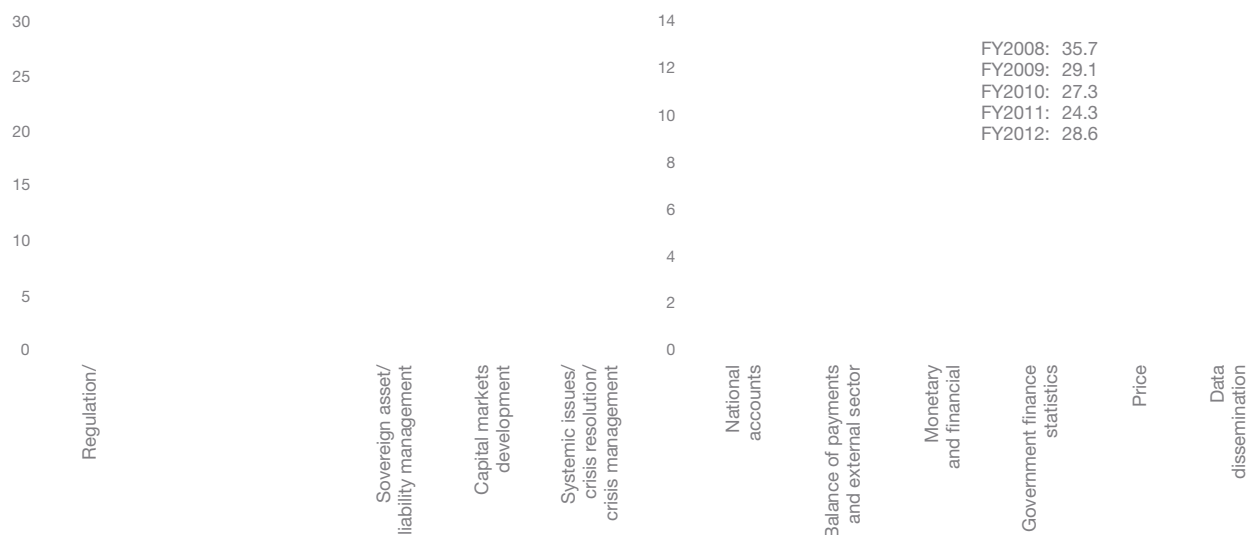
## Fiscal affairs



## Legal

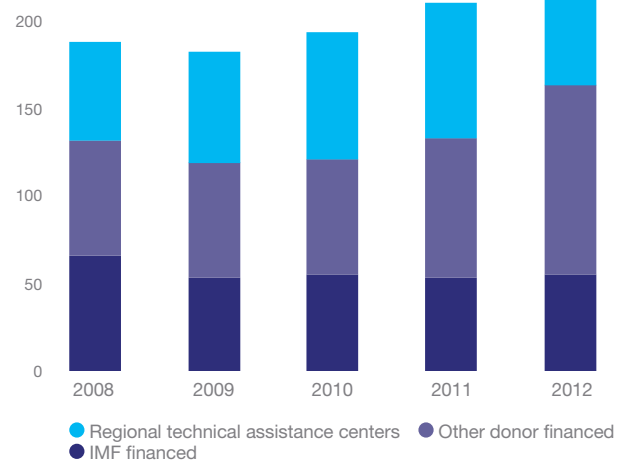


## Statistics



**Figure 4.5**  
Technical assistance delivery in FY2008–12 by financing source  
(Person-years)

Financing Source	Technical Assistance Delivery (Person-years)
Bilateral partnerships	46
Multilateral institutions	1990
Other financing sources	2012



**Left** Deputy Managing Director Nemat Shafik addresses the Donor Consultative Group meeting at the 2012 Spring Meetings in Washington, D.C. **Right** Deputy Managing Director Min Zhu (left) and African Department Director Antoinette Sayeh (center left) join Bank of Mauritius Governor Rundheersing Bheenick (center right) and Vice Prime Minister and Minister of Finance and Economic Development Xavier-Luc Duval (right, cutting ribbon) to inaugurate AFRITAC South at the Bank of Mauritius.

AFRITAC South is a joint venture between the African Development Bank (AfDB) and the Bank of Mauritius. It was established in 2009 to provide technical assistance and training to African countries. The AfDB is a multilateral development bank that provides financial and technical assistance to its member states. The Bank of Mauritius is the central bank of Mauritius and a member of the AfDB. AFRITAC South is a subsidiary of the AfDB and the Bank of Mauritius. It was established to provide technical assistance and training to African countries. The AfDB is a multilateral development bank that provides financial and technical assistance to its member states. The Bank of Mauritius is the central bank of Mauritius and a member of the AfDB. AFRITAC South is a subsidiary of the AfDB and the Bank of Mauritius. It was established to provide technical assistance and training to African countries.

#### Box 4.1

##### Japan's contribution to IMF technical assistance

Japan's contribution to IMF technical assistance has increased significantly since 1990. In 1990, Japan provided \$433.5 million in technical assistance to the IMF. By 2010, this amount had increased to \$55.3 million. In 2012, Japan provided \$22.9 million in technical assistance to the IMF. The total amount of technical assistance provided by Japan to the IMF from 1990 to 2012 was \$55.3 million. Japan's contribution to IMF technical assistance has been a significant and growing part of its support for the IMF.

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#### Donor Consultative Group meeting

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### Box 4.2

## Evaluating the effectiveness of IMF Institute training

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## DATA AND DATA STANDARDS INITIATIVES

## The IMF's standards for data dissemination

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- SDDS, GDDS, and Data Quality Reference sites.<sup>45</sup>

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Eighth Review of the Fund’s Data Standards Initiatives

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- IMF collaboration with the G-20

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## COLLABORATION WITH GROUP OF TWENTY AND OTHER ORGANIZATIONS

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## Participation in regional financing arrangements

Participation in regional financing arrangements

## Collaboration with other organizations

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 $E$   $E$   $E$  (  $A$   $C$  3).  
 $F$   $B$   $F$

# 5 GOVERNANCE, FINANCES, AND ACCOUNTABILITY

# GOVERNANCE, FINANCES, AND ACCOUNTABILITY

## QUOTA AND GOVERNANCE REFORM

Quota subscriptions (see Web Box 5.1) are a major source of the Fund's income. The Fund's income is used to finance its operations and to provide technical assistance to member countries. The Fund's income is also used to finance the Fund's capital resources, which are used to provide financial assistance to member countries. The Fund's income is also used to finance the Fund's administrative expenses, which are used to support the Fund's operations.

Quotas, was concluded in December 2010.

### Progress on the 2010 quota and governance reform

The 2010 quota and governance reform was completed in December 2010. The reform was a major milestone in the Fund's history, as it marked the first time that the Fund's quota and governance had been revised since 1976. The reform was a result of the Fund's commitment to transparency and accountability, and to the need to ensure that the Fund's quota and governance were up-to-date and reflective of the Fund's current operations. The reform was a major achievement for the Fund, and it was a testament to the Fund's commitment to transparency and accountability.

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## RESOURCES, INCOME, AND BUDGET

### Borrowing agreements

#### New Arrangements to Borrow

#### Review of the quota formula

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 of Quotas by January 2014. As a first step toward these goals, in 1998). ,  
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 D 370 ( \$574 ).  
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 A 2011, -  
 .58  
 E D D , B -  
 2011, 1, 2011,  
 .56 A -  
 A 1, 2012. B A  
 30, 2012, D 53 ( \$82.15 )  
 E D F - ,  
 AB,  
 E - D 39.8 ( \$61.69 ).  
 D

#### Proposed rollback of the NAB

E D F , D 2010  
 - F' F ,  
 F . E D AB, F ,  
 F , AB ,  
 F , B , D 2011;  
 E D , ,

85

AB, AB, F, A, (F),

F, F, 7,

**Bilateral agreements**

B, F, A, A, F, 2011,

A, F, F

F 2012, E, B, C, D 6.85

150 (\$200), A 2012, A, A, F

( \$60 ), ( \$15 2011 ), F

( \$15 ), ( \$10 ), E, B

( \$10 ), ( D 6, \$9.3 ),

( 6.27, \$8 ), A ( \$7

), D ( 5.3, \$7 Charges

),<sup>60</sup> ( \$4 ), C

( 1.5, \$2 ), F, A, C 3, D

C, B, \$430 ( F ) D

,<sup>61</sup> F 2014, E, B, F 2012, 100

E, B

#### Agreements in support of financing for low-income countries

2009, F, F, -

12, C, B, -

F 2010, F 2011, F 2012, F, A, F 2013 14.

A, D 500 ( \$775 ),

D 9.46, F 2012, ( 200, 300 )

<sup>63</sup> ;

#### Income, charges, remuneration, and burden sharing

##### Review of the Fund's charges and maturities

##### Income

F, F, A, F

F, A, 0.5, A, A

		A		-B		Gold sales	
A		E		F		C	
-		. C		15		A	
				200		F	
		, 30		F'		A	
200		1,000		, 60		F'	
		1,000		.		E	
				F		2009	
						B	
						F'	
						B	
Remuneration and interest				403.3		2009,	
		F		(			
		A		(		2009	
		).		A		D	
		A		D		2010,	
		80				D 2.69	
		D				D 6.85	
		F				.A	
						F	
2009,		E		B		F'	
						2009,	
		.A		A		30,2012,	
D 40.05				F			
						\$1,144	
		AB		(		B	
				A		Use of gold sale profits	
		).					
Burden sharing				F 2011, <sup>64</sup>		E	
				( \$6.8		B	
		F'		F'		A	
		-		-1980		D	
						D 0.5 0.6	
						-2008	
						7. F	
						, F	
						2012,	
						B	
						D 0.7	
						( \$1.1	
						3),	
						7. <sup>65</sup>	
F 2012,		1		F		2011,	
						E	
						B	
						-	
						D	
						( \$2.7	
0.30				1.30		E	
				F 2012.		D	
						. <sup>66</sup>	
Net income							

Administrative and capital budgets

.A E D , A 2011, F 2012 14 -  
F ' , E B  
, F 2012 \$985  
, \$1,123 ( 7  
5.1).<sup>67</sup> , B \$34  
E D - F 2011  
\$162 ,  
C  
, E ( B 5.1).  
D F ' F' F 2012  
,  
A , B -  
, B ,  
F ' - ,  
, F ' 3  
, F '  
.A E D , , ,  
, F 2012 14 -  
E D \$53 -  
, F 2011  
F 2010  
A - F 2011.

Box 5.1  
Building renovations

F' , F .  
be on repairs and renovation of the main headquarters (HQ1) F 2012, ,  
C . F , F'  
C B -  
, E B ,  
, 2013.  
( F ' ,  
) ,  
case of HQ1, an external peer reviewer. Both of these projects  
E B F 2012 46- - C ,  
F 2012 14 -  
2013. 81- - B 2012  
, 40 , \$22 ;  
, A .  
, C - , F ( 4).  
.A , , C D ; C



**Table 5.1****Budget by major expenditure category, FY2011–15**

(Millions of U.S. dollars)

	FY2011		FY2012		FY2013	FY2014	FY2015
	Budget	Outturn	Budget	Outturn	Budget	Budget	Budget
<b>ADMINISTRATIVE</b>							
Personnel	739	757	820	799	836	847	854
Travel	104	94	112	105	118	121	122
Buildings and other	169	169	181	178	181	180	182
Annual Meetings	—	—	—	—	6	—	—
Contingency reserves	—	—	11	—	17	17	13
<b>TOTAL GROSS BUDGET</b>	<b>1,013</b>	<b>1,021</b>	<b>1,123</b>	<b>1,082</b>	<b>1,159</b>	<b>1,164</b>	<b>1,171</b>
Receipts <sup>1</sup>	-122	-104	-138	-136	-161	-168	-169
<b>TOTAL NET BUDGET</b>	<b>891</b>	<b>917</b>	<b>985</b>	<b>947</b>	<b>997</b>	<b>997</b>	<b>1,002</b>
Carry-forward <sup>2</sup>	62	...	34	...	41		
<b>TOTAL NET BUDGET INCLUDING CARRY-FORWARD</b>	<b>953</b>	<b>917</b>	<b>1,019</b>	<b>947</b>	<b>1,038</b>	<b>997</b>	<b>1,002</b>
<b>CAPITAL</b>							
Facilities and information technology	48	54	162	44	388	35	35

Source: IMF Office of Budget and Planning.

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

<sup>1</sup> Includes donor-financed activities, cost-sharing arrangements with the World Bank, sales of publications, parking, and other miscellaneous revenue.<sup>2</sup> Resources carried forward from the previous year under established rules.

A \$947 , \$38 F 2012 , A 2012, E B \$997

F 2012 \$1,159 , \$41 -

A F 2012 F 2013

C , \$388

, 7. E B

, 7 , F 2014 15.

F 2013 15 -

F - , F' F

F 2012.A ,

. 7 5.2 ,

\$947 F 2012

( \$948 ) F' D 613 ) ( ,

C C 4).

**Table 5.2****Administrative expenses reported in the financial statements**

(Millions of U.S. dollars, unless otherwise indicated)

<b>FY2012 NET ADMINISTRATIVE BUDGET OUTTURN</b>	<b>947</b>
<b>Timing differences</b>	
Pension and postemployment benefits costs	-28
Capital expenditure—amortization of current and prior years' expenditure	46
<b>Amounts not included in the administrative budget</b>	
Capital expenditure—items expensed immediately in accordance with International Financial Reporting Standards	7
Gain on sale of fixed assets	-20
Reimbursement to the General Department (from the Post-Catastrophe Debt Relief Trust and Special Drawing Rights Department)	-4
<b>TOTAL ADMINISTRATIVE EXPENSES REPORTED IN THE AUDITED FINANCIAL STATEMENTS</b>	<b>948</b>
<b>MEMORANDUM ITEM</b>	
Total administrative expenses reported in the audited financial statements (millions of SDRs)	613

Sources: IMF Finance Department and Office of Budget and Planning.

Note: Components may not sum exactly to totals because of rounding. Conversions are based on the effective weighted average FY2012 U.S. dollar/SDR exchange rate for expenditures of about 1.55.

**Table 5.3****Arrears to the IMF of countries with obligations overdue by six months or more and by type**

(Millions of SDRs; as of April 30, 2012)

	Total	By type		
		General Department (including Structural Adjustment Facility)	Trust Fund	Poverty Reduction and Growth Trust
Somalia	232.8	224.6	8.2	—
Sudan	982.6	901.4	81.2	—
Zimbabwe	85.9	—	—	85.9
<b>Total</b>	<b>1,301.2</b>	<b>1,125.9</b>	<b>89.4</b>	<b>85.9</b>

Source: IMF Finance Department.

**Arrears to the IMF**

As of April 30, 2012, the total amount of arrears to the IMF was 1,301.2 million SDRs. This amount is composed of 1,125.9 million SDRs in arrears to the General Department (including the Structural Adjustment Facility), 89.4 million SDRs in arrears to the Trust Fund, and 85.9 million SDRs in arrears to the Poverty Reduction and Growth Trust.

The largest arrears are owed to the General Department, which accounts for 86 percent of the total. The largest arrears within the General Department are owed to the Structural Adjustment Facility, which accounts for 75.5 percent of the total arrears to the General Department. The largest arrears within the Trust Fund are owed to the Poverty Reduction and Growth Trust, which accounts for 100 percent of the total arrears to the Trust Fund.

The largest arrears within the Poverty Reduction and Growth Trust are owed to the Poverty Reduction and Growth Trust, which accounts for 100 percent of the total arrears to the Poverty Reduction and Growth Trust.

**Audit mechanisms**

The IMF has a number of audit mechanisms in place to ensure the integrity of its financial statements. These include the External Audit Committee, the Internal Audit Department, and the Office of the Inspector General.

The External Audit Committee is responsible for overseeing the external audit of the IMF's financial statements. The Internal Audit Department is responsible for conducting internal audits of the IMF's financial statements. The Office of the Inspector General is responsible for conducting audits of the IMF's operations.

The External Audit Committee is composed of independent members who are not part of the IMF's management. The Internal Audit Department is part of the IMF's management. The Office of the Inspector General is an independent body that reports to the External Audit Committee.

The External Audit Committee has the authority to request information from the IMF's management and to conduct its own investigations. The Internal Audit Department has the authority to request information from the IMF's management and to conduct its own investigations. The Office of the Inspector General has the authority to request information from the IMF's management and to conduct its own investigations.

The External Audit Committee has the authority to recommend to the Board of Governors that the IMF's financial statements be audited by an external auditor. The Internal Audit Department has the authority to recommend to the Board of Governors that the IMF's financial statements be audited by an internal auditor. The Office of the Inspector General has the authority to recommend to the Board of Governors that the IMF's operations be audited by an external auditor.

The External Audit Committee has the authority to recommend to the Board of Governors that the IMF's financial statements be audited by an external auditor. The Internal Audit Department has the authority to recommend to the Board of Governors that the IMF's financial statements be audited by an internal auditor. The Office of the Inspector General has the authority to recommend to the Board of Governors that the IMF's operations be audited by an external auditor.

EAC F . F . F 2011.

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EAC A A , A C , A

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#### External audit firm

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B . A C

E B , B D . A ,

D & F' F 2011, E B 2011

. F' F' ,E D

A 30, 2012.

#### Office of Internal Audit and Inspection

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F' A ( A), F' ,

, 2011, E A' B , E D 2010 -

D , E

A 16 F 2012 A. F ,

; D. , , 2011;

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**Left** IMF Managing Director Christine Lagarde addresses staff at a town hall meeting in Washington, D.C. **Right** South Sudanese women in Juba celebrate their country's independence in July 2011.

2012, E D - , F D 123.0  
- ( \$190.7 ).  
F D 238.12  
( \$369.09 ).  
2012 F  
(1)  
(2)  
F  
F 2013.

MEMBERSHIP

A 2012, F  
188 F A A  
F E ,D.C.<sup>68</sup> D C  
F  
F A 2011,  
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, F  
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\$11  
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HUMAN RESOURCES POLICIES AND ORGANIZATION

Human resources in FY2012

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F  
F  
F 2012,

Workforce characteristics

F 2011  
2009 10. F 153  
170  
2010,  
, 53  
(42 2010).  
F  
(76 2011,  
2010 59 2005),  
F

A A 30, 2012, F 2,007 , -  
468 . A , , .  
F , F' A 2012  
67 68, F 2013.  
2013.  
F  
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( 7 5.1 5.3  
, , ).<sup>69</sup> 188 2011  
-A 2012, 156 .  
F : 41  
44 . A -  
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. F ' E  
: 70 . A 2008 B  
F 2012 ,  
55 . F ,  
2011 E  
A E .A  
, F F ' D  
2011 . A  
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2011,

## Board review of 2010 Diversity Annual Report

E, F' D A,

### Management salary structure

B ; D , E - F - F ' D C , F  
 . A , D.C., , 1, 2011, ; E B ;  
 , F ,<sup>70</sup>  
 :  
 D \$467,940 A 2011, E B 2010 D  
 F D D \$406,900 ,<sup>71</sup> E D  
 D D \$387,530 :  
 E D \$244,350,  
 A E D  
 \$211,370. F 2012 F 2010,  
 ( 67) \$312,934. 7 5.4  
 F .

## Human resources reforms

### Staff survey

E 2012, F

$$F_{\alpha} = \frac{1}{2} \left( \frac{1}{\alpha} + \alpha \right) F, \quad F_{\beta} = \frac{1}{2} \left( \frac{1}{\beta} + \beta \right) F, \quad F_{\gamma} = \frac{1}{2} \left( \frac{1}{\gamma} + \gamma \right) F.$$

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45 . , , B , B E ,  
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F , B C E B  
D C F  
1944.  
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E D , A F , 2007.  
E F F F F  
B & , 1999.  
E D 20 F 2005,  
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F D  
Z D A D D  
D D D  
E D C B C  
C D C D  
C D  
F , C  
F , C  
1982,

## Management changes

2011, E B D D -

D , F D D . Z F , B C

( B 5.2) A D D .

E B D ,<sup>73</sup>

E B C ,

. Z B

F

### Box 5.2

## Farewell to John Lipsky

A D , F D 2011, F , A

A D . A -  
F ,E D F C F , D  
E . , ,  
A , D C F D D .  
F  
E , F ,  
F B , E 1973 ( , , C ) D  
A .E B D A.  
D , F D F  
A D ,  
A , D .

## ACCOUNTABILITY

## Transparency

## ACCOUNTABILITY

### Transparency

F' , 1999

2010, F

, F

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,<sup>76</sup> E B F ,

F ;

F 2011

F' ,<sup>77</sup>

F , , E B ,

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,<sup>78</sup>

, E

## Independent Evaluation Office

**Box 5.3****The Independent Evaluation Office's tenth anniversary conference**

The Independent Evaluation Office (IEO) celebrated its tenth anniversary conference on 14 November 2011. The conference was held in Washington, DC, and was attended by IEO staff, IMF management, and representatives of the Executive Board and the Board of Governors. The conference provided an opportunity for IEO staff to share their work and achievements with IMF management and the Executive Board, and to receive feedback and guidance. The conference also highlighted the IEO's role in the IMF's governance and its commitment to transparency and accountability.

The conference was organized around four main themes:

- the need to strengthen IMF governance and clarify roles and responsibilities;
- the centrality of greater evenhandedness across the membership;
- the importance of creating incentives to encourage alternative approaches to addressing challenges;
- the imperative to better integrate analytical and operational work.

The conference was a success, and it provided a valuable opportunity for IEO staff to share their work and achievements with IMF management and the Executive Board. The conference also highlighted the IEO's role in the IMF's governance and its commitment to transparency and accountability.

**Executive Board reviews of IEO reports and recommendations**

The Executive Board has reviewed IEO reports and recommendations since 2011. In 2011, the Executive Board reviewed the IEO's report on the need to strengthen IMF governance and clarify roles and responsibilities. The Board endorsed the IEO's recommendations and agreed to take action to implement them. In 2012, the Executive Board reviewed the IEO's report on the centrality of greater evenhandedness across the membership. The Board endorsed the IEO's recommendations and agreed to take action to implement them. In 2013, the Executive Board reviewed the IEO's report on the importance of creating incentives to encourage alternative approaches to addressing challenges. The Board endorsed the IEO's recommendations and agreed to take action to implement them. In 2014, the Executive Board reviewed the IEO's report on the imperative to better integrate analytical and operational work. The Board endorsed the IEO's recommendations and agreed to take action to implement them.

**Implementation of Board-endorsed IEO recommendations**

The IEO has implemented the Board-endorsed recommendations since 2011. In 2011, the IEO implemented the recommendations related to the need to strengthen IMF governance and clarify roles and responsibilities. In 2012, the IEO implemented the recommendations related to the centrality of greater evenhandedness across the membership. In 2013, the IEO implemented the recommendations related to the importance of creating incentives to encourage alternative approaches to addressing challenges. In 2014, the IEO implemented the recommendations related to the imperative to better integrate analytical and operational work. The IEO has made significant progress in implementing the Board-endorsed recommendations, and it continues to work on implementing the remaining recommendations.

**Ethics framework for staff, management, and the Executive Board**



2011, F

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E D C C , 81

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E B C C

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## Engagement with external stakeholders

## Outreach

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 ,( )6( )16( )10( )6 ( )7 -0.0037 0-1.2637D (F)24( ; - ,  
 ( BE 5.4), ( , .)7 /C 1 16 / 0 /71 3 17 252.526420.9737 ( )6( )20( )6  
 F' ( )-8( )6( )2( ,)-04()7 -0.0247 0-1.2637D ( , 7 ,  
 .  
 I 3505 9310 (( 0001E11) 11(1)008 ( ) B5((:YEC OOC 5 010005458 70050706507AHHH04E C)AHHE C)AHHE  
 , D  
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( )-6( A

[illegible]



# EXECUTIVE DIRECTORS AND ALTERNATES

as of April 30, 2012<sup>1</sup>

## APPOINTED

<b>Meg Lundsager</b> <i>Vacant</i>	
<b>Mitsuhiro Furusawa</b> <i>Tomoyuki Shimoda</i>	
<b>Hubert Temmeyer</b> <i>Steffen Meyer</i>	
<b>Ambroise Fayolle</b> <i>Alice Terracol</i>	F
<b>Alexander Gibbs</b> <i>Robert Elder</i>	

## ELECTED

<b>Willy Kiekens</b> (B ) <i>Johann Prader</i> (Austria)	A , B , B , C
<b>Carlos Pérez-Verdía</b> ( ) <i>José Rojas Ramírez</i> (Venezuela)	C , E , , ,
<b>Menno Snel</b> ( ) <i>Yuriy G. Yakusha</i> (Ukraine)	A , B B , C , C , , ,
<b>Arrigo Sadun</b> ( ) <i>Thanos Catsambas</i> (Greece)	A , , , , , ,
<b>Der Jiun Chia</b> ( ) <i>Aida Budiman</i> (Indonesia)	B D , C , F , , .D. ., , ,
<b>Tao Zhang</b> (C ) <i>Ping Sun</i> (China)	C
<b>Christopher Legg</b> (A ) <i>Hoseung Lee</i> (Korea)	A , , , , Z , , , , T , , ,
<b>Thomas Hockin</b> (C ) <i>Mary O'Dea</i> (Ireland)	A B , B , B , B , B , C , D , , , , , . , . , .

<b>Benny Andersen</b> (D ) <i>Audun Grønn</i> (Norway)	D , E , F , , ,
<b>Moeketsi Majoro</b> ( ) <i>Momodou Sabo</i> (The Gambia)	A , B , B , E , E , , , , , , , , , , A , , , , T , , Z , Z
<b>A. Shakour Shaalan</b> (E ) <i>Sami Geadah</i> (Lebanon)	B , E , , , , , , , , , A E ,
<b>Arvind Virmani</b> ( ) <i>P. Nandalal Weerasinghe</i> (Sri Lanka)	B , B , , ,
<b>Paulo Nogueira Batista, Jr.</b> (B ) <i>Maria Angélica Arbeldáez</i> (Colombia)	B , C , D , E , , T , T , ,
<b>Ahmed Alkholifey</b> ( A ) <i>Fahad I. Alshathri</i> (Saudi Arabia)	A
<b>René Weber</b> ( ) <i>Katarzyna Zajdel-Kurowska</i> (Poland)	A , , , , , T , T
<b>Aleksei V. Mozhin</b> ( F ) <i>Andrei Lushin</i> (Russian Federation)	F
<b>Jafar Mojarrad</b> ( ) <i>Mohammed Daïri</i> (Morocco)	A , A , , , , T
<b>Alfredo Mac Laughlin</b> (A ) <i>Pablo García-Silva</i> (Chile)	A , B , C , , ,
<b>Kossi Assimaïdou</b> (T ) <i>Nguéto Tiraina Yambaye</i> (Chad)	B , B F , C , C , C A , C , C , D C , C , C , D , E , , -B , , T , , , T

<sup>1</sup> Information concerning the voting power of each chair is provided in Appendix IV, which can be accessed via the Annual Report web page ([www.imf.org/external/pubs/ft/ar/2012/eng/](http://www.imf.org/external/pubs/ft/ar/2012/eng/)); changes in the Executive Board during FY2012 are listed in Appendix V, also accessible via the Annual Report web page.

# SENIOR OFFICERS

as of April 30, 2012

**Olivier J. Blanchard**, *Economic Counsellor*

**José Viñals**, *Financial Counsellor*

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## AREA DEPARTMENTS

---

**Antoinette Monsio Sayeh**

*Director, African Department*

**Anoop Singh**

*Director, Asia and Pacific Department*

**Reza Moghadam**

*Director, European Department*

**Masood Ahmed**

*Director, Middle East and Central Asia Department*

**Nicolas Eyzaguirre**

*Director, Western Hemisphere Department*

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## FUNCTIONAL AND SPECIAL SERVICES DEPARTMENTS

---

**Gerard T. Rice**

*Director, External Relations Department*

**Andrew Tweedie**

*Director, Finance Department*

**Carlo Cottarelli**

*Director, Fiscal Affairs Department*

**Sharmini A. Coorey**

*Director, IMF Institute*

**Sean Hagan**

*General Counsel and Director, Legal Department*

**José Viñals**

*Director, Monetary and Capital Markets Department*

**Olivier J. Blanchard**

*Director, Research Department*

**Adelheid Burgi-Schmelz**

*Director, Statistics Department*

**Siddharth Tiwari**

*Director, Strategy, Policy, and Review Department*

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## INFORMATION AND LIAISON

---

**Shogo Ishii**

*Director, Regional Office for Asia and the Pacific*

**Emmanuel van der Mensbrugghe**

*Director, Offices in Europe*

**Elliott C. Harris**

*Special Representative to the United Nations*

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## SUPPORT SERVICES

---

**Mark W. Plant**

*Director, Human Resources Department*

**Jianhai Lin**

*Secretary of the Fund, Secretary's Department*

**Frank Harnischfeger**

*Director, Technology and General Services Department*

**Jonathan Palmer**

*Chief Information Officer, Technology and General Services Department*

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## OFFICES

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**Daniel A. Citrin**

*Director, Office of Budget and Planning*

**G. Russell Kincaid**

*Director, Office of Internal Audit and Inspection*

**J. Roberto Rosales**

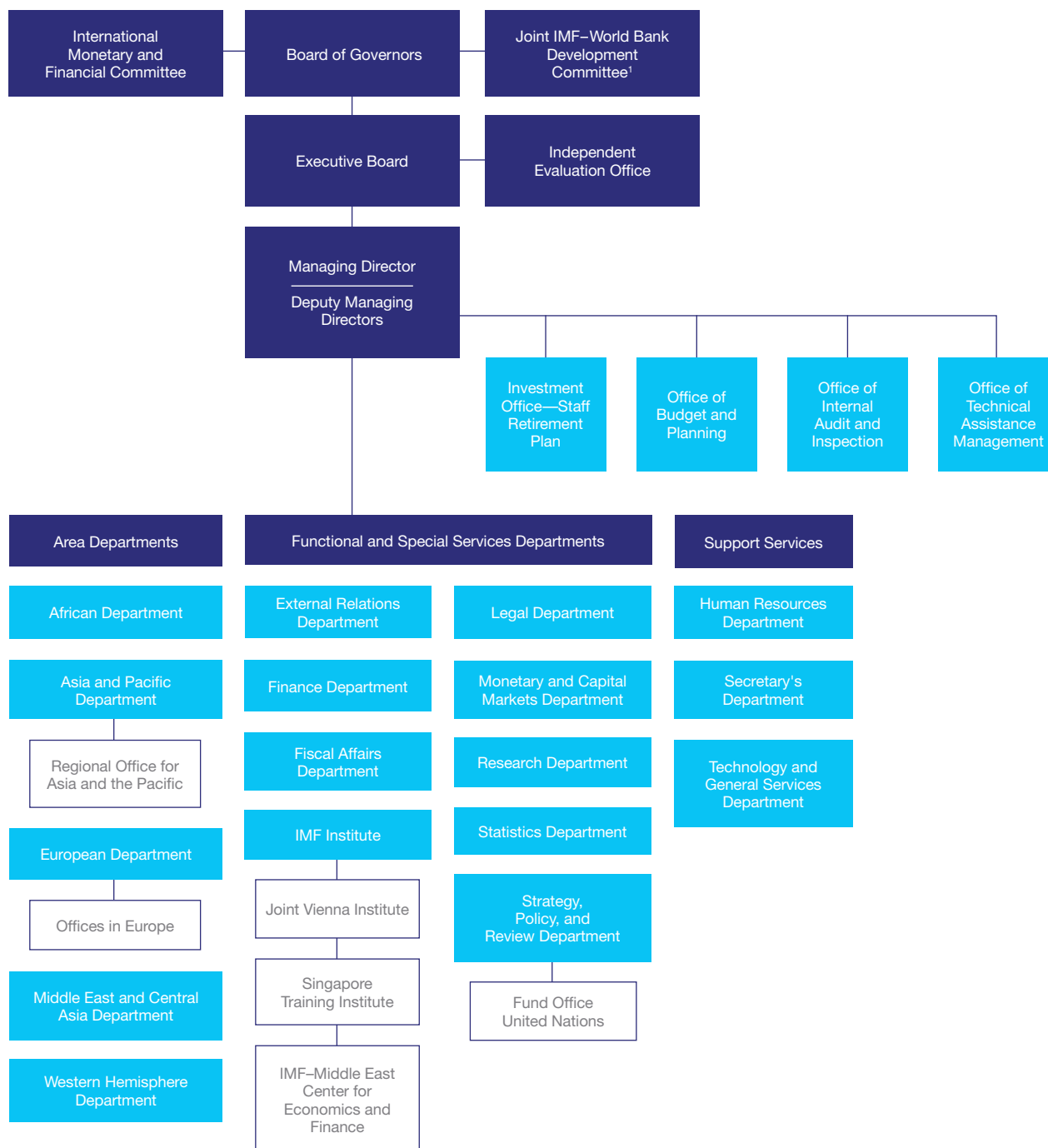
*Director, Office of Technical Assistance Management*

**Moises J. Schwartz**

*Director, Independent Evaluation Office*

# IMF ORGANIZATION CHART

as of April 30, 2012



¹ Known formally as the Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries.

# NOTES

## CHAPTER 1

**1** F' (F ) 1  
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1, 2011, A 30, 2012 (F 2012).

**2** \$456 ,  
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2012.

**3** F' D ( D )  
( B 3.1), A  
D .

## CHAPTER 3

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B D A F  
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F 2012 C 5.

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**7** , .

**8** BA  
C F .

**9** D  
A ,  
 .

**10** F  
B A ,  
D .

**11** , A .

**12** ( ) . 12/22, F  
E C F  
( . . / / / / 2012/ 1222. ).

**13** . 09/268, F A  
F - C  
( . . / / / / 2009/ 09268. ).

**14** F'  
 ,  
 , C 5.

**15** . 11/152, F ' F  
E A  
F C C  
( . . / / / / 2011/ 11152. ).

**16** . 12/25, FE B D A -  
E F F E A  
D A ( . . / / / / 2012/  
1225. ).

**17** . 11/95, FE B D  
C C  
F ( . . / / / /  
/2011/ 1195. ). A  
B ,  
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**18** C  
( ) 25 , E

25 . D  
- -  
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E A ( F C -B ).  
A F

**19** . 11/98, FE B D  
C , F  
F ( . . / / / /  
/2011/ 1198. ).

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F 2012

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. 11/130, FE B -  
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