

Appendix I International Reserves

Total international reserves, including gold, grew by 2.3 percent in 2018 and stood at SDR 9.5 trillion at the end of 2018 (Table I.1).¹ Reserves excluding gold grew by 2.4 percent to SDR 8.5 trillion in 2018. The market value of gold held by monetary authorities² increased by 1.8 percent, to SDR 1 trillion.

Foreign exchange reserves, the largest component of total international reserves, increased to SDR 8.2 trillion in 2018, with a growth rate of 2.2 percent, up from 0.8 percent in 2017. 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 5 percent to SDR 286 billion.

Foreign exchange reserves

Foreign exchange reserves accounted for 97 percent of non-gold international reserves, and 87 percent of total reserves, at the end of 2018. Emerging and developing economies held SDR 4.9 trillion of foreign exchange reserves (about three-fifths of the total), representing an increase of 1.9 percent from the previous year. Advanced economies held SDR 3.3 trillion, representing a 2.7 percent increase.

IMF-related assets

During 2018, members' reserve positions in the IMF—which consist of members' reserve tranche and creditor positions—increased by 20 percent, to SDR 81.5 billion. The reserve position of both advanced and emerging and developing economies increased by 23.8 percent and 12.6 percent, respectively in 2018. SDR holdings of IMF members were nearly steady. IMF-related assets accounted for 3 percent of total international reserves at the end of 2018.

Gold reserves

The market value of gold reserves increased by 1.8 percent, mainly due to higher gold prices in 2018. This resulted in a share of gold in international reserves of 11 percent. The physical stock of official gold grew by 0.6 percent in 2018; this reflected a 4.6 percent increase in the stock held by emerging and developing economies and no change in the much larger stock held by advanced economies (the share of the gold stock held by advanced economies remains around two-thirds). At the end of 2018, gold constituted 15.8 percent of the reserves of advanced economies, and 4.8 percent of the reserves of emerging and developing economies.

¹ On December 28, 2018, 1 SDR = 1.39 US\$.

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

Developments during the first 3 months of 2019

During the first 3 months of 2019, foreign exchange reserves grew by 1.3 percent, while total international reserves also rose by 1.4 percent (annualized rate of about 5.7 percent). Foreign exchange reserve accumulation amounted to SDR 110.7 billion during this period, in advanced and emerging economies foreign exchange reserve increased 51.8 and 58.9 billion respectively. The market value of global gold reserves rose by 1.8 percent. IMF-related assets rose by 0.2 percent.

Currency composition of foreign exchange reserves

Available information on the currency composition of foreign exchange reserves is shown in Table I.2—globally (2018), 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 2018. In particular:

- The share of U.S. dollar holdings in global foreign exchange reserves remained a bit more than three-fifths, at 61.7 percent in 2018. At 4.8 trillion the value of SDR holdings increased by 7.9 percent in 2018, reflecting a quantity increase of 235.5 billion, accompanied with a valuation increase of 112.7 billion.
- The share of the euro in global foreign exchange reserves improved to just over one-fifth, at 20.7 percent in 2018. At 1.6 trillion the value of SDR holdings increased by 12.5 percent in 2018, reflecting a quantity increase of 212.5 billion, with a valuation decrease of 34.6 billion.
- The share of global foreign exchange reserves denominated in Japanese yen was 5.2 percent in 2018, up by 0.3 percentage points from 2017. At 401.5 billion the value of SDR holdings increased by 16.4 percent in 2018, reflecting a quantity increase of 41.8 billion, accompanied with a valuation increase of 14.9 billion.
- The shares of the pound sterling and the Swiss franc in global foreign exchange reserves were also little changed in 2018, at about 4.4 percent and 0.1 percent, respectively. In 2018, pound sterling reserve holdings recorded a quantity increase of SDR 36.2 billion and a valuation decrease of SDR 13.3 billion, while the Swiss franc reserve holdings recorded a quantity decrease of SDR 1.5 billion and a valuation increase of 0.2 billion.
- The share of all other currencies in global foreign exchange reserves had a small increase from 2.4 percent in 2017 to 2.5 percent in 2018.

Appendix I. International Reserves

Appendix I.1. Official holdings of reserve assets¹

(Billions of SDRs)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019M3
All countries											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	40.3	54.6	98.3	103.2	97.5	81.7	63.5	79.1	67.9	81.5	82.2
SDRs	204.0	204.0	204.0	204.1	204.1	204.1	204.1	204.2	204.2	204.2	204.2
Subtotal, Fund-related assets	244.3	258.6	302.2	307.3	301.6	285.8	267.5	283.2	272.1	285.6	286.3
Foreign exchange	5208.8	6016.2	6647.0	7124.8	7586.5	7999.6	7877.1	7966.8	8033.5	8212.3	8322.9
Total reserves excluding gold	5449.2	6270.2	6946.3	7426.0	7883.4	8284.1	8144.1	8221.5	8278.6	8473.8	8586.9
Gold ²											
Quantity (millions of ounces)	980.1	990.4	1002.2	1017.5	1023.0	1028.7	1051.5	1069.3	1081.9	1088.6	1093.9
Value at London market price	677.5	900.3	995.4	1097.0	797.4	853.4	802.0	908.8	981.6	999.7	1017.8
Total reserves including gold	6126.7	7170.5	7941.6	8523.0	8680.8	9137.5	8946.1	9130.3	9260.1	9473.5	9604.8
Advanced economies³											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	29.1	40.3	73.9	77.6	73.2	60.6	46.1	52.6	44.6	55.3	54.9
SDRs	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6	128.6
Subtotal, Fund-related assets	157.7	168.9	202.5	206.3	201.8	189.3	174.8	181.2	173.3	183.9	183.6
Foreign exchange	1792.2	2031.9	2244.7	2422.0	2493.8	2673.1	2868.8	3076.9	3204.2	3291.5	3343.3
Total reserves excluding gold	1959.7	2204.1	2455.7	2634.3	2703.6	2874.5	3058.3	3252.5	3373.4	3474.5	3528.4
Gold ²											
Quantity (millions of ounces)	704.7	704.5	705.6	706.4	706.9	706.8	706.6	706.3	706.2	705.9	705.9
Value at London market price	488.9	643.0	703.7	764.8	552.9	588.4	540.5	602.1	642.9	650.5	658.7
Total reserves including gold	2448.6	2847.0	3159.3	3399.1	3256.5	3462.9	3598.8	3854.6	4016.3	4125.0	4187.1
Emerging market and developing economies³											
Total reserves excluding gold											
Fund-related assets											
Reserve positions in the Fund	11.2	14.3	24.3	25.6	24.3	21.1	17.3	26.5	23.3	26.2	27.2
SDRs	75.4	75.4	75.4	75.5	75.5	75.5	75.5	75.5	75.5	75.5	75.5
Subtotal, Fund-related assets	86.6	89.6	99.7	101.1	99.8	96.6	92.8	102.0	98.8	101.7	102.8
Foreign exchange	3416.5	3984.4	4402.3	4702.7	5092.7	5326.5	5008.3	4889.9	4829.4	4920.8	4979.7
Total reserves excluding gold	3489.5	4066.1	4490.6	4791.7	5179.8	5409.6	5085.8	4969.0	4905.1	4999.3	5058.6
Gold ²											
Quantity (millions of ounces)	173.8	179.3	190.5	203.8	214.5	222.8	251.0	253.8	267.6	280.0	284.5
Value at London market price	118.2	160.1	185.9	216.1	165.0	182.6	189.6	213.7	240.3	254.6	262.4
Total reserves including gold	3607.6	4226.2	4676.5	5007.8	5344.8	5592.2	5275.5	5182.7	5145.4	5253.8	5320.9

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

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

¹ End of year figures for all years except 2019. "IMF-related assets" comprise reserve positions in the IMF and SDR holdings of all IMF members. The entries under "Foreign exchange" and "Gold" comprise official holdings of those IMF members for which data are available and certain countries or areas.

² One troy ounce equals 31.103 grams. The market price is the afternoon price fixed in London on the last business day of each period.

³ Historical data do not match those in earlier reports due to substantial revisions to foreign exchange reserves over 2005–2008 by some advanced as well as emerging and developing economies, and smaller revisions to group totals for earlier periods.

Appendix I. International Reserves

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

(Percent)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
All countries															
U.S. dollar	65.5	66.5	65.0	63.9	63.8	62.1	62.2	62.7	61.5	61.3	65.2	65.7	65.4	62.7	61.7
Japanese yen	4.3	4.0	3.5	3.2	3.5	2.9	3.7	3.6	4.1	3.8	3.5	3.8	4.0	4.9	5.2
Pound sterling	3.5	3.7	4.5	4.8	4.2	4.3	3.9	3.8	4.0	4.0	3.7	4.7	4.3	4.5	4.4
Swiss franc	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.2	0.3	0.2	0.2	0.1
Euro ²	24.7	23.9	25.0	26.1	26.2	27.7	25.8	24.4	24.1	24.2	21.2	19.1	19.1	20.2	20.7
Other currencies ³	1.9	1.7	1.8	1.8	2.2	2.9	4.3	5.3	3.2	2.8	2.8	2.8	2.3	2.4	2.5
Advanced economies⁴															
U.S. dollar	67.1	69.0	67.9	65.6	66.8	64.8	64.7	66.0	62.3	61.6	63.6				
Japanese yen	4.9	4.7	4.2	3.9	4.2	3.9	4.4	4.3	5.0	4.5	4.5				
Pound sterling	2.6	2.7	3.2	3.5	2.7	2.8	2.5	2.5	3.0	3.0	2.9				
Swiss franc	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.3	0.4	0.4				
Euro	23.0	21.4	22.4	24.4	23.5	25.5	24.0	22.4	24.4	24.8	22.6				
Other currencies	2.1	2.0	2.1	2.4	2.7	2.9	4.3	4.7	3.0	2.5	2.7				
Emerging market and developing economies⁴															
U.S. dollar	61.9	62.0	60.8	61.9	60.4	59.1	59.5	58.8	60.5	60.8	66.8				
Japanese yen	2.8	2.6	2.3	2.3	2.6	1.8	2.8	2.7	3.0	2.9	2.6				
Pound sterling	5.4	5.6	6.5	6.3	6.0	6.0	5.6	5.4	5.3	5.2	4.5				
Swiss franc	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.1				
Euro	28.5	28.5	29.0	28.1	29.3	30.2	27.8	26.9	23.7	23.5	19.7				
Other currencies	1.2	1.3	1.4	1.3	1.6	2.9	4.3	6.1	3.5	3.1	2.9				
Memorandum items:															
Unallocated Reserves ⁵															
All countries	29.2	34.2	36.8	38.5	42.7	43.9	44.4	44.7	44.4	46.7	41.3	32.1	21.4	12.5	6.0
Advanced economies	11.8	12.3	11.9	11.2	11.7	12.5	12.3	11.2	11.0	10.9	10.9				
Emerging market and developing economies	50.9	54.7	55.7	54.3	58.9	60.3	60.7	61.8	61.7	64.3	56.6				

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

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

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

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

⁴ Historical data do not match those in earlier reports due to substantial revisions to foreign exchange reserves over 2005–2008 by some advanced as well as emerging market and developing economies, and smaller revisions to group totals for earlier periods that were first incorporated in the 2010 Annual Report.

⁵ 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 year¹

(Billions of SDRs)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
U.S. dollar														
Change in holdings	203.4	112.9	229.9	76.9	74.0	266.4	221.1	130.5	41.2	582.3	458.6	575.6	317.4	348.2
Quantity change	104.1	183.3	308.4	29.3	104.3	237.1	209.5	133.3	46.7	399.5	317.6	450.5	562.6	235.5
Price change	99.4	-70.3	-78.5	47.6	-30.3	29.3	11.5	-2.8	-5.5	182.8	141.0	125.2	-245.2	112.7
Year-end value	1,323.3	1,436.2	1,666.1	1,743.1	1,817.0	2,083.4	2,304.5	2,435.0	2,476.2	3,058.5	3,517.1	4,092.7	4,410.1	4,758.3
Japanese yen														
Change in holdings	5.5	-2.4	6.5	11.9	-9.9	37.8	10.2	29.1	-7.3	11.8	34.5	47.4	96.6	56.7
Quantity change	8.8	2.0	7.0	-12.1	-7.3	23.4	3.4	46.2	23.6	24.5	26.5	37.6	105.1	41.8
Price change	-3.3	-4.3	-0.5	23.9	-2.6	14.3	6.8	-17.1	-31.0	-12.7	7.9	9.8	-8.5	14.9
Year-end value	78.8	76.4	82.9	94.8	84.8	122.6	132.8	161.9	154.5	166.4	200.8	248.2	344.8	401.5
Pound sterling														
Change in holdings	14.8	25.3	26.0	-10.6	9.1	7.6	9.1	19.0	1.1	12.7	78.5	19.2	47.3	23.0
Quantity change	17.1	18.0	29.7	26.2	-0.7	9.6	10.4	16.3	-5.3	11.5	81.2	59.6	36.7	36.2
Price change	-2.2	7.3	-3.6	-36.8	9.7	-2.0	-1.3	2.6	6.4	1.2	-2.7	-40.3	10.6	-13.3
Year-end value	74.6	99.8	125.9	115.3	124.3	131.9	141.1	160.0	161.1	173.8	252.3	271.6	318.9	341.9
Swiss franc														
Change in holdings	0.1	0.9	0.2	-0.3	-0.4	0.9	-1.5	5.6	2.4	0.4	3.0	-4.0	2.4	-1.3
Quantity change	0.2	0.8	0.1	-0.6	-0.4	0.5	-1.2	5.4	2.1	0.9	2.6	-4.1	2.6	-1.5
Price change	-0.2	0.1	0.1	0.3	0.0	0.4	-0.3	0.2	0.3	-0.5	0.5	0.1	-0.2	0.2
Year-end value	2.9	3.8	4.0	3.8	3.4	4.3	2.8	8.4	10.8	11.3	14.3	10.3	12.7	11.4
Euro														
Change in holdings	53.4	76.6	129.9	34.6	93.4	52.3	36.3	54.4	25.5	17.2	28.7	174.1	219.6	177.9
Quantity change	80.5	46.7	90.6	57.1	80.4	99.1	63.9	37.4	-15.2	85.1	92.4	179.0	125.9	212.5
Price change	-27.1	29.9	39.3	-22.5	13.0	-46.9	-27.6	17.0	40.7	-67.9	-63.7	-4.9	93.7	-34.6
Year-end value	475.3	551.9	681.8	716.4	809.8	862.1	898.5	952.8	978.3	995.5	1,024.2	1,198.3	1,417.9	1,595.7
Sum of the above²														
Change in holdings	277.2	213.4	392.6	112.5	166.1	365.0	275.3	238.5	62.9	624.4	603.3	812.4	683.2	604.4
Quantity change	210.7	250.8	435.7	99.9	176.3	369.8	286.0	238.7	52.0	521.6	520.3	722.6	832.9	524.6
Price change	66.5	-37.4	-43.1	12.7	-10.2	-4.8	-10.8	-0.2	10.9	102.9	83.0	89.8	-149.7	79.9
Year-end value	1,954.8	2,168.2	2,560.8	2,673.3	2,839.4	3,204.4	3,479.6	3,718.1	3,781.0	4,405.5	5,008.8	5,821.1	6,504.4	7,108.8
Other currencies														
Change in holdings	2.7	5.2	7.9	12.2	24.2	58.6	53.2	-68.8	-14.3	17.9	20.5	-4.6	25.1	19.5
Year-end value	34.7	39.9	47.9	60.0	84.3	142.9	196.1	127.3	113.0	130.9	151.3	146.8	171.8	191.3
Unallocated Reserves³														
Change in holdings	329	250	351	402	248	384	302	195	380	-238	-778	-823	-703	-508
Year-end value	1,033.2	1,283.6	1,634.6	2,036.6	2,285.0	2,668.9	2,971.2	3,165.8	3,546.1	3,308.5	2,530.2	1,707.3	1,004.4	496.5
Total official holdings⁴														
Change in holdings	608.9	469.1	751.5	526.7	438.8	807.5	630.8	364.2	428.9	404.8	-154.6	-15.0	5.3	116.1
Year-end value	3,022.6	3,491.7	4,243.3	4,769.9	5,208.8	6,016.2	6,647.0	7,011.2	7,440.1	7,844.8	7,690.3	7,675.3	7,680.5	7,796.6

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

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

² Each item represents the sum of the currencies above.

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

⁴ Includes "Unallocated Reserves."

Appendix II. Financial Operations and Transactions

Appendix II.1. Arrangements approved during financial years ended April 30, 2010-2019

Financial Year	Number of arrangements						Amounts committed under arrangements ¹ (In millions of SDRs)					
	GRA						GRA					
	Stand-by	EFF	FCL	PLL	PRGT	Total	Stand-by	EFF	FCL	PLL	PRGT	Total
2010	9	2	3	-	11	25	25,248	205	52,184	-	1,961	79,598
2011	6	2	4	1	11	24	39,762	19,599	82,470	413	1,074	143,318
2012	4	2	1	-	10	17	1,204	47,527	3,870	-	1,800	54,401
2013	2	-	2	1	7	12	1,702	-	69,292	4,117	405	75,516
2014	3	5	1	-	3	12	14,009	6,277	3,870	-	119	24,275
2015	4	2	2	1	7	16	1,550	12,359	62,792	3,235	1,726	81,663
2016	2	-	1	-	5	8	857	-	3,870	-	630	5,356
2017	3	8	3	1	8	23	5,368	13,293	77,069	2,504	896	99,130
2018	-	2	1	-	8	11	-	779	62,389	-	1,468	64,636
2019	2	3	1	1	1	8	38,179	5,916	7,848	2,151	124	54,218

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line;

PLL = Precautionary and Liquidity Line; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

¹ Includes augmentations, reductions and cancelled arrangements.

Appendix II. Financial Operations and Transactions

Appendix II.2. Arrangements in effect as of April 30, 2010-2019

Financial Year	Number of arrangements						Amounts committed under arrangements (In millions of SDRs)					
	GRA						GRA					
	Stand-by	EFF	FCL	PLL	PRGT	Total	Stand-by	EFF	FCL	PLL	PRGT	Total
2010	21	2	3	-	30	56	56,773	205	52,184	-	3,244	112,406
2011	18	4	3	1	31	57	59,048	19,804	68,780	413	3,345	151,390
2012	13	6	3	1	28	51	20,804	67,331	70,328	413	3,912	162,788
2013	7	5	3	1	25	41	5,130	67,152	73,162	4,117	2,929	152,490
2014	6	7	3	1	18	35	15,763	53,804	73,162	4,117	1,874	148,721
2015	8	8	3	1	19	39	6,285	42,422	66,662	3,235	3,246	121,850
2016	5	6	3	1	18	33	1,970	17,745	64,162	3,235	2,648	89,760
2017	6	11	3	1	20	41	6,896	25,734	77,069	2,504	2,766	114,969
2018	3	11	2	1	19	36	5,736	26,528	70,569	2,504	3,227	108,563
2019	4	13	2	1	16	36	48,540	20,096	61,324	2,151	2,360	134,471

Note: Components may not sum exactly to totals because of rounding. EFF = Extended Fund Facility; FCL = Flexible Credit Line;

PLL = Precautionary and Liquidity Line; GRA = General Resources Account; PRGT = Poverty Reduction and Growth Trust.

Appendix II. Financial Operations and Transactions

Appendix II.3. Summary of disbursements, repurchases, and repayments, financial years ended April 30, 2010-2019

(In millions of SDRs)

Financial Year	Purchases and disbursements			Repurchases and repayments			Total Fund Credit Outstanding
	GRA Purchases	PRG Trust Loans	Total	GRA Repurchases	PRG Trust Repayments	Total	
2010	21,087	1,402	22,488	275	489	764	46,350
2011	26,569	914	27,483	2,268	1,144	3,412	70,421
2012	32,204	1,067	33,271	3,561	441	4,002	99,689
2013	10,587	878	11,465	14,588	463	15,050	96,104
2014	11,678	577	12,255	20,622	394	21,016	87,343
2015	11,992	746	12,738	38,001	533	38,534	61,547
2016	4,685	815	5,499	12,115	632	12,746	54,300
2017	6,052	641	6,694	5,550	792	6,342	54,652
2018	4,194	879	5,072	14,610	867	15,477	44,247
2019	34,031	1,054	35,084	8,220	965	9,186	70,146

Appendix II. Financial Operations and Transactions

Appendix II.4. Purchases and loans from the IMF, financial year ended April 30, 2019

(In millions of SDRs)¹

Member	Stand-By Credit Tranche	Extended Fund Facility	Rapid Financing Instrument	Total GRA purchases	Extended Credit Facility	Rapid Credit Facility	Standby Credit Facility	Total PRGT loans	Total purchases and loans
Afghanistan, Islamic Republic of	-	-	-	-	9	-	-	9	9
Angola	-	715	-	715	-	-	-	-	715
Argentina	28,014	-	-	28,014	-	-	-	-	28,014
Barbados	-	35	-	35	-	-	-	-	35
Benin	-	-	-	-	32	-	-	32	32
Burkina Faso	-	-	-	-	18	-	-	18	18
Cameroon	-	-	-	-	110	-	-	110	110
Central African Republic	-	-	-	-	46	-	-	46	46
Chad	-	-	-	-	70	-	-	70	70
Cote d'Ivoire	-	129	-	129	65	-	-	65	194
Ecuador	-	470	-	470	-	-	-	-	470
Egypt	-	2,866	-	2,866	-	-	-	-	2,866
Gabon	-	143	-	143	-	-	-	-	143
Georgia	-	60	-	60	-	-	-	-	60
Ghana	-	-	-	-	266	-	-	266	266
Guinea	-	-	-	-	34	-	-	34	34
Guinea-Bissau	-	-	-	-	3	-	-	3	3
Madagascar	-	-	-	-	63	-	-	63	63
Malawi	-	-	-	-	22	-	-	22	22
Mali	-	-	-	-	95	-	-	95	95
Mauritania	-	-	-	-	33	-	-	33	33
Moldova, Republic of	-	16	-	16	8	-	-	8	24
Mongolia	-	52	-	52	-	-	-	-	52
Mozambique	-	-	-	-	-	85	-	85	85
Niger	-	-	-	-	28	-	-	28	28
Sao Tome & Principe	-	-	-	-	1	-	-	1	1
Sierra Leone	-	-	-	-	16	-	-	16	16
Sri Lanka	-	178	-	178	-	-	-	-	178
Togo	-	-	-	-	50	-	-	50	50
Tunisia	-	354	-	354	-	-	-	-	354
Ukraine	1,000	-	-	1,000	-	-	-	-	1,000
Total	29,014	5,017	-	34,031	969	85	-	1,054	35,084

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

¹Zero amounts indicate amounts less than SDR 0.5 million.

Appendix II. Financial Operations and Transactions

Appendix II.5. Repurchases and repayments to the IMF, financial year ended April 30, 2019

(In millions of SDRs)¹

Member	GRA			Total repurchases	PRGT		Total repurchases and repayments
	Stand-by	Extended Fund Facility	Other2		ECF repayments	Other3	
Afghanistan, Islamic Republic of	-	-	-	-	9	-	9
Albania	-	6	-	6	0	-	7
Armenia, Republic of	-	24	-	24	25	-	49
Bangladesh	-	-	-	-	46	-	46
Benin	-	-	-	-	15	-	15
Bosnia and Herzegovina	119	-	-	119	-	-	119
Burkina Faso	-	-	-	-	24	-	24
Burundi	-	-	-	-	12	-	12
Cameroon	-	-	-	-	1	19	19
Central African Republic	-	-	-	-	10	-	10
Comoros	-	-	-	-	2	-	2
Congo, Democratic Republic of	-	-	-	-	40	27	66
Congo, Republic of	-	-	-	-	2	-	2
Cote d'Ivoire	-	-	-	-	93	16	110
Djibouti	-	-	-	-	4	-	4
Dominica	-	-	-	-	-	1	1
Ethiopia	-	-	-	-	-	37	37
Gambia, The	-	-	-	-	5	-	5
Ghana	-	-	-	-	77	-	77
Greece	-	1,453	-	1,453	-	-	1,453
Grenada	-	-	-	-	3	-	3
Guinea-Bissau	-	-	-	-	1	-	1
Haiti	-	-	-	-	7	-	7
Iraq	-	-	223	223	-	-	223
Jamaica	-	45	-	45	-	-	45
Jordan	334	-	-	334	-	-	334
Kenya	-	-	-	-	91	27	118
Kosovo	14	-	-	14	-	-	14
Kyrgyz Republic	-	-	-	-	10	11	21
Lesotho	-	-	-	-	9	-	9
Liberia	-	-	-	-	4	-	4
Madagascar	-	-	-	-	2	-	2
Malawi	-	-	-	-	12	7	19
Maldives	-	-	-	-	-	0	0
Mali	-	-	-	-	10	3	14
Mauritania	-	-	-	-	15	-	15
Moldova, Republic of	-	25	-	25	35	-	60
Mozambique	-	-	-	-	-	23	23
Nepal	-	-	-	-	-	6	6
Nicaragua	-	-	-	-	11	-	11
Niger	-	-	-	-	7	-	7
Pakistan	-	210	-	210	-	-	210
Portugal	-	3,863 ⁴	-	3,863	-	-	3,863
Rwanda	-	-	-	-	1	-	1
Samoa	-	-	-	-	-	2	2
Sao Tome & Principe	-	-	-	-	0	-	0
Senegal	-	-	-	-	-	24	24
Seychelles	-	5	-	5	-	-	5
Sierra Leone	-	-	-	-	13	-	13
Solomon Islands	-	-	-	-	0	2	2
St. Lucia	-	-	-	-	-	2	2
St. Vincent and the Grenadines	-	-	1	1	-	1	2
Tajikistan, Republic of	-	-	-	-	21	-	21
Tanzania	-	-	-	-	-	60	60
Togo	-	-	-	-	15	-	15
Tunisia	369	-	-	369	-	-	369
Ukraine	1,486	-	-	1,486	-	-	1,486
Vanuatu	-	-	3	3	-	-	3
Yemen, Republic of	-	-	-	-	7	12	19
Zambia	-	-	-	-	43	-	43
Total	2,363	5,630	227	8,220	683	282	9,186

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

¹ Zero amounts indicate amounts less than SDR 0.5 million.

² Includes Emergency Natural Disaster Assistance and Emergency Post-Conflict Assistance.

³ Includes Exogenous Shocks Facility, Standby Credit Facility and Rapid Credit Facility.

⁴ Includes advance repurchases.

Appendix II. Financial Operations and Transactions

Appendix II.6. Outstanding IMF credit by facility, financial years ended April 30, 2010-2019

(In millions of SDRs and percent of total)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	<i>(Millions of SDRs)</i>									
Extended Arrangements	447	5,186	31,456	41,037	51,625	39,137	39,289	40,450	31,414	30,800
Stand-By Arrangements and other facilities ¹	40,791	60,353	62,726	49,145	29,613	16,091	8,509	7,850	6,470	32,894
Subtotal (GRA)	41,237.87	65,539	94,182	90,182	81,238	55,228	47,798	48,300	37,884	63,694
SAF Arrangements	9	9	9	9	9	9	9	9	9	9
PRG Trust Arrangements ²	5,037	4,807	5,432	5,848	6,031	6,244	6,427	6,277	6,289	6,377
Trust Fund	66	66	66	66	66	66	66	66	66	66
Total	46,349	70,421	99,689	96,104	87,343	61,547	54,300	54,652	44,247	70,146
	<i>(Percent of total)</i>									
Extended Arrangements	1	7	32	43	59	64	72	74	71	44
Stand-By Arrangements and other facilities ¹	88	85	63	51	34	26	16	14	15	47
Subtotal (GRA)	89	93	94	94	93	90	88	88	86	91
SAF Arrangements	*	*	*	*	*	*	*	*	*	*
PRG Trust Arrangements ²	11	7	5	6	7	10	12	12	14	9
Trust Fund	*	*	*	*	*	*	*	*	*	*
Total	100	100	100	100	100	100	100	100	100	100

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

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

¹Includes outstanding credit tranche and emergency purchases, and legacy credit under Enlarged Access, Compensatory and Contingency Financing Facility, and Supplementary Facility.

²Includes outstanding associated loans from the Saudi Fund for

* 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, 2010-2019

	All participants ¹	Advanced economies ²	Non-advanced economies ²			
			All non-advanced economies	Net creditor countries ³	Net debtor countries ³	
					All net debtor countries	HIPC-eligible countries ⁴
2010	98.3	101.7	91.6	104.0	79.8	74.7
2011	95.3	99.1	88.0	104.3	77.7	71.9
2012	94.5	97.9	88.7	107.0	78.8	71.0
2013	93.4	97.3	86.9	105.6	76.9	70.0
2014	93.3	97.5	86.3	105.8	75.1	67.9
2015	92.8	97.4	84.9	107.4	72.6	63.0
2016	83.8	91.5	70.5	109.7	57.5	45.8
2017	85.6	93.0	73.1	113.9	59.4	34.3
2018	86.5	94.7	72.6	98.2	58.9	33.0
2019	88.3	97.7	72.3	110.0	52.6	24.8

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

¹ Consists of member countries that are participants in the SDR Department. The remainder of the SDRs are held by the IMF and prescribed holders. SDRs held in escrow on behalf of participants with overdue obligations, in accordance with the provisions of the Fourth Amendment of the IMF's Articles of Agreement, amounted to 20.3 million in 2019.

² Based on International Financial Statistics classification. Prior to 2009, advanced economies were classified under industrial countries.

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

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

Appendix II. Financial Operations and Transactions

Appendix II.8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement, April 30, 2019

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

Appendix II. Financial Operations and Transactions

Appendix II.8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement, April 30, 2019

Cont.

Member	Accepted	Effective Date of Acceptance
Congo, Dem. Rep. of	Yes	February 10, 2003
Congo, Rep. 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
Fiji	Yes	August 4, 1972
Finland	Yes	September 25, 1979
France	Yes	February 15, 1961
Gabon	Yes	June 1, 1996
Gambia, The	Yes	January 21, 1993
Georgia	Yes	December 20, 1996
Germany	Yes	February 15, 1961
Ghana	Yes	February 21, 1994
Greece	Yes	July 7, 1992
Grenada	Yes	January 24, 1994
Guatemala	Yes	January 27, 1947
Guinea	Yes	November 17, 1995
Guinea-Bissau	Yes	January 1, 1997
Guyana	Yes	December 27, 1966
Haiti	Yes	December 22, 1953
Honduras	Yes	July 1, 1950
Hungary	Yes	January 1, 1996
Iceland	Yes	September 19, 1983
India	Yes	August 20, 1994
Indonesia	Yes	May 7, 1988
Iran, Islamic Republic of	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

Appendix II. Financial Operations and Transactions

Appendix II.8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement, April 30, 2019

Cont.

Member	Accepted	Effective Date of Acceptance
Kyrgyz Republic	Yes	March 29, 1995
Lao People's Democratic Republic	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
Macedonia, former Yugoslav Republic of	Yes	June 19, 1998
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, Federated States of	Yes	June 24, 1993
Moldova	Yes	June 30, 1995
Mongolia	Yes	February 1, 1996
Montenegro	Yes	January 18, 2007
Morocco	Yes	January 21, 1993
Mozambique	Yes	May 20, 2011
Namibia	Yes	September 20, 1996
Nauru	Yes	April 12, 2016
Nepal	Yes	May 30, 1994
Netherlands	Yes	February 15, 1961
New Zealand	Yes	August 5, 1982
Nicaragua	Yes	July 20, 1964
Niger	Yes	June 1, 1996
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	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
St. Kitts and Nevis	Yes	December 3, 1984
St. Lucia	Yes	May 30, 1980
St. Vincent and the Grenadines	Yes	August 24, 1981

Appendix II. Financial Operations and Transactions

Appendix II.8. Members that have accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement, April 30, 2019

Cont.

Member	Accepted	Effective Date of Acceptance
Samoa	Yes	October 6, 1994
San Marino	Yes	September 23, 1992
Saudi Arabia	Yes	March 22, 1961
Senegal	Yes	June 1, 1996
Serbia	Yes	May 15, 2002
Seychelles	Yes	January 3, 1978
Sierra Leone	Yes	December 14, 1995
Singapore	Yes	November 9, 1968
Slovak Republic	Yes	October 1, 1995
Slovenia	Yes	September 1, 1995
Solomon Islands	Yes	July 24, 1979
South Africa	Yes	September 15, 1973
Spain	Yes	July 15, 1986
Sri Lanka	Yes	March 15, 1994
Sudan	Yes	October 29, 2003
Suriname	Yes	June 29, 1978
Swaziland	Yes	December 11, 1989
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, República Bolivariana de	Yes	July 1, 1976
Vietnam	Yes	November 8, 2005
Yemen, Republic of	Yes	December 10, 1996
Zambia	Yes	April 19, 2002
Zimbabwe	Yes	February 3, 1995

Appendix II. Financial Operations and Transactions

Appendix II.9. De facto classification of exchange rate arrangements and monetary policy frameworks, as of April 30, 2019

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.

Appendix II. Financial Operations and Transactions

(continued)

Monetary policy framework									
Exchange rate arrangement	Exchangerateanchor								
(Number of countries)	US dollar (38)	Euro (25)	Composite (9)	Other (9)	Monetary aggregate target (23)	Inflation- targeting framework (41)	Other ¹ (47)		
No separate legal tender (13)	Ecuador El Salvador Marshall Islands Micronesia	Palau Panama Timor-Leste	Kosovo Montenegro	San Marino		Kiribati Nauru Tuvalu			
Currency board (11)	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			
Conventional peg (42)	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 ² São Tomé and Príncipe WAEMU Benin Burkina Faso Côte d'Ivoire Guinea-Bissau Mali Niger Senegal Togo	CEMAC Cameroon Central African Rep. Chad Rep. of Congo Equatorial Guinea Gabon	Fiji Kuwait Libya	Bhutan Eswatini Lesotho Namibia Nepal		Solomon Islands ⁴ Samoa ⁴	
Stabilized arrangement (25)	Guyana Lebanon	Maldives Trinidad and Tobago	Croatia North Macedonia		Iran ⁵ (8/18) Morocco ³ (1/18) Vietnam ⁵		Bolivia ⁵ Democratic Rep. of the Congo ⁵ (1/18) Guinea ⁵ Malawi ⁵ Nigeria ⁵ Suriname ⁵ Yemen ⁵	Guatemala ^{5,10} (9/18) Serbia ⁶ (3/18)	Azerbaijan ⁵ Egypt ⁵ Kenya ^{5,7} Kyrgyz Rep. ⁵ (7/18) Mauritius ⁵ (7/18) SouthSudan ⁵ Sudan ⁵ (1/18) Tajikistan ^{5,10} (7/18)
Crawling peg (3)	Honduras Nicaragua				Botswana				

Appendix II. Financial Operations and Transactions

(continued)

Monetary policy framework

Exchange rate arrangement	Exchange rate anchor				Monetary aggregate target (23)	Inflation-targeting framework (41)	Other ¹ (47)
	US Dollar (38)	Euro (25)	Composite (9)	Other (9)			
Crawl-like arrangement (18)	Liberia (7/18)		Singapore (2/18)		Algeria ⁵ (6/18) Bangladesh ⁵ Burundi ⁵ Ethiopia ⁵ (7/18) Rwanda ⁵ Tanzania ⁵ (1/18)	Dominican Republic ⁵ Paraguay ⁵	Haiti ⁵ Lao P.D.R. ⁵ Mauritania ⁵ Sri Lanka ^{5,7} Papua New Guinea ⁵ Tunisia ^{6,7} Uzbekistan ^{5,10} (7/18)
Pegged exchange rate within horizontal bands (1)							Tonga ⁴
Other managed arrangement (14)	Cambodia Zimbabwe		Syria		Afghanistan (5/18) Angola (1/18) Belarus China (6/18) Myanmar (4/18) Sierra Leone The Gambia		Mongolia ^{7,9,10} (4/18) Pakistan ⁹ (12/17) Vanuatu Venezuela

Appendix II. Financial Operations and Transactions

Floating (34)					Argentina Madagascar Seychelles	Albania Armenia Brazil Costa Rica (8/18) Colombia Czech Republic Georgia Ghana Hungary Iceland India Indonesia (1/18) Israel Jamaica Kazakhstan Korea Moldova New Zealand Peru Philippines Romania South Africa Thailand Turkey Uganda Ukraine Uruguay	Malaysia Mozambique ⁷ Switzerland Zambia
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Appendix II. Financial Operations and Transactions

(concluded)

Monetary policy framework							
Exchange rate arrangement	Exchange rate anchor				Monetary aggregate target (23)	Inflation-targeting framework (41)	Other ¹ (47)
(Number of countries)	US Dollar (38)	Euro (25)	Composite (9)	Other (9)			
Free floating (31)						Australia Canada Chile Japan Mexico Norway Poland Russia Sweden United Kingdom	Somalia ¹¹ United States EMU Austria Belgium Cyprus Estonia Finland France Germany Greece Ireland Italy Latvia Lithuania Luxembourg Malta Netherlands Portugal Slovak Rep. Slovenia Spain

Source: AREAER database.

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

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

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

² The member participates in the European Exchange Rate Mechanism (ERM II).

³ 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.

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

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

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

⁷ The central bank has taken preliminary steps toward inflation targeting.

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

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

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

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

Appendix III. Press communiqués of the Development Committee and the International Monetary and Financial Committee (April 2019 and October 2018)

Appendix III. Press communiqués of the Development Committee and the International Monetary and Financial Committee (April 2019 and October 2018)

Development Committee Communiqué April 2019

1. The Development Committee met today, April 13, in Washington, D.C.
2. The global outlook foresees a moderate slowdown in economic activity, while lingering downside risks remain. Global trade growth has weakened, investment prospects have softened, debt vulnerabilities persist, and policy uncertainty weighs on confidence. We reiterate the important role of international trade and investment as engines of growth, productivity, innovation, job creation and sustainable development. We continue to support the World Bank Group (WBG) and the International Monetary Fund (IMF) in their multipronged approach, with borrowers and creditors, to improve the recording, monitoring, and reporting of public and private debt, as well as efforts to strengthen creditor coordination in debt restructuring situations, drawing on existing fora. We stress the importance of adopting growth-enhancing policies while containing risks and protecting the most vulnerable. We call on both institutions to work jointly with policy makers to identify the right balance, given country circumstances, between supporting demand and rebuilding fiscal space; to help countries improve debt management capacity, sustainability, and transparency; and to strengthen domestic resource mobilization.
3. We endorsed a transformative capital package for IBRD and IFC one year ago. This package and the Forward Look guide the WBG's strategic direction to 2030. We welcome the paper Update: The Forward Look and IBRD-IFC Capital Package Implementation and the significant policy reforms delivered, including: IBRD loan pricing and Single Borrower Limit differentiation, the IFC additionality framework, the IBRD Financial Sustainability Framework, and the revised methodology for staff compensation. We also note the strong yet selective WBG engagement in countries above the graduation discussion income as reflected in the revised guidance for country partnership frameworks. We encourage the Bank Group to continue implementing and monitoring the agreed efficiency measures. We request management to continue tracking progress against the Forward Look and capital package commitments and to update the Governors in one year.
4. We welcome the ongoing work by shareholders to start the subscription documentation and payment process for the IBRD capital increase launched on October 2, 2018. We urge that all outstanding adoptions of IFC resolutions be secured by September 18, 2019.

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5. We remain committed to the twin goals of ending extreme poverty and boosting shared prosperity as well as the WBG's global role and the objectives set out in the Forward Look: (i) serving all clients; (ii) leading on the global public goods agenda, (iii) creating markets, and (iv) continually improving the business and operational model. Effective implementation will require strong country partnership with IBRD and IDA clients with a focus on measurable development outcomes. The capital package will enhance WBG leadership in the key areas of crisis preparedness, prevention and management; situations of fragility, conflict and violence (FCV); climate change; gender equality; knowledge and convening; and regional integration.
6. The Bank's fund for the poorest countries, IDA, is critical to reaching the WBG's goals as well as to achieving the Sustainable Development Goals (SDGs). We welcome the strong delivery of the ambitious and innovative IDA18 package and support recently proposed adjustments, particularly the reallocation across IDA windows. We call on the Bank Group to strengthen emphasis on jobs and economic transformation in IDA countries, one of the IDA19 special themes. We also support the other special themes – governance and institutions, gender, climate change and FCV – as well as the cross-cutting areas of debt, disability, human capital and technology. We observe the rising debt levels in IDA countries and encourage measures to enhance their debt sustainability. We look forward to the outcomes of the upcoming meeting of IDA Deputies and their guidance on strategic directions and the IDA19 Roadmap.
7. We welcome the Mainstreaming the Approach to Disruptive and Transformative Technologies at the World Bank Group paper and the WBG's efforts to make these technologies affordable and accessible for developing countries. We encourage the WBG to create opportunities for the poor and mitigate risks associated with technology. We ask the Bank Group to continue to work with countries as well as private and public sector partners to mainstream this agenda across sectors. We particularly welcome its work on competitiveness, innovation and consumer protection by supporting agile regulations. We also call on the WBG and IMF to continue work on fintech issues, building on the momentum generated by the Bali Fintech Agenda.
8. Investments in human capital that produce better learning and health outcomes are critical to productivity and economic well-being. We welcome the strong start on the Human Capital Project and the fact that close to 60 countries have joined thus far. We request further development of disaggregated data and refinement of indicators under the Human Capital Index and an emphasis on policy reforms that achieve tangible results. We look forward to an update on the Human Capital Project in October 2019.
9. The private sector plays a key role in providing sustainable solutions to development challenges, creating markets, mobilizing investment and generating jobs. We encourage the WBG to foster enabling business environments, leverage capital, and implement the

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Cascade to maximize finance for development. We support the IFC 3.0 strategy to catalyze private sector investments. We acknowledge IFC and MIGA efforts to increase investments in IDA countries and fragile situations, and we support the use of the IDA Private Sector Window to reach the most vulnerable, recognizing that such projects come with higher risks. We call on the World Bank, IFC and MIGA to be innovative and work together in mobilizing private sector solutions and resources, leveraging sectoral reforms, and mitigating investment risks.

10. Fragility, conflict and violence cause human suffering, vulnerability and displacement, and economic stress, all posing challenges to delivering the 2030 Agenda. In addition, economic crises, natural disasters, and pandemics can test countries' resilience and threaten development gains. Building institutional capacity, developing disaster resilience, and encouraging knowledge sharing and south-south cooperation are also key priorities, particularly for small states. We support strengthening domestic resource mobilization, addressing illicit financial flows and corruption, as well as investing in quality infrastructure and enhancing energy security to improve the response to crises. We reiterate the importance of delivering on the WBG's Climate Change Action Plan. We look forward to the development of a strategy on FCV.
11. As the WBG scales up work in high-risk scenarios, where institutional capacity is often weak, strong environmental and social protections and accountability processes are critical, and we support the WBG's continued commitment in these areas. We acknowledge the important role that the World Bank's Inspection Panel and the IFC and MIGA Compliance Advisor Ombudsman play in accountability, lessons learned, and mitigating risks in an efficient and effective way.
12. We urge the WBG to continue to work closely with public and private partners including international financial institutions and the UN, on the most pressing development challenges. We note that heads of state will gather in September for the UN summit focusing on climate, universal health coverage, SDGs, financing for development, and small island developing states. We also underscore the importance of continued WBG and IMF collaboration in implementing their respective mandates as well as the potential of multilateral development banks working as a system to improve their response to common challenges, including through a coordinated country platform approach.
13. We are encouraged by progress on diversity and inclusion among WBG staff and management, and we continue to support the Board in its work to enhance and promote gender diversity at the WBG Executive Boards. Closing gender gaps is smart economics, while balanced representation and full gender equality are central to the Bank's mission. We urge continued work on this front.

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14. We congratulate Mr. David Malpass on his selection as President of the World Bank Group and look forward to working closely with him. We value his strong commitment to the Bank Group, its mission and strategy. We express our appreciation to Dr. Jim Yong Kim for his leadership of the WBG and its significant accomplishments during his tenure. We also thank Ms. Kristalina Georgieva for her leadership and effective management of WBG affairs as Interim President.
15. The next meeting of the Development Committee is scheduled for October 19, 2019, in Washington, DC.

Communiqué of the Thirty-Ninth Meeting of the International Monetary and Financial Committee, April 13, 2019

Chaired by Mr. Lesetja Kganyago, Governor of the South African Reserve Bank

We express our sympathy for the human loss and devastating impact of the recent natural disasters in Iran, Malawi, Mozambique, and Zimbabwe.

Global outlook and policy priorities

The global expansion continues, but at a slower pace than anticipated in October. Growth is projected to firm up in 2020, but risks remain tilted to the downside. These include trade tensions, policy uncertainty, geopolitical risks, and a sudden sharp tightening of financial conditions against a backdrop of limited policy space, historically high debt levels, and heightened financial vulnerabilities. Other longstanding challenges also persist.

To protect the expansion, we will continue to mitigate risks, enhance resilience, and, if necessary, act promptly to shore up growth for the benefit of all. Fiscal policy should rebuild buffers where needed, be flexible and growth-friendly, and strike the right chord between ensuring debt sustainability, supporting demand while avoiding procyclicality, and safeguarding social objectives. In line with central banks' mandates, monetary policy should ensure that inflation remains on track toward, or stabilizes around targets, and that inflation expectations remain anchored. Central bank decisions need to remain well communicated and data dependent. We will monitor and, as necessary, tackle financial vulnerabilities and emerging risks to financial stability, including with macroprudential tools.

Strong fundamentals, sound policies, and a resilient international monetary system are essential to the stability of exchange rates, contributing to strong and sustainable growth and investment. Flexible exchange rates, where feasible, can serve as a shock absorber. We recognize that excessive volatility or disorderly movements in exchange rates can have adverse implications for economic and financial stability. We will refrain from competitive devaluations and will not target our exchange rates for competitive purposes.

Advancing financial and structural reforms is critical to boosting potential growth and employment, enhancing resilience, and promoting inclusion. To this end:

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- We stress the importance of timely, full, and consistent implementation and finalization of the financial sector reform agenda as soon as possible, and the ongoing evaluation of the effects of these reforms. We will also address fragmentation through continued regulatory and supervisory cooperation, adapt regulation to structural changes, and close data gaps.
- We commit to strong governance, including by tackling corruption. We will implement policies that foster innovation and fair market competition. We will strive to address challenges from demographic shifts, ensure that gains from technological change and economic integration are widely shared, and effectively assist those bearing the cost of adjustment.

We will continue to take joint action to strengthen international cooperation and frameworks.

- We will work together to reduce excessive global imbalances through macroeconomic and structural policies that support sustainable global growth.
- Free, fair, and mutually beneficial goods and services trade and investment are key engines for growth and job creation. To this end, we recognize the need to resolve trade tensions and support the necessary reform of the World Trade Organization to improve its functioning.
- We will expedite work for a globally fair and modern international tax system and address harmful tax competition, artificial profit shifting and other tax challenges, such as those related to digitalization. We look forward to results as soon as possible. We will tackle sources and channels of money laundering and terrorism financing, proliferation financing, and other illicit finance. We will also address correspondent banking relationship withdrawal and its adverse consequences.
- We are working together to enhance debt transparency and sustainable financing practices by both debtors and creditors, public and private; and strengthen creditor coordination in debt restructuring situations, drawing on existing fora.

We recognize that joint action is also essential to confront broader global challenges. We will continue to support countries' and international efforts to build resilience to, and deal with, the macroeconomic consequences of pandemics, cyber risks, climate change and natural disasters, energy scarcity, conflicts, migration, and refugee and other humanitarian crises. We will also continue to collaborate to leverage financial technology while addressing related challenges, including from privacy and data security and fragmentation issues. We support efforts toward achieving the 2030 Sustainable Development Goals (SDGs).

IMF operations

We welcome the Managing Director's *Global Policy Agenda*. In line with its mandate, the IMF will continue to support its members and collaborate with others to:

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- *Help members enhance resilience and secure sustainable higher growth:* We support the IMF's efforts to provide tailored policy advice and, when needed, financial support for balance of payments needs. We look forward to discussing the IMF's work on a more integrated policy framework that further considers the interactions between monetary, exchange rate, macroprudential, and capital flow management policies. We welcome the enhanced engagement on governance, including corruption, in line with the new governance framework; work on central bank governance; and continued work on infrastructure governance and structural reforms, including market competition issues.
- *Strengthen debt sustainability and transparency:* We support the continued implementation of the IMF-World Bank multi-pronged approach to work with borrowers and creditors to improve the recording, monitoring, and transparent reporting of public and private debt obligations. We ask the IMF to continue to work with members to strengthen fiscal frameworks, improve debt management capacity, and implement the updated debt sustainability framework for low-income countries. We look forward to reviews of the debt sustainability framework for market access countries and the IMF's debt limits policy.
- *Promote policies to foster inclusion and opportunities:* We look forward to the IMF proposing a strategy to more systematically engage on social spending issues. We welcome the macroeconomic analyses of gender and inequality issues. We appreciate further efforts to strengthen the effectiveness of engagement with fragile and conflict-affected states, and provide analysis and advice for developing countries to achieve the SDGs. We call on the IMF to help members improve domestic resource mobilization, including through collaboration with other partners of the Platform for Collaboration on Tax and by applying the experience with medium-term revenue strategies and tailoring efforts to support domestic resource mobilization in countries with limited capacities. We welcome the IMF's continued support for the G20 Compact with Africa initiative to improve investment frameworks.
- *Upgrade global cooperation:* We support the IMF's efforts to mitigate risks and enhance confidence in trade through policy advice and trade-related macroeconomic analyses. We welcome continued efforts to conduct a rigorous, evenhanded, and multilaterally-consistent assessment of external positions and look forward to further analysis of the role of exchange rates in the external adjustment process. In collaboration with other institutions, we welcome the IMF's contributions to the global regulatory reform agenda; its continued role in international tax issues; and its work on measuring and addressing illicit financial flows. We call for further efforts to strengthen the global financial safety net (GFSN) and promote a resilient international monetary and financial system, including by reconsidering elements of the IMF's lending toolkit and deepening collaboration with regional financing arrangements.
- *Facilitate global solutions to global challenges through macroeconomic analysis and policy advice:* We welcome the IMF's work on the implications of fintech for cross-border flows and financial stability, inclusion, and integrity, consistent with the Bali Fintech Agenda; on supporting countries' efforts to enhance resilience to cyber risks

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through enhanced financial supervision and promotion of good practices; and on addressing the causes and consequences of the withdrawal of correspondent banking relationships and helping countries deal with them. We look forward to further work on challenges faced by countries with demographic shifts. In line with its mandate, the IMF will continue to provide guidance on members' implementation of climate change mitigation and adaptation strategies. We support the IMF's continued assistance for resilience-building in countries vulnerable to natural disasters, especially small states and low-income countries, in collaboration with other institutions. We also support the IMF's ongoing assistance to countries affected by conflict and refugee crises.

- *Adopt policy tools to lead and support change:* We welcome the IMF's efforts to enhance its surveillance through the 2020 Comprehensive Surveillance Review; the reviews of the Financial Sector Assessment Program and the policy on multiple currency practices; and work on the Data Standards Initiatives and data provision to the IMF for surveillance purposes. We support improving lending policies, including through the reviews of program design and conditionality and concessional facilities; and integrating capacity development with surveillance and lending.

IMF resources and governance

We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF to preserve its role at the center of the GFSN. We note the recent report to the Board of Governors on progress on the 15th General Review of Quotas. We request the Executive Board to continue its work on IMF resources and governance reform as a matter of the highest priority, and to report on its outcome when it concludes its work on the 15th General Review of Quotas and by no later than the Annual Meetings of 2019. We call for full implementation of the 2010 governance reforms.

To continue providing high value-added support to its members, we call on the IMF to maintain a high-quality staff and strengthen efforts to meet the 2020 diversity benchmarks; and look forward to the IMF's initiatives to modernize its operations, including through the timely conclusion of the comprehensive review of compensation and benefits. We support increasing gender diversity in the Executive Board.

Our next meeting will be held in Washington, D.C., on October 19, 2019.

Development Committee Communiqué October 2018

1. The Development Committee met today, October 13, in Bali, Indonesia.
2. Global economic growth remains strong, but uneven, while manufacturing and trade growth have moderated. Downside risks to global growth have intensified for multiple reasons. These include policy uncertainty, geopolitical developments, the gradual tightening of global financing conditions, as well as rising debt levels and currency

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volatility. We underline the crucial role of international trade for economic growth, job creation and sustainable development. We call on member countries, with support from the World Bank Group (WBG) and the International Monetary Fund (IMF), to implement policies that ensure robust and inclusive economic growth, reduce risks, and foster competitiveness, while strengthening fiscal sustainability and financial resilience.

3. We remain concerned about the rise of debt vulnerabilities in some emerging markets and low-income countries, which risks reversing the benefits of earlier debt relief initiatives. Deteriorating debt outlooks are increasing these countries' vulnerabilities as global economic risks mount. This necessitates solid policy frameworks, adequate fiscal and external buffers, and sustainable and transparent lending practices. We ask the WBG and IMF, based on their respective mandates, to help member countries strengthen their fiscal positions by improving debt management capacity, increasing domestic resource mobilization and deepening local capital markets. We support the WBG-IMF multipronged approach to work with borrowers and creditors to improve the recording, monitoring, and transparent reporting of public and private debt obligations, as well as efforts to strengthen creditor coordination in debt restructuring situations, drawing on existing fora.
4. Our meetings had a strong focus on building human capital, particularly given the implications of technological advances on jobs, the financial sector, and other aspects of development. New jobs are being created that did not exist a decade ago, while some skills that were formerly relevant are becoming obsolete. We discussed the need to ensure that all individuals have access to the skills and capabilities to adapt and prosper in the face of digital disruption. Given the strains on public finance systems, new approaches will be required.
5. We welcome the World Development Report 2019: The Changing Nature of Work and its approach to facilitate policymakers' understanding of near- and long-term challenges. Building human capital demands significant investment and evidence-based policymaking, which will require new and effective revenue mobilization strategies and approaches, including for social protection, health and education systems with universal coverage. We urge the WBG to provide targeted financing and advice to help clients address these challenges while also building incentives for work. To help countries prioritize investing in people, we call on the WBG and IMF to provide tailored support and capacity building to increase domestic resource mobilization, combat illicit financial flows, fight against tax avoidance and evasion, encourage investors, and create innovative financing tools for development.
6. We support the WBG emphasis on the need for increased and more effective and inclusive investments in better learning and health outcomes. We welcome the Human Capital Project (HCP) and the launch of the Human Capital Index (HCI), with the

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supporting program of country engagement. These can provide a platform to support clients' long-term efforts to invest in national and global health and learning systems, helping them prepare for an economic future that will be transformed in profound ways by technological change. We call on the WBG to continue this work, recognizing the potential for further methodological refinements, including through the development of comprehensive disaggregated data on health and education, in cooperation with relevant multilateral agencies.

7. Technology offers new opportunities to accelerate progress towards the twin goals of eradicating extreme poverty and boosting shared prosperity. At the same time, it introduces new risks, including increased inequality within and between countries. Urgent action is needed to maximize potential benefits and mitigate risks. We support the role the WBG can play in helping countries find new pathways to sustainable, inclusive growth by building the foundations of the digital economy; boosting the capacity of people, firms and institutions; and brokering technology solutions. We ask that WBG management prepare an approach to mainstream the agenda by Spring 2019, taking into account the need to work strategically with client countries and relevant partners, including the private sector and multilateral development banks (MDBs).
8. Financial technology (Fintech) is a key pillar in the WBG's larger engagement on disruptive technologies. Fintech can support inclusive sustainable growth and poverty reduction by strengthening financial development and inclusion for households and firms, as well as improving efficiency and competition in the financial sector. However, Fintech may also pose risks to financial stability, integrity, and consumer and investor protection. We welcome development of the Bali Fintech Agenda by the WBG and the IMF, which brings together key considerations for policymakers and the international community. Working within their respective mandates, and in close collaboration with other partners, the institutions should help harness the potential of Fintech to deepen financial markets, enhance responsible access to financial services, facilitate cross-border payments, strengthen remittance systems, and better manage risks associated with use of these technologies. A focus should be placed on low-income countries, small states, and marginalized communities, especially to close gaps in access to finance for women and for Micro, Small and Medium Enterprises (MSMEs).
9. The private sector is especially critical to creating jobs and well-functioning economies, including in IDA countries and in fragile and conflict-affected states. We urge the WBG to continue efforts to operationalize Maximizing Finance for Development (MFD) through the "cascade" approach. The cascade entails the World Bank, IFC, and MIGA working jointly to level the playing field and pursue private sector solutions to help achieve development goals, while reserving public finance for projects that the private sector cannot support. We commend IFC for its strategic efforts to create markets, support pioneering investments, and provide opportunities where they are most needed.

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IFC can help investments succeed through its due diligence, mobilization, capacity building and advisory services. We also commend MIGA's contributions to increasing investment in developing countries through access to long-term financing at lower cost and anticipate MIGA playing a greater role in MFD.

10. We reiterate our support for IDA and acknowledge its central role in achieving the WBG's twin goals as well as its contribution to the Sustainable Development Goals. We welcome the strong progress on IDA18 implementation including regional programs, support to refugees, the launch of the new Private Sector Window, and the first IDA bond issuance. We call on IDA to continue to innovate, focus on development outcomes, and prioritize the IDA18 themes: jobs and economic transformation; gender; climate; fragility, conflict and violence; and governance and institutions. We look forward to the outcomes of the IDA Midterm Review.
11. The most vulnerable people are disproportionately affected by fragility, pandemics, natural disasters, and climate change. At the same time, they often lack access to basic infrastructure for food, energy and water. We call on the WBG, in cooperation with partners across the public and private sectors, to continue exploring innovative solutions, applying evolving technologies, and broadening South-South cooperation on crisis risk management. We also urge the WBG to continue mainstreaming crisis preparedness, prevention, response and resilience, working at the humanitarian-development nexus. It should also deliver financing and policy advice that enables clients, especially low-income countries and small states, to make greater use of risk financing instruments and develop quality climate- and disaster-resilient infrastructure and investments.
12. We thank the WBG Boards and management for submitting the draft resolutions on the IBRD and IFC capital increases to Governors. We welcome the adoption of the IBRD capital increase resolutions, which is a critical first step towards effective implementation. We are encouraged by the rapid pace of approvals of the IFC resolutions and we welcome the ongoing efforts by shareholders to secure outstanding adoptions. We look forward to an update at the Spring Meetings 2019 on implementation of the capital package commitments.
13. The Committee would like to express its appreciation to the Government of Indonesia for hosting the Annual Meetings. We also express our condolences for the tragic loss of lives and devastation in Central Sulawesi and Lombok. We thank Ms. Sri Mulyani Indrawati, Minister of Finance of Indonesia, for her invaluable guidance and leadership as Chair of the Committee during the past two years. We welcome her successor, Mr. Ken Ofori-Atta, Minister of Finance of Ghana.
14. The next meeting of the Development Committee is scheduled for April 13, 2019 in Washington, DC.

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Communiqué of the Thirty-Eighth Meeting of the International Monetary and Financial Committee, October 13, 2018

Chaired by Mr. Lesetja Kganyago, Governor of the South African Reserve Bank

We extend our deepest sympathies to the people and Government of Indonesia on the recent tragic events. We thank them for hosting the 2018 Annual Meetings in Bali and for their warm hospitality.

Global outlook and policy priorities

1. The global expansion remains strong. Growth is projected to be steady in the near term and moderate thereafter. However, the recovery is increasingly uneven, and some of the previously identified risks have partially materialized. Overall, risks are increasingly skewed to the downside amid heightened trade tensions and ongoing geopolitical concerns, with tighter financial conditions particularly affecting many emerging market and developing countries. Policy uncertainty, historically high debt levels, rising financial vulnerabilities, and limited policy space could further undermine confidence and growth prospects.
2. With the window of opportunity narrowing, we will act promptly to advance policies and reforms to protect the expansion, mitigate risks, rebuild policy space, enhance resilience, and raise medium-term growth prospects for the benefit of all. Fiscal policy should rebuild buffers, where needed; be flexible and growth-friendly; avoid procyclicality; and raise the quality of infrastructure and workforce skills, while ensuring that public debt is on a sustainable path. Central banks, in line with their mandates and mindful of financial stability risks, should maintain monetary accommodation where inflation is below target, and withdraw it in a gradual, well-communicated, and data dependent manner where inflation is close to or above target.
3. Strong fundamentals, sound policies, and a resilient international monetary system are essential to the stability of exchange rates, contributing to strong and sustainable growth and investment. Flexible exchange rates, where feasible, can serve as a shock absorber. We recognize that excessive volatility or disorderly movements in exchange rates can have adverse implications for economic and financial stability. We will refrain from competitive devaluations and will not target our exchange rates for competitive purposes.
4. Advancing financial and structural reforms is critical to lifting potential growth and employment and strengthening resilience, while effectively assisting those bearing the cost of adjustment. We stress the importance of timely, full, and consistent implementation and finalization of the financial sector reform agenda as soon as possible, and the evaluation of the effects of those reforms. We will monitor and, as necessary, tackle financial vulnerabilities and emerging risks; and, through continued regulatory cooperation, avoid fragmentation. We will also continue to adapt regulation to structural changes and close data gaps. We will strive to address challenges from demographic shifts and enhance inclusion to widely share the gains from technological advancement and economic integration. We will work together to reduce excessive global imbalances in a way that supports sustainable global growth.

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5. We will enhance our cooperation to tackle shared challenges. We recognize the need to continue to step up dialogue and actions to mitigate risks and enhance confidence in international trade, including on ways to improve the WTO to face current and future challenges. We acknowledge that free, fair, and mutually beneficial goods and services trade and investment are key engines for growth and job creation. We reaffirm the importance of implementing the conclusions of the G-20 Hamburg Summit on trade. We will continue to work for a globally fair and modern international tax system, and where appropriate, address competition and tax challenges, including from digitalization. We will strengthen collaboration to leverage financial technology to enhance efficiency and inclusion while addressing associated risks, and tackle sources and channels of money laundering and terrorism financing, proliferation financing, corruption, and other illicit finance.
6. We support efforts toward achieving the 2030 Sustainable Development Goals (SDGs). In light of rising debt vulnerabilities in low-income countries (LICs), we are working together to enhance debt transparency and sustainable financing practices by debtors and creditors, both public and private; and strengthen creditor coordination in debt restructuring situations, drawing on existing fora. We will continue to support countries' efforts to build resilience to, and deal with, the macroeconomic consequences of pandemics, cyber risks, climate change and natural disasters, energy scarcity, conflicts, migration, and refugee and other humanitarian crises.

IMF operations

7. We welcome the Managing Director's *Global Policy Agenda*. In line with its mandate, the IMF will continue to support its members and collaborate with others to:
 - *Promote a resilient international monetary and financial system.* We welcome continued efforts to conduct a rigorous, evenhanded, candid, and transparent assessment of external positions based on updated methodologies. We also welcome the IMF's advice to members on dealing with large and volatile capital flows and call for further efforts to strengthen the global financial safety net (GFSN), including by deepening collaboration with regional financing arrangements.
 - *Facilitate multilateral solutions for global challenges.* We call on the IMF to support efforts to mitigate risks and enhance confidence in trade, including through its trade-related macroeconomic analyses. We support the IMF's continued role in international tax issues and domestic resource mobilization, including through the Platform for Collaboration on Tax and by applying the experience with medium-term revenue strategies. We welcome the endorsement by the Executive Boards of the IMF and the World Bank of the Bali Fintech Agenda that brings together key considerations for policymakers and the international community. We ask the IMF to support efforts to build on the Agenda, including through further work on financial technologies including crypto assets. Within its mandate, the IMF will provide guidance on members' implementation of climate change mitigation and adaptation strategies.
 - *Help members enhance resilience and raise growth prospects.* We welcome the enhanced engagement on governance, including corruption, and the operationalization of the new governance framework; the development of a strategic framework for engagement on social spending; and work on corporate market power, the digital economy, infrastructure

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governance, demographic shifts, and gender and inequality issues. We support the IMF's continued assistance to countries affected by conflict and refugee crises, and look forward to proposals to help vulnerable countries build resilience to natural disasters.

- *Adapt policy tools to members' evolving needs.* We look forward to the 2020 comprehensive surveillance review and reviews of program conditionality, the Financial Sector Assessment Program, the AML/CFT strategy, and the policy on multiple currency practices. We support further efforts to address the causes and consequences of the withdrawal of correspondent banking relationships and help countries deal with them. We also look forward to further enhancing the effectiveness and accountability of the IMF's technical assistance and training in the context of the ongoing review of the capacity development strategy.
- *Strengthen debt sustainability and transparency.* We look forward to reviews of the debt sustainability framework for market access countries and the debt limits policy. We ask the IMF to continue to work with members to strengthen fiscal frameworks, improve debt management capacity, and implement the updated debt sustainability framework for LICs. We support the IMF-World Bank multi-pronged approach to work with borrowers and creditors to improve the recording, monitoring, and transparent reporting of public and private debt obligations, as well as efforts to strengthen creditor coordination in debt restructuring situations, drawing on existing fora.
- *Support LICs, and fragile and small states.* We welcome the review of LIC facilities and the ongoing work on small states. We endorse the Managing Director's Statement on the IMF and Fragile States and call for full and timely implementation of management's plan in response to the IEO's recent evaluation. We support further work and analysis to help countries achieve the SDGs.

IMF resources and governance

8. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF to preserve its role at the center of the GFSN. We are committed to concluding the 15th General Review of Quotas and agreeing on a new quota formula as a basis for a realignment of quota shares to result in increased shares for dynamic economies in line with their relative positions in the world economy and hence likely in the share of emerging market and developing countries as a whole, while protecting the voice and representation of the poorest members. We note the recent progress report to the Board of Governors and call on the Executive Board to work expeditiously toward the completion of the 15th General Review of Quotas in line with the above goals by the Spring Meetings of 2019 and no later than the Annual Meetings of 2019. We call for full implementation of the 2010 governance reforms.
9. We call on the IMF to maintain a high-quality staff and strengthen efforts to meet 2020 diversity benchmarks. We are looking forward to the timely conclusion of the comprehensive review of compensation and benefits. We support increasing gender diversity in the Executive Board.

Appendix IV. Executive Directors and voting power, as of April 30, 2019

Appendix IV. Executive Directors and voting power, as of April 30, 2019

Director <i>Alternate</i>	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
Adam Lerrick <i>Vacant</i>	United States	831,407	831,407	16.52
Masaaki Kaizuka <i>Saito Yoshihito</i>	Japan	309,670	309,670	6.15
Jin Zhongxia <i>SUN Ping</i>	China	306,294	306,294	6.09
Anthony De Lannoy <i>Richard Doornbosch</i> <i>Vladyslav Rashkovan</i>	Armenia	2,753		
	Belgium	65,572		
	Bosnia and Herzegovina	4,117		
	Bulgaria	10,428		
	Croatia	8,639		
	Cyprus	4,503		
	Georgia	3,569		
	Israel	20,674		
	Luxembourg	14,683		
	Moldova	3,190		
	Montenegro	2,070		
	Netherlands	88,830		
	North Macedonia	2,868		
	Romania	19,579		
	Ukraine	21,583	273,058	5.43
Steffen Meyer <i>Klaus Gebhard Merk</i>	Germany	267,809	267,809	5.32
Leonardo Villar <i>Pablo Moreno</i> <i>Alfonso Guerra</i>	Colombia	21,910		
	Costa Rica	5,159		
	El Salvador	4,337		
	Guatemala	5,751		
	Honduras	3,963		
	Mexico	90,592		
	Spain	96,820		
	Venezuela, República Bolivariana de	38,692	267,224	5.31
Juda Agung <i>Keng Heng</i>	Brunei Darussalam	4,478		
	Cambodia	3,215		
	Fiji, Republic of	2,449		
	Indonesia	47,949		
	Lao People's Democratic Republic	2,523		
	Malaysia	37,803		
	Myanmar	6,633		
	Nepal	3,034		
	Philippines, The	21,894		

Appendix IV. Executive Directors and voting power, as of April 30, 2019

Director	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
	Singapore	40,384		
	Thailand	33,584		
	Tonga	1,603		
	Vietnam	12,996	218,545	4.34
Dominico Fanizza	Albania	2,858		
<i>Michalis Psalidopoulos</i>	Greece	25,754		
	Italy	152,165		
	Malta	3,148		
	Portugal	22,066		
	San Marino	1,957	207,948	4.13
Hervé de Villeroché	France	203,016	203,016	4.03
<i>Armel Castets</i>				
Shona Riach	United Kingdom	203,016	203,016	4.03
<i>David Paul Ronicle</i>				
Nigel Ray	Australia	67,189		
<i>Nam-duk Heo</i>	Kiribati	1,577		
<i>Grant Johnston</i>	Korea, Republic of	87,292		
	Marshall Islands	1,500		
	Micronesia, Federated States of	1,516		
	Mongolia	2,188		
	Nauru	1,493		
	New Zealand	13,986		
	Palau	1,496		
	Papua New Guinea	2,781		
	Samoa	1,627		
	Seychelles	1,694		
	Solomon Islands	1,673		
	Tuvalu	1,490		
	Vanuatu	1,703	189,205	3.76
Louise Levonian	Antigua and Barbuda	1,665		
<i>Anne Marie McKiernan</i>	Bahamas, The	3,289		
	Barbados	2,410		
	Belize	1,732		
	Canada	111,704		
	Dominica	1,580		
	Grenada	1,629		
	Ireland	35,964		
	Jamaica	5,294		
	St. Kitts and Nevis	1,590		
	St. Lucia	1,679		
	St. Vincent and the Grenadines	1,582	170,118	3.38
Thomas Östros	Denmark	35,859		
<i>Jon Sigurgeirsson</i>	Estonia	3,901		

Appendix IV. Executive Directors and voting power, as of April 30, 2019

Director	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
	Finland	25,571		
	Iceland	4,683		
	Latvia	4,788		
	Lithuania	5,881		
	Norway	39,012		
	Sweden	45,765	165,460	3.29
Raci Kaya	Austria	40,785		
Christian Just	Belarus	8,280		
Szilard Benk	Czech Republic	23,267		
	Hungary	20,865		
	Kosovo	2,291		
	Slovak Republic	11,475		
	Slovenia	7,330		
	Turkey	48,051	162,344	3.23
Alexandre Tombini	Brazil	111,885		
Bruno Saraiva	Cabo Verde	1,702		
Pedro Fachada	Dominican Republic	6,239		
	Ecuador	8,442		
	Guyana	3,283		
	Haiti	3,103		
	Nicaragua	4,065		
	Panama	5,233		
	Suriname	2,754		
	Timor-Leste	1,721		
	Trinidad and Tobago	6,163	154,590	3.07
Subir Gokarn	Bangladesh	12,131		
Mahinda K. M. Siriwardana	Bhutan	1,669		
	India	132,609		
	Sri Lanka	7,253	153,662	3.05
Dumisani H. Mahlinza	Angola	8,866		
Ita Mamathoko	Botswana	3,437		
Kingsley I. Obiora	Burundi	3,005		
	Eritrea	1,624		
	Eswatini	2,250		
	Ethiopia	4,472		
	Gambia, The	2,087		
	Kenya	6,893		
	Lesotho	2,163		
	Liberia	4,049		
	Malawi	2,853		
	Mozambique	3,737		
	Namibia	3,376		
	Nigeria	26,010		
	Sierra Leone	3,539		
	Somalia	1,907		

Appendix IV. Executive Directors and voting power, as of April 30, 2019

Director	Casting Votes of	Votes by Country	Total Votes¹	Percent of Fund Total²
	South Africa	31,977		
	South Sudan, Republic of	3,925		
	Sudan	3,162		
	Tanzania	5,443		
	Uganda	5,075		
	Zambia	11,247		
	Zimbabwe	<u>8,533</u>	149,630	2.97
Paul Inderbinen <i>Piotr Trabinski</i>	Azerbaijan	5,382		
	Kazakhstan	13,049		
	Kyrgyz Republic	3,241		
	Poland	42,419		
	Serbia	8,013		
	Switzerland	59,176		
	Tajikistan	3,205		
	Turkmenistan	3,851		
	Uzbekistan	<u>6,977</u>	145,313	2.89
Aleksei Mozhin <i>Lev Palei</i>	Russian Federation	130,502		
	Syrian Arab Republic	<u>4,401</u>	134,903	2.68
Jafar Mojarrad <i>Mohammed Daïri</i>	Afghanistan, Islamic Republic of	4,703		
	Algeria	21,064		
	Ghana	8,845		
	Iran, Islamic Republic of	37,136		
	Libya	17,197		
	Morocco	10,409		
	Pakistan	21,775		
	Tunisia	<u>6,917</u>	128,046	2.54
Hazem Beblawi <i>Sami Geadah</i>	Bahrain	5,415		
	Egypt	21,836		
	Iraq	18,103		
	Jordan	4,896		
	Kuwait	20,800		
	Lebanon	7,800		
	Maldives	1,677		
	Oman	6,909		
	Qatar	8,816		
	United Arab Emirates	24,577		
	Yemen, Republic of	<u>6,335</u>	127,164	2.53
Maher Mouminah <i>Ryadh M. Alkhareif</i>	Saudi Arabia	101,391	101,391	2.02
Mohamed-Lemine Raghani <i>Herimandimby A. Razafindramanana</i> <i>Facinet Sylla</i>	Benin	2,703		
	Burkina Faso	2,669		
	Cameroon	4,225		
	Central African Republic	2,579		

Appendix IV. Executive Directors and voting power, as of April 30, 2019

Director	Casting Votes of	Votes by Country	Total Votes ¹	Percent of Fund Total ²
	Chad	2,867		
	Comoros	1,643		
	Congo, Democratic Republic of the	12,125		
	Congo, Republic of	3,085		
	Côte d'Ivoire	7,969		
	Djibouti	1,783		
	Equatorial Guinea	3,040		
	Gabon	3,625		
	Guinea	3,607		
	Guinea-Bissau	1,749		
	Madagascar	3,909		
	Mali	3,331		
	Mauritania	2,753		
	Mauritius	2,887		
	Niger	2,781		
	Rwanda	3,067		
	São Tomé and Príncipe	1,613		
	Senegal	4,701		
	Togo	2,933	81,644	1.62
Gabriel Lopetegui	Argentina	33,338		
Juan Carlos Di Tata	Bolivia	3,866		
	Chile	18,908		
	Paraguay	3,479		
	Peru	14,810		
	Uruguay	5,756	80,157	1.59
Total of eligible Fund votes		5,031,614	5,031,614	100.00³

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

²Percentages of total votes (5,031,614) in the General Department and the Special Drawing Rights Department.

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

Appendix V. Changes in the membership of the Executive Board between May 1, 2018 and April 30, 2019

Appendix V. Changes in the membership of the Executive Board between May 1, 2018 and April 30, 2019

Jorge Dajani relinquished his duties as Alternate Executive Director to Carlos Hurtado, effective June 14, 2018.

José Alejandro Rojas Ramirez relinquished his duties as Alternate Executive Director to Carlos Hurtado, effective June 30, 2018.

Tomás González was appointed Alternate Executive Director to Carlos Hurtado, effective July 1, 2018.

Kingsley I. Obiora was appointed Alternate Executive Director to Maxwell M. Mkwezalamba, effective August 1, 2018.

Pablo Moreno was appointed Alternate Executive Director to Carlos Hurtado, effective August 28, 2018.

Hohyun Jang relinquished his duties as Executive Director for Australia, Kiribati, the Republic of Korea, the Marshall Islands, the Federated States of Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, the Solomon Islands, Tuvalu, Uzbekistan, and Vanuatu, effective September 7, 2018.

Mauricio J. Claver-Carone relinquished his duties as Executive Director for the United States, effective September 14, 2018.

Hesham Alogeel completed his term of service as Executive Director for Saudi Arabia, effective October 31, 2018.

Adrian Armas completed his term of service as Executive Director for Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, effective October 31, 2018.

Michaela Erbenova completed her term of service as Executive Director for Austria, Belarus, the Czech Republic, Hungary, Kosovo, the Slovak Republic, Slovenia, and Turkey, effective October 31, 2018.

Nancy Horsman completed her term of service as Executive Director for Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, effective October 31, 2018.

Carlos Hurtado completed his term of service as Executive Director for Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Spain, and the República Bolivariana de Venezuela, effective October 31, 2018.

Alessandro Leipold completed his term of service as Executive Director for Albania, Greece, Italy, Malta, Portugal, and San Marino, effective October 31, 2018.

Appendix V. Changes in the membership of the Executive Board between May 1, 2018 and April 30, 2019

Maxwell M. Mkwezalamba completed his 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, 2018.

Mirosław Panek completed his term of service as Executive Director for Azerbaijan, Kazakhstan, the Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, and Turkmenistan, effective October 31, 2018.

Daouda Sembene completed his term of service as Executive Director for Benin, Burkina Faso, Cameroon, the Central African Republic, Chad, Comoros, the Democratic Republic of the Congo, Republic of the 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, 2018.

Christine Barron relinquished her duties as Alternate Executive Director to Hohyun Jang, effective October 31, 2018.

Ömer Ethem Bayar relinquished his duties as Alternate Executive Director to Michaela Erbenova, effective October 31, 2018.

Tomás González relinquished his duties as Alternate Executive Director to Carlos Hurtado, effective October 31, 2018.

Edna Villa relinquished her duties as Alternate Executive Director to Juda Agung, effective October 31, 2018.

Juda Agung was reelected Executive Director by Brunei Darussalam, Cambodia, Fiji, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, the Philippines, Singapore, Thailand, Tonga, and Vietnam, effective November 1, 2018.

Hazem Beblawi was reelected Executive Director by Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Maldives, Oman, Qatar, the United Arab Emirates, and the Republic of Yemen, effective November 1, 2018.

Anthony De Lannoy was reelected Executive Director by Armenia, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Luxembourg, Moldova, Montenegro, the Netherlands, North Macedonia, Romania, and Ukraine, effective November 1, 2018.

Hervé de Villeroché was reelected Executive Director by France, effective November 1, 2018.

Domenico Fanizza was elected Executive Director by Albania, Greece, Italy, Malta, Portugal, and San Marino, effective November 1, 2018.

Appendix V. Changes in the membership of the Executive Board between May 1, 2018 and April 30, 2019

Subir Gokarn was reelected Executive Director by Bangladesh, Bhutan, India, and Sri Lanka, effective November 1, 2018.

Paul Inderbinen, formerly Alternate Executive Director to Miroslaw Panek, was elected Executive Director by Azerbaijan, Kazakhstan, the Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, and Uzbekistan, effective November 1, 2018.

Jin Zhongxia was reelected Executive Director by China, effective November 1, 2018.

Masaaki Kaizuka was reelected Executive Director by Japan, effective November 1, 2018.

Raci Kaya was elected Executive Director by Austria, Belarus, the Czech Republic, Hungary, Kosovo, the Slovak Republic, Slovenia, and Turkey, effective November 1, 2018.

Adam Lerrick was elected Executive Director by the United States, effective November 1, 2018.

Louise Levonian was elected Executive Director by Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, effective November 1, 2018.

Gabriel Lopetegui, formerly Alternate Executive Director to Adrian Armas, was elected Executive Director by Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, effective November 1, 2018.

Dumisani Mahlinza, formerly Alternate Executive Director to Maxwell M. Mkwezalamba, was elected Executive Director by 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 November 1, 2018.

Steffen Meyer was reelected Executive Director by Germany, effective November 1, 2018.

Jafar Mojarrad was reelected Executive Director by Afghanistan, Algeria, Ghana, the Islamic Republic of Iran, Libya, Morocco, Pakistan, and Tunisia, effective November 1, 2018.

Maher Mouminah was elected Executive Director by Saudi Arabia, effective November 1, 2018.

Aleksei Mozhin was reelected Executive Director by the Russian Federation and the Syrian Arab Republic, effective November 1, 2018.

Thomas Ostros was reelected Executive Director by Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden, effective November 1, 2018.

Mohamed-Lemine Raghani, formerly Alternate Executive Director to Daouda Sembene, was elected Executive Director by Benin, Burkina Faso, Cameroon, the Central African Republic, Chad, Comoros, the Democratic Republic of the Congo, Republic of the Congo, Côte d'Ivoire,

Appendix V. Changes in the membership of the Executive Board between May 1, 2018 and April 30, 2019

Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé & Príncipe, Senegal, and Togo, effective November 1, 2018.

Nigel Ray was elected Executive Director by Australia, Kiribati, the Republic of Korea, the Marshall Islands, the Federated States of Micronesia, Mongolia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Seychelles, the Solomon Islands, Tuvalu, and Vanuatu, effective November 1, 2018.

Shona Riach was reelected Executive Director by the United Kingdom, effective November 1, 2018.

Alexandre Tombini was reelected Executive Director by Brazil, Cabo Verde, the Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, and Trinidad and Tobago, effective November 1, 2018.

Leonardo Villar was elected Executive Director by Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Spain, and the República Bolivariana de Venezuela, effective November 1, 2018.

Szilard Benk was appointed Alternate Executive Director to Raci Kaya, effective November 1, 2018.

Juan Carlos Di Tata was appointed Alternate Executive Director to Gabriel Lopetegui, effective November 1, 2018.

Carlos Hurtado, formerly Executive Director, was appointed Alternate Executive Director to Leonardo Villar, effective November 1, 2018.

Ita Mannathoko was appointed Alternate Executive Director to Dumisani Mahlinza, effective November 1, 2018.

Facinet Sylla was appointed Alternate Executive Director to Mohamed-Lemine Raghani, effective November 1, 2018.

Keng Heng Tan was appointed Alternate Executive Director to Juda Agung, effective November 1, 2018.

Piotr Trabinski was appointed Alternate Executive Director to Paul Inderbinen, effective November 1, 2018.

Vicky White relinquished her duties as Alternate Executive Director to Shona Riach, effective November 2, 2018.

Carlos Hurtado relinquished his duties as Alternate Executive Director to Leonardo Villar, effective November 30, 2018.

Appendix V. Changes in the membership of the Executive Board between May 1, 2018 and April 30, 2019

Alfonso Guerra was appointed Alternate Executive Director to Leonardo Villar, effective December 1, 2018.

David Paul Ronicle was appointed Alternate Executive Director to Shona Riach, effective January 4, 2019.

Hoe Jeong Kim relinquished his duties as Alternate Executive Director to Nigel Ray, effective January 8, 2019.

Kimmo Virolainen relinquished his duties as Alternate Executive Director to Thomas Ostros, effective January 25, 2019.

Jon Sigurgeirsson was appointed Alternate Executive Director to Thomas Ostros, effective January 26, 2019.

Nam-duk Heo was appointed Alternate Executive Director to Nigel Ray, effective April 10, 2019.