THE MANAGING DIRECTOR'S

GLOBAL POLICY AGENDA

Annual Meetings 2024

INTERNATIONAL MONETARY FUND

80 YEARS BRETTON WOODS

SECURE A SOFT LANDING AND BREAK FROM THE LOW GROWTH–HIGH DEBT PATH

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The global economy has remained resilient, and a soft landing is within reach. Despite facing successive shocks, **global growth has proved resilient so far and is projected to remain steady** at 3.2 percent in 2024 and in 2025. Activity among advanced economies is becoming more synchronized, with output approaching potential as growth decelerates in the United States and picks up in the euro area. Emerging markets (EMs) have been mostly resilient, albeit with significant dispersion as growth is powered largely by emerging Asia. While low-income countries (LICs) continue to recover, many remain vulnerable, with significant scarring from recent shocks. **Global inflation has continued to moderate** thanks to tight monetary policy and fading supply shocks, though progress has been uneven, and the disinflation momentum has slowed due to sticky services inflation.

But uncertainty remains significant, with risks tilted to the downside. With inflation easing, attention is shifting to the risk of a faster-than-expected cooling of labor markets and economic activity. Sudden spikes in financial market volatility, as evidenced in August, and disruptive capital flows could weigh on financing conditions and investment. **Ongoing wars and conflicts**—including Russia's war in Ukraine and the expanding conflict in the Middle East—continue to impose a heavy human and economic toll, with spillovers for the global economy, including potential spikes in commodity prices. **Policy uncertainty remains elevated** with downside risks stemming from social discontent as well as geopolitical and trade tensions. Faster recovery in investments and a stronger reform momentum, on the other hand, present an upside risk.

The global economy needs to shift away from a low growth–high debt path. **Medium-term growth prospects remain tepid**, with five-year ahead projections at their lowest in decades. Persistently low growth would stifle job creation, fuel poverty, exacerbate inequality, and reduce the capacity to tackle structural challenges, including climate change. **Global public debt**, which has reached record highs as countries responded to successive shocks, is projected to approach 100 percent of world GDP by 2030, with the United States and China accounting for the bulk of the increase. Elevated debt service, exacerbated by higher interest rates, is crowding out vital investment and social spending in many countries, with vulnerable economies experiencing financing pressures that are impeding progress toward the sustainable development goals (SDGs). Furthermore, **geoeconomic fragmentation** is reconfiguring global trade and capital flows, threatening to undo decades of gains from cross-border economic integration. At the same time, transformative changes—**the green transition, demographic shifts, and digitalization, including artificial intelligence (AI)**—are poised to reshape the global economy, creating challenges but also opportunities.

As it has done for 80 years, the IMF will continue to adapt to help its members address their economic challenges of today and tomorrow. True to its mandate and supported by near-universal membership, the IMF remains committed to promoting macroeconomic stability and inclusive growth, facilitating a balanced expansion of international trade, and ensuring the smooth functioning of the international monetary system (IMS). As the global economy undergoes major shifts, the IMF will evolve with a medium-term vision focused on further enhancing its ability to support members in addressing macroeconomic challenges and adapting to transformative changes in an uncertain and shock-prone world. The IMF will continue to use its convening power to advocate for international cooperation to build collective resilience and shared prosperity.

SECURE A SOFT LANDING AND BREAK FROM THE LOW GROWTH-HIGH DEBT PATH

Countries need to tackle their growth and debt challenges as a matter of priority. Over the past five years, policymakers had to respond to successive shocks to protect lives and economies. Now, as inflation concerns subside, they should secure a soft landing and, without delay, articulate and implement a reform strategy to lift growth prospects and ensure debt sustainability over the medium term. Against a backdrop of social tensions in many countries, winning broad public support for reforms will be crucial for their successful implementation. To that end, policies should ensure fair burden sharing, protect the vulnerable, improve governance, fight corruption, and be communicated effectively.

- **Monetary policy must ensure inflation returns to target.** Where underlying price pressures have diminished, a shift toward a more neutral policy stance is warranted, which would support growth and employment. In economies where inflation is proving sticky, a restrictive stance may remain necessary. As the recent experience with fighting inflation has shown, central bank independence and clear communication are crucial for credibility and the ability to keep inflation in check. In instances where the varying pace of disinflation and policy stances across countries lead to disruptive capital flows and exchange rate volatility, the Integrated Policy Framework (IPF) provides guidance on how to respond.
- **Fiscal policy should decisively pivot toward consolidation to safeguard debt sustainability.** Gradual but sustained fiscal adjustments, supported by credible medium-term plans, are required in many advanced economies and emerging market and developing economies to rebuild depleted buffers and ensure debt is on a sustainable path. In the near term, against the backdrop of a less restrictive monetary stance, the pace of fiscal adjustment should be tailored to country-specific circumstances and strike a balance between containing debt vulnerabilities and supporting private demand. Countries with high vulnerabilities or limited market access will likely require more front-loaded adjustments. To make reforms durable, policymakers should aim to mitigate the impact on growth by preserving priority investment and have in place appropriate institutional guardrails and grassroots engagement. Maintaining social cohesion will require that reform measures enhance productivity, ensure fair burden sharing, and protect the vulnerable.
- **Growth-enhancing reforms are paramount for boosting productivity and job prospects.** Well-calibrated reforms can help lift growth even when policy space is limited. In many countries, labor market policies to improve workers' skills and integrate newcomers to the labor force can help counter the impact of a shrinking workforce, while product market reforms can enhance competition and boost productivity. Closing the gender gaps in opportunities would raise labor force participation and output. Reforms focused on governance, business regulation, and digitalization can boost competitiveness, particularly in emerging market and developing economies, and improve their integration into global value-chains. Reforms can be socially and politically difficult, but our analysis shows that there are significant medium-term benefits when they are well sequenced and packaged. Recent IMF work on the social acceptability of structural reforms shows that early engagement of key stakeholders and careful attention to distributional impacts—along with effective communication—can help build consensus.
- **Financial sector policies must guard against risks.** This requires preparing for potential financial volatility, including by using macroprudential policies to buttress resilience and ensuring that policymakers have effective tools to respond. Close monitoring of vulnerabilities is critical, particularly in commercial real estate, weaker banks, and nonbank financial institutions, which have become large and can be highly leveraged. Over the medium term, efforts must continue to enhance financial regulation and supervision, including on AML/CFT, harness the benefits while mitigating the risks of new technologies—from AI to digital money and crypto assets—and ensure that the financial sector supports the green transition.

Multilateral efforts are needed to enhance global prosperity and address shared challenges. **Securing global peace** remains integral to the economic and social stability needed to build prosperity. Collective efforts are urgently needed to address debt vulnerabilities, safeguard global trade, and harness the benefits of transformative changes while mitigating their risks.

- **Support countries with debt vulnerabilities:** Joint effort is needed to help vulnerable countries where debt remains sustainable through actions to prevent liquidity challenges from morphing into a solvency crisis or forcing countries to forgo critical climate and SDG spending. For countries faced with unsustainable debt, timely and adequate debt restructuring—supported by the international community—remains the highest priority.
- **Protect gains from global economic integration:** Geoeconomic fragmentation threatens the global economy by disrupting trade and finance and slowing diffusion of knowledge and technology. While protectionist measures so far appear to have had limited impact on global trade flows, they are rewiring trade along geopolitical lines, which could lower market efficiency and increase the cost of the green transition. To avoid further escalation, countries should refrain from discriminatory actions, adhere to WTO rules, and limit the use of industrial policies to addressing well-identified market failures and mitigating distortions and negative spillovers.

- **Expedite efforts to address climate change:** Climate change poses an existential threat, particularly to small island states and developing economies. To ensure an orderly transition to a low-carbon global economy, a balanced mix of adaptation and mitigation is crucial. Domestic carbon pricing, non-pricing instruments, and green investment, supported by global coordination on a carbon price floor differentiated by income levels, green technology diffusion, and climate finance can further advance equitable progress in the green transition.
- **Harness the benefits of digitalization, including AI:** New technologies hold the promise of boosting productivity and growth. However, they also pose significant challenges, potentially displacing jobs and worsening inequality. Recent IMF research shows that AI can transform financial markets by enhancing trading and market efficiency but could also lead to increased volatility, opacity, and operational and cyber risks. To prepare themselves for adoption, countries should invest in skills and infrastructure and develop regulations to mitigate risks. Efforts at the country level must be complemented by multilateral collaboration to ensure safe and responsible use of AI globally. The AI Preparedness Index developed by IMF staff measures progress in these areas based on a set of macrostructural indicators.

THE IMF AT 80: COMMITTED TO OUR MEMBERS

The IMF has steadfastly supported its members since its creation in 1944. Over the past five years, it rose to the occasion to help members respond to successive shocks, ranging from the pandemic to food and energy price shocks to inflation. We have done so by nimbly tailoring our surveillance, lending, and capacity development to the needs of our members and the nature of these shocks.

- **Bilateral surveillance** has focused on macroeconomic and financial stability, sustainable growth, and resilience. To support disinflation efforts, we advised countries on monetary policy transmission channels, including its interaction with fiscal policy. We have also advised countries on fiscal adjustments, public financial management, and fiscal governance to help safeguard debt sustainability. To assist countries with growth-enhancing reforms, we introduced a macrostructural reforms dashboard to disseminate best practices. We continue to strengthen our focus on emerging issues in surveillance, including challenges posed by geoeconomic fragmentation, as we integrate our strategies for climate, digitalization, gender, macrofinancial analysis, trade, and fragile and conflict-affected states (FCSs) in all our activities, where relevant and macrocritical. The new Guidance Note on Small Developing States will help us enhance our engagement with small members. And, the ongoing Review of the Transparency Policy and Open Archives Policy aims to make IMF analysis and policy advice more swiftly accessible to the public, support continued high-quality independent technical analysis, and better reflect authorities' views in IMF reports.
- In **multilateral surveillance**, we have strengthened monitoring of global policies and spillovers. Our analysis has focused on the lessons from the recent tightening of monetary policy, the impact of monetary easing on capital flows, and the impact of digitalization on financial markets. To help members navigate a proliferation of trade and industrial policies, we developed the Early Warning Trade Tools and the New Industrial Policy Observatory, in collaboration with Global Trade Alert. We have also launched the joint IMF/OECD/WTO subsidy platform and are working closely with the WTO on indicators to track trade policy developments.
- We have stepped up our **lending** to support reforms and help vulnerable countries address their balance of payment needs and build resilience in the face of multiple shocks. Since the pandemic, we have approved over $392 billion in financial commitments for 97 countries, with a threefold increase in Poverty Reduction and Growth Trust (PRGT) outstanding credit, reaching $28 billion. Twenty countries have benefited from the Resilience and Sustainability Trust (RST) to implement policies to boost their resilience to climate change in less than three years since its launch. Recognizing growing financing needs of the membership, we temporarily raised access limits, most recently in 2023, and reviewed our precautionary instruments to ensure they remain fit for purpose.

- We have prioritized addressing debt vulnerabilities and supporting **global efforts to achieve timely and predictable debt resolution** that are now paying off. As evidenced by the recent milestone achievements by Ghana and Ethiopia, the Common Framework is delivering faster and more predictable debt treatments, though further efforts are needed to support efficient resolution of debt crises. Progress has been underpinned by enhanced cooperation among stakeholders at the Global Sovereign Debt Roundtable, which has helped build consensus on technical issues, such as comparability of treatment and timelines for restructuring processes. In April, the IMF Board endorsed important reforms to promote the Fund's capacity to support countries undertaking a debt restructuring, including the establishment of a credible official creditor process that has already expedited the IMF's ability to respond. Our soon-to-be-published Guidance Note on the Sovereign Arrears and Financing Assurances Policies provides a first-ever comprehensive guide to the application of IMF policies in this space, while the ongoing Review of the Debt Sustainability Framework for LICs aims at ensuring assessments remain aligned with current and emerging debt vulnerabilities.
- Our **capacity development (CD)** continues to strengthen institutions and provide training on macrocritical issues to help countries design and implement better policies. The recently completed 2024 Review of the Fund's Capacity Development Strategy aims to make delivery of CD more flexible, tailored, and better integrated with our policy advice and lending, with regional technical assistance centers playing an important role. The IMF and World Bank are implementing the Joint Domestic Resource Mobilization Initiative (JDRMI), which aims to help countries boost public revenue, enhance spending efficiency, and develop domestic capital markets. Further, six new chapters of the Central Bank Digital Currency (CBDC) Virtual Handbook, covering the objectives of CBDCs, foundational requirements, design considerations, and macrofinancial implications, will be published in November 2024.

Looking ahead, the IMF will evolve with a medium-term vision that ensures that our policy advice, financial resources, and capacity development can best support our members as they navigate an uncertain and shock-prone world, address macroeconomic challenges, and adapt to transformative changes. We will also ensure that the IMF is well equipped to fulfill its mandate at the heart of the Global Financial Safety Net (GFSN).

- **Adapt IMF surveillance for the emerging challenges.**
  - **Transformative changes:** The forthcoming Comprehensive Surveillance Review (CSR) will analyze the evolving surveillance landscape, including in light of demographic shifts, climate, digitalization, and fragmentation, and set surveillance priorities for the next 5 to 10 years. Further to the IEO's recent evaluation of the IMF's mandate, the CSR will take a holistic approach to prioritizing our engagement in new policy areas.
  - **Growth-enhancing reforms:** Our efforts will center on assisting members in designing and implementing growth-enhancing structural policies, including in governance, labor and product markets, working in close partnership with other international organizations.
  - **Trade and industrial policy:** We will deepen our analysis of industrial policies and their spillovers, building on the recently published paper on the coverage of industrial policies in Article IV consultations as well as the related How-To Notes. We will assess how our analysis and policy advice can better reflect the new reality that policymaking increasingly operates in the presence of distortions and noneconomic constraints.
- **Fortify the lending toolkit to respond to needs in a shock-prone world.** This spring, the IMF reached its SDR25 billion precautionary balances target for the first time. Building on this financial strength, the membership has come together in the spirit of multilateralism to reduce borrowing costs and boost concessional resources—a major achievement in future-proofing our lending facilities. First, the Review of Charges and the Surcharge Policy reduces the cost of General Resource Account (GRA) borrowing while safeguarding its revolving nature and the strength of the IMF's balance sheet. Second, the PRGT Review allows the IMF to maintain adequate financial support to LICs, while restoring the self-sustainability of the Trust. We will soon review the GRA Access Limits and respond to the upcoming IEO evaluation of the Exceptional Access Policy. The planned Review of Program Design and Conditionality will draw on recent experiences with a view to improving program design to help countries promote growth and build resilience. The Review of the Short-Term Liquidity Line will aim to improve the facility and strengthen the IMF's lending toolkit. We have taken stock of RST arrangements helping countries tackle climate challenges in the RST Interim Review and will further strengthen the facility via a comprehensive review in 2026–27. We have also agreed on Broad Cooperation Principles with the World Bank and World Health Organization to help members access the RST for pandemic preparedness. We will step up our analysis of how transformative changes might impact the functioning of the IMS, the resilience of the GFSN, and the IMF's role in it.
- **Support global efforts to tackle liquidity challenges and raise financing for development.** Many LICs and some EMs face a situation where, while their debt is sustainable, high interest costs and refinancing needs are constraining their capacity to finance SDG spending, such as on education, health, infrastructure, and climate. To help address these challenges, jointly with the World Bank, we are proposing a three-pillar approach that combines structural reforms and domestic resource mobilization, supported by capacity development (Pillar 1); adequate financial support, including from international financial institutions (Pillar 2); and actions to reduce debt servicing burdens, including through greater use of risk-sharing instruments by external partners, where relevant, to incentivize higher inflows from private creditors (Pillar 3). Ahead of the 2025 Fourth International Conference on Financing for Development (FfD4), we will prepare a paper taking stock of the IMF's contribution to the Financing for Development Agenda.
- **Ensure a strong and representative IMF.** Members expressed confidence in a quota-based IMF with their approval of a 50 percent quota increase under the 16th General Review of Quotas (GRQ). To restore the primary role of quotas in the IMF resources, it is critical to secure domestic consents to the quota increase by mid-November 2024, as well as for participants in the New Arrangements to Borrow (NAB) to secure consents to the reduction in the size of their NABs by the same deadline. We recognize that quota realignment is essential for the legitimacy of the IMF and its mandate at the heart of the GFSN. To that end, we will continue our efforts to help the membership develop, by June 2025, possible approaches as a guide for further quota realignment, including through a new quota formula, under the 17th GRQ. We look forward to welcoming a new chair for sub-Saharan Africa, strengthening the voice and representation of the region at the IMF Board.

A BRIDGE BUILDER FOR ECONOMIC COOPERATION

The IMF is uniquely positioned to champion solutions to today's economic challenges, many of which are global in nature. We do so by providing a platform and convening our membership, which now encompasses 191 countries with Liechtenstein having joined the IMF recently. We will remain a strong advocate for multilateralism and economic integration as foundations on which to build a resilient and inclusive global economy. We will also continue to provide countries with tailored policy advice, capacity development, and, when shocks hit, financial lifelines.

The success of our institution is built on the strong commitment of our members and our incredible staff. As we move forward, we count on members to support the IMF with adequate resources, staffing, and operational capacity. We thank our dedicated and diverse staff who consistently go above and beyond to serve our mission and uphold our ideals.

1944, Bretton Woods Conference, New Hampshire

2024, IMFC Plenary Meeting, Washington, D.C.

ANNEX: IMF HIGHLIGHTS

SURVEILLANCE

77 **Article IV consultations**

5 Financial System Stability Assessments

FSAP

Publications on Climate, Digital Money, and Inclusion

90 Climate Change

91 Digital Money

31 Inclusion and Gender

7.23 million visitors to flagship publications, blogs, *F&D*, and Country Focus webpages

IMF data dashboards

56,000 visitors to Climate Change Indicators

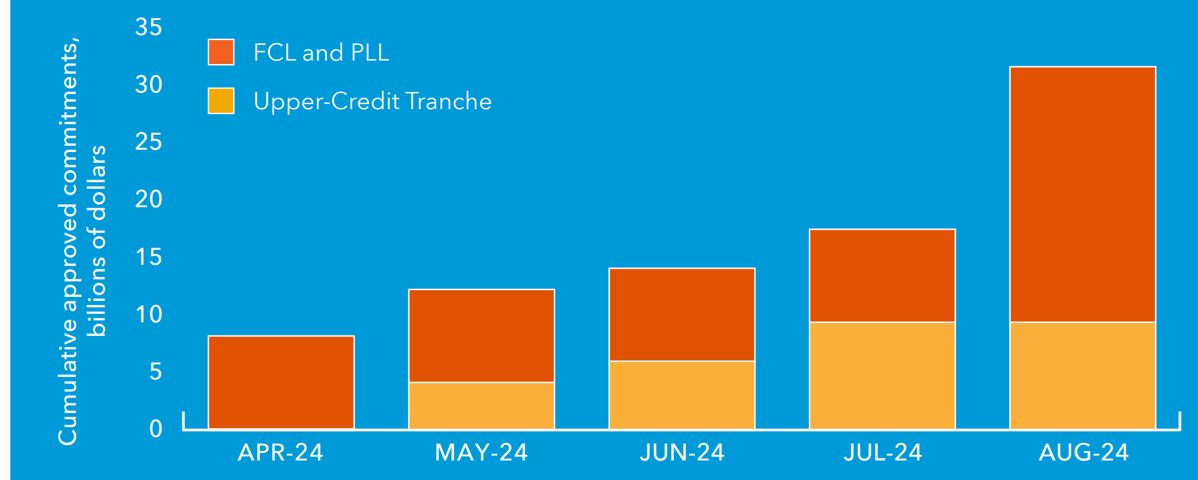
20,000 visitors to IMF PortWatch

16,175 visitors to AI Readiness Index

Note: April 1, 2024 to September 27, 2024.

LENDING

$38.9 billion was approved for **11** countries: total financial assistance since April 1, 2024



7 of which have a PRGT facility

Note: FCL = Flexible Credit Line; PLL = Precautionary and Liquidity Line; PRGT = Poverty Reduction and Growth Trust.

PRGT: Fivefold increase in interest-free lending commitments to **57 low-income countries**

RST: 20 countries benefiting in less than 3 years

BANGLADESH, BARBADOS, BENIN, CABO VERDE, CAMEROON, COSTA RICA, COTE D'IVOIRE, JAMAICA, KENYA, KOSOVO, MADAGASCAR, MAURITANIA, MOLDOVA, MOROCCO, NIGER, PARAGUAY, RWANDA, SENEGAL, SEYCHELLES, TANZANIA

Note: The fivefold increase in PRGT compares average annual lending commitments for 2020-23 versus lending commitments for the prepandemic decade (2010-19).
PRGT = Poverty Reduction and Growth Trust; RST = Resilience and Sustainability Trust.

140.9 billion current lending commitments in Special Drawing Rights (SDRs)*

65 program reviews

5 largest outstanding GRA credit (SDR bn)

Argentina	31.1
Egypt	9.9
Ukraine	9.8
Pakistan	6.8
Ecuador	6.4

Lending to **52 countries**

31 of which have a Poverty Reduction and Growth Trust (PRGT) facility

*As of end-September 2024.

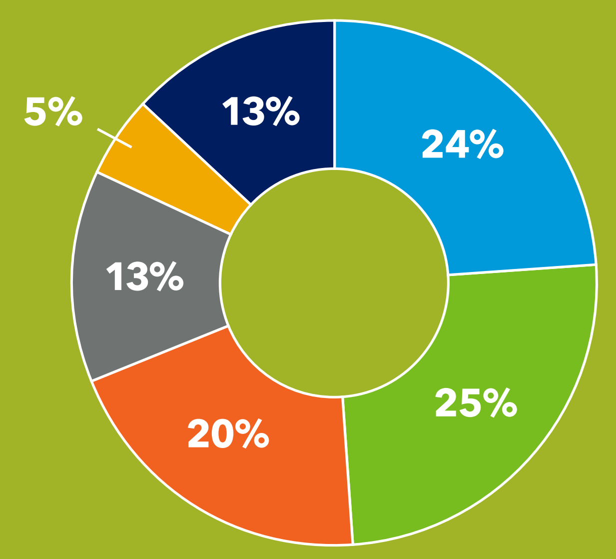
CAPACITY DEVELOPMENT

1,490 **single country CD projects***

to **170** **countries**

66% to **FCS**, **LIDCs**, and **small states**

Direct CD Delivery in FY25*



- Public Finances
- of which Domestic Revenue Mobilization
- Monetary and Financial Systems
- Statistics
- Legal Frameworks
- Macroeconomic frameworks

Number of CD projects on

Climate 228

Digital 59

Microlearning** via YouTube

1,292,654 views

350 videos

17,813 subscribers

IMF Online Learning***

214,000 active users

190 countries

6 languages

Note: *April 2024 to September 2024; **March 2020 to September 2024; ***Since the launch of Online Learning Program (2013) to September 2024; CD = Capacity Development; FCS = Fragile and Conflict-affected State; LIDCs = Low-income Developing Countries.

ANNEX: IMF LENDING AND FINANCIAL DATA

OUTSTANDING CREDIT AND COMMITMENTS

(as of the end of September 2024, in billions of SDRs)[1]

GENERAL RESOURCES ACCOUNT FINANCIAL ARRANGEMENTS

	CURRENT PROGRAM SIZE	OUTSTANDING CREDIT[2]
MEMBERS WITH CURRENT ARRANGEMENTS		
Stand-By Arrangements (SBA)		
Armenia, Republic of	0.13	0.19
Georgia	0.21	0.43
Kosovo	0.08	0.02
Serbia, Republic of	1.90	0.95
Extended Fund Facility (EFF)		
Argentina	31.91	31.10
Bangladesh	1.65	1.07
Barbados	0.09	0.36
Benin	0.32	0.32
Cameroon	0.40	0.32
Cote d'Ivoire	1.73	1.33
Ecuador	3.00	6.38
Egypt	6.11	9.87
Honduras	0.42	0.20
Jordan	0.93	1.49
Kenya	2.15	1.34
Mauritania	0.04	0.03
Moldova, Republic of	0.40	0.39
Pakistan	5.32	6.82
Papua New Guinea	0.46	0.15
Senegal	0.76	0.67
Seychelles	0.04	0.09
Sri Lanka	2.29	1.34
Suriname	0.43	0.34
Ukraine	11.61	9.85
Flexible Credit Line (FCL)		
Chile	10.47	-
Colombia	6.13	2.34
Mexico	26.74	-
Morocco	3.73	0.81
Precautionary and Liquidity Line (PLL)		
Jamaica	0.73	0.19
North Macedonia, Republic of	0.41	0.26
Total Current Arrangements	**120.55**	
o/w Undrawn Balance[3] (A)	**73.84**	
Total Outstanding Credit (B)		**78.65**
MEMBERS WITHOUT CURRENT ARRANGEMENTS		
Total Outstanding Credit (C)		**10.06**
Other Upper Credit Tranche (UCT)		**5.71**
o/w Angola		2.99
o/w Costa Rica		1.24
o/w Tunisia		0.69
Rapid Financing Instrument (RFI)		**4.36**
o/w South Africa		1.53
o/w Nigeria		0.92
o/w Tunisia		0.20
TOTAL GRA COMMITMENTS (A)+(B)+(C)		**162.57**

TOTAL LENDING COMMITMENTS = SDR 197.6 BILLION

Note: o/w = of which; SDR = Special Drawing Right.
1 Numbers may not add up due to rounding.
2 Includes outstanding credit under expired arrangements and outright disbursements.
3 Available balance not yet drawn under current arrangements.

POVERTY REDUCTION AND GROWTH TRUST FINANCIAL ARRANGEMENTS

	CURRENT PROGRAM SIZE	OUTSTANDING CREDIT[2]
MEMBERS WITH CURRENT ARRANGEMENTS		
Extended Credit Facility (ECF)		
Bangladesh	0.82	0.70
Benin	0.16	0.35
Burkina Faso	0.23	0.31
Burundi	0.20	0.10
Cabo Verde	0.05	0.06
Cameroon	0.20	0.77
Central African Republic	0.15	0.21
Comoros, Union of the	0.03	0.02
Congo, Republic of	0.32	0.32
Cote d'Ivoire	0.87	0.86
Ethiopia, The Federal Democratic Republic of	2.56	0.90
Gambia, The	0.07	0.11
Ghana	2.24	2.28
Guinea-Bissau	0.04	0.05
Honduras	0.21	0.16
Kenya	0.79	1.18
Liberia	0.16	0.16
Madagascar, Republic of	0.26	0.65
Malawi	0.13	0.32
Mauritania, Islamic Republic of	0.02	0.23
Moldova, Republic of	0.20	0.25
Mozambique, Republic of	0.34	0.56
Nepal	0.28	0.35
Niger	0.20	0.36
Papua New Guinea	0.23	0.34
Senegal	0.38	0.41
Somalia	0.08	0.08
Tanzania, United Republic of	0.80	0.85
Togo	0.29	0.27
Zambia	1.27	0.85
Standby Credit Facility (SCF)		
Rwanda	0.20	0.31
Total Current Arrangements	**13.76**	
o/w Undrawn Balance[3] (D)	**6.94**	
Total Outstanding Credit (E)		**14.39**
MEMBERS WITHOUT CURRENT ARRANGEMENTS		
Total Outstanding Credit (F)		**6.63**
Other Upper Credit Tranche (UCT)		**3.83**
o/w Congo, Democratic Republic of		1.07
o/w Sudan		0.99
o/w Uganda		0.63
Rapid Credit Facility (RCF)		**2.80**
o/w Congo, Democratic Republic of		0.53
o/w Uganda		0.36
o/w South Sudan, Republic of		0.25
TOTAL PRGT COMMITMENTS (D)+(E)+(F)		**27.97**

RESILIENCE AND SUSTAINABILITY TRUST FINANCIAL ARRANGEMENTS

	CURRENT PROGRAM SIZE	OUTSTANDING CREDIT[2]
Resilience and Sustainability Facility (RSF)		
Bangladesh	1.00	0.33
Barbados	0.14	0.09
Benin	0.15	0.02
Cabo Verde	0.02	0.01
Cameroon	0.14	0.03
Cote d'Ivoire	0.98	0.06
Kenya	0.41	0.05
Kosovo, Republic of	0.06	0.04
Madagascar, Republic of	0.24	-
Mauritania, Islamic Republic of	0.19	0.01
Moldova, Republic of	0.13	0.03
Morocco	1.00	0.25
Niger	0.10	0.03
Paraguay	0.30	-
Rwanda	0.24	0.17
Senegal	0.24	0.05
Seychelles	0.03	0.01
Tanzania, United Republic of	0.60	-
Total Current Arrangements	**5.98**	
o/w: Undrawn Balance[3] (G)	**4.80**	
Total Outstanding Credit (H)		**1.18**
MEMBERS WITHOUT CURRENT ARRANGEMENTS		
Total Outstanding Credit (I)		**1.13**
o/w Jamaica		0.57
o/w Costa Rica		0.55
TOTAL RST COMMITMENTS (G)+(H)+(I)		**7.11**

FINANCIAL POSITION OF THE GENERAL DEPARTMENT

(as of the end of FY24; in billions of US dollars)[1,2]

Total Assets	**677**
Currencies	598
o/w Usable currencies	375
o/w Credit outstanding	120
SDR holdings	25
Investments	42
Other assets (including gold)	12

Total Liabilities, Reserves, Retained Earnings, and Resources	**677**
Borrowings	–
Quota	628
Other liabilities	3
Reserves of the General Resources Account	43
Retained earnings of the Investment Account	3

FINANCIAL POSITION OF THE CONCESSIONAL LENDING AND DEBT RELIEF TRUSTS

(as of the end of FY24; in billions of US dollars)[1,2]

	PRGT	PRGT-HIPC	CCRT
Total Assets	**49**	**0.5**	**0.2**
o/w Cash and cash equivalents and investments	24	0.5	0.2
o/w Loans receivable	25	-	-

	PRGT	PRGT-HIPC	CCRT
Total Liabilities and Resources	**49**	**0.5**	**0.2**
o/w Borrowings	38	0.1	0.1
o/w Resources	11	0.4	0.1

FINANCIAL POSITION OF THE RESILIENCE AND SUSTAINABILITY TRUST

(as of the end of FY24; in billions of US dollars)[1,2]

Total Assets	**15.9**
o/w Cash and cash equivalents and investments	13.7
o/w Loans receivable	1.9

Total Liabilities and Resources	**15.9**
o/w Borrowings	14.8
o/w Resources	0.5

IMF'S LENDING CAPACITY

(as of the end of FY24; in billions of US dollars)[1,2,3]

407 Quotas | **366** NAB[4] | **144** BBAs[5]

TOTAL: 917

CONSOLIDATED OPERATIONAL INCOME AND EXPENSES IN SELECTED YEARS

(in millions of US dollars; unless otherwise noted)[6]

	FY23	FY24
A. Operational income	**3,938**	**4,866**
Lending income (including surcharges)	3,510	3,567
Non-lending income/(loss)	428	1,299
o/w Investment income/(loss)	285	1,041
B. Expenses	**1,504**	**1,576**
Net administrative expenses	1,293	1,410
o/w Personnel	1,182	1,289
Other[7]	211	166
C. Net operational income (A-B)	**2,434**	**3,290**
Memorandum items:		
Net administrative budget in FY24 dollars[8]	1,376	1,411
SDR interest rate (end of period)	3.75	4.11
Gross administrative spending on:		
Country operations	674.9	719.3
Bilateral surveillance	268.3	285.4
Lending and other engagement	186.6	194.2
Capacity development	220.1	239.7
Fund financed	62.5	70.3
Externally financed	157.5	169.4
Fund policies and analytical work	127.9	135.8
Multilateral surveillance and global cooperation/standards	183.9	187.8
Fund governance and fund finances	158.6	166.3
Corporate functions	432.8	433.3

Note: CD = Capacity Development; o/w = of which; SDR = Special Drawing Right.
1 Numbers may not add up due to rounding.
2 Figures in US dollars based on an exchange rate of 1.31793/SDR as of April 30, 2024.
3 The IMF's lending capacity is calculated after setting aside a liquidity buffer of 20 percent and considering that only resources of members and participants with strong external positions are used for lending.
4 New Arrangements to Borrow (NAB). The current five-year period of NAB effectiveness runs from January 2021 through December 2025.
5 Bilateral Borrowing Agreements (BBAs). The 2020 Borrowing Agreements have an initial term through the end of 2023 and are extendable for a further year through the end of 2024 with creditors' consent.
6 Figures in US dollars based on average exchange rates for respective years ($1.32/SDR for FY23, $1.33/SDR for FY24).
7 Net difference between Expenses and Net administrative budget.
8 Deflated with the global external deflator (a price index applied to the administrative budget, formulated in real terms, to obtain the nominal budget).