BUILDING SHARED PROSPERITY AND COLLECTIVE RESILIENCE
Building shared prosperity and collective resilience

The global economy has shown resilience, but the recovery is slow and uneven. Since the spring, global growth this year has been slightly upgraded to 3.0 percent. Macroeconomic policies have been delivering, as global inflation is steadily declining and financial markets have stabilized. But not all countries have managed to overcome scarring from multiple shocks. Some countries have shown resilience, including a few emerging markets and the US, the only major economy that has fully recovered to its prepandemic trend. In contrast, the outputs of the euro area and China remain some 2 to 4 percent below trend. And other emerging market and developing economies (EMDEs) have seen even weaker recoveries, with losses in low-income countries (LICs) exceeding 6 percent, thus exacerbating existing inequalities. Medium-term global growth projections remain weak in an environment of fragmented trade, high debt levels, and possibly higher-for-longer interest rates. Risks to the outlook are more balanced, following strong policy action in early 2023 to contain banking sector turbulence. But Russia’s war against Ukraine, the climate crisis, and inflation persistence in some areas remain concerns for the global economy.

There is a danger of further divergence across economies. All countries need to contend with continued uncertainty, weak long-term growth prospects, and climate change. Some EMDEs, especially LICs, are increasingly vulnerable, given tight financing conditions, limited policy space, and dwindling buffers. LICs also face a major funding squeeze, higher risk of food insecurity, and a slower pace of convergence toward higher living standards. Heavy debt and debt service burdens are further hampering investment and growth in many EMDEs, with more than half of LICs in or at a high risk of debt distress and about a fifth of emerging market economies also vulnerable. At the same time, many EMDEs do not have the financing necessary to cope with the ongoing climate and technological transformations. And deepening fragmentation has damaging consequences for trade, investment, and global output, with the estimated costs higher for vulnerable EMDEs.

The international community must work together to build shared prosperity and collective resilience. The key policy priorities are to (1) safeguard macroeconomic stability and rebuild buffers while enhancing prosperity through growth-oriented and green reforms and (2) bolster international cooperation to strengthen the global financial safety net (GFSN) and debt architecture and to support ongoing fundamental transitions that transcend borders and require joint action. Ending Russia’s war in Ukraine remains the single most impactful action.

In a world at risk of divergence, the IMF is becoming ever more important as a trusted advisor, provider of financial support, and platform for cooperation. With its near-universal membership and capacity to help prevent and address country-specific, regional, and global crises through our surveillance, lending, and capacity development (CD), the IMF is an essential layer of the GFSN. We are focusing on (1) tailoring our surveillance to differing country circumstances with a focus on helping our members maintain stability and bolster growth prospects, (2) continuing to adapt our lending toolkit to better support our members; (3) helping members strengthen economic institutions with CD that is closely integrated with surveillance and lending; and (4) in collaboration with our partners, developing and championing solutions to address common and cross-border challenges. To deliver on this agenda, we need members’ urgent support to increase our quota resources and to secure funding for both our concessional Poverty Reduction and Growth Trust (PRGT) benefiting our poorest members and our Resilience and Sustainability Trust (RST).

Support Vulnerable Countries

SAFEGUARDING STABILITY AND ENHANCING PROSPERITY

Preserving macroeconomic stability and bolstering standards of living require sound domestic policies and a renewed impetus for growth-enhancing reforms. In achieving their priorities, policymakers will need to contend with difficult trade-offs.

• Returning inflation to target: Central banks should continue to focus on durably restoring price stability while calibrating policies in a data-dependent manner. Although there is now more differentiation across countries, for many, this will require maintaining a tight monetary stance and avoiding prematurely easing policy. Effective communication of policy objectives is essential for minimizing the output costs of disinflation.

• Safeguarding financial stability: Policymakers should stand ready to use the full spectrum of policy tools to address potential financial stability concerns, given continued pressures from the pace of monetary policy tightening. Preemptive application of macroprudential policy measures, strengthened supervision commensurate to banks’ risk and systemic importance, and close monitoring of risks, including in the real estate and nonbank financial sector, remain essential.

• Rebuilding fiscal buffers: Fiscal policymakers should rebuild budgetary room to provide space for needed investments and to prepare for tomorrow’s shocks. This generally warrants tightening the policy stance, which can help reduce debt and support monetary policy in fighting inflation. Protecting the most vulnerable by means of targeted support should remain a priority, while untargeted fiscal measures should be phased out. Clear communication of medium-term fiscal plans can help support credibility.

• Bolstering sustainable and inclusive medium-term growth: As the recovery takes hold, now is the time to secure a better standard of living for current and future generations. Macrostructural reforms can not only boost potential growth but also facilitate the green transition by promoting diversification away from carbon-intensive sectors. Labor market reforms that encourage participation and reduce frictions can also help support macro policies and reduce inequality.

The Managing Director’s Global Policy Agenda

The Managing Director’s Global Policy Agenda

Global Policy Agenda
IMF surveillance supports our members in navigating conjunctural challenges while harnessing change and lifting potential growth.

- **Bilateral surveillance** is focused on providing tailored policy advice. Our forthcoming interim surveillance review will help ensure our surveillance remains fit for purpose.
- **Conjunctural challenges:** In light of increasingly heterogeneous economic circumstances among our membership, we continue to provide consistent and integrated policy advice that recognizes trade-offs and spillovers and accounts for monetary-fiscal interactions and macro-financial linkages in the context of elevated debt levels. We continue to operationalize our integrated policy framework and to guide members in managing capital flow and exchange-rate volatility. To mitigate risks to financial integrity, we are reviewing our strategy for Anti-Money Laundering and Combating the Financing of Terrorism.
- **Growth-enhancing reforms:** Structural reforms can benefit all countries. Our analytical work suggests that well-calibrated and sequenced structural measures—such as governance, business regulation, and external sector—can provide substantial output gains for EMDEs—up to 8 percent over four years for those with large structural gaps—by promoting domestic and foreign investment and enhancing labor productivity, while also easing macroeconomic pressures. In this context, we are implementing our recently revamped Framework for Enhanced Engagement on Governance to bolster the design and impact of domestic policies to support sustainable and inclusive growth with due attention to the importance of even-handed engagement. We also continue to analyze the interactions of structural reforms with climate policies and debt and will explore other topics of relevance for the membership, such as the impact of artificial intelligence on the future of work and inequality.
- **Other macro challenges:** We continue to mainstream our climate, digital, gender, macro-financial, and fragile and conflict-affected states strategies, with a focus on relevant macroeconomic elements. As part of this work, our climate surveillance focuses on adaptation, especially in LICs, climate-vulnerable small developing states, and fragile states, as well as mitigation in large carbon emitters, where a discussion is strongly encouraged. We also continue to analyze and test new tools to address macroeconomic gender gaps and to assess how policy design can maximize the impact of reforms if done through a gender lens.
- **Multilateral surveillance** continues to monitor critical interactions between global conjunctural policies and vulnerabilities. The focus is on monetary policy transmission channels, the impact of tighter-for-longer interest rates on public financing cost and global financial stability, and spillovers from the monetary policy stance in advanced economies, including capital flow volatility. We also bring our analyses together with those of partners to help members reap the benefits of ongoing transformations:
  - **Global trade and spillovers:** Our analyses underscore the importance of maintaining an open global trade system, which, in the case of commodity markets, is essential for reducing food insecurity and supporting the green transition. In an increasingly fragmented world, we are also assessing practices and trends and advising our members on how to design and adapt their policy frameworks on trade and industrial policies to minimize any distortive effects. And we are further analyzing the implications of geo-economic fragmentation, the drivers of weak medium-term growth, global spillover effects of a structural growth slowdown in major emerging markets, including through trade and financial channels, as well as growth prospects for low-income countries, with a focus on social safety nets.
  - **Climate:** Our analytical work focuses on modalities to incentivize decarbonization, which could be implemented through a combination of carbon pricing and nonpricing instruments, including taxes, emissions trading schemes, subsidies, or regulations, with a carbon price floor differentiated by members’ development level possibly accelerating the process. We are also developing tools and policy advice for sectoral and sector-wide actions to stimulate and accelerate impacts and adaptation. Through our support for climate risk analyses and supervision, we aim to develop members’ financial sector resilience. In collaboration with others, we are also helping member countries in their transition, and scale up private climate finance to support their green transitions, including by exploring new instruments to reduce investment risk. And we continue to work with standard-setters on the climate information architecture and the development and dissemination of climate statistics.
  - **Digitalization:** Our research indicates that greater financial inclusion is associated with higher growth and lower inequality. We are thus working with partners on improving public digital infrastructures and on measures to improve cross-border digital platforms that can make payments cheaper, faster, and more transparent. We are also analyzing the macro-financial implications of central bank digital currencies (CBDCs). To mitigate the risks stemming from centralized digitalization, we will follow up on the recommendations of our recent IMF and Financial Stability Board Synthesis Paper on crypto asset policies and are increasing our coverage of cyber risk oversight in financial surveillance.

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**THE IMF’S RESPONSE TO THE PANDEMIC AND SUBSEQUENT SHOCKS**

In response to multiple shocks, including the pandemic and Russia’s war in Ukraine, the IMF provided more than $330 billion in financing and $650 billion in global reserves since the onset of the pandemic.

The IMF plays a key role at the center of the GFSN. In contrast to other GFSN layers, which have limited coverage, the IMF has near universal membership. Its unique quota-based financing model allows it to pool a portion of its members’ reserves efficiently at a low cost and in a manner that ensures fair and transparent burden-sharing. Its Poverty Reduction and Growth Trust (PRGT) provides concessional lending to the poorest members, many of which are affected by fragility and conflict. As IMF lending is complemented with macroeconomic policy advice and capacity development, the IMF provides a unique public good to the world economy.

The IMF has continually tailored its toolkit to meet emergent global needs. For instance, in September 2022, the IMF established Food Shock Window in its emergency financing instruments to support countries facing urgent balance-of-payment needs related to the global food crisis. Also in 2022, the IMF established the RST to provide long-term affordable financing to help low-income and vulnerable middle-income countries address longer-term challenges, including by building resilience to external shocks stemming from climate change and pandemics and thereby strengthening their balance-of-payment stability. In March 2023, the IMF also temporarily increased its normal annual and cumulative access limits on members’ overall access to the IMF’s general resources account against elevated uncertainty and challenges in the global economy.

Since the pandemic, the IMF has approved about $312 billion in financing through emergency assistance instruments and upper credit tranche (UCT) quality programs to 96 countries, of which about $45 billion has gone to 57 LICs. Overall, the IMF quintupled its interest-free lending to LICs through the PRGT. About US$40 billion has been disbursed through rapid financing (Rapid Credit Facility/Rapid Financing Instrument and augmentation of existing credit lines) to 81 countries.

Six countries, including Burkina Faso, Haiti, and South Sudan, have since benefited from the Food Shock Window. About $148 billion has been made available to support countries with strong fundamentals and policy frameworks, including under five Flexible Credit Lines, three Precautionary Liquidity Lines, and one Short-Term Liquidity Line. About $124 billion has been approved via new disbursements UCT programs, of which $30 billion has gone to 29 LICs. In addition, new Resilience and Sustainability Facility arrangements have been approved in conjunction with new or ongoing UCT programs with 10 countries from all regions, including Barbados, Bangladesh, Kenya, Kosovo, and Senegal.

In August 2021, the IMF’s Board of Governors approved a historic general allocation of SDRs equivalent to $650 billion. A recent report documents that the allocation was beneficial for the global economy, thus helping meet the long-term global need for reserves and supporting confidence at a time of extraordinary uncertainty in the global economy by reducing borrowing costs and limiting spillovers. Many IMF members, especially LICs, used the allocation to meet urgent pandemic-related fiscal and external needs. For example, the Gambia dedicated some of its allocation to a new ultra-cold storage facility for COVID-19 vaccines, whereas Senegal used SDRs to support domestic vaccine production and to invest in hospitals. LICs continue to benefit from the allocation because of the generous voluntary channeling of SDRs from stronger members, who have pledged $100 billion, including for the IMF’s PRGT and RST.
In our complex and shock-prone world, countries and the GSFN need to become more resilient. Increasing integration, together with the existential threat of climate change, further compounds vulnerabilities and will likely add to global shocks. Protecting vulnerable countries and their people against shocks contributed to stability beyond their borders; such protection is a global public good. This is why members need to ensure that the GSFN can effectively pool resources and can direct them to where they are most needed. Coordinated action to address the debt overhang in EMDEs and to prevent debt crises from becoming systemic are also essential. And cooperation is a must to combat the climate crisis and support vulnerable countries—which have contributed the least to global emissions—in their green transitions, including with financial support and technology transfers.

The IMF at the center of the GSFN needs appropriate resources to continue safeguarding international financial stability. Since the pandemic, the GSFN has supported members in more than $400 billion in financial assistance and an additional $650 billion in global reserves through the 2021 allocation of special drawing rights (SDR) (Box). But without collective action, the IMF’s resource envelope—which has shrunk relative to the size of total global liabilities and has become more dependent on temporary borrowed resources—is set to decline. It is thus important that our members come together to bolster our permanent quota resources by successfully completing the 16th General Review of Quotas by mid December 2023. Equally important is to continue governance reform so that the IMF remains representative of its diverse membership. Following the quota review, we will consider reviewing General Resources Account access limits and our surcharge policy based on a comprehensive analysis of the IMF’s precautionary balances, with a view to exploring reform options that would continue to protect the IMF’s balance sheet and the revolving nature of its resources, while limiting the financial burden on borrowing members. To be able to continue the support for our poorest and most vulnerable EMDEs, we rely on our economically stronger members to close the remaining subsidy funding gap for the PRGT. To date, more than $40 billion in resources has already been pledged to the RST, and—pending a successful review of the RST—we encourage members to scale up their efforts, including by raising the ambition of economically stronger members beyond the target of rechanneling 20 percent of the 2021 SDR allocation.

The IMF also needs to ensure that its lending toolkit continues to meet the evolving needs of members while safeguarding the IMF’s balance sheet. With the IMF’s balance sheet having shrunk relative to the size of total global liabilities and having become more dependent on temporary borrowed resources, increasing integration, together with the existential threat of climate change, further compounds vulnerabilities and will likely add to global shocks. Protecting vulnerable countries and their people against shocks contributed to stability beyond their borders; such protection is a global public good. This is why members need to ensure that the GSFN can effectively pool resources and can direct them to where they are most needed. Coordinated action to address the debt overhang in EMDEs and to prevent debt crises from becoming systemic are also essential. And cooperation is a must to combat the climate crisis and support vulnerable countries—which have contributed the least to global emissions—in their green transitions, including with financial support and technology transfers.

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SURVEILLANCE

62 Article IV consultations
3 Financial System Stability Assessments
FSAP

Publications on Climate, Digital, Inclusion

Annex: IMF Highlights

LENDING

$20.8 billion was approved for 14 countries:
total financial assistance since Apr 1, 2023

DIRECT CD DELIVERY IN FY24*

Publications on Climate, Digital, Inclusion

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

IMF data dashboards

6.3 million visitors
Note: April 2023 to September 2023; SDR = Special Drawing Right.

FSAP

64 Climate Change
105 Digital Money
13 Inclusion and Gender

Use of 2021 $650 Billion SDR Allocation

Note: The full tracker is available on IMF.org, and the data reflect Staff Reports published for 138 out of 190 members as of June 2023. Reserves include maintaining the allocation as reserve holdings; Fiscal includes priority spending (e.g., health and social spending), as well as debt management operations; EFN = External Financing Needs; Channeling includes SDR channeling to countries in need, mainly through PRGT and RST.

CAPACITY DEVELOPMENT

1,290 single country CD projects*
165 countries

69% to FCS, LICs, and small states

Direct CD Delivery in FY24*

Publications on Climate, Digital, Inclusion

Number of CD projects on

Microlearning** via YouTube

IMF Online Learning***

Use of 2021 $650 Billion SDR Allocation

180,000 active users
190 countries
6 languages

Note: * May 2023 to September 2023; ** March 2020 to September 2023; *** Since the launch of Online Learning Program (2013) to September 2023; CD = Capacity Development; FCS = Fragile and Conflict-affected State; LIC = Low-income Country.
TOTAL LENDING COMMITMENTS = SDR 218.59 BILLION

Note: o/w = of which; SDR = Special Drawing Right.
† Includes bilateral credit under expired arrangements and outright disbursements.
Available bilateral and other current arrangements.

FINANCIAL POSITION OF THE GENERAL DEPARTMENT (as of end-FY23, in billions of US dollars)†,‡

<table>
<thead>
<tr>
<th>Financial Position</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>687</td>
<td>3,318</td>
</tr>
<tr>
<td>o/w liabilities</td>
<td>372</td>
<td>1,522</td>
</tr>
<tr>
<td>o/w Credit outstanding</td>
<td>32</td>
<td>130</td>
</tr>
<tr>
<td>SDR holdings</td>
<td>30</td>
<td>130</td>
</tr>
<tr>
<td>Investments</td>
<td>38</td>
<td>38</td>
</tr>
<tr>
<td>o/w other assets (including gold)</td>
<td>-</td>
<td>10</td>
</tr>
</tbody>
</table>

Note: O/P = Outstanding; G/S = General Resources Account; E/Ü = Estermann-Ulloa Reserve.
† Includes IMF's SDR holdings; includes Other安排s and Other arrangements.
‡ Figures in US dollars based on an exchange rate of 1.34701/SDR as of April 30, 2023.

CONSOLIDATED OPERATIONAL INCOME AND EXPENSES IN SELECTED YEARS (in millions of US dollars; unless otherwise noted)‡

<table>
<thead>
<tr>
<th>Financial Position</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>3,496</td>
<td>3,510</td>
</tr>
<tr>
<td>o/w Investment income/loss</td>
<td>254</td>
<td>285</td>
</tr>
<tr>
<td>Total Operating Expense</td>
<td>1,376</td>
<td>1,504</td>
</tr>
<tr>
<td>Net Administrative Expenses</td>
<td>1,180</td>
<td>1,293</td>
</tr>
<tr>
<td>o/w Personnel</td>
<td>1,156</td>
<td>1,182</td>
</tr>
<tr>
<td>Net Operating Income (A-B)</td>
<td>196</td>
<td>211</td>
</tr>
<tr>
<td>Memorandum items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w Administrative budget in FY23 dollars</td>
<td>1,272</td>
<td>1,295</td>
</tr>
<tr>
<td>SDR interest rate (end of period)</td>
<td>0.49</td>
<td>0.35</td>
</tr>
<tr>
<td>Gross spending on:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Country Operations</td>
<td>555</td>
<td>641</td>
</tr>
<tr>
<td>Lending</td>
<td>159</td>
<td>178</td>
</tr>
<tr>
<td>Surveillance</td>
<td>254</td>
<td>255</td>
</tr>
<tr>
<td>CD-Funded</td>
<td>39</td>
<td>59</td>
</tr>
<tr>
<td>CD Externally Funded</td>
<td>154</td>
<td>190</td>
</tr>
<tr>
<td>Multilateral surveillance &amp; Global Cooperation/Standards</td>
<td>173</td>
<td>174</td>
</tr>
<tr>
<td>Fund governance &amp; Fund Finances</td>
<td>1,491</td>
<td>1,571</td>
</tr>
<tr>
<td>Corporate Functions</td>
<td>386</td>
<td>405</td>
</tr>
</tbody>
</table>

Note: O/P = Outstanding; G/S = General Resources Account; E/Ü = Estermann-Ulloa Reserve.
† Includes IMF's SDR holdings; includes Other arrangements and Other current arrangements.
‡ Figures in US dollars based on average exchange rates for respective years ($1.41/SDR for FY22, $1.32/SDR for FY23).

POVERTY REDUCTION AND GROWTH TRUST FINANCIAL ARRANGEMENTS

MEMBERS WITH CURRENT ARRANGEMENTS

Extended Credit Facility (ECF)
- Bangladesh: 0.82
- Belarus: 0.85
- Burkina Faso: 0.23
- Bosnia and Herzegovina: 0.20
- Cabo Verde: 0.05
- Cameroon: 0.16
- Central African Republic: 0.14
- Chad: 0.39
- Comoros: 0.03
- Congo, Democratic Republic of the: 1.07
- Congo, Republic of: 0.32
- Costa Rica: 0.87
- Ethiopia: 2.24
- Guinea-Bissau: 0.03
- Honduras: 0.21
- Kenya: 0.36
- Liberia: 0.16
- Madagascar, Republic of: 0.22
- Malawi, Republic of: 0.22
- Mozambique: 0.34
- Namibia: 0.28
- Niger: 0.20
- Papua New Guinea: 0.23
- Senegal: 0.38
- Sierra Leone: 0.12
- Somalia: 0.25
- Tanzania, United Republic of: 0.80
- Uganda: 0.72
- Zambia: 0.98
- Zimbabwe: 0.28
- Other: 0.27
- Total Outstanding Credit: 12.56
- o/w Undrawn Balance (B): 7.54
- Total Credit Commitments (A+B+C): 19.10
- o/w Extended Credit Facility (E): 3.31
- o/w Precautionary and Liquidity Line (L): 4.36
- o/w Flexible Credit Line (F): 1.46
- o/w Resilience and Sustainability Facility (R): 0.60
- o/w Rapid Credit Facility (K): 0.26
- o/w Other Credit Tranche (T): 0.19
- o/w Extended Arrangements (A): 0.67
- Total Lending Commitments: SDR 218.59 BILLION

Note: o/w = of which; SDR = Special Drawing Right.
† Includes bilateral credit under expired arrangements and outright disbursements.
Available bilateral and other current arrangements.

TOTAL LENDING COMMITMENTS = SDR 218.59 BILLION

Note: o/w = of which; SDR = Special Drawing Right.
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Available bilateral and other current arrangements.

GENERAL RESOURCES ACCOUNT FINANCIAL ARRANGEMENTS

MEMBERS WITH CURRENT ARRANGEMENTS

<table>
<thead>
<tr>
<th>Program Size</th>
<th>Current</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentine Republic of</td>
<td>0.41</td>
<td>0.20</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>1.65</td>
<td>0.55</td>
</tr>
<tr>
<td>Bolivia</td>
<td>0.33</td>
<td>0.23</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>3.25</td>
<td>1.07</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>1.24</td>
<td>1.19</td>
</tr>
<tr>
<td>Chile, Arab Republic of</td>
<td>1.23</td>
<td>1.32</td>
</tr>
<tr>
<td>Gabon</td>
<td>1.30</td>
<td>0.70</td>
</tr>
<tr>
<td>Honduras</td>
<td>0.42</td>
<td>0.31</td>
</tr>
<tr>
<td>Japan</td>
<td>1.15</td>
<td>1.44</td>
</tr>
<tr>
<td>Kenya</td>
<td>1.68</td>
<td>0.98</td>
</tr>
<tr>
<td>Mauritania</td>
<td>0.04</td>
<td>0.01</td>
</tr>
<tr>
<td>Malaysia</td>
<td>0.46</td>
<td>0.33</td>
</tr>
<tr>
<td>Mexico</td>
<td>0.76</td>
<td>0.68</td>
</tr>
<tr>
<td>Nagorno-Karabakh</td>
<td>0.04</td>
<td>0.09</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>2.29</td>
<td>0.96</td>
</tr>
<tr>
<td>Suriname</td>
<td>0.38</td>
<td>0.16</td>
</tr>
<tr>
<td>Uganda</td>
<td>1.14</td>
<td>0.87</td>
</tr>
</tbody>
</table>

Note: o/w = of which; SDR = Special Drawing Right.
† Includes bilateral credit under expired arrangements and outright disbursements.
Available bilateral and other current arrangements.