

A large industrial factory with a high ceiling and metal beams. Several workers in green uniforms and hairnets are visible, operating machinery. The scene is brightly lit with overhead lights. The text is overlaid on the upper half of the image.

THE IMF ASSISTS COUNTRIES HIT BY CRISES BY PROVIDING THEM FINANCIAL SUPPORT TO CREATE BREATHING ROOM AS THEY IMPLEMENT ADJUSTMENT POLICIES TO RESTORE ECONOMIC STABILITY AND GROWTH. IT ALSO PROVIDES PRECAUTIONARY FINANCING TO HELP PREVENT AND INSURE AGAINST CRISES.

Financial Assistance

LENDING AND DEBT RELIEF

AS OF SEPTEMBER 15, 2020 (IN MILLIONS OF SPECIAL DRAWING RIGHTS)

SDR/USD EXCHANGE RATES

APRIL 30, 2020: SDR1 = US\$1.36640

SEPTEMBER 15, 2020: SDR1 = US\$1.41664

1,345 M SDR
Asia and Pacific

4,419 M SDR
Europe

14,977 M SDR
Middle East and
Central Asia

19,014 M SDR
Sub-Saharan Africa

82,086 M SDR
Western
Hemisphere

WESTERN HEMISPHERE

THE BAHAMAS

★ RFI 182.4M SDR

BARBADOS

EFF 208M SDR

AUG OF EFF 66M SDR

BOLIVIA

★ RFI 240.1M SDR

CHILE

FCL 17,443M SDR

COLOMBIA

FCL 7,849.6M SDR

COSTA RICA

★ RFI 369.4M SDR

DOMINICA

★ RCF 10.3M SDR

DOMINICAN REPUBLIC

★ RFI 477.4M SDR

ECUADOR

★ RFI 469.7M SDR

EL SALVADOR

★ RFI 287.2M SDR

GRENADA

★ RCF 16.4M SDR

GUATEMALA

★ RFI 428.6M SDR

HAITI

CCRT 4.1M SDR

★ RCF 81.9M SDR

HONDURAS

SBA 149.88M SDR

AUG OF SBA 108.247M SDR

SCF 74.94M SDR

AUG OF SCF 54.123M SDR

JAMAICA

★ RFI 382.9M SDR

MEXICO

FCL 44,563.5M SDR

PANAMA

★ RFI 376.8M SDR

PARAGUAY

★ RFI 201.4M SDR

PERU

FCL 8,007M SDR

ST. LUCIA

★ RCF 21.4M SDR

ST. VINCENT AND THE GRENADINES

★ RCF 11.7M SDR

KEY

CCRT - CATASTROPHE CONTAINMENT AND RELIEF TRUST

ECF - EXTENDED CREDIT FACILITY

EFF - EXTENDED FUND FACILITY

FCL - FLEXIBLE CREDIT LINE

RCF - RAPID CREDIT FACILITY

RFI - RAPID FINANCING INSTRUMENT

SBA - STAND-BY ARRANGEMENT

SCF - STAND-BY CREDIT FACILITY

AUG - AUGMENTATION

★ INDICATES EMERGENCY FINANCING

EUROPE

ALBANIA

★ RFI 139.3M SDR

BOSNIA AND HERZEGOVINA

★ RFI 265.2M SDR

KOSOVO

★ RFI 41.3M SDR

MOLDOVA

★ RCF 57.5M SDR

★ RFI 115M SDR

MONTENEGRO

★ RFI 60.5M SDR

NORTH MACEDONIA

★ RFI 140.3M SDR

UKRAINE

SBA 3,600M SDR

MIDDLE EAST AND CENTRAL ASIA

AFGHANISTAN

CCRT 2.4M SDR

★ RCF 161.9M SDR

ARMENIA

SBA 180M SDR

AUG OF SBA 128.8M SDR

DJIBOUTI

CCRT 1.69M SDR

★ RCF 31.8M SDR

EGYPT

★ RFI 2,037.1M SDR

SBA 3,763.64M SDR

GEORGIA

EFF 210.4M SDR

AUG OF EFF 273.6M SDR

JORDAN

EFF 926.37M SDR

★ RFI 291.55M SDR

KYRGYZ REPUBLIC

★ RCF 29.6M SDR

★ RCF 29.6M SDR

★ RFI 59.2M SDR

★ RFI 59.2M SDR

MAURITANIA

ECF 115.92M SDR

AUG OF ECF 20.24M SDR

★ RCF 95.68M SDR

PAKISTAN

EFF 4,268M SDR

★ RFI 1,015.5M SDR

SOMALIA

EFF 39.56778M SDR

ECF 252.862M SDR

SUB-SAHARAN AFRICA

ANGOLA

EFF 2,673M SDR

BENIN

CCRT 7.43M SDR

ECF 111.42M SDR

AUG OF ECF 76.013M SDR

BURKINA FASO

CCRT 8.74M SDR

ECF 108.36M SDR

★ RCF 84.28M SDR

BURUNDI

CCRT 5.48M SDR

CABO VERDE

★ RCF 23.7M SDR

CAMEROON

ECF 483M SDR

★ RCF 165.6M SDR

CENTRAL AFRICAN REPUBLIC

CCRT 2.96M SDR

ECF 83.55M SDR

★ RCF 27.85M SDR

CHAD

CCRT *

★ RCF 49.07M SDR

★ RCF 84.12M SDR

COMOROS

CCRT 0.97M SDR

★ RCF 2.9276M SDR

★ RCF 2.9276M SDR

★ RFI 5.9274M SDR

★ RFI 5.9274M SDR

CÔTE D'IVOIRE

ECF 216.8M SDR

AUG OF ECF 64.524M SDR

EFF 433.6M SDR

AUG OF EFF 129.048M SDR

★ RCF 216.8M SDR

★ RFI 433.6M SDR

DEMOCRATIC REPUBLIC OF THE CONGO

CCRT 14.85M SDR

★ RCF 266.5M SDR

★ RCF 266.5M SDR

EQUATORIAL GUINEA

EFF 205.009M SDR

ESWATINI

★ RFI 78.5M SDR

ETHIOPIA

CCRT 8.56M SDR

ECF 1,202.8M SDR

EFF 902.1M SDR

AUG OF EFF -150.35M SDR

★ RFI 300.7M SDR

GABON

★ RFI 108M SDR

★ RFI 108M SDR

THE GAMBIA

CCRT 2.1M SDR

ECF 35M SDR

★ RCF 15.55M SDR

GHANA

★ RCF 738M SDR

GUINEA

CCRT 16.37M SDR

ECF 120.488M SDR

★ RCF 107.1M SDR

* Chad is one of 29 countries approved to benefit from the CCRT debt service relief. However, the first tranche of CCRT relief covers debt service falling due during April 13-October 13, 2020, during which Chad does not have any debt service to the IMF falling due. Hence, no CCRT relief was disbursed to Chad during this period.

This information is current as of September 15, 2020.

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ASIA AND PACIFIC

TAJIKISTAN

CCRT..... 7.83M SDR
★ RCF..... 139.2M SDR

TUNISIA

★ RFI..... 545.2M SDR

UZBEKISTAN

★ RCF..... 92.05M SDR
★ RFI..... 183.55M SDR

YEMEN

CCRT..... 14.44M SDR

BANGLADESH

★ RCF..... 177.77M SDR
★ RFI..... 355.53M SDR

MALDIVES

★ RCF..... 21.2M SDR

MONGOLIA

★ RFI..... 72.3M SDR

MYANMAR

★ RCF..... 86.1M SDR
★ RFI..... 172.3M SDR

NEPAL

CCRT..... 2.85M SDR
★ RCF..... 156.9M SDR

PAPUA NEW GUINEA

★ RCF..... 263.2M SDR

SAMOA

★ RCF..... 16.2M SDR

SOLOMON ISLANDS

CCRT..... 0.06M SDR
★ RCF..... 6.93M SDR
★ RFI..... 13.87M SDR

GUINEA-BISSAU

CCRT..... 1.08M SDR

KENYA

★ RCF..... 542.8M SDR

LESOTHO

★ RCF..... 11.7M SDR
★ RFI..... 23.2M SDR

LIBERIA

CCRT..... 11.63M SDR
ECF..... 155M SDR
★ RCF..... 36.17M SDR

MADAGASCAR

CCRT..... 3.06M SDR
★ RCF..... 122.2M SDR
★ RCF..... 122.2M SDR

MALAWI

CCRT..... 7.2M SDR
ECF..... 105.835M SDR
AUG OF ECF..... 27.76M SDR
★ RCF..... 66.44M SDR

MALI

CCRT..... 7.3M SDR
ECF..... 139.95M SDR
★ RCF..... 146.668M SDR

MOZAMBIQUE

CCRT..... 10.89M SDR
★ RCF..... 227.2M SDR

NIGER

CCRT..... 5.64M SDR
ECF..... 98.7M SDR
★ RCF..... 83.66M SDR

NIGERIA

★ RFI..... 2,454.5M SDR

REPUBLIC OF CONGO

ECF..... 324M SDR

RWANDA

CCRT..... 8.01M SDR
★ RCF..... 80.1M SDR
★ RCF..... 80.1M SDR

SÃO TOMÉ AND PRÍNCIPE

CCRT..... 0.11M SDR
ECF..... 13.32M SDR
AUG OF ECF..... 1.48M SDR
★ RCF..... 9.028M SDR

SENEGAL

★ RCF..... 107.9M SDR
★ RFI..... 215.7M SDR

SEYCHELLES

★ RFI..... 22.9M SDR

SIERRA LEONE

CCRT..... 13.36M SDR
ECF..... 124.44M SDR
★ RCF..... 103.7M SDR

SOUTH AFRICA

★ RFI..... 3,051.2M SDR

TANZANIA

CCRT..... 10.28M SDR

TOGO

CCRT..... 3.74M SDR
ECF..... 176.16M SDR
AUG OF ECF..... 71.49M SDR

UGANDA

★ RCF..... 361M SDR

The IMF has responded to the COVID-19 pandemic with unprecedented speed and magnitude, making use of its current \$1 trillion lending capacity.¹

This response has entailed provision of financial assistance to countries with urgent or potential balance of payments needs with the aim to help protect the lives and livelihoods of people, especially the most vulnerable. Between the onset of the pandemic in late March and September 15, 2020, about \$91 billion (or SDR 64 billion) has been committed to 80 member countries, of which \$30 billion was emergency financing (RCF and RFI). On the lending front, actions have focused on five tracks:

1. Emergency financing under the RFI and

RCF: The IMF is responding to a record number of requests for emergency financing—from 69 countries as of September 15, 2020. The Board temporarily doubled the access limits to the emergency facilities—the Rapid Credit Facility (RCF) and Rapid Financing Instrument (RFI)—allowing it to meet the expected immediate demand from member countries (see Table 2.1 on Financial Terms Under IMF General Resources Account Credit and Table 2.2 on Concessional Lending Facilities). These facilities allow the IMF to provide emergency assistance without the need for the member to have a full-fledged program in place.

2. Augmenting existing lending

arrangements: The IMF is also augmenting existing lending programs to accommodate urgent new needs arising from the coronavirus, thereby enabling a response to the COVID-19 crisis within the context of the ongoing policy dialogue. Augmentation requests have been approved by the Board for eight countries as of September 15, 2020.

3. New lending arrangements, including

precautionary arrangements: The Board approved six new IMF-supported programs to five countries to mitigate the economic and social impact of the crisis while maintaining macroeconomic

stability. In addition, Flexible Credit Lines (FCLs) were made available for three countries with very strong policy frameworks and track records in economic performance. (In all three cases, the authorities intend to treat their respective arrangements as precautionary.)

4. Enhancing liquidity: The Board approved the establishment of a Short-Term Liquidity Line (SLL) to further strengthen the global financial safety net (see Table 2.1 on Financial Terms Under IMF General Resources Account Credit). The facility is a revolving and renewable backstop for member countries with very strong policies and fundamentals in need of short-term moderate balance of payments support.

5. Debt relief: In March 2020, the Catastrophe Containment and Relief Trust (CCRT) was enhanced to provide debt relief on a grant basis to the IMF's poorest members affected by the COVID-19 pandemic. Twenty-nine eligible countries² have received debt service relief of SDR 344 million in two six-month tranches, which were approved by the Executive Board on April 13, 2020 and October 2, 2020, respectively.

The Board has also temporarily streamlined the internal processes to allow the IMF to respond more quickly to members' requests for emergency assistance during the COVID-19 pandemic, and in many cases the IMF made financing available within weeks of a request for emergency financing. In addition, the Board has also temporarily suspended the application of high-access procedures for RCF requests.³

Policy safeguards were introduced in August 2020 to help mitigate financial risks from a member having high levels of combined high access from both the Poverty Reduction and Growth Trust and General Resources Account lending facilities. Under the new policy, safeguards apply to any Fund member with combined access to GRA and PRGT resources that exceeds quota-based thresholds set at the same level that triggers the exceptional access framework of the GRA.

¹ Including pre-pandemic commitments, as of September 15, 2020, total undisbursed lending commitments and credit outstanding under the IMF's GRA lending were about SDR 174.9 billion, while the corresponding total under the Poverty Reduction and Growth Trust, which provides concessional lending to low-income countries, was about SDR 14.4 billion.

² Chad is one of 29 countries approved to benefit from the CCRT debt service relief. However, the first tranche of CCRT relief covers debt service falling due during April 13–October 13, 2020, during which Chad does not have any debt service to the IMF falling due. Hence, no CCRT relief was disbursed to Chad during this period.

³ High-access procedures require an informal Board session based on a short staff note that includes discussion of program strength, capacity to repay, and debt vulnerabilities. The high-access procedures are triggered when (1) a request for Fund financing brings total access to more than 180 percent of quota over a 36-month period or (2) total outstanding credit from the PRGT exceeds or is projected to exceed 225 percent of quota.

TABLE 2.1

FINANCIAL TERMS UNDER IMF GENERAL RESOURCES ACCOUNT CREDIT

This table shows major nonconcessional lending facilities. Stand-By Arrangements have long been the core lending instrument of the institution. In the wake of the 2007–09 global financial crisis, the IMF strengthened its lending toolkit. A major aim was to enhance crisis prevention instruments through the creation of the Flexible Credit Line (FCL) and the Precautionary and Liquidity Line (PLL). In addition, the Rapid Financing Instrument (RFI), which can be used in a

Credit Facility (year adopted) ¹	Purpose	Conditions	Phasing and Monitoring
Stand-By Arrangements (SBA) (1952)	Short- to medium-term assistance for countries with short-term balance of payments difficulties	Adopt policies that provide confidence that the member's balance of payments difficulties will be resolved within a reasonable period	Generally semiannual purchases (disbursements) contingent on observance of performance criteria and other conditions
Extended Fund Facility (EFF) (1974) (Extended Arrangements)	Longer-term assistance to support members' structural reforms to address long-term balance of payments difficulties	At approval, adopt up to a four-year program, with a structural agenda and an annual detailed statement of policies for the subsequent 12 months	Quarterly or semiannual purchases (disbursements) contingent on observance of performance criteria and other conditions
Flexible Credit Line (FCL) (2009)	Flexible instrument in the credit tranches to address all balance of payments needs, potential or actual	Very strong ex ante macroeconomic fundamentals, economic policy framework, and policy track record	Approved access available up front throughout the arrangement period; two-year FCL arrangements are subject to a midterm review after one year
Precautionary and Liquidity Line (PLL) (2011)	Instrument for countries with sound economic fundamentals and policies	Sound policy frameworks, external position, and market access, including financial sector soundness	Large front-loaded access, subject to semiannual reviews (for one- to two-year PLL)
Short-Term Liquidity Line (SLL) (2020)	Liquidity backstop in case of potential external shocks that generate moderate balance of payment needs	Very strong ex ante macroeconomic fundamentals, economic policy framework, and policy track record	Approved access available up front throughout the period of the arrangement and can be reconstituted through repurchase; number of successor SLLs unrestricted as long as member continues to meet qualification criteria
Rapid Financing Instrument (RFI) (2011)	Rapid financial assistance to all member countries facing an urgent balance of payments need	Efforts to solve balance of payments difficulties (may include prior actions)	Outright purchases without the need for full-fledged program or reviews

Source: IMF Finance Department.

¹ The IMF's lending through the General Resources Account (GRA) is financed primarily from the capital subscribed by member countries; each country is assigned a quota that represents its financial commitment. A member provides a portion of its quota in Special Drawing Rights (SDRs) or the currency of another member acceptable to the IMF and the remainder in its own currency. An IMF loan is disbursed or drawn by the borrower's purchase of foreign currency assets from the IMF with its own currency. Repayment of the loan is achieved by the borrower's repurchase of its currency from the IMF with foreign currency.

² The rate of charge on funds disbursed from the GRA is set at a margin (currently 100 basis points) over the weekly SDR interest rate. The rate of charge is applied to the daily balance of all outstanding GRA drawings during each IMF financial quarter. In addition, a one-time service charge of 0.5 percent is levied on each drawing of IMF resources in the GRA, other than reserve tranche drawings. An up-front commitment fee (15 basis points

wide range of circumstances, was created to replace the IMF's emergency assistance policy. More recently, as part of its COVID-19 response, the IMF temporarily increased the access limits under emergency financing instruments and the annual limit on overall access under nonconcessional resources. The IMF also established the Short-Term Liquidity Line (SLL) to provide a backstop to members with very strong policies and fundamentals.

Access Limits ¹	Charges ²	Repayment Schedule (years)	Installments
Annual: 145 percent of quota; due to the COVID shock, this limit was temporarily increased to 245 percent of quota for nine months through April 6, 2021 Cumulative: 435 percent of quota	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months) ³	3¼–5	Quarterly
Annual: 145 percent of quota; due to the COVID shock, this limit was temporarily increased to 245 percent of quota for nine months through April 6, 2021 Cumulative: 435 percent of quota	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 51 months) ³	4½–10	Semiannual
No preset limit	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months) ³	3¼–5	Quarterly
125 percent of quota for six months; 250 percent of quota available on approval of one- to two-year arrangements; total of 500 percent of quota after 12 months of satisfactory progress	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months) ³	3¼–5	Quarterly
Up to 145 percent of quota; revolving access for a period of 12 months	The basic rate of charge plus surcharge (200 basis points on credit outstanding above 187.5 percent of quota); SLL credit does not count toward time-based surcharges	Repurchase(s) due no later than 12 months after the purchase; repurchases reconstitute access up to the level approved	
Annual: 50 percent of quota (80 percent for large natural disasters); temporarily increased to 100 percent for nine months through April 6, 2021 Cumulative: 100 percent of quota (133.33 percent for large natural disasters); temporarily increased to 150 percent for nine months through April 6, 2021	Rate of charge plus surcharge (200 basis points on amounts above 187.5 percent of quota; additional 100 basis points when outstanding credit remains above 187.5 percent of quota for more than 36 months) ³	3¼–5	Quarterly

on committed amounts of up to 115 percent of quota, 30 basis points for amounts in excess of 115 percent and up to 575 percent of quota, and 60 basis points for amounts in excess of 575 percent of quota) applies to the amount available for purchase under arrangements (SBAs, EFFs, PLLs, and FCLs) that may be drawn during each (annual) period; this fee is refunded on a proportionate basis as subsequent drawings are made under the arrangement. For SLL arrangements, the service charge is 21 basis points and a nonrefundable commitment fee of 8 basis points is payable upon approval of an SLL arrangement.

³ Surcharges were introduced in November 2000. A new system of surcharges took effect August 1, 2009, and was updated February 17, 2016, with some limited grandfathering for existing arrangements.

TABLE 2.2

CONCESSIONAL LENDING FACILITIES

Three concessional lending facilities for low-income developing countries are available.

	Extended Credit Facility (ECF)	Stand-By Credit Facility (SCF)	Rapid Credit Facility (RCF)
Objective	Help low-income countries achieve and maintain a stable and sustainable macroeconomic position consistent with strong and durable poverty reduction and growth		
Purpose	Address protracted balance of payments problems	Resolve short-term balance of payments needs	Provide financing to meet urgent balance of payments needs
Eligibility	Countries eligible for assistance under the Poverty Reduction and Growth Trust (PRGT)		
Qualification	Protracted balance of payments problem; actual financing need over the course of the arrangement, though not necessarily when lending is approved or disbursed	Potential (precautionary use) or actual short-term balance of payments need at the time of approval; actual need required for each disbursement	Urgent balance of payments need when upper-credit-tranche (UCT) program is either not feasible or not needed ¹
Poverty Reduction and Growth Strategy	IMF-supported program should be aligned with country-owned poverty reduction and growth objectives and should aim to support policies that safeguard social and other priority spending		
	Submission of Poverty Reduction Strategy (PRS) document	Submission of PRS document not required if original duration of SCF arrangement exceeds two years	Submission of PRS document not required
Conditionality	UCT quality; flexibility on adjustment path and timing	UCT quality; aim to resolve balance of payments need in the short term	No ex post conditionality; track record used to qualify for repeat use (except under the shocks window and the natural disasters window)
Financing Terms²	Interest rate: Currently zero Repayment terms: 5½–10 years	Interest rate: Currently zero Repayment terms: 4–8 years Availability fee: 0.15 percent on available but undrawn amounts under precautionary arrangement	Interest rate: Zero Repayment terms: 5½–10 years
Blending Requirements with General Resources Account (GRA) Financing	Based on income per capita and market access; linked to debt vulnerability. For members presumed to blend, blending of PRGT:GRA resources takes place in the ratio 1:2		
Precautionary Use	No	Yes	No
Length and Repeated Use	From 3 to up to 5 years, with an overall maximum duration of 5 years; can be used repeatedly	12 to 36 months, use is limited to 3 out of any 6 years ³	Outright disbursements; repeated use possible subject to access limits and other requirements. The limit on repeated use to twice in any 12-month period was temporarily lifted through April 6, 2021.
Concurrent Use	General Resources Account (Extended Fund Facility/Stand-By Arrangement)	General Resources Account (Extended Fund Facility/Stand-By Arrangement) and Policy Support Instrument	General Resources Account (Rapid Financing Instrument); credit under the RFI counts toward the RCF access limits

	Extended Credit Facility (ECF)	Stand-By Credit Facility (SCF)	Rapid Credit Facility (RCF)
Access Policies	In response to members' large and urgent COVID-19-related financing needs, the annual access limit for the PRGT was temporarily increased from 100 percent to 150 percent of quota and exceptional access to PRGT resources from 133 percent to 183 percent of quota through April 6, 2021. The cumulative limit (net of scheduled repayments) remains at 300 percent of quota for normal access and 400 percent of quota for exceptional access. Limits are based on all outstanding PRGT credit.		
Norms and Sublimits⁴	The access norm is 120 percent of quota per 3-year ECF arrangement for countries with total outstanding concessional IMF credit under all facilities of less than 100 percent of quota and is 75 percent of quota per 3-year arrangement for countries with outstanding concessional credit of between 100 percent and 200 percent of quota.	The access norm is 120 percent of quota per 18-month SCF arrangement for countries with total outstanding concessional IMF credit under all facilities of less than 100 percent of quota and is 75 percent of quota per 18-month arrangement for countries with outstanding concessional credit of between 100 percent and 200 percent of quota.	<p>There is no norm for RCF access under the exogenous shocks and large natural disaster windows.</p> <p>Access limits under the exogenous shock window of the RCF were temporarily increased from 50 percent to 100 percent of quota per year and from 100 percent to 150 percent of quota on a cumulative basis, net of scheduled repurchases, for a period of 1 year starting April 6, 2020.</p> <p>Access under the regular window of the RCF is set at 50 percent of quota per year and 100 percent of quota on a cumulative basis, with an annual access norm and a per disbursement limit of 25 percent of quota, and the possibility of up to two disbursements during a 12-month period. Under the large natural disaster window of the RCF, access is set at 80 percent of quota annually and 133.33 percent of quota cumulatively, subject to an assessment that the disaster has caused damage of at least 20 percent of the member's GDP. Purchases under the Rapid Financing Instrument (RFI) made after July 1, 2015, count toward the applicable annual and cumulative RCF limits.</p>

Source: IMF Finance Department.

¹ UCT quality conditionality is the set of program-related conditions intended to ensure that IMF resources support the program's objectives, with adequate safeguards of the IMF resources.

² The IMF reviews interest rates for all concessional facilities every two years. At the latest review on May 24, 2019, the IMF Executive Board approved a modified interest-rate-setting mechanism that effectively sets interest rates to zero on the ECF and SCF through June 2021 and possibly longer. The Board also extended the zero percent interest rate on outstanding balances of PRGT loans under the Exogenous Shocks Facility through the end of June 2021. In July 2015, the Board permanently set the interest rate on the RCF to zero.

³ SCF arrangements treated as precautionary do not count toward the time limits.

⁴ Access norms do not apply when outstanding concessional credit is above 200 percent of quota. In those cases, access is guided by consideration of the cumulative access limit of 300 percent of quota (or exceptional access limit of 400 percent of quota), expectation of future need for IMF support, and the repayment schedule.