

## Delays in Completion of Article IV Consultations or Mandatory Financial Stability Assessments over 18 Months



December 2019

## **LIST OF IMF MEMBER COUNTRIES WITH DELAYS IN COMPLETION OF ARTICLE IV CONSULTATIONS OR MANDATORY FINANCIAL STABILITY ASSESSMENTS OVER 18 MONTHS**

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The Report prepared by IMF staff and completed on December 17, 2019, has been released.

The staff report was issued to the Executive Board for information. The report was prepared by IMF staff. The views expressed in this paper are those of the IMF staff and do not necessarily represent the views of the IMF's Executive Board.

The IMF's transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

Electronic copies of IMF Policy Papers  
are available to the public from  
<http://www.imf.org/external/pp/ppindex.aspx>

**International Monetary Fund  
Washington, D.C.**



December 17, 2019

## LIST OF IMF MEMBER COUNTRIES WITH DELAYS IN COMPLETION OF ARTICLE IV CONSULTATIONS OR MANDATORY FINANCIAL STABILITY ASSESSMENTS OVER 18 MONTHS

Approved By  
**Martin Mühleisen**

Prepared by Strategy, Policy, and Review Department in consultation with the Communications, Legal, Secretary's, Monetary and Capital Markets, and Area Departments.

In accordance with Executive Board [Decision No. 15106-\(12/21\)](#), the Fund will publish on its external website a list of member countries whose Article IV consultations or mandatory financial stability assessments have been delayed by more than 18 months, as of December 15, 2019, since the expected deadline for conclusion.

The latest version of this list, as shown in Appendix I, will be published on the Fund's external website on or after December 20, 2019.

## Appendix I. List of IMF Member Countries with Delays in Completion of Article IV Consultations or Mandatory Financial Stability Assessments over 18 Months

In line with the framework for addressing excessive delays in the completion of Article IV consultations, the following table lists the IMF members for whom the Article IV consultation has been delayed by more than 18 months as of December 15, 2019. Compared to the list published in June 2019,<sup>1</sup> Gabon has been added, while Eritrea and the Democratic Republic of the Congo have been removed, and the main reason for delay in the case of Venezuela has been changed from “No agreement on mission dates/modalities” to “Political/security situation.” The delay is counted as the time elapsed from the stipulated date for the consultation plus any applicable grace period. As of December 15, 2019, no IMF member has its mandatory financial stability assessment delayed by more than 18 months.

### IMF Member Countries with Delays in Completion of Article IV Consultations over 18 Months 1/

Member	Completion Date of Last Consultation	Stipulated Date for Completion of Next Consultation 2/	Main Reason for Delay 3/	Delay in Completion of Consultation (in months) 4/
Venezuela <sup>5/</sup>	9/13/2004	9/13/2005	Political/security situation	168
Syrian Arab Republic	2/26/2010	2/26/2011	Political/security situation	102
Libya	5/17/2013	5/17/2014	Political/security situation	63
Yemen	9/2/2014	12/2/2015	Political/security situation	48
Burundi	8/25/2014	1/15/2016	No agreement on mission dates/modalities	47
Haiti <sup>6/</sup>	5/18/2015	8/18/2016	Program-related issues	39
Republic of Congo <sup>7/</sup>	7/17/2015	7/17/2016	Program-related issues	37
Equatorial Guinea <sup>8/</sup>	8/29/2016	8/29/2017	Program-related issues	24
Gabon <sup>9/</sup>	2/19/2016	2/19/2018	Program-related issues	21

Source: IMF staff.

<sup>1/</sup> The status and classification of countries are as of December 15, 2019.

<sup>2/</sup> Excluding three-month grace period, where applicable, for member countries without a Fund arrangement, PCI, or PSI.

<sup>3/</sup> Reasons for delay are explained below.

<sup>4/</sup> The delay measures the lag from the stipulated date of completion of the next Article IV consultation plus the three-month grace period, where applicable.

<sup>5/</sup> The IMF does not currently recognize a government in Venezuela as there is no clarity that IMF members representing a majority of the total voting power, in their own bilateral relations, recognize and deal with any authorities claiming to be the government for Venezuela.

<sup>6/</sup> The 2019 Article IV mission took place over the period November 11 – 22. A Board meeting is tentatively scheduled for January 24, 2020.

<sup>7/</sup> The 2019 Article IV mission took place over the period October 24 – November 6. A Board meeting is tentatively scheduled for January 17, 2020.

<sup>8/</sup> A Board meeting for a Request of an Extended Arrangement Under the EFF and Second Review Under the Staff-Monitored Program is scheduled for December 18, 2019.

<sup>9/</sup> The Board meeting for the 2019 Article IV consultation, together with the 4<sup>th</sup> and 5<sup>th</sup> reviews under the EFF arrangement, is scheduled for December 16, 2019.

<sup>1</sup> Please see <https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/06/24/List-of-IMF-Member-Countries-with-Delays-in-Completion-of-Article-IV-Consultations-or-47023>.

**Note: Taxonomy of the Reasons for Delays of Article IV Consultations**

*Article IV consultations are delayed for a variety of reasons. For the purpose of monitoring delays, Fund staff groups the reasons into the following categories. It should be recognized, however, that a delay may have more than one reason.*

- **Program-related issues:** Delayed (i) in order to combine the consultation with a request for use of Fund resources (UFR), Policy Support Instrument (PSI), Policy Coordination Instrument (PCI), or program review; or (ii) due to ongoing discussions on UFR, PSI, or PCI, or continued work on program review.
- **Further discussions:** Delayed due to further discussions with the authorities on economic developments and policies.
- **Political/security situation:** Delayed due to the unsettled political and/or security situation.
- **Government change:** Delayed due to forthcoming or recent elections, change of government, or changes within government.
- **Staffing constraints.**
- **Authorities' request:** Delayed at the request of the authorities due to, for example, their inability to host the mission as a result of their work schedule.
- **No agreement on mission dates/modalities:** There was no agreement on the modalities for the mission/the authorities have not communicated dates for the Article IV consultation mission.
- **Miscellaneous:** Includes reasons not accommodated above.