Independent Evaluation Office
of the International Monetary Fund

DRAFT ISSUES PAPER

THE IMF's EMERGENCY RESPONSE TO THE COVID-19 PANDEMIC

MAY 6, 2021

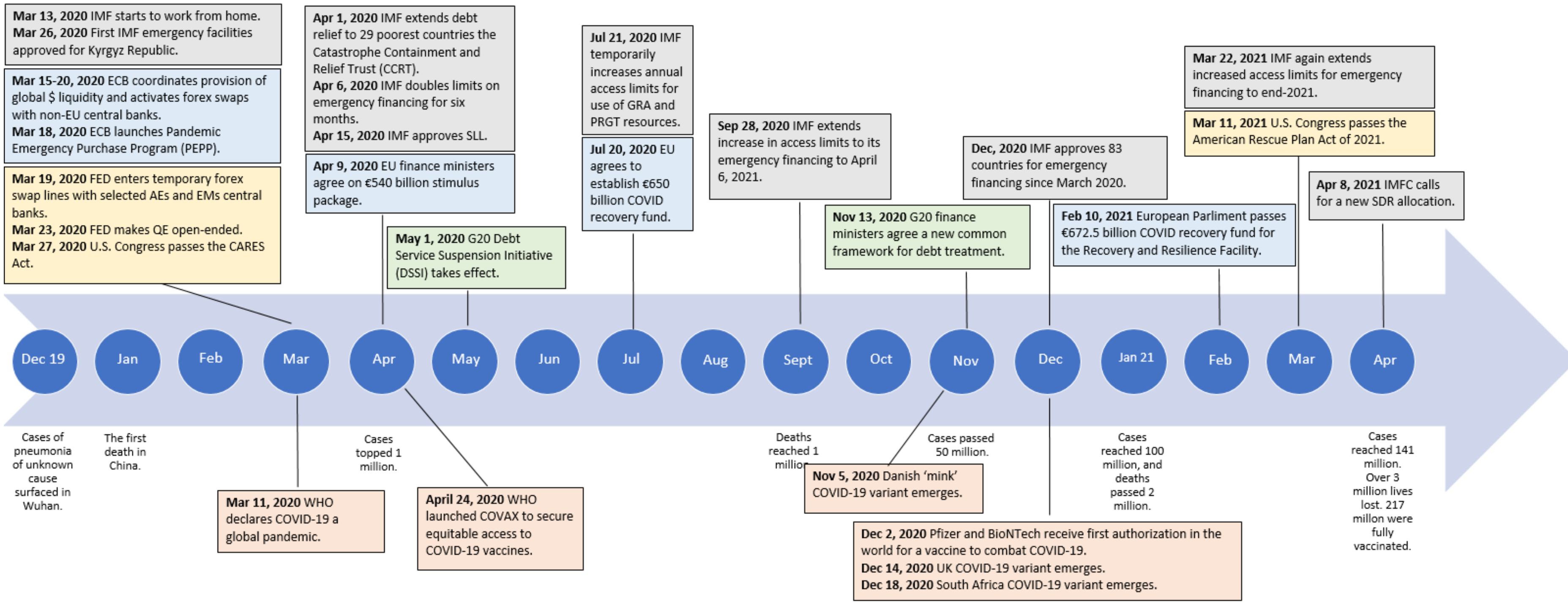
I. INTRODUCTION

1. **A crisis like no other.** The COVID-19 pandemic triggered an unprecedented global public health and economic crisis, with a tragic loss of over 3 million lives around the world and over 140 million confirmed cases thus far. The ensuing economic fallout has also been severe, with global output falling by an estimated 3.3 percent in 2020. The IMF forecasts a 6 percent increase in global output in 2021 but the turnaround is uneven and uncertain, with many emerging and developing economies (EMDEs) facing slow recoveries and significant downside risks (IMF, 2021a). The pandemic has been a major setback to the achievement of the Sustainable Development Goals and poverty is likely to have increased significantly for the first time in decades as low-income workers have been disproportionately affected by the pandemic (ILO, 2020; Sachs and others, 2020; Castaneda Aguilar and others, 2021; World Bank, 2021).

2. **Policy response.** Governments around the world reacted promptly to the COVID-19 crisis by combining health-related actions to contain the outbreak with economic policy measures to support economies (Figure 1). Global fiscal support reached almost $15 trillion by end-2020 (over 10 percent of global GDP). Most of it was deployed by advanced economies, while the fiscal response in EMDEs has been constrained by financing and debt concerns (IMF, 2021b). Major central banks, notably the Fed and the ECB, responded to the crisis by drastically easing monetary conditions and pumping liquidity to counter market disruption, which helped stabilize the dramatic reversal of emerging market capital flows in the early months of the crisis (Batini, 2020). Some emerging markets used unconventional monetary policy measures, including asset purchases, for the first time to help stabilize conditions.

3. **IMF response.** The IMF was among the first to acknowledge the unprecedented economic challenges arising from the pandemic and was quick at urging a fast and decisive economic policy response to sustain the function of essential sectors, provide enough resources for people hit by the crisis, and prevent excessive economic disruption that could lead to permanent economic scarring once the pandemic receded. Recognizing the high degree of uncertainty over the magnitude and duration of the crisis, the Fund suggested that measures to unwind these policies could be addressed in a second stage, as restrictions were lifted, and economies returned—perhaps haltingly—to normal functioning. In line with this view, the IMF first response to the crisis was focused on making financing quickly available to a large number of members by scaling up existing emergency financing facilities—the Rapid Financing Instrument (RFI) and the Rapid Credit Facility (RCF) (providing concessional funding for low-income members), which did not involve the time-consuming agreements on ex post conditionality of standard IMF loans. It also provided relief on debt service due to the IMF by the poorest and most vulnerable members. In total, the Fund approved about $108 billion in financial assistance to 89 countries to support their response to the pandemic over March 2020–March 2021, comparable to the total amount in the first year after the onset of the Global Financial Crisis (GFC), but with many more countries receiving very quick support and substantially more on concessional terms (Figure 2). In addition, the IMF worked with the World Bank on several G-20 initiatives that offered debt relief over the course of the pandemic to low-income countries (LICs), allowing them to direct more of their own financial resources towards relief efforts. Alongside this financing, the Fund advocated for strong domestic policy support through fiscal, monetary, and macroprudential policies, and worked hard to sustain capacity development assistance despite restrictions on international travel.

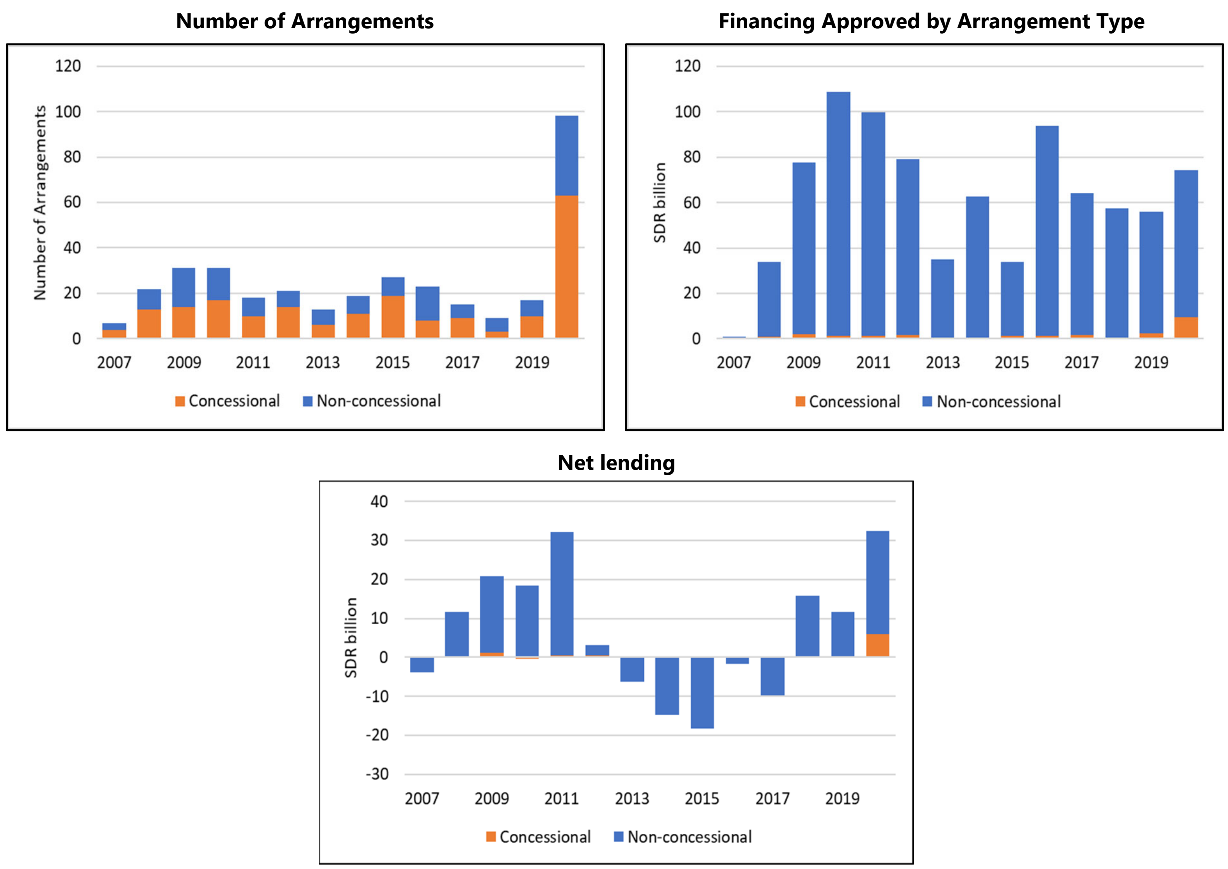
Figure 1. Timeline of Major Events and Major Elements of Fund Response



Sources: IMF, Federal Reserve Board, ECB, and WHO press releases.

4. **Appreciation.** Recognizing the speed, magnitude and unprecedented nature of the shock, the IMF is generally considered to have done a remarkable job in providing essential financial support so quickly and to so many countries (Ahmed 2021). Among CSOs, Oxfam, for instance, has noted that the IMF is "rightfully proud" of its rapid action (Oxfam, 2020). The decision early on to focus on scaled-up emergency financing facilities—rather than seek to utilize standard lending facilities in the rush to fit the urgent needs of the moment—was seen as a pragmatic way to meet the immediate need. In many quarters, the Fund's support for large and long-lasting fiscal and monetary stimulus in countries with policy space was seen as learning the right lesson from the Fund's support for premature withdrawal of fiscal stimulus after the GFC (Giles, 2020). The Fund's particular focus on helping low-income and vulnerable countries and active engagement with other international financial institutions, sister UN agencies (including the WHO), and civil society groups to help accomplish this goal was welcomed.

Figure 2. IMF Lending, 2007–2020



Source: IMF, *MONA, Covid Lending Tracker*.

5. **Concerns and issues.** At the same time, some concerns and issues have also been voiced about the Fund's response.

- *Effectiveness of emergency financing.* While the Fund's quick action in getting financing to countries in need is widely recognized, there are questions both about the process and results from the heavy reliance on emergency facilities with no ex post conditionality. Some observers have raised questions relating to whether the Fund did enough: was the scale of financing provided by the Fund commensurate to the needs faced by hard-hit countries and why some countries with particularly difficult situations faced long delays (and in some cases have still not been able to gain access). By contrast, others have expressed concern about whether the Fund may have provided too much financing on too easy terms, including concerns with increasing debt burdens as countries borrow more but are faced by weaker economic prospects, with limited progress in providing debt relief, with the adequacy of safeguards for how IMF financing was used (Transparency International, 2020) and with the protections for the Fund's own balance sheet.

- *Quality of policy advice and economic assessment.* A related set of concerns pertains to the Fund's policy advice, particularly on fiscal policies, and its economic assessments over the course of the pandemic. Some country authorities have expressed concern that the IMF's top-line institutional message that countries should maintain strong fiscal support has overshadowed the more differentiated advice needed in light of many countries' difficult debt situations. In contrast, CSOs have welcomed the top-line message but do not find it to be adequately reflected in the IMF's country-level advice—over 500 CSOs and academics signed a letter in October 2020 expressing concerns about excessive "austerity" (Bretton Woods Project, 2020; Daar and Tamale, 2020). The Fund's economic forecasts and assessments (e.g., of the impacts of lockdowns) have also been faulted by some as being too top-down and not adequately reflecting country-specific information or the extent of the uncertainty involved.

- *Collaboration with partners.* While there appears to have been active engagement with other multilateral lenders, there is also concern that the rapidity of the Fund's response, the use of "unconditional" emergency financing facilities, and the Fund's strong policy advocacy, may in some cases have weakened the ability of other agencies to insist on needed conditions and safeguards for their own activities to support countries dealing with the pandemic (Muhlich and others, 2020).

- *Overall strategy and ambition.* Some observers have suggested that, despite the pressures of the moment, a more holistic and ambitious strategy could have been crafted at the outset, positioning the Fund better to deal with the sustained economic difficulties that many EMDEs are likely to face at the later stages of what may be a long crisis (Lowcock and Ahmed, 2021).

6. **Purpose of the evaluation.** Against this background, this evaluation aims to examine how well the Fund adapted its lending framework and processes for economic assessment and policy advice to help countries during the early emergency phase of an unprecedented global shock.[1] The purpose is not to second guess decisions made in difficult and uncertain circumstances in which the need for quick action was paramount but to draw some early lessons from the experience so far that could be useful to fine tune the Fund's lending instruments for dealing with large-scale exogenous shocks and inform the institution's broader response to future global crises, which could be public

[1] The Fund's efforts to adapt its capacity development work to meet the challenges of the pandemic is being examined separately in the IEO's ongoing evaluation of IMF Capacity Development (IEO, 2020).

health, climate change, or security-related. The evaluation would provide a first assessment of the IMF's response to the pandemic, focusing on the period between January 2020 and April 2021. The IEO is anticipating a second more comprehensive evaluation, which could be initiated in perhaps 2-3 years, to provide a more holistic assessment of the Fund's response to the pandemic, including during the stabilization and recovery phases, that could evaluate still evolving issues such as how to handle policy normalization and address rising debt vulnerabilities and would benefit from a longer-term perspective.

7. **Key areas.** The evaluation will focus on four areas: (i) the Fund's overall strategy in response to the pandemic to provide adequate financing commensurate to the magnitude of the shock during the first year of the pandemic and its coordination with other agencies to bolster the global financial safety net; (ii) the effectiveness of the Fund's emergency financing in meeting countries' financing needs, its timeliness and evenhandedness, and its catalytic effect in mobilizing non-Fund lending, while ensuring adequate safeguards over use of IMF resources and the IMF balance sheet; (iii) the Fund's efforts to adapt its processes for assessing the economic outlook and providing policy advice in the face of an unprecedented global shock; and (iv) the Fund's institutional responses to reorient its human and financial resources to deal with the surge in work demands and the abrupt shift in the work environment implied by working from home and the cessation of international travel. The evaluation will pay most attention to assessing the experience with emergency financing. In other areas, it will focus mostly on evaluating processes followed since overall assessment of results achieved will require reflecting on a longer time frame of experience and will be better suited to the second stage evaluation. Evaluation offices in the World Bank and in other international agencies are also embarking on early evaluations of the pandemic response of their institutions; this evaluation is being closely coordinated with those efforts, including to shed light on how effectively the IMF worked with partners during this period of high stress.

8. **Structure of this issues paper.** Section II describes the key elements of the Fund's overall response to the pandemic. Section III lays out the main issues on the effectiveness in the deployment of emergency financing. Section IV focuses on how the evaluation plans to review the Fund's economic assessments and channels for policy advice over the period under examination. Section V discusses issues related to the Fund's institutional response. Section VI covers the timeline and other modalities for the evaluation.

II. THE IMF'S RESPONSE TO THE COVID-19 PANDEMIC

9. **Pandemic preparedness at the IMF.** Over the past two decades, several major epidemics prior to COVID-19 required the IMF's monitoring, analysis, and financial assistance, including SARS in 2003 (IMF, 2003) and the avian flu pandemic in 2006 (IMF, 2006). In 2009, coverage of the effects of H1N1 virus, the first global flu pandemic in 40 years, was understandably overshadowed by analysis of the effects of the GFC. Subsequent major epidemics—MERS, Ebola, and Zika—were more regionally concentrated and received attention mainly in country documents. To help the fragile public health systems of Guinea, Liberia, and Sierra Leone counter the effects of the 2015 Ebola outbreak, the IMF offered relief on debt service due to the Fund through a newly created Catastrophe Containment and Relief Trust (CCRT) and provided financial support through the RCF (IMF, 2015).

10. **2019 IMF symposium on pandemics.** In February 2019, the IMF convened a symposium on antimicrobial resistance and pandemics as part of an attempt to raise awareness among staff of "potentially macro-critical topics" beyond the traditional mandate of the IMF. Some experts at the symposium "singled out the IMF" as a key agency for mobilizing resources for pandemic preparedness and intervention and for incentivizing public investment in vaccine development. However, IMF staff were concerned that devoting resources on a permanent basis to public health issues would crowd out attention to core issues of Fund surveillance. Staff also felt that the experience with previous outbreaks had given the IMF "a strong footing on which to manage and deliver support during any future outbreaks by drawing on its existing toolkit and analytical frameworks."

11. **Initial steps.** Despite this history of engagement with public health outbreaks and awareness of the threat of a global pandemic, the IMF—like most other government and official institutions—took time to recognize that COVID-19 was the "big one." The IMF's January 2020 *World Economic Outlook* Update, released on January 20, highlighted rising geopolitical tensions, intensifying social unrest, and trade frictions as downside risks to the global outlook but made no mention of the pandemic (IMF, 2020a). Awareness of the possible effects of the pandemic grew during February 2020. Staff identified the outbreak as a global risk for inclusion in the Global Risk Assessment Matrix (GRAM) and briefed the Board on COVID-19 developments and risks on March 3. At the same time, the IMF's regular work proceeded apace, with a dozen Article IV consultations concluded over the month.

12. **Rapid response.** By early March, the IMF had moved into "crisis mode." The IMF's Managing Director noted that the IMF had been "rapidly disbursing emergency financing, up to $50 billion that does not require a full-fledged IMF program" to help member countries fight the pandemic (IMF, 2020b) and convened a sequence of meetings of the IMF's Executive Board to agree on how this would be done. Within a few weeks, when the IMF's membership met virtually for the 2020 Spring Meetings in mid-April, the main elements of the IMF's response were largely in place:

(i) scaling up access to the emergency financing facilities as the first line of IMF support to countries needing financial assistance;

(ii) use of a revamped CCRT to provide relief on debt service owed to the Fund by the 29 poorest and most vulnerable members;

(iii) a strategy to secure the borrowing capacity of the Fund's GRA by extending the New Arrangements to Borrow and obtaining new bilateral borrowing agreements;

(iv) an initiative to raise additional lending and subsidy resources needed so that the Poverty Reduction and Growth Trust (PRGT) could meet the expected large demand for concessional resources;

(v) approval of a new Short-Term Liquidity Line (SLL) to expand the toolkit of precautionary instruments; and

(vi) support with the World Bank for a G20 Debt Service Suspension Initiative (DSSI) covering 73 DSSI eligible countries (all IDA-eligible and UN Least Developed Countries (LDC) that are current on their debt service to the IMF and World Bank) and development of a *Common Framework for Debt Treatments beyond the DSSI*.

Two other elements considered for the IMF's response included a new Special Drawing Rights (SDR) allocation, which did not gain support last year but is now moving ahead; and the staff's proposal for a new pandemic facility or pandemic window as a means to facilitate continuing support to countries through Upper Credit Tranche (UCT) arrangements.

13. **Emergency financing.** Prior to the pandemic, the RFI and RCF had been the primary instruments for helping countries cope with an urgent balance of payments (BOP) need arising from external shocks such as natural disasters and commodity price shocks and emergencies resulting from fragile and conflict situations, without the need to have a full-fledged program in place. The RFI is available for all member countries, while PRGT-eligible countries are able to draw on the concessional RCF. In April 2020, the annual access limits on access to these emergency financing instruments were increased from 50 percent to 100 percent of quota, with cumulative limits raised from 100 percent to 150 percent of quota. The higher limits applied initially for a six-month period and have since been extended to hold through end-2021.

14. **Upper-credit tranche arrangements**. In July 2020, recognizing the severe and continuing impact of the pandemic and to allow for a shift to UCT arrangements as many countries had already reached limits on emergency financing, the limit on annual access to GRA resources was increased from 145 percent of quota to 245 percent and the normal annual access to PRGT resources from 100 percent to 150 percent (IMF, 2020c; 2020d). The increase allowed countries to access additional UCT financing without triggering application of the exceptional access (EA) framework—which would involve more rigorous monitoring and conditionality. These changes were introduced on a temporary basis, with time limits on GRA access subsequently extended through end-2021 and on PRGT access through end-June 2021. However, the cumulative access limits were not adjusted, to leave in place the additional protections from exceptional access procedures for countries seeking high total access to IMF resources.

15. **Relief on debt service to the IMF.** In March 2020, the Board approved changes to the CCRT to enable the Fund to provide grants to its 29 poorest and most vulnerable member countries to meet debt service due to the Fund. Following these changes, the grants will cover eligible debt falling due to the IMF through April 2022, subject to availability of CCRT resources (IMF, 2021c).

16. **Precautionary facilities.** In April 2020, the Fund established a new renewable credit line, without ex post conditionality, to expand its toolkit to help countries with very strong fundamentals and policy frameworks meet potential short-term moderate BOP needs. The facility provides revolving access of up to 145 percent of quota—unlike the Flexible Credit Line (FCL) which sets no upper limit on access—but allows repeated drawdown and repayment during its 12-month duration. Work on the design of the SLL had already been carried out in 2017, allowing for a fast rollout of the new instrument. The SLL has the same policy standards for access as the FCL, but included "innovative features" designed to reduce the stigma associated with Fund financing, such as having the central bank as the sole signatory instead of both the bank and the ministry of finance (IMF, 2020e).

17. **Securing GRA resources.** Under the NAB, participating countries agree to lend resources to the IMF in case of heavy demand for Fund financing, providing a "second line" of support for Fund lending capacity under the General Resources Account (GRA) beyond quota resources. In February 2020, before general awareness of the dangerous scale of the COVID-19 pandemic, the Board approved a doubling of the size of the NAB as part of the conclusion of the 15th General Review of Quotas (which ended with no agreement on a quota increase). Subsequently, as the potential implications of the COVID-19 pandemic on the demand for Fund resources came to be appreciated, the 38 participating creditor countries moved quickly to provide the necessary consents, adding about $520 million to the IMF's Fund's resource envelope. In addition, the Board approved in March 2020 a framework for a new round of bilateral borrowing—a "third line" of support—and subsequent agreements with 39 countries have added about $185 billion to Fund resources (IMF, 2020g). These initiatives have allowed the Fund's lending capacity to be maintained at around $1 trillion through 2024, even as bilateral borrowing agreements wind down (IMF, 2021d).

18. **Raising PRGT resources.** Given the greatly stepped up demand for PRGT financing in the context of the pandemic, the Fund has obtained from members substantial additional PRGT loan resources, much of it channeled from members' SDR holdings. The Fund has also sought additional contributions to the PRGT subsidy account as well as CCRT grants to ensure that it can continue to support its low-income members, but so far progress with this fund-raising has been quite slow.

19. **SDR allocation.** In the early months of the pandemic, the Fund explored the possibility of a new SDR allocation with the membership.[2] Several outside commentators made the case for a new SDR allocation to boost global liquidity at a time of great need, which would be particularly useful for middle- and low-income economies—see Collins and Truman (2020), Gallagher, Ocampo and Volz (2020), and Gang (2020).[3] The proposal was critiqued by others, e.g., Sobel (2020) and Mandeng (2020), who argued the direct support provided to the countries that needed it the most was not that significant and that the allocation raised moral hazard and was subject to abuse. In any event, the opposition of the U.S. administration (see, e.g., Hill, 2020) made the allocation a non-starter. However, with the change in the U.S. administration in early 2021, the proposal is now moving forward. In April 2021, the IMFC called on the IMF to formulate a comprehensive proposal for a new SDR allocation of US$650 billion and to explore ways for voluntary post-allocation channeling of SDRs to support members' recovery efforts, while also enhancing transparency and accountability in the reporting and use of SDRs (IMF, 2021e). This has generated a new set of suggestions from external stakeholders, particularly on ways the allocation can help Africa recover (Sembene, 2021; Eziakonwa, 2021).

20. **New pandemic facility.** The Fund and outside observers have considered the question of how to facilitate the transition from use of emergency financing with no ex post conditionality to UCT arrangements more suited to support longer-term adjustment needs. For example, in July 2020, Fisher and Mazarei (2020) proposed a new pandemic facility, particularly to help emerging market economies deal with the lingering effects of the COVID-19 pandemic (including possible debt

[2] SDR holdings essentially provide a country with an unconditional low-interest line of credit that can be easily drawn and does not need to be repaid in a certain time frame.

[3] Note that under the Articles of Agreement (Article XVIII, Section 1(a)), the IMF may only make an SDR allocation to help "address the long-term global need to supplement existing reserve assets."

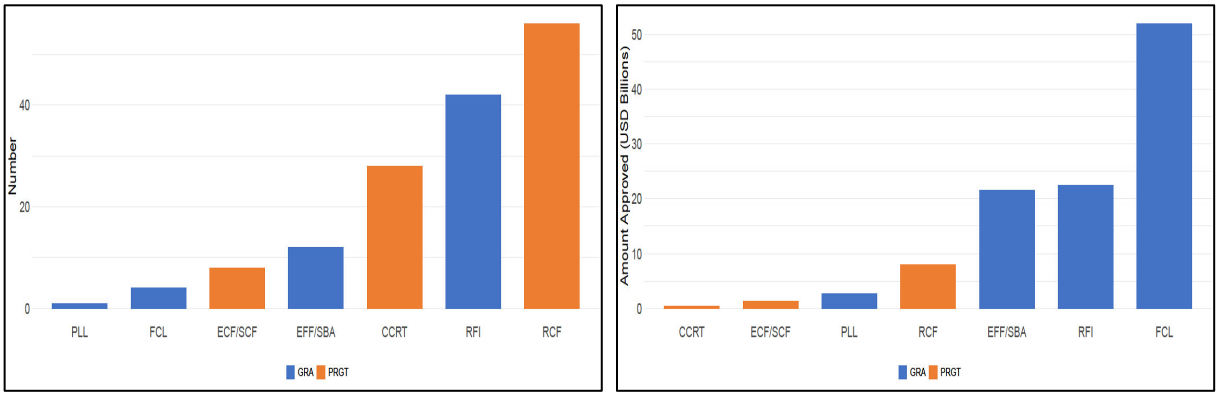
restructurings). They argued that the pandemic-induced fiscal and BOP needs are different from those addressed by standard Fund programs since "at this point [programs] should place less emphasis on adjustment than would be the case with the Fund's more traditional lending instruments." Subsequently, in the run-up to the IMF's 2020 Annual Meetings in October, IMF staff proposed a number of options for how to facilitate the transition to UCT financing including a new pandemic facility and a special window in the Extended Financing Facility (IMF, 2020f). However, despite support from some of the major shareholders, the proposal did not command a consensus within the IMF's Board, and it was agreed that the transition could be adequately handled within the flexibility already offered by the Fund's existing financing instruments.

21. **DSSI and Common Framework.** This G-20 initiative was launched in April 2020 with the support of the main advisory bodies of the IMF and the World Bank (the IMFC and the Development Committee) and the Paris Club group of creditors. The initiative offered to 73 eligible countries (comprising all IDA-eligible and UN Least Developed Countries (LDC) that are current on their debt service to the IMF and World Bank) a debt service suspension on official bilateral credit, although only 46 have chosen to participate so far (IMF, 2020g; 2021f). Participating countries were encouraged to seek similar relief from private creditors, and a *Common Framework for Debt Treatments beyond the DSSI* was developed by the G-20 with the Paris Club, the IMF and World Bank as a structure for guiding agreements on debt treatments for eligible countries. Although private creditors have not provided relief under the DSSI or the Common Framework so far, in recent months further progress has been made in operationalizing the Framework, and requests for debt treatments by Chad, Ethiopia, and Zambia are now being processed under the Framework.

22. **Financing provided.** All told, the Fund approved a total of $103 billion in new financial support through its various facilities to 85 countries between March 1, 2020 and March 31, 2021. Among the multilateral institutions, the Fund was the largest single provider of support by far, equivalent to 43 percent of all IFI financial assistance to countries to tackle the crisis.[4] Much of the support was made available quickly: by end-June 2020, $24 billion had already been approved for 60 countries. The RFI, the RCF, and the CCRT accounted for the bulk of the operations in terms of numbers, although approvals under the FCL, a precautionary facility were largest in terms of amount (Figure 3). Concessional financing approvals rose sharply to $6 billion, five times the usual annual rate in previous years, much of it to LICs in Africa. Nevertheless, relative to GDP, LICs have received less support from the Fund than emerging market countries (EMs), partly reflecting approvals for three Latin American countries under the FCL, although the share of EMs coming to the Fund for support was only about half that of LICs. (Figure 4).

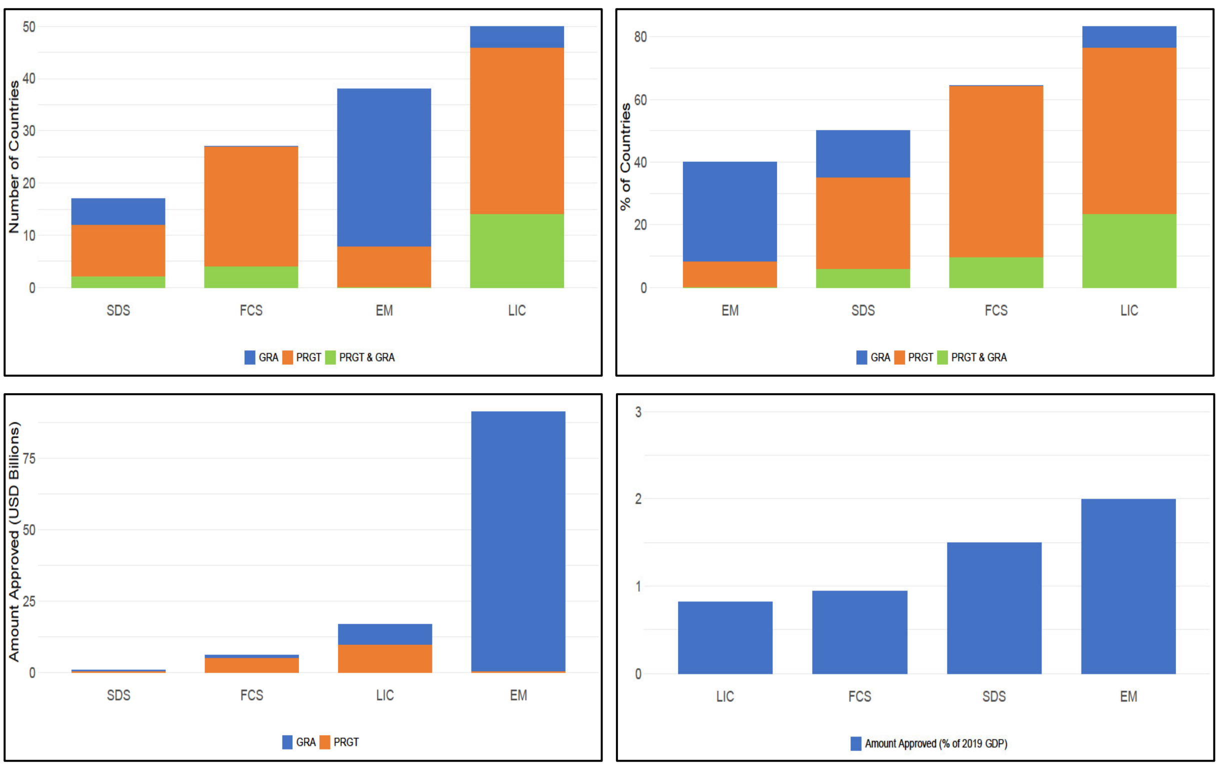
[4] The Fund's share of amounts actually disbursed is likely to be even higher although complete data is not yet available. However, this difference is not observed for LICs alone: over April-December 2020, the IMF disbursed $18.5 billion to DSSI-eligible countries, the World Bank $19.6 billion.

Figure 3. Fund Financing Approvals by Instrument Type, March 2020–March 2021
(Number and Amounts)



Source: IMF, *Covid Lending Tracker*.

Figure 4. Fund Financing Approvals by Country Groups, March 2020–March 2021



Source: IMF, *Covid Lending Tracker*.
Note: Amount approved (percent of 2019 GDP) calculated as the average of the amounts approved (percent of 2019 GDP) per country. Country groupings follow IMF WEO and other internal definitions (EM: emerging market countries; LIC: low-income countries; FCS: fragile and conflict-affected states; SDS: Small and developing states).

23. **Reactions to the IMF's response.** While the rapid and multifaceted IMF response has generally been applauded, there have also been some questions about the ad hoc nature of the overall strategy; the adequacy of the response to meet the continuing pandemic-related strains on many EMDEs, particularly those with rising debt sustainability concerns, and the effectiveness of the

coordination with other partners. Even recognizing the stepped-up scale of IMF support for LICs, concerns have been expressed whether amounts were commensurate to the scale of the challenges faced by these countries. At the same time, some have suggested that more support could have been provided to emerging markets, while recognizing that many countries in this group have been able to access private financing as long as global liquidity remains ample (Fisher and Mazarei, 2020). *The Economist*, summing up the IMF's efforts over the past year, concluded that "All told, the Fund's approach may seem a muddle," but added that "For now, though, the muddle helps some of the countries in need. And the Fund may have lots of time to forge a more consistent approach" (April 3, 2021). Lowcock and Ahmed (*Financial Times*, April 5, 2021) welcomed the steps taken by the IMF and the World Bank thus far but concluded that "they will be only marginally helpful for countries where the end of the pandemic remains far off." They suggest that the two institutions need to "raise the ambition" of their efforts, and also need to collaborate more effectively with others in the UN system to be of help to their members, particularly fragile and conflict-affected states (see also Segal, 2020 and Ahmed, 2021). Preliminary interviews conducted thus far have surfaced issues of "coordination versus competition" in the multilateral response, including concerns about whether the rapid response of the Fund through largely unconditional emergency financing may have weakened the ability of other agencies to insist on needed conditions and safeguards for their own lending.

24. **Evaluation questions.** A satisfactory evaluation of broader questions related to the IMF's strategy for providing financial support during the pandemic cannot be attempted until further time has elapsed and experience has accumulated on how the evolving financing and debt challenges are addressed. For this first-stage evaluation, the questions will focus will be on the process followed in designing the response and the results in the first year:

- Was the process used in determining the Fund's overall response to the pandemic coherent, timely and taking account of the views of the full range of the membership?
- Were the changes made to the IMF's lending framework and financial resources adequate to address countries' financing needs in the first year of the pandemic while paying due attention to the associated risks to the Fund's balance sheet?
- Was the Fund's overall response effectively coordinated with other partners, including in particular the G-20, the World Bank and others in the UN system?

III. EFFECTIVENESS OF IMF EMERGENCY FINANCING

25. **Emergency financing (EF) response.** In terms of financing approved, emergency lending through the RFI and RCF accounted for about 28 percent of total IMF support over March 2020 to March 2021, compared to 50 percent for precautionary facilities and 21 percent for UCT facilities (including both new and augmented access (see Figure 3). Its role was even more dominant in terms of number of countries with 75 countries out of a total of 89 countries receiving some form of IMF financial support. Forty-eight of these countries received support through the concessional facilities, the great majority in Africa. Financial assistance under the RFI and RCF is provided in the form of a disbursement without the need for a full-fledged program or reviews. Use of the RFI and RCF allows countries to effectively bypass the more traditional IMF ex post conditionality in situations where a full-fledged program is either not necessary (because the shock is temporary and limited in nature)

or not feasible (when a member's policy design or implementation capacity is limited or the BOP need is urgent). It was quickly recognized in March 2020 that in the difficult and uncertain circumstances of the pandemic, a UCT arrangement would be hard to put in place for many EMDEs.

26. **EF eligibility.** In line with existing guidelines on the use of the Fund EF instruments, access to EF during the pandemic required ensuring that the requesting country's debt was sustainable or on track to be sustainable, that it had urgent BOP needs, and that it was pursuing broadly appropriate policies to address the crisis. Governance measures and safeguards also were required to ensure that IMF funds were used for intended purposes and to protect the Fund's balance sheet. Countries had to provide a letter of intent laying out policy commitments to provide the basis for this assessment, and in some cases were required to make certain prior actions, although there was no ex post conditionality involved and countries could immediately draw the full amount on approval. 53 percent of countries using EF received the full 100 percent of quota access allowed under EF (sometimes in a blend of the RFI and RCF), although access was restricted to below this amount for some countries in light of concerns about the policy framework and adequacy of safeguards. In judging financing eligibility, Fund staff also considered any debt restructuring operation underway and its prospects for success. For countries that had existing Fund arrangements in place, consideration was given to augmenting and/or rephasing access under the arrangements to respond to pandemic financing needs.

27. **EF safeguards.** While the Fund consistently emphasized the importance of spending what was needed to address the pandemic, it also stressed the need to "keep the receipts" and sought to ensure good governance and accountability in countries receiving Fund resources. For this purpose, many countries using the EF adopted a broad range of governance measures (IMF, 2021h). These actions ranged from publishing procurement contracts online as well as the beneficial ownership of companies receiving these contracts, to publishing independent audits of crisis-mitigation spending. These measures aimed to improve transparency and strengthen anti-corruption efforts, anti-fraud mechanisms and public financial management, although in each case the Fund sought to ensure that requested measures would not unduly delay urgently needed disbursements. In addition, all countries receiving EF were required to undertake a "safeguard assessment" to provide reasonable assurance that central banks' reporting and controls were adequate. More recently, to guard against the risk of "facility arbitrage"—the situation where countries request financial assistance through EF instruments in situations where a UCT-quality arrangement with ex post conditionality would be more appropriate and feasible—staff are required to accompany any request for EF with an explicit discussion of how qualification criteria are met, making a convincing case that the country either does not need or is unable (as distinct from unwilling) to put in place a UCT-quality arrangement at that juncture.

28. **Financing through other facilities.** In some cases, the Fund augmented existing UCT arrangements to accommodate urgent new needs arising from the COVID-19 pandemic (e.g., in the cases of Armenia, Barbados, Benin, Georgia, Honduras, and Togo), while other countries (e.g., Egypt and Ukraine) received new financing arrangements. A precautionary Stand-By Arrangement (SBA) and a precautionary SBA-Standby Credit Facility arrangement were extended to Armenia and Honduras, respectively. The Fund also approved two new FCL arrangements (for Peru and Chile) and renewed the FCL arrangements for Colombia to help these countries deal with the crisis by increasing confidence and providing insurance against downside risks. Colombia drew on this new

FCL arrangement while Morocco drew on its existing Precautionary Liquidity Line (PLL). However, no countries requested access to the new SLL.

29. **Assessment of the effectiveness of the Fund's EF response.** The evaluation will examine the experience with emergency financing over March 2020–April 2021, assessing whether Fund financing was timely; evenhanded; appropriate in magnitude given countries' immediate financing needs and given the availability of non-Fund financing and other relief initiatives; and catalytic in helping mobilize non-Fund lending. The focus will be on the use of the emergency facilities, covering the criteria, processes and modalities followed in deciding on the adequacy of policy commitments and whether prior actions for Fund financing were warranted; how repeat requests for access were dealt with; and the interaction between use of emergency and UCT financing over the evaluation period. However, this early evaluation will not be in a position to assess more generally the follow through with policy commitments made in letters of intent, to evaluate UCT programs that were still ongoing at the end of the evaluation period, or the transition to UCT financing for countries with continuing needs, particularly with high debt vulnerabilities, which is expected to be a big challenge over the next year or so.

30. **Assessments of commitments and safeguards.** The evaluation will also review the purpose and practice of safeguards for Fund resources, examining how well the Fund was able to obtain assurance of appropriate use of Fund resources through transparency, accountability and audit requirements for recipient countries, and how this compares with previous uses of emergency facilities by the Fund and by other agencies; whether policy commitments and need for prior actions were adequate, applied even-handedly, and well-tailored to country circumstances; and what were the consequences for the effectiveness and safety of Fund's financing of the streamlining of the Fund internal self-review and Board decision-making processes. However, this early evaluation will not be able to make a full assessment of the effectiveness of safeguards since in most cases audits will not be completed until 2022 or 2023.

31. **Assessment of effectiveness of partnerships.** Complementing the assessment of strategic partnership indicated in Section II, the evaluation will also review the effectiveness of partnerships in terms of policy assessment and financing synergies, focusing on multilateral lending agencies such as the World Bank.

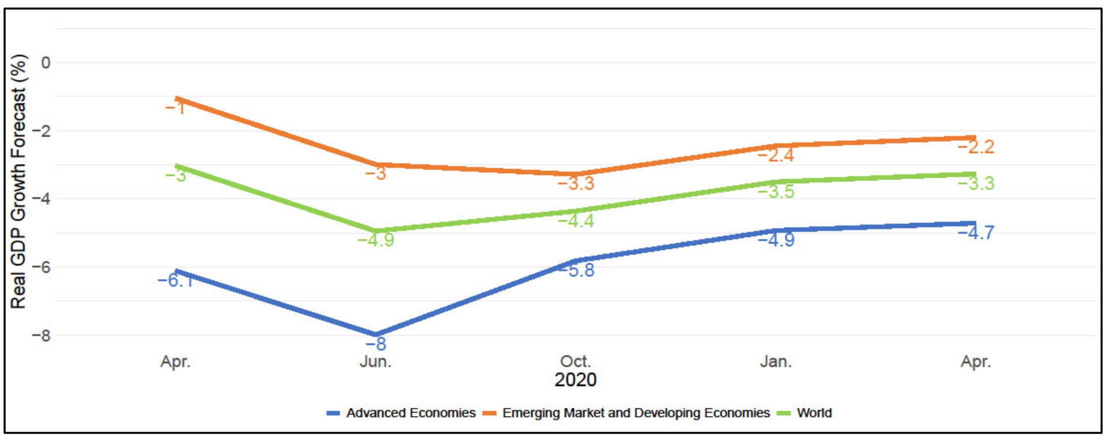
32. **Evaluation questions.** Accordingly, key questions in this part of the evaluation include:

- Was deployment of emergency financing sufficiently timely and of a scale to meet country needs?
- Were requirements for prior actions, policy commitments and safeguards applied evenhandedly, well-tailored to country circumstances, and sufficient to provide adequate governance protections and contain risks to the Fund's own balance sheet?
- Was the interaction with Fund partners during the emergency response adequate and productive to support member countries?

IV. IMF ASSESSMENT OF THE ECONOMIC OUTLOOK AND POLICY ADVICE

33. **Evolution of IMF assessment of the outlook during the pandemic.** When the January 2020 WEO update was released, the risks to the outlook from the pandemic were not yet on the Fund's radar, as noted earlier. By the April 2020 WEO, however, the pandemic was front and center. The Economic Counsellor noted that the IMF's forecasts reflected "numerous conversations" with epidemiologists and public health officials (IMF, 2020j). At this time, the Fund's baseline scenario was that "the pandemic fades in the second half of 2020" and under this assumption the baseline forecasts were for about a 3 percent decline in world output in 2020 and a 6 percent rebound in 2021. By the time of the summer update—released a month earlier than normal in June—staff had grown considerably more pessimistic and projected nearly a 5 percent decline in world output in 2020. Subsequent editions of the WEO dialed back the pessimism such that the current estimates of 2020 global outcomes have ended up fairly close to the IMF's initial April 2020 forecasts (Figure 5). However, it is also noteworthy that the upgrades in outcomes and projections were more marked for advanced economies than EMDEs and that the latest projections for EMDEs in 2021 and 2022 show a substantially larger cumulative shortfall in real GDP per capita from pre-crisis projections (IMF 2021a). These revisions occurred as the macroeconomic policy responses in advanced economies have been more powerful than initially anticipated—even though the course of the pandemic has been more severe there as it has cycled through second and third waves—and development of effective vaccines has helped to restore confidence, while EMDEs have been more constrained in their policy responses and faced greater difficulties in accessing effective vaccines.

Figure 5. 2020 Growth Forecast Comparisons



Source: IMF, WEO.

34. **Scenario analysis.** The attention to scenario analysis in the WEO has grown over time, partly in response to the recommendations of an IEO evaluation of IMF forecasts (IEO 2014). Recognizing the extreme uncertainty associated with the baseline forecasts during the pandemic, all WEO editions since April 2020 have provided extensive scenario analysis, almost always presented in a special "Scenario Box." In addition to a qualitative discussion of various sources of risks to the outlook (e.g., the June 2020 update discussed the upside risks to the forecast from the "development of a safe, effective vaccine"), the scenario analysis provides quantitative estimates of likely outcomes relative to the baseline under an upside and downside scenario using the staff's

G-20 model. The April 2021 WEO considered a downside scenario where supply bottlenecks in production and other logistical problems with delivering the vaccines significantly delay reaching herd immunity.

35. **Top-down vs. bottom-up approaches.** Preliminary staff interviews suggest that there was greater recourse to "top-down" discipline on country forecasts over the course of the pandemic than during past crises. This reflected both staff's self-assessment of forecast processes and conclusions of the IEO 2014 evaluation, which suggested that some large errors in the past had occurred as a result of the forecast process giving inadequate attention to global adding-up and consistency constraints or assuming multipliers out of line with global evidence. Of course, "bottom-up" knowledge of specific country characteristics and circumstances is also essential, and a successful forecast thus requires a balancing of top-down discipline and country-specific information. While the staff's increased reliance on top-down approaches may have reflected a desire to redress past shortcomings, as well as to quickly take on board an institutional view of the likely economic damage from the pandemic, the resulting forecast revisions—and errors—in a few cases have turned out to be quite significant.

36. **Benchmarking against other forecasts**. A comparison of IMF forecasts against other sources provides one means of assessing IMF forecast performance during the pandemic, although evidence from prior to the pandemic suggests strong collinearity among forecasts from various sources (An, Collodel and Loungani, 2021). *Consensus Economics*, which compiles individual forecasts—largely from private sector institutions—for most large countries is the main source against which IMF forecasts are benchmarked. Over the past decade, the World Bank's *Global Economic Prospects* has also gained in prominence as a source of forecasts for developing countries. Comparing IMF forecasts during the pandemic to those from these and other alternative sources could provide some evidence on whether the increased reliance on top-down discipline at the Fund has had a systematic impact on forecast performance.

37. **House view.** Around mid-2020, when the staff's pessimism about the global outlook was at a peak, the Fund supported aggressive policy responses along four dimensions: first, strong healthcare measures to contain the outbreak; second, large targeted fiscal stimulus to support livelihoods in the face of health containment measures and the global economic shock; third, strong monetary policy easing through conventional and unconventional measures—including in emerging markets—to support the economy; and fourth, financial policies and macroprudential measures to provide liquidity and market stabilization as needed. Since then, though the staff's forecasts have been revised upwards, the Fund has largely maintained this policy stance, warning that the recovery is likely to be prolonged and subject to risks and that strong policy support needs to remain in place to minimize economic scarring. The IMF has also increasingly emphasized the global and country-level policies needed to forestall a K-shaped or divergent recovery, namely, one in which richer countries end up recovering faster and more strongly than poorer ones, and richer classes within countries fare much better than poorer ones (IMF, 2021a; 2021i; Furceri and others, 2021; Emmerling and others, 2021; Benedek and others, 2021).

38. **IMF policy monitoring and advice.** IMF policy advice is typically provided through Article IV consultations (which cover both bilateral and multilateral surveillance) and other multilateral surveillance vehicles (including the WEO, GFSR, Fiscal Monitor and inputs to the G-20

process). The Fund's reprioritization to meet emergency needs meant that staff work on Article IV consultations was temporarily suspended, but Fund staff report that they remained in close contact with country authorities to assess the pandemic's impact and provide advice (IMF, 2020k). In addition to its usual channels for policy advice, the IMF launched a Special Series of Notes on the COVID-19 pandemic produced by IMF experts to provide more specific policy advice to countries on how to address the economic effects of the pandemic; nearly a hundred such "How To" notes have been produced, with a third dealing with fiscal issues. In addition, the Fund has published a policy tracker, which provides detailed information on economic measures that countries took to respond to the pandemic although it does not provide any assessment of effectiveness or impact of these actions.

39. **Concerns and issues:** The IMF's assessment of the economic outlook and policy advice have received a lot of attention from country authorities and from outside commentators, at a time when there was strong interest in an informed coherent assessment of the impact of an unprecedented shock, and the policy tracker has generally been much appreciated as a source of information. Nevertheless, a number of reactions deserve attention. First, some country authorities have questioned the constraints implied by the increased emphasis on a top-down approach and implications for attention to country circumstances in several cases. Relatedly, some have expressed concern that the IMF's view of the economic impact of lockdowns and other health interventions has also been too top-down and has not taken adequate account of country specificities, particularly differences between advanced and developing economies. Second, there is a general concern that the postponement of work on Article IV consultations reduced attention to providing country-specific advice on addressing the economic consequences of the pandemic, and a question about how far the "How To" notes provided sufficiently tailored guidance. Third, the IMF's advice specifically on fiscal policies has been questioned from different perspectives. Initial interviews reveal that some country authorities have found the IMF's fiscal policy advice—which they characterize as "spend, spend, spend"—as not suitable to their fiscal situations. At the same time, civil society participants are supportive of the general exhortation but feel that this rhetoric at the corporate level is not reflected in the IMF's country advice, particularly in countries seeking IMF financial support (see Box 1).

40. **Evaluation questions**. Again, it is too early to make an overall evaluation of the IMF's economic assessment and policy guidance as the pandemic remains far from over and the global economy is only just emerging from the emergency phase and entering an uneven and uncertain recovery. Nevertheless, mid-course reflection may be useful on the following evaluation questions:

- How effectively did the Fund adapt its processes for assessing the economic outlook and providing policy advice to an unprecedented global crisis?
- Did country officials find IMF advice useful at the country level, including through appropriate tailoring of messages to country specificities and provision of adequately fine-grained guidance?
- Are there early lessons on the impact on the quality and impact of Fund surveillance from the postponement of work on Article IV consultations and shift to a virtual environment?

Box 1. CSO Reactions to IMF Policy Advice

CSOs have generally been in favor of the IMF's overall policy stance, as expressed in the top-line messages from the flagship publications and reflected in blogs and speeches by IMF management and senior staff. Wide play was given in CSO circles to the IMF Managing Director's statement that "in this crisis, we came very early with abandoning orthodoxy on fiscal policy. I would say spend, spend, spend [...] but keep the receipts. Not the usual message from the Fund!" (The Guardian, 2020; Smith, 2021). Policy monitors, including those by Oxfam and Boston University's Global Development Policy Center, also applauded that the IMF has urged maintenance of spending on health and on protection of the most vulnerable segments of society.

At the same time, many CSOs feel that the IMF's top-line messages are not yet fully reflected in its country-level advice. In October 2020, over 500 CSOs and academics signed a letter raising concern that despite the IMF's "rhetoric" on maintaining fiscal support well into the recovery to prevent economic scarring, "a significant number of the IMF's COVID-19 emergency financing packages contain language promoting fiscal consolidation in the recovery phase" (Bretton Woods Project, 2020). CSOs have urged the IMF to "close the gap between its rhetoric and practice" (Mariotti, 2021), including by taking adequate account of the distributional effects of fiscal policy though impact assessments (Eurodad, 2020; Gender and Development Network, 2020); supporting progressive tax reforms (such as wealth taxes on wealth and excess profits of large corporations); and supporting debt restructuring efforts of governments. Other observers note that the IMF's strong corporate message to support an inclusive and green recovery has received scant attention thus far in its country-level advice (Gallagher and Carlin, 2020; ITUC, 2021).

Some CSOs such as Transparency International and Human Rights Watch have carried out a review of anti-corruption measures in IMF emergency loan agreements (concluded by end-July 2020) as well as case studies of a few countries to assess how well the governments had followed through on their commitments (Saadoun, 2020; Transparency International, 2021). They have expressed concerns that, despite some overall progress in stepping up its anti-corruption efforts, the IMF has not been able to put enough safeguards in place to have the assurance that its financing has served the intended purpose of helping countries meet pandemic-related needs. They have stressed the need for the Fund to take further steps to increase public information on how countries have spent the money, which would better allow CSOs and other external observers to play a watchdog role.

V. INSTITUTIONAL RESPONSE

41. **Shift to virtual work.** The Fund moved its operations to a virtual environment in March 2020 with all staff working from home and mission travel curtailed. The 2020 IMF-World Bank Spring Meetings were conducted in a virtual format. The Fund enhanced its IT-related and virtual connection capabilities quickly to conduct Executive Board meetings remotely and continue essential policy consultations with the membership. The Fund reprioritized its work agenda, including making a key decision to suspend staff work on Article IV consultations temporarily, and streamlined its operational procedures to make time for crisis-related activities.

42. **Human resources.** Several initiatives were put in place to address and meet crisis-related staffing needs and pressures. These included providing for 5 percent extra hiring (including through an allocation of dedicated new fungible economists "crisis" positions to departments); the acceleration of the replenishment of the midcareer pipeline; a rehiring of Fund retirees on contractual appointments; and a temporary redeployment of staff through an informal bilateral system as well as a formal Resource Sharing Exchange website (IMF, 2021j). Efforts were also made to support staff working from home, especially those with young families, and address stresses from sustained heavy workloads.

43. **Budgetary resources.** Crisis response budgetary needs including for additional staff were met within the Fund's long-standing flat real budget policy, largely through a reallocation of resources made possible by significant savings on travel and events, delays in some non-crisis related work and streamlining of operational procedures.

44. **Opportunities.** Increasing comfort in working in a virtual environment has also created opportunities for more efficient and more effective work practices, even as the Fund gradually returns to the office. Recent experience has demonstrated the possibilities for more continuous engagement between IMF country teams and country officials and allowed country teams to involve functional department experts with greater ease than would be feasible otherwise. That said, there are questions about the quality of virtual interactions with country authorities compared to in-person meetings and learning by doing will be needed to find the right balance.

45. **Challenges.** In practice, most extraordinary crisis-related needs were satisfied through internal mobility, as only 18 fungible mid-career positions were filled through external hires by March 2021, about 20 percent of the target. Departments generally preferred to hire first from the internal pool, taking into account hiring, training and on-boarding costs. Over time, sustained heavy workloads and the stresses of working from home have risked staff burnout, particularly among those in the front lines of the Fund's pandemic response. This experience raises the question of whether the Fund should build in greater capacity to bring in experienced economists to meet periods of particularly heavy work demands, while recognizing the constraints involved. Similarly, the pandemic experience raises a question about the appropriateness of applying the flat real-budget constraint on a year-to-year basis. In fact, large savings on travel and the slow pace of new hires helped meet the FY2021 budget envelope with some margin and carry over more funds than usual to FY2022, but responding effectively to future global shocks may require mechanisms to provide greater margins for budgetary maneuver to meet short-term needs.

46. **Evaluation questions:**

- How effective were the Fund's efforts to boost and redeploy budgeting and HR resources in the face of a huge increase in demand for the institution's services from its members?
- Is there a need to provide for greater institutional flexibility for responding to future global shocks?

VI. MODALITIES

47. **Timeline:** To do justice to the full range of issues, the evaluation will be carried out as a full evaluation (as opposed to the shorter format launched by the IEO in 2019). The evaluation is thus expected to be completed in the second half of 2022. However, bearing in mind the strong interest in early lessons that may be relevant as the Fund continues to grapple with the continuing consequences of the pandemic and itself considers how to adapt and build back, the IEO is planning a mid-point informal engagement with the Board to provide an opportunity to discuss emerging findings and lessons. This mid-point engagement would not involve a written draft report or making recommendations.

48. **Sources of evidence:** The evaluation will focus on the period between January 2020 and April 2021. In addition to desk review of Fund and external documents, interviews are planned with staff, country authorities, and stakeholders (CSOs, think tanks, academics and the private sector). Most of these will be held virtually. The evaluation will also conduct a survey of IMF staff, Board members and country officials. Some empirical analysis is planned to assess the importance on Fund support in meeting financing needs and to assess the Fund's forecast processes. In addition, the evaluation will draw on the findings of two other ongoing IEO evaluations that will also examine the early phase of the IMF's COVID-19 response, on IMF engagement with small developing states and on IMF capacity development.

49. **Background papers:** A number of thematic background papers and country studies are planned to support the findings of the evaluation. The thematic papers planned would cover:

- *Impact of Fund emergency financing*: an empirical assessment of the role of Fund financial support in meeting financing needs, helping support active fiscal responses, and catalyzing external financing.

- *Operational aspects of emergency financing*: a review of application of access limits, prior action and other forms of ex ante conditionality and safeguards in Fund emergency financing.

- *Assessing the economic consequences of the pandemic:* focusing on IMF outlook assessments, economic forecasting processes and communications under high uncertainty during the pandemic.

- *IMF engagement with partners during the pandemic*, both on overall strategy and country-level support.

- *Institutional response to the pandemic*: focusing on reorganization of IMF work and other budgetary and HR aspects of the Fund's response to the pandemic.

Detailed country studies would focus on a representative group of countries who used or expressed interest in IMF emergency financing during the evaluation period. Case studies would not include countries with ongoing IMF arrangements at the end of the evaluation period.

50. **Engagement with other evaluation offices.** Close engagement is envisaged with evaluation offices at other multilateral institutions, such as the World Bank, African Development Bank, EBRD, and UNDP, which are also engaged in early assessments of the pandemic response of their institutions. This will provide the opportunity for richer and more balanced and symmetric coverage of the multiple issues related to how well the Fund worked with partner institutions. Some common evaluation questions on effectiveness of collaboration and some joint meetings with interviewees are contemplated, along with frequent consultation at all stages of the evaluation.

REFERENCES

Ahmed, M., 2021, "Low-income countries need a boost for the recovery. Here's how the IMF can step up," Center for Global Development, May.

An, Z., U. Collodel, and P. Loungani, 2021, "Are forecasters all alike?" IMF working paper (forthcoming).

Batini, N., 2020, "The COVID-19 Crisis and Capital Flows," IEO Background Paper No. BP/20-02/05 (Washington: International Monetary Fund).

Benedek, D., and others, 2021, "A Post-Pandemic Assessment of the Sustainable Development Goals," IMF Staff Discussion Note No. 2021/003 (Washington: International Monetary Fund).

Bretton Woods Project, 2020, "Civil society raises alarm about IMF's continued backing of austerity amidst pandemic," October.

Castaneda Aguilar, R.A., and others, 2020, "PovcalNet update—what's new," Global Poverty Monitoring Technical Note 14, World Bank, September.

Collins, C., and E. Truman, 2020, "IMF's special drawing rights to the rescue," Peterson Institute for International Economics, April.

Daar, N., and N. Tamale, 2020, "A virus of austerity? The COVID-19 spending, accountability, and recovery measures agreed between the IMF and your government," Oxfam, October.

Emmerling J., and others, 2021, "Will the economic Impact of COVID-19 persist? prognosis from 21st century pandemics," IMF Working Paper (forthcoming).

Eurodad, 2020, "Arrested development: IMF lending and austerity post-Covid-19," October.

Eziakonwa, A., 2021, "How special drawing rights could help Africa recover from COVID-19," Brookings, March 24.

Fisher, M., and A. Mazarei, 2020, "A possible IMF pandemic support facility for emerging-market countries," Peterson Institute for International Economics, Policy Brief 20-11, July.

Furceri, D., and others, 2021, "The Rise in Inequality after Pandemics: Can Fiscal Support Play a Mitigating Role?" IMF Working Paper (forthcoming).

Gallagher, K., and F. Carlin, "The Role of IMF in the Fight Against COVID-19: The IMF COVID Recovery Index," COVID Economics (42), August.

Gallagher, K., J.A. Ocampo, and U. Volz, 2021, "IMF Special Drawing Rights: A key tool for attacking a COVID-19 financial fallout in developing countries," Brookings, March.

Gang, Y., 2020, "The IMF should turn to special drawing rights in its Covid-19 response," Financial Times, July.

Giles, C., 2020, “IMF says austerity is not inevitable to ease pandemic impact on public finances,” Financial Times, October.

Gender and Development Network, 2020, “Warning: may contain austerity,” December.

Hill, F., 2020, “The use and abuse of the IMF in the fight against COVID-19," The Hill, September.

Independent Evaluation Office of the International Monetary Fund (IEO), 2014, *IMF Forecasts: Process, Quality, and Country Perspectives* (Washington: International Monetary Fund).

__________, 2020, “The IMF and Capacity Development,” Draft Issues Paper (Washington: International Monetary Fund).

International Labour Organization, 2020, “ILO Monitor: COVID-19 and the world of work: updated estimates and analysis,” June.

International Monetary Fund (IMF), 2003, World Economic Outlook, Chapter 1, September (Washington).

__________, 2006, “The global economic and financial Impact of an avian flu pandemic and the role of the IMF,” prepared by the Avian Flu Working Group (in consultation with Departments and the Joint Bank-Fund Health Services Department), February (Washington).

__________, 2015, “IMF establishes a Catastrophe Containment and Relief Trust to enhance support for eligible low-income countries hit by public health disasters,” Press Release, February (Washington).

__________, 2020a, World Economic Outlook Update, January (Washington).

__________, 2020b, Joint Press Conference on Covid-19 by IMF Managing Director and World Bank Group President, March (Washington).

__________, 2020c, “Enhancing the Emergency Financing Toolkit—Responding to the COVID-19 pandemic” (SM/20/82), April (Washington).

__________, 2020d, “Streamlined Procedures under Emergency Financing,” April (Washington).

__________, 2020e, “IMF COVID-19 Response—A New Short-Term Liquidity Line to Enhance the Adequacy of the Global Financial Safety Net,” Policy Paper No. 20/025, April (Washington).

__________, 2020f, “Fund’s pandemic response—lending options to support members during the next phase of the crisis” (EBS/20/141), September (Washington).

__________, 2020g, “Implementation and Extension of the Debt Service Suspension Initiative,” Staff Note, October (Washington).

__________, 2020h, “Temporary Modifications to the Fund’s Annual Access Limits” (SM/20/10), June (Washington).

__________, 2020i, "Review of Enhanced Access Limits" (SM20/85), September (Washington).

__________, 2020j, World Economic Outlook, June (Washington).

__________, 2020k, Surveillance During the Covid-19 Crisis—Engagement on Country and Thematic Issues, June (Washington).

__________, 2021a, World Economic Outlook, April (Washington).

__________, 2021b, Fiscal Monitor, January (Washington).

__________, 2021c, "Catastrophe Containment and Relief Trust—Third Tranche of Debt Service Relief in the Context of the COVID-19 Pandemic," March (Washington).

__________, 2021d, "IMF Concludes Steps to Maintain its Lending Capacity," Press Release, January (Washington).

__________, 2021e, "IMF Executive Directors Discuss a New SDR Allocation of US$650 billion to Boost Reserves, Help Global Recovery from COVID-19," Press Release, March (Washington).

__________, 2021f, "Note for the G20 International Financial Architecture Working Group—Implementation and Extension of the Debt Service Suspension Initiative," March (Washington).

__________, 2021g, "Temporary Extensions and Modifications of Access Limits in the Fund's Lending Facilities," March (Washington).

__________, 2021h, "Implementation of Governance Measures in Crisis-Related Spending," March (Washington).

__________, 2021i, "Macroeconomic Developments and Prospects in Low-Income Countries," March (Washington).

__________, 2021j, "Staff Recruitment and Retention Experience in CY2020," April (Washington).

International Trade Union Confederation (ITUC), 2021, "Reforming the IMF for a resilient recovery," March.

Lowcock M., and M. Ahmed, 2021, IMF's spring meetings lack ambition for a world in crisis, Financial Times, April.

Mandeng, O., 2020, "IMF SDR allocation: interesting in theory," Economics Advisory, March.

Martin, E., 2020, "IMF rejected tool for pandemic loans with looser conditions," Bloomberg, November.

Mariotti, C., 2021, "Mind the gap: It's time for the IMF to close the gap between rhetoric and practice," Eurodad, February.

Muhlich, L., and others, 2021, "The Global Financial Safety Net tracker: lessons for the COVID-19 Crisis from a New Interactive Dataset," (updated, April).

Oxfam, 2020, "The COVID-19 accountability emergency," May.

Saadoun, S., 2020, "Tracking the trillions: 6-Month checkup on IMF's Covid-19 emergency aid," Human Rights Watch, September.

Sachs, J., and others, 2020, "The Sustainable Development Goals and COVID-19," Sustainable Development Report 2020 (Cambridge University Press).

Segal, S., 2020, "International Financial Institutions' Covid-19 Funding Rebounds in September but Remains below Earlier Levels," CSIS, October.

Sembene, D., 2021, "How an allocation of IMF SDRs to Africa could be supported by a multilateral reallocation initiative," Center for Global Development, February.

Smith, P., 2021, "IMF/Georgieva: After austerity, it's 'spend, spend, spend' at the Fund," The Africa Report, April.

Sobel, M., 2020, "Coronavirus SDR allocation not the answer," Official Monetary and Financial Institutions Forum (OMFIF), March.

The Economist, 2021, "How has the IMF fared during the pandemic?" April.

The Guardian, 2020, "Spend what you can to fight Covid-19, IMF tells member states," April.

Transparency International, 2021, "IMF: scant transparency for Covid-19 emergency loans," March.