

The Office of the Nordic-Baltic
Constituency
INTERNATIONAL MONETARY FUND

Views and Positions on Policy
Developments in the International
Monetary Fund

July 2015

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This report is prepared by the Office of the Nordic-Baltic Constituency (NBC), representing Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden in the International Monetary Fund’s Executive Board. The purpose is to present the positions taken by the Nordic-Baltic chair in the Executive Board and to update interested audiences on IMF issues. The report is not an exhaustive review of IMF’s work, but aims at presenting the key discussions over the past six months through June 2015. The next report is scheduled for December 2015.

The IMF has 188 member countries. Each of them is represented by an Executive Director on the 24 member Executive Board. The IMF supports its membership by providing:

- policy advice to governments and central banks based on analysis of economic trends and cross-country experiences;
- research, statistics, forecasts, and analysis based on tracking of global, regional, and individual economies and markets;
- loans to help countries overcome economic difficulties;
- concessional loans to help fight poverty in developing countries; and
- technical assistance and training to help countries improve the management of their economies.

For additional information, we generally refer to the IMF’s website, www.imf.org, which we have also benefited from while preparing this report.

August 3, 2014

I. INTRODUCTION

Global economic growth has been moderate and the prospect of a “new mediocre”, to use Christine Lagarde’s words, lingers. Promoting balanced and sustained growth requires an integrated policy package, including continued monetary accommodation, supportive fiscal policy and structural reforms that aim at boosting investment and productivity. Improving policy effectiveness is crucial in addressing debt overhang, strengthening fiscal frameworks, and supporting productive investment. It is important that the structural reform process be accelerated. Asynchronous monetary policies in the global economy and the approaching U.S. interest rate increase underscore the need to make the International Monetary System more resilient. The IMF will help members deliver on their policy agendas, strengthening the global economy. Recent developments in Greece have received international attention. Greece has applied for a three year program from the ESM. No reviews have been conducted under the IMF program since mid-2014. The IMF remains committed to engage with the Greek authorities.

II. SURVEILLANCE

GLOBAL ECONOMIC AND FINANCIAL DEVELOPMENTS

CONTEXT. The global economy has been gradually recovering from the financial crisis, the legacies of which are still present. Global growth remains moderate in 2015, being revised down from 3.8 percent in the October 2014 WEO to 3.3 percent in the July 2015 WEO Update. This is despite the fact that a lower oil price provides a boost to global growth in 2015. While the euro area growth outlook has been adjusted upwards, downward revisions have been made to the United States and many emerging market economies. In advanced countries, aging population, subdued investment and low productivity growth weigh on growth. In emerging economies, negative growth surprises have been the main reason why medium-term growth prospects have weakened. While the recent moves in exchange rates have helped support macroeconomic adjustment, further strong exchange rate shifts may entail risks, particularly where corporate balance sheets are exposed to foreign exchange. Despite an overall improved risk situation in the global economy, downside risks are still prevalent. In the moderate growth environment, raising actual and potential output growth remains the key economic policy priority. It is necessary to complement accommodative monetary policy with structural reforms.

Increasing financial stability risks are a source of concern. The locus of financial stability risks has shifted from advanced to emerging economies and towards shadow banks, liquidity risk concerns are also heightened. The combination of a prolonged low interest environment, high debt levels, and an abrupt rise in US interest rates may conceal vulnerabilities in the global financial system. Therefore, financial stability needs to be enforced with additional policy responses, which address crisis legacies and facilitate sustainable transition from financial to economic risk taking. These policies must take into account country-specific circumstances.

While high public debt demands that fiscal policy ensures medium-term debt sustainability, a moderate recovery and downward revisions to the medium-term outlook suggests that fiscal policy should support growth, where possible. Due to high public debt and population aging, countries need to strengthen their institutional frameworks. Countries have to improve the functioning of their fiscal frameworks to avoid spending revenue windfalls in good times. The lower oil price has opened for many countries a window of opportunity to implement energy tax reforms.

NBC VIEW. The NBC shared the view that the global economy is gradually gaining momentum. We also agreed that the risk balance has slightly improved, but downside risks are still significant and expressed concern of increasing financial stability risks. We emphasized that countries with highly indebted public sectors need to set debt on a clearly sustainable path and underscored that structural reforms are essential to raise growth potential over the medium term. Although the monetary policy stance should remain accommodative, the build-up of imbalances has to be closely monitored and addressed as needed. There has been significant progress in building stronger capital and liquidity buffers, making the banking sector more resilient; but financial and macro stability risks stem mostly from low or negative interest rates. We highlighted the challenging situation in a number of emerging economies and called for prudent policies.

FURTHER READINGS. World Economic Outlook Update, [World Economic Outlook](#), [Global Financial Stability Report](#), [Fiscal Monitor](#), [Managing Director's Global Policy Agenda](#), [IMFC Statement of the NBC](#)

SPILLOVER REPORT

CONTEXT. The 2015 spillover report focused on spillovers from monetary policy in systemic advanced countries from U.S. dollar appreciation, and on the impact of the recent oil price decline. The accommodative monetary policy in advanced countries supports growth elsewhere, especially if being supported by good growth news in the euro area and United States. The dollar appreciation, if associated with the expected monetary policy divergence among systemic advanced countries, is a source of significant risks, especially in emerging markets having highly leveraged corporate sectors with high foreign exchange exposure. However, as the net international investment position of emerging markets and low-income countries has improved since the mid-1990s, the risks of emerging market crises appear lower than in the run-up to previous crisis episodes. Emerging markets have to cope with increased volatility of capital flows. The recent oil price decline has benefitted net oil-importing countries, while the economic outlook has deteriorated for net oil-exporting countries. The total effect is beneficial on the whole. In the future, the spillover analysis will be merged with the WEO and country surveillance reports.

NBC VIEW. The NBC welcomed the planned integration of the WEO flagship and spillover reports. Given the main spillover risks, we underscored that all vulnerable countries need to increase their resilience via more efficient policies and strengthened policy frameworks, and called for vigilance. We noted the declined emerging market risks, though adding that these risks should not be underestimated. We also highlighted that new vulnerabilities might not yet be well understood.

FURTHER READINGS. [Spillover Report](#)

III. SUPPORT FOR LOW INCOME COUNTRIES

IMF SUPPORT FOR LOW-INCOME COUNTRIES HIT BY PUBLIC HEALTH DISASTERS

CONTEXT. Responding to the Ebola threats, the IMF Board has approved the creation of the Catastrophe Containment and Relief Trust (CCRT), which enables the provision of grants for debt relief to countries hit by a public health disaster with international spillover potential. The CCRT has two windows: one replicates the design of the previous Post-Catastrophe Debt Relief (PCDR) Trust to cover catastrophic natural disasters; while the new, second window assists countries hit by health disasters. The newly created facility enables the IMF to address situations where a country is experiencing a catastrophic natural disaster or an infectious disease epidemic that constitutes a significant threat to lives, economic activity, and international commerce across countries. To begin operations, the CCRT will be financed by transferring the residual balances in the PCDR Trust and MDRI-I Trust accounts. However, according to the IMF, new bilateral contributions would be needed to meet continuing potential needs. Up to SDR 170 million in contingent commitments would be necessary to put the Trust in a position to meet longer-term funding needs for future qualifying natural disasters.

NBC VIEW. The NBC supported the proposed transformation of the PCDR Trust to the new CCR Trust as this would allow the IMF to assist its poorest members. Notwithstanding that, our constituency expressed some concerns regarding the prospects of the financing of the facility.

FURTHER READINGS. [Policy Paper](#); [Press Release No. 15/53](#)

FINANCING FOR DEVELOPMENT

CONTEXT. As part of the wider effort of the international community to support countries in pursuing the post-2015 Sustainable Development Goals, the IMF approved a set of measures that expand access to IMF resources for developing countries. The key measures included raising access norms by 50 percent across the concessional facilities for all PRGT-eligible countries, rebalancing the funding mix of concessional to non-concessional financing under blended arrangements, and increasing access to fast-disbursing support under the Rapid Credit Facility (RCF) to assist countries in fragile situations, hit by conflict or by natural disasters. By setting the interest rate on RCF loans at zero percent the level of concessional support to PRGT-eligible countries has been increased. Enhanced access to IMF financing would provide the poorest and most vulnerable countries with greater flexibility to meet balance of payments needs as they pursue inclusive growth and poverty reduction, and ease the pressure to tie up costly resources in low-yielding reserves. In addition, these changes address the erosion of access levels relative to trade, capital flows, and GDP since 2009–10.

NBC VIEW. The NBC noted that the proposed adjustments bring access limits and norms to appropriate levels in nominal terms and supported the proposed measures. Our constituency saw merit in targeting concessional funds to the poorest and most vulnerable. However, we underlined that it is risky to provide access to non-conditional financing for extended periods, especially in a fragile policy environment. In addition, the NBC

emphasized the importance of retaining the present rules-based interest rate mechanism for all PRGT facilities, as in normal times interest rates provide the right incentives to repay.

FURTHER READINGS: [Policy Paper](#); [Press Release 15/324](#)

IV. MAJOR PROGRAMS IN EUROPE

GREECE. The Executive Board has not reviewed the Greek program since mid-2014. The developments in Greece have led to a situation where Greece failed to make a payment to the IMF on June 30th and again on July 13th. On July 13th, Greece's arrears to the IMF totaled SDR 1.6 billion. On July 20, having received short-term bridge financing from its EU partners, Greece cleared the arrears to the Fund. Following the outcome of the European leaders' summit in early July, the IMF stands ready to work with the Greek authorities and the European partners in assisting Greece in its efforts to return to financial stability and growth.

UKRAINE. On March 11, 2015, the IMF Executive Board approved a four-year program under the Extended Fund Facility (EFF) of SDR 12.348 billion (about US \$17.5 billion, €15.5 billion). The program is frontloaded, with SDR 3.5 billion (approximately US \$5 billion), or almost 29 percent of total program financing, disbursed immediately after the approval. On July 31, 2015, the IMF Executive Board completed the first review of Ukraine's EFF. The completion of this review enabled the disbursement of SDR 1,182.1 million (about US \$1.7 billion).

The mission underscored that the authorities' commitment to the reform program remains strong. All performance criteria for end-March were met and all structural benchmarks due in the Spring were completed, albeit some with a delay. This good program implementation has been achieved notwithstanding an exceptionally difficult environment, in part related to the unresolved conflict in the East, which took a heavier than expected toll on the economy in the first quarter of 2015. Accordingly, the mission has revised down growth projections for 2015 to -9 percent and projects end-year inflation at 46 percent. Inflation was mostly driven by one-off pass-through effects of the large exchange rate depreciation in February as well as the needed energy price increases. The authorities are also determined to complete the ongoing debt operation in line with program objectives.

V. NINTH REVIEW OF THE IMF'S DATA STANDARDS INITIATIVES

CONTEXT. The Data Standards Initiatives were launched after the (Mexican) financial crisis of 1994/95 as data deficiencies can contribute to market turmoil. The ninth review took a retrospective view and highlighted some lessons learned. There is a contrast between countries which have adopted more advanced dissemination practices (SDDS and SDDS Plus) and slow progressing countries that still use the less advanced dissemination practice (GDDS). Given the good track record of countries in the observance of SDDS requirements, lighter monitoring is now warranted and the modifications should be consolidated. The early stages of implementing the SDDS Plus suggest further modification needs. The GDDS framework has not changed since 1997 and there is a lack of incentives to disseminate data.

The e-GDDS proposal would re-focus the framework on the publication of data and staff would prepare progress reports on data dissemination for discussion with the authorities by Article IV missions.

NBC VIEW. The NBC welcomed the ninth review, agreeing with recommendations put forward by staff. We viewed promoting the data standards initiatives as highly valuable as enhanced data availability is essential for high quality policy analysis. We emphasized the importance of raising public awareness of the benefits of high quality statistics and called for addressing known data gaps. We also acknowledged that it is difficult to detect future risks and related data needs in advance.

FURTHER READINGS: [Policy paper](#), [Press Release No. 15/223](#)

VI. ECONOMIC POLICY ANALYSIS

RETHINKING FINANCIAL DEEPENING: STABILITY AND GROWTH IN EMERGING MARKETS

CONTEXT. The common understanding is that financial development supports economic growth and improves resilience to shocks. The study claims that there is a point beyond which the benefits from financial development start to decline. The study also argues, based on a new measure of financial development that most emerging markets can still benefit from further financial development. The measure takes into account financial markets depth, access to financial markets and efficiency of institutions. Another empirical finding related to the bell-shaped effect of financial development on economic growth is that the weakening effect reflects the effect from financial development to total factor productivity growth. The speed of financial deepening matters as well – financial stability may be endangered if financial deepening occurs too fast. The paper calls for better regulation to promote financial stability and development, referring to a small subset of regulatory principles that is critical to financial development and financial stability.

NBC VIEW. The NBC welcomed this work, highlighting the finding that beyond some point the effect from financial deepening to growth weakens. Given a small subset of critical regulations, we elaborated on whether the regulatory framework has become too complex, noting that there is a sub-set of regulations that are crucial to financial stability and financial development. Finally, we noted the importance of these findings being incorporated in surveillance.

FURTHER READINGS: [Staff Discussion Note](#)

REVIEW OF THE ROLE OF TRADE IN THE WORK OF THE IMF

CONTEXT. As part of the IMF's involvement in International Trade Policy Issues, every five years the IMF reviews the role of trade in its work. The 2015 review found that over the last few years, global trade has slowed down as the momentum from earlier implemented liberalization has faded and global value chains (GVCs) in several regions have matured. Therefore, a new momentum is needed in policies amid heightened risks to global growth and concerns over the risk of a "new mediocre." The paper also finds that there are potentially important gains to be made from further trade integration and expansion of global supply chains. These gains come from traditional liberalization in many countries (in

particular low-income countries and many emerging market economies, in which applied and bound tariffs remain about five times higher than in advanced economies on average) and sectors (e.g. agriculture) including via unilateral efforts; from lowering barriers in new trade policy frontiers (services, regulations, investment); and from additional expansion of global supply chains, particularly to regions and countries that have missed out on these opportunities in the past.

NBC VIEW. The NBC broadly agreed with the suggested key considerations for a future trade agenda and that IMF surveillance in this area should be decided by the macro-criticality of trade issues. In addition, the NBC underscored that the potential contribution of trade to global and country growth should continue to be an important field of analysis and advice for the IMF, while avoiding overlaps with other international institutions in areas where they have a comparative advantage.

FURTHER READINGS: [Policy Paper](#), [Press Release No. 15/132](#)

FISCAL POLICY AND LONG-TERM GROWTH

CONTEXT. The paper found that fiscal policy can affect medium- and long-term growth via various channels. These include the labor supply, physical capital accumulation, human capital accumulation, and total factor productivity channels. It is essential that fiscal policy is geared towards macroeconomic stability, which is a prerequisite for sustained growth. High public debt tends to hamper growth. One of the conclusions is that the implementation of pro-growth reforms requires in some occasions that there is fiscal space available. Fiscal reforms need to take into account their distributional consequences as income equality can lead to higher long-term growth. Well-designed tax and spending policies can boost employment, investment, and productivity.

NBC VIEW. The NBC supported the IMF's focus on the nexus between fiscal policy and long-term growth, finding the paper thorough and well-balanced. Fiscal policy, if complemented by the necessary structural reforms, has a substantial potential for raising potential GDP. We welcomed the emphasis on equity objectives and tax incentives to labor force participation of women, low skilled and elderly workers in the discussion of fiscal policy reforms. We suggested that, in the era of excessive public debt, more work needs to be done on how to cope with leaner government.

FURTHER READINGS: [Policy Paper](#)

ASSESSING RESERVE ADEQUACY

CONTEXT. This work outlined the broad parameters of possible guidance for country teams on the coverage of reserve issues in staff reports, which is a key part of the external stability assessment. The IMF recognizes that reserves have a central place in the policy toolkit of most economies, providing insurance against shocks. While reserves can bring several important benefits, large reserve holdings can be costly. Despite the ongoing debate on reserve issues, there is little consensus about how to assess reserve holdings in different economies. The paper outlines a framework for discussing reserve adequacy issues in different economies. It suggests that for reserve adequacy purposes, countries could be classified based on the depth and liquidity of their markets and flexibility of their economy. Within each group, methodologies are developed to help reserve adequacy assessments for

precautionary purposes. Recognizing that no single indicator or model can capture the complex set of factors that determine reserve adequacy, the paper suggests that all relevant indicators be used as a starting point beyond which country-specific analysis can further tailor the discussion. The report's proposals aim to strengthen the discussion on external risks and buffers and the interaction of reserves with other policies and institutional settings.

NBC VIEW. The NBC supported the approach taken by IMF staff. Our constituency underscored that reserves increase resilience and play an important role in crisis prevention and mitigation both in mature and less-mature economies. However, they can only serve as a useful complement in limiting risks. Robust macroeconomic and structural policies and prudential frameworks are imperative in preventing crises from arising.

FURTHER READINGS: [Policy Paper](#); [Press Release No. 15/176](#)

BALANCE SHEET ANALYSIS IN IMF SURVEILLANCE

CONTEXT. The balance sheet analysis has been brought to the forefront by recent IMF surveillance evaluations to better understand how financial frictions, cross-sectoral exposures and mismatches contribute to fragility and shock amplification. It is not only flows that are important, but stocks as well, in assessing the macro-financial situation. This paper attempts to document the data and tools that have been used for such analysis. It finds that the IMF has made progress in using balance sheet analysis, but data gaps remain an obstacle to risk identification. The paper suggests addressing key data gaps in the main institutional sectors and building more tools to support the balance sheet analysis.

NBC VIEW. The NBC appreciated the steps taken in reviewing the field of balance sheet analysis. We encouraged integrating the balance sheet analysis into bilateral and multilateral surveillance, recognizing the difficulties that data gaps expose. We stressed that the balance sheet approach needs to be institutionalized by adopting a consistent framework in which continuous efforts are made to develop appropriate toolboxes and skills.

FURTHER READINGS: [Policy Paper](#)

VII. IMF RESOURCES AND GOVERNANCE

IMPLEMENTATION OF THE 2010 REFORMS AND THE 15TH GENERAL REVIEW OF QUOTAS

CONTEXT. In 2010, the IMF membership agreed on wide-ranging governance reforms, doubling the IMF's permanent quota resources and reforming representation, which would result in enhanced representation for dynamic emerging market and developing countries. Implementation of the reforms is still pending, awaiting approval by the United States, the largest shareholder of the IMF. Delayed implementation has also stalled discussions on the quota formula and the 15th General Review of Quotas. In January, the Board of Governors (BoG) adopted a resolution calling for the completion of the 15th Review by December 15, 2015. It also called on the Executive Board to complete its work on interim steps in the key areas covered by the 2010 Reforms by June 30, 2015.

At its meeting in April, the IMFC again expressed deep disappointment with the continued delay in quota and governance reforms. In light of the importance of these reforms for the credibility, legitimacy, and effectiveness of the IMF, the IMFC reaffirmed that their earliest implementation is the highest priority.

Based on this, the Executive Board has continued its work on possible interim steps. In June, the Board reported to the BoG that more time is needed to build consensus among the membership. If the 2010 Reforms are not ratified by September 15, the Board will consider which interim solution to pursue prior to end-September. Steps toward meaningful progress towards the objectives of the 2010 reforms are to be completed as early as possible and no later than mid-December 2015.

NBC VIEW. Representation of all IMF members must evolve with the changing dynamics in the global economy, as reflected by the quota formula. Prompt implementation of the 2010 reforms is essential to strengthen the IMF's effectiveness and legitimacy. The NBC remains committed to engaging in constructive discussions on the quota formula and the 15th Review of Quotas as an integrated package with an aim of arriving at a result which is acceptable to the broad membership.

NAB–BORROWING ARRANGEMENTS

CONTEXT. Quota resources, to which all members contribute in accordance with their quota share, are supposed to be the main source of funding for the IMF. However, given the delay of the agreed doubling of quotas, the IMF has continued to rely heavily on borrowed resources from its member countries. The New Arrangements to Borrow (NAB), amounting to about USD 555 billion upon activation, is the main backstop for quota resources. Thirty eight member countries stand ready to lend resources to the IMF through the NAB, and another six-month activation period was approved in April.

NBC VIEW. NAB participants in the NBC (Denmark, Finland, Norway, and Sweden) have supported the continued activation of the NAB to which they contribute more than USD 20 billion. However, the NBC continues to stress that the IMF should remain a quota-based institution. The IMF should not be dependent on temporary borrowed resources as a major source of financing in the long term.

VIII. TSR IMPLEMENTATION

THE FY16–FY18 MEDIUM-TERM BUDGET AND THE MANAGING DIRECTOR'S WORK PROGRAM

CONTEXT. Both the Managing Director's Statement on the Work Program of the Executive Board and the IMF's medium-term budget reflect on the action plan of the 2014 Triennial Surveillance Review (TSR). The Work Program envisages further work on quota and governance reform, the review of the SDR basket, engagement in the post-2015 global development agenda, discussions of structural reforms, macro-financial surveillance, financial inclusion, and fiscal policy frameworks. With a view to redirecting resources towards new priorities, the budget is based on taking a more risk-based approach to the IMF's surveillance work and resource allocation. To support the recommendations from the

TSR, budget allocations are steered towards increasing focus on macro-financial linkages and structural reforms in bilateral surveillance work, cross-country analyses and support for multilateral products, as well as upgrading analytical tools and increased attention to risks and spillovers.

NBC VIEW. The NBC emphasized that the Work Program covers many important topics and found its focus and priorities broadly appropriate. We agreed that a new spirit of multilateralism would help in securing a more sustainable future development. Our constituency also supported the proposals for the medium-term budget which entailed significant changes in surveillance practices.

FURTHER READINGS: [Policy Paper](#), [Press Release No. 15/228](#)

IX. ANNEX

IMF Lending Arrangements as of June 30, 2015 ([Data Source](#))

(In Thousands of SDRs)

General Resources Account (GRA)					
Stand-By Arrangements (SBA)					
Member	Date of Arrangement	Expiration	Total Amount Agreed	Undrawn Balance	IMF Credit Outstanding Under GRA
Georgia	July 30, 2014	July 29, 2017	100,000	20,000	86,250
Honduras	December 03, 2014	December 02, 2017	77,700	77,700	0
Jordan	August 03, 2012	August 02, 2015	1,364,000	284,167	1,079,833
Kenya	February 02, 2015	February 01, 2016	352,820	352,820	0
Romania	September 27, 2013	September 26, 2015	1,751,340	1,751,340	480,500
Serbia, Republic of	February 23, 2015	February 22, 2018	935,400	935,400	40,863
Tunisia	June 07, 2013	December 31, 2015	1,146,000	358,125	787,875
			Total	5,727,260	3,779,552
IMF Credit Outstanding Under GRA: 2,475,321					
Extended Arrangements (EFF)					
Member	Date of Arrangement	Expiration	Total Amount Agreed	Undrawn Balance	IMF Credit Outstanding Under GRA
Albania	February 28, 2014	February 27, 2017	295,420	172,340	126,631
Armenia, Republic of	March 07, 2014	May 06, 2017	82,210	58,730	152,505
Cyprus	May 15, 2013	May 14, 2016	891,000	297,000	594,000
Greece	March 15, 2012	March 14, 2016	23,785,300	13,560,800	16,862,788
Jamaica	May 01, 2013	April 30, 2017	615,380	198,250	433,080
Pakistan	September 04, 2013	September 03, 2016	4,393,000	1,513,000	2,917,123
Seychelles	June 04, 2014	June 03, 2017	11,445	6,540	30,205
Ukraine	March 11, 2015	March 10, 2019	12,348,000	8,802,000	6,924,920
			Total	42,421,755	24,608,660
IMF Credit Outstanding Under GRA: 28,041,251					
Flexible Credit Line (FCL)					
Member	Date of Arrangement	Expiration	Total Amount Agreed	Undrawn Balance	IMF Credit Outstanding Under GRA
Colombia	June 17, 2015	June 16, 2017	3,870,000	3,870,000	0
Mexico	November 26, 2014	November 25, 2016	47,292,000	47,292,000	0
Poland, Republic of	January 14, 2015	January 13, 2017	15,500,000	15,500,000	0
			Total	66,662,000	0
IMF Credit Outstanding Under GRA: 0					
Precautionary and Liquidity Line (PLL) ^{1/}					
Member	Date of Arrangement	Expiration	Total Amount Agreed	Undrawn Balance	IMF Credit Outstanding Under GRA
Morocco	July 28, 2014	July 27, 2016	3,235,100	3,235,100	0
			Total	3,235,100	0
IMF Credit Outstanding Under GRA: 0					

Poverty Reduction and Growth Trust (PRGT)					
Extended Credit Facility (ECF) ^{2/}					
Member	Date of Arrangement	Expiration	Total Amount Agreed	Undrawn Balance	IMF Credit Outstanding Under PRGFT
Bangladesh	April 11, 2012	July 31, 2015	639,960	182,845	487,400
Burkina Faso	December 27, 2013	December 26, 2016	51,170	23,040	153,705
Burundi	January 27, 2012	March 31, 2016	40,000	10,000	89,395
Chad	August 01, 2014	July 31, 2017	106,560	73,280	24,787
Cote d'Ivoire	November 04, 2011	December 31, 2015	520,320	48,780	748,285
Ghana	April 03, 2015	April 02, 2018	664,200	581,175	484,805
Grenada	June 26, 2014	June 25, 2017	14,040	10,000	18,918
Guinea	February 24, 2012	December 31, 2015	173,655	36,720	142,795
Haiti	May 18, 2015	May 17, 2018	49,140	42,120	47,970
Kyrgyz Republic	April 08, 2015	April 07, 2018	66,600	57,086	131,284
Liberia	November 19, 2012	November 18, 2015	83,980	22,152	108,326
Malawi	July 23, 2012	May 22, 2016	104,100	39,020	126,423
Mali	December 18, 2013	December 17, 2016	30,000	12,000	94,230
Niger	March 16, 2012	December 31, 2015	78,960	22,560	72,615
Sao Tome & Principe	July 20, 2012	July 19, 2015	2,590	1,480	2,960
Sierra Leone	October 21, 2013	October 20, 2016	139,995	35,550	149,310
Solomon Islands	December 07, 2012	December 06, 2015	1,040	297	11,490
Yemen, Republic of	September 02, 2014	September 01, 2017	365,250	316,500	144,415
Total			3,131,560	1,514,605	3,039,112
Standby Credit Facility (SCF)					
Member	Date of Arrangement	Expiration	Total Amount Agreed	Undrawn Balance	IMF Credit Outstanding Under PRGFT
Honduras	December 03, 2014	December 02, 2016	51,800	51,800	2,034
Kenya	February 02, 2015	February 01, 2016	135,700	135,700	630,830
Total			187,500	187,500	632,864

^{1/} Formerly Precautionary Credit Line (PCL).

^{2/} Formerly Poverty Reduction and Growth Facility (PRGF).

X. STAFF OF THE OFFICE OF THE NORDIC BALTIC CONSTITUENCY

The Office of the Nordic Baltic Constituency presents the views of our member countries in the IMF's Executive Board in close coordination with our authorities in the eight capitals. The Office also regularly meets with representatives from the member countries' administrations or private delegations. All the positions in the office rotate between the eight member countries according to an agreed schedule and all countries are represented at all times.

By June 30, 2015, our staff includes:

Audun Groenn	Executive Director, Norway
Thomas Ostros	Alternate Executive Director, Sweden
Uldis Rutkaste	Senior Advisor, Latvia
Anne Brolev Marcussen	Senior Advisor, Denmark
Martin Lindpere	Advisor, Estonia
Paavo Miettinen	Advisor, Finland
Ragnheidur Jonsdottir	Advisor, Iceland
Ramune Arust	Advisor, Lithuania
Maria P. Marin	Administrative Assistant
Tammy Timko	Administrative Assistant

International Monetary Fund. Tel.: 1 202 623 7000

Office of the Nordic-Baltic Constituency. Tel.: 1 202 623 4571, Fax: 1 202 623 5385