



IMF programs

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Historical IMF facilities architecture

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- 1987 ESAF (enhanced structural adjustment facility): MT, protracted BoP problems
- ENDA / EPCA (emergency natural disaster / post-conflict assistance): as the name goes
- 1999 PRGF (poverty reduction and growth facility): main tool for protracted BoP problems
- 1996 / 1999 HIPC initiative
- 2005 MDR-I



New tools, some gaps remain

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- 2005 PSI (policy support instrument): maintain close policy engagement without Fund financial support
- 2006 ESF (exogenous shock facility): LICs dealing with exogenous shocks
 - 2008 ESF-RAC (rapid-access component): LICs dealing quickly with exogenous shocks
 - 2008 ESF-HAC (high-access component): multiple disbursements based on reviews

The frequent use of SBAs (stand-by agreement, nonconcessional) however indicated unaddressed needs.



The 2009 concessional facilities infrastructure

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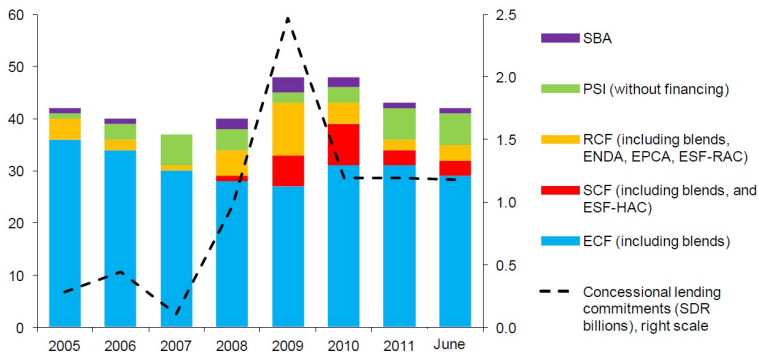
- ECF (extended credit facility) replaces the PRGF as a tool for protracted BoP problems
- SCF (stand-by credit facility) for ST BoP problems, replaces the SBA
- RCF (rapid credit facility) domestic as well as external problems, replaces ENDA EPCA and ESF-RAC
- PSI kept unchanged

Relative importance of the various facilities

2009 architecture

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Remaining nonconcessional facilities

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- SBA for ST BoP problems
- FCL (flexible credit line) = SBA with no cap on available funding, for strong performers
- PLL (precautionary and liquidity line) = halfway between FCL and SBA
- EFF (extended fund facility) = LT SBA
- RFI (rapid financing instrument) = emergency SBA