



# INTRODUCTION

**The IMF’s Exceptional Access Policy (EAP) was adopted in September 2002 to guide lending in situations when normal access (NA) limits were not sufficient to address members’ balance of payments (BOP) needs.** The size and volatility of global BOP flows over the past several decades have had fundamental implications for the IMF’s lending policies and toolkit. IMF lending to members is calibrated in terms of members’ quota in the Fund, with NA limits set as a percent of quota. With the size of quotas increasing only gradually over time and their distribution changing relatively slowly, large and volatile external flows have frequently led to circumstances in which members’ financing needs substantially exceeded their NA limits—notwithstanding the Fund’s regular reviews of access limits to address their erosion against relevant metrics like gross domestic product (GDP), trade, and capital flows. The EAP applied to Fund lending from the General Resources Account (GRA) in amounts exceeding NA limits to members facing capital account crises (IMF, 2002a). The policy became fully operational in February 2003. In 2009, the Fund introduced a related but distinct framework applying to requests for EA to the concessional resources through the Poverty Reduction and Growth Trust (PRGT) (IMF, 2009e) and later revised this framework in 2021. In addition, a Policy Safeguard for High Combined Credit (PS-HCC) under the GRA and PRGT was introduced in 2020.<sup>1</sup>

**The EAP established specific requirements for members seeking exceptional access (EA), enhancing the broader set of lending policies that allow the Fund to provide larger financing accompanied by higher safeguards against higher risks.** Under its Articles of Agreement, the Fund has a mandate to assist members to solve their BOP problems in a manner consistent with the provisions of the Articles and with adequate safeguards for the temporary use of the Fund’s general resources. These safeguards are provided through strong program design supported by a combination of lending policies, including those on access limits, capacity to repay, credit tranches, conditionality, and financing assurances. The EAP established additional requirements for EA relative to NA, comprising a set of criteria to justify EA, enhanced procedures for management and staff to consult with the Executive Board, and an ex post evaluation (EPE) of each EA program. The purpose was to allow the Fund to support members facing exceptional financing needs while clarifying expectations among members and markets about Fund support, strengthening safeguards for Fund resources, establishing benchmarks for related decisions, and enhancing uniformity of treatment.

**The Fund has modified the EAP several times, but it has not conducted a dedicated review of the policy since 2004.** At the time, future reviews of the EAP were envisioned to occur concurrently with reviews of the IMF’s access limits policy. The EAP was modified significantly in 2009 and again in 2010 and 2016, with the latter changes mainly relating to debt sustainability considerations. There have also been reviews of several related policies such as access limits and aspects of the lending framework.

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<sup>1</sup> In October 2024, the Fund completed a review of the PRGT.

**TABLE 1. GRA ARRANGEMENTS: EXCEPTIONAL ACCESS**

	2002-23			2016-23		
	TOTAL	EXCEPTIONAL ACCESS	PERCENT OF TOTAL	TOTAL	EXCEPTIONAL ACCESS	PERCENT OF TOTAL
Number	111	38	34	26	4	15
Committed Fund Financing (SDR billions)	359	290	81	93	51	55
Disbursed Fund Financing (SDR billions)	235	193	82	67	40	60

Sources: Monitoring of Fund Arrangements (MONA) database, IMF Finance Department; IEO calculations.

Note: The table includes General Resources Account (GRA) arrangements approved and completed/expired between 2002 and July 2023. The table does not include blended arrangements, short-term liquidity line (SLL), or flexible credit line (FCL) programs, as Exceptional Access Policy (EAP) does not apply to them. Total is the sum of normal access (NA) and exceptional access (EA) arrangements. Committed Fund financing includes precautionary arrangements. GRA disbursement under EA arrangements includes GRA disbursement within and beyond NA limits.

**EA arrangements accounted for around one-third of GRA arrangements during 2002–23 (Table 1).** Given their large size, they accounted for over 80 percent of Fund GRA resources committed and disbursed during the period. Use of the EAP was especially pronounced in the aftermath of the Global Financial Crisis (GFC) and during the euro area crisis. It has declined subsequently, with only six arrangements approved between 2016 and July 2023—of which four were concluded during the evaluation period, including the unprecedentedly large arrangement with Argentina (2018 Stand-By Arrangement (SBA)).<sup>2</sup>

**This evaluation assesses the EAP’s rationale, evolution, and implementation from its adoption in 2002 through 2023.** It assesses whether the EAP has helped the Fund achieve the objectives envisioned during the policy’s adoption and evolution, whether it strikes a good balance between rules and discretion, and the policy’s relevance, coherence, effectiveness, and usefulness for the Fund. The standards against which the EAP is evaluated include the objectives of the policy as well as the extent to which EAP provides higher safeguards relative to NA programs. The evaluation focuses on the Fund’s experience with the 38 GRA EA arrangements approved and ended during September 2002–July 2023.<sup>3</sup> It assesses the Fund’s

performance, policies, and frameworks, not those of the authorities or other stakeholders. The focus is on drawing lessons from the program experience for the EAP, not on assessing each program. The evaluation takes into account Fund policies and frameworks that have a bearing on the EAP, such as IMF quotas, surcharges, financing assurances, and lending into arrears and official arrears, but it does not evaluate them.

**The evaluation relies on various sources of evidence and is informed by “theories of change” and the Fund’s enterprise risk management (ERM) policy.** The evidence includes: (i) desk review and analysis of documents, including IMF policy and program documents, records of Executive Board meetings, research papers, EPEs, and previous IEO evaluations,<sup>4</sup> as well as external research and commentary on EAP-related issues; (ii) interviews with country authorities and local stakeholders, civil society organizations and think tanks, current and former IMF staff, management, and Executive Directors, multilateral partners, and experts and academics; (iii) analytical and empirical work by the evaluation team; and (iv) workshops with external consultants. Theories of change—a standard tool in evaluation—have been used at both the policy and implementation levels (Annex 2). They helped to guide

<sup>2</sup> The other arrangements approved during this period were a precautionary arrangement with Panama (2021, PLL) and disbursing arrangements with Argentina (2022, EFF); Ecuador (2020, EFF); and Egypt (2020, SBA; 2022, EFF). In addition, the 2020 RFI for Egypt involved use of the EAP.

<sup>3</sup> Consistent with the IEO’s terms of reference, the paper does not evaluate programs that were ongoing as of July 2023. The evaluation focuses on the EAP applicable to the GRA, as the very small number of completed PRGT EA cases limits their potential for drawing lessons. Only four PRGT-EA or HCC programs were approved during 2009–23—with Benin (2022, EFF-ECF), Chad (2020, ECF), Ethiopia (2019, EFF-ECF), and Somalia (2020, EFF-ECF)—of which three were still ongoing at the end of the evaluation period. Annex 1 compares the design of the GRA EAP with the PRGT EAP and PS-HCC.

<sup>4</sup> Past IEO evaluations that have examined EAP application in particular country contexts include the evaluations on the IMF’s involvement in capital account crises (IEO, 2003), Argentina (IEO, 2004), and the crises in Greece, Ireland, and Portugal (IEO, 2016).

the analysis and interviews and to facilitate a comparison between how the EAP is supposed to work in principle and how it was implemented in practice. The evaluation uses the methodology of the IMF's ERM framework to discuss the residual risks associated with the EAP and how the recommendations may contribute to mitigate them.

**The evaluation draws on 10 background papers comprising both cross-cutting thematic studies and analysis of country programs that form a key part of the evidence base (Annex 3).**<sup>5</sup> The thematic papers analyze specific issues relevant for the objectives, design, and implementation of the EAP from both a conceptual and an operational point of view, allowing for the extraction of cross-country lessons. The country studies focus on

the experience with EAP in disbursing arrangements and represent diverse regions and circumstances—Greece (2012), Jordan (2012), Latvia (2010), Pakistan (2008), and Ukraine (2014 and 2015)—while focusing on the major individual EA programs concluded since the last change to the policy (2016): Argentina (2018, SBA), Ecuador (2020, EFF), and Egypt (2020, SBA and RFI).

**The paper is structured as follows.** Section 2 sets out the rationale and evolution of the EAP; Sections 3–5 evaluate, respectively, EA program design and outcomes, the exceptional access criteria (EAC), and the enhanced decision-making procedures and EPEs. Section 6 consolidates the key findings of the evaluation, and Section 7 provides a set of recommendations.

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<sup>5</sup> These papers were prepared by team members and external consultants and will be made available on the IEO website, IEO.IMF.org. While the papers are inputs for the evaluation, they represent their authors' views and not necessarily the views of the IEO or the evaluation team.