



August 2025

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

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



August 1, 2025

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

In accordance with the Executive Board [Decision No. 15106-\(12/21\)](#), the Fund will publish on its external website a list of member countries whose Article IV consultations or mandatory financial stability assessments have been delayed by more than 18 months, as of July 31, 2025, since the expected deadline for conclusion.

The latest version of this list, as shown in Appendix I, will be published on the Fund's external website on or after August 11, 2025.

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

In line with the framework for addressing excessive delays in the completion of Article IV consultations, the following table lists the IMF members for whom the Article IV consultation has been delayed by more than 18 months as of July 31, 2025. Relative to the previous list with the cutoff date of December 31, 2024, there have been two additions (Liberia and Senegal) and three deletions (Egypt, Ethiopia, and Malawi).¹ The delay is counted as the time elapsed from the stipulated date for the consultation plus any applicable grace period. As of July 31, 2025, no IMF member has its mandatory financial stability assessment delayed by more than 18 months.

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

Member	Completion Date of Last Consultation	Expected Date for Completion of Next Consultation ^{2/}	Main Reason for Delay ^{3/}	Delay in Completion of Consultation (in months) ^{4/}
Venezuela ^{5/}	9/13/2004	12/13/2005	Political/security situation	223
Syria	2/26/2010	5/26/2011	Political/security situation	158
Yemen	9/2/2014	9/2/2016	Political/security situation	95
Iran	3/22/2018	6/22/2019	Authorities' request	61
Belarus ^{6/}	1/16/2019	4/16/2020	Miscellaneous	52
Eritrea	7/22/2019	10/22/2021	Miscellaneous	45
Russia	2/3/2021	5/3/2022	Miscellaneous	39
Tunisia	2/17/2021	5/17/2022	Authorities' request	39
Myanmar	2/28/2020	5/28/2022	Political/security situation	38
Sudan	2/21/2020	9/30/2022	Political/security situation	34
Afghanistan	12/19/2019	12/19/2022	Political/security situation	31
Liberia ^{7/}	8/24/2022	11/24/2023	Government change	20
Senegal	1/10/2022	1/10/2024	Miscellaneous	18

Source: IMF staff.

^{1/} The status and classification of countries are as of July 31, 2025.

^{2/} Excluding three-month grace period, where applicable, for member countries on a standard consultation cycle.

^{3/} Reasons for delay are explained in the note below.

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

^{5/} IMF dealings with Afghanistan, Myanmar, and Venezuela remain paused as these countries do not have any government recognized by the international community.

^{6/} The IMF staff held the 2021 Article IV discussions with the authorities in December 2021, but the staff report was not issued to the Board as war-related developments rendered the economic analysis obsolete. Considerations are ongoing.

^{7/} The mission for Liberia's Article IV consultation and the second review of the ECF-supported program was conducted during June 4-17. The Board discussion is tentatively scheduled for September 8, 2025.

¹The 2025 Article IV consultation with Egypt was concluded on March 10, 2025, with Ethiopia on July 2, 2025, and with Malawi on July 21, 2025.

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

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

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