



## Dissenting report — Coalition Members and Senators

Coalition Members and Senators have concerns about recommendations 5, 6 and 7 of Report 107 and subsequently for the three treaties for the reform of the IMF and the World Bank.

### Recommendation 5

The Coalition is concerned that by agreeing to the IMF Voice and Participation Amendment the Government may act against the best interest of Australia by reducing our voting influence and that of other larger nations.

Australia's voting share is set to decline from 1.47 per cent of the votes to 1.31 per cent of the votes. Far from marginal, this decline in voting share of 0.16 per cent of votes signs away 11 percent of our current vote share.

While we support a greater engagement of developing nations within the IMF we are not convinced that this proposal will improve the quality of governance of the IMF.

### Recommendation 6

The Coalition is concerned that recommendation 6 does not provide sufficient definition as to what constitutes 'high risk', 'arms or military equipment' or 'environmentally damaging'. Without clear definitions of these terms it is possible that legitimate investments could be thwarted by an overly wide or indiscriminate reading of these terms.

If the Australian Government were to advocate for the proscriptions outlined in recommendation 6 we risk creating an overly prescriptive regime for the IMF to operate within and may unnecessarily impede the IMF's ability to respond in the best interests of all countries concerned.

## **World Bank Voice and Participation Amendment and Recommendation 7**

The Coalition is concerned that by agreeing to the World Bank Voice and Participation Amendment the Government may act against the best interest of Australia by reducing our voting influence and that of other larger economies.

Australia's voting share is set to decline from 1.53 per cent of the vote to 1.49 per cent of the votes. This decline in vote share of 0.04 per cent of the vote signs away over 2.6 per cent of our current vote share.

Australian influence in the World Bank would be further diluted if Recommendation 7 is supported and eventuates as a later World Bank Amendment.

While we support a greater engagement of developing economies within the World Bank we are not convinced that this proposal will improve the quality of governance of the World Bank.

**Senator Julian McGauran**  
**Deputy Chair**

**Senator Simon Birmingham**

**Senator Michaelia Cash**

**Mr John Forrest MP**

**Mr Luke Simpkins MP**

**Mr Jamie Briggs MP**