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In relation to the reform initiatives to improve the IMF's performance, can you advise?

a) What reforms are being put in place and their timeframe; and

- On 15 December 2010, the Board of Governors at the IMF approved a package of far-reaching reforms of the Fund's quotas and governance. The specific reforms include the following:
 - Shifts in quota shares to dynamic emerging market and developing countries and to under-represented countries of over 6%, while protecting the voting share of the poorest.
 - A doubling of quotas, with corresponding rollback of the New Arrangement to Borrow (NAB) preserving relative shares, when the quota increase becomes effective.
 - Continuing the dynamic process aimed at enhancing the voice and representation of emerging market and developing countries, including the poorest, through a comprehensive review of the quotas by January 2014.
 - Greater representation for emerging market and developing countries at the Executive Board through two fewer advanced European chairs, and the possibility of a second alternative for all multi-country constituencies.
 - Moving to an all-elected Board, along with a commitment by the IMF's membership to maintain the Board size at 24 chairs, and following the completion of the 14th General Review, a review of the Boards composition every eight years.
- On April 9, 2012, the Executive Board of the IMF agreed to consider increases in Fund's precautionary balances in the medium term from SDR 15 billion to SDR 20 billion.
- On September 5, 2012, the Executive Board of the IMF agreed to changes in conditionality, design, and effects of IMF-supported programs, including:
 - greater clarity on structural conditionality in program documents;
 - developing an approach for better risk diagnostics across a range of dimensions and tailoring robustness tests; and
 - improving outreach, communication, and transparency, in close consultation with authorities.
- On November 1, 2012, the Executive Board agreed to improve data provision for surveillance purposes by improving collaboration with international agencies to fill data gaps while minimizing the reporting burden for countries.
- These reforms are still currently in the implementation phase with the delay largely stemming from the US elections precluding the introduction of legislation to the US Congress.

b) What these reforms are trying to achieve and what guarantees do they contain?

- The IMF undertakes a series of reviews to continually monitor, assess and improve their performance.
- These reforms are designed to improve the IMF's lending programs, its dealing with country authorities, and governance arrangements that are essential for the ongoing legitimacy, effectiveness and relevance of the IMF.

- In particular, the Governance reforms aim to increase the voice and representation of the emerging market and developing countries to closer match economic realities while protecting the voice of smaller nations. Without such change, there is a risk that the IMF's influence and role will be diminished.