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The
G20 Research Group
at Trinity College at the Munk School of Global Affairs in the University of Toronto
presents the

2015 G20 Antalya Summit Final Compliance Report

16 November 2015 to 3 September 2016

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“The University of Toronto ... produced a detailed analysis to the extent of which each G20 country has met its commitments since the last summit ... I think this is important; we come to these summits, we make these commitments, we say we are going to do these things and it is important that there is an organisation that checks up on who has done what.”

— *David Cameron, Prime Minister, United Kingdom, at the 2012 Los Cabos Summit*

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Preface

Since the G20 leaders met at their first summit in 2008 in Washington, the G20 Research Group at the University of Toronto and the Center for International Institutions Research of the Russian Presidential Academy of National Economy and Public Administration (RANEPA), formerly with the International Organizations Research Institute at the National Research University Higher School of Economics (HSE), in Moscow have produced reports on their progress in implementing the priority commitments made at each summit. These reports monitor each G20 member's efforts to implement a carefully chosen selection of the many commitments produced at each summit. The reports are offered to the general public and to policy makers, academics, civil society, the media and interested citizens around the world in an effort to make the work of the G20 more transparent, accessible and effective, and to provide scientific data to enable the meaningful analysis of the causes of compliance and the impact of this important informal international institution. Previous reports are available at the G20 Information Centre at <http://www.g20.utoronto.ca/analysis>.

The G20 Research Group has been working with Marina Larionova's team at RANEPA and previously at HSE since initiating this G20 compliance research in 2009, after the Washington Summit in November 2008. The initial report, covering only one commitment made at that summit, tested the compliance methodology developed by the G8 Research Group and adapted it to the G20.

To make its assessments, the G20 Research Group relies on publicly available information, documentation and media reports. To ensure accuracy, comprehensiveness and integrity, we encourage comments from stakeholders. Indeed, scores can be recalibrated if new material becomes available. All feedback remains anonymous. Responsibility for the contents of this report lies exclusively with the authors and analysts of the G20 Research Group. Due to extenuating circumstances, stakeholders had limited time to submit feedback. This report reflects feedback submitted as of 5 September 2016. It includes seven commitments that could not be distributed for stakeholder feedback.

The interim report, published in July 2016, assessed performance by G20 members with 10 priority commitments among the total of 113 commitments made at the 2015 Antalya Summit, held on 15-16 November 2015. It covered the first part of China's G20 presidency up to 5 April 2016.

This final report assesses performance by G20 members on those same 10 commitments plus the seven that did not receive stakeholder feedback, for a total of 17.

I am most grateful to Sarah Scott and our G20 Research Group team, as well as Marina Larionova, Mark Rakhmangulov and their team in Moscow at RANEPA.

Professor John Kirton
Co-director, G20 Research Group

4. Reform of International Financial Institutions: International Monetary Fund Reform

“We reaffirm our commitment to maintaining a strong, quota-based and adequately resourced IMF.”

G20 Antalya Leaders' Communiqué

Assessment

	No Compliance	Partial Compliance	Full Compliance
Argentina		0	
Australia			+1
Brazil			+1
Canada			+1
China			+1
France			+1
Germany			+1
India			+1
Indonesia		0	
Italy			+1
Japan			+1
Korea			+1
Mexico			+1
Russia			+1
Saudi Arabia			+1
South Africa			+1
Turkey		0	
United Kingdom			+1
United States			+1
European Union			+1
Average		+0.85	

Background

On 15 December 2010, the International Monetary Fund (IMF) Board of Governors approved of a package of reforms concerning the institution's quotas and way of governance as part of the 14th General Review of Quotas.⁹³⁶ On 18 December 2015, the US Congress authorized the 2010 reform package,⁹³⁷ which became effective on 26 January 2016.⁹³⁸ The reform doubles quotas from approximately SDR258.5 billion to approximately SDR477 billion (about USD659 billion at current 2016 exchange rates) to better reflect the shifting weights of the IMF's member countries in the global economy.⁹³⁹

⁹³⁶ Factsheet: IMF Quotas, International Monetary Fund (Washington D. C.) 13 September 2011. Access Date: 12 February 2016. <http://www.imf.org/external/np/exr/facts/quotas.htm>.

⁹³⁷ IMF Managing Director Christine Lagarde Welcomes U.S. Congressional Approval of the 2010 Quota and Governance Reforms, International Monetary Fund (Washington D. C.) 18 December 2015. Access Date: 12 February 2016. <http://www.imf.org/external/np/sec/pr/2015/pr15573.htm>

⁹³⁸ IMF Quotas, International Monetary Fund (Washington D. C.) 27 January 2016. Access Date: 12 February 2016. <http://www.imf.org/external/np/exr/facts/quotas.htm>

⁹³⁹ IMF Quotas, International Monetary Fund (Washington D. C.) 27 January 2016. Access Date: 12 February 2016. <http://www.imf.org/external/np/exr/facts/quotas.htm>

The core of the IMF's financial resources is extracted from quota subscriptions. A specific quota is assigned to each member country of the IMF, determined by the country's relative economic standing amongst all other IMF members. A country's assigned quota determines their maximum financial commitment to the IMF, its voting power, as well as the degree of its access to the IMF's financial resources.⁹⁴⁰

The IMF Board of Governors conduct general quota reviews every five years. Any changes to the quotas have to be approved by an 85 per cent majority of the total voting power. As well, changing a member's quota requires the member's consent. At a general quota review, two primary concerns are addressed: (a) the size of the overall increase and (b) the distribution of the increase amongst the members. The IMF conducts the review to assess the adequacy of quotas both in terms of the members' balance of payment financing needs and their capacity to meet those needs. The review allows for increases in the members' quotas to better reflect the changes in their relative standing in the global economy.⁹⁴¹

The 14th General Review of Quotas consists of several reforms and builds on the 2008 Quota and Voice Reform. The main outcomes of the 2010 reforms are as follows:

1) *Quota increase*: The IMF quotas doubled from SDR238.4 billion to SDR476.8 billion. Upon the establishment of the new quotas, there will be a corresponding reduction to the New Arrangements to Borrow (NAB). NAB is a back-stop arrangement between the IMF and a group of IMF members to provide additional lending resources to the institution, which preserves relative shares. The quota reform calls for the IMF to be adequately resourced, meaning that member countries need to provide the resources that were assigned to them in order for the IMF to operate at its maximum capacity.

2) *Shift in quota shares*: The minimum targets established in the October 2009 International Monetary and Financial Committee (IMFC) Communiqué will be exceeded with a more than 6 per cent quota shift from over-represented to under-represented members. As well, there is a more than 6 per cent shift of quota shares to dynamic Emerging Market and Developing Countries (EMDCs). When combined with the 2008 Quota and Voice Reform, the total shift in voting share to EMDCs as a whole will be 5.3 per cent.

3) *Protecting the voting power of the poorest*: Voting shares will be preserved for the poorest member countries, defined as those members in the IMF that are eligible to borrow from the Poverty Reduction and Growth Trust and whose per capita income is below the International Development Association threshold.

4) *Quota formula and next review*: The primary purpose of all General Reviews is to adjust quota shares to better reflect shifts in the global economy. Any realignment is expected to result in the increase of quota shares of dynamic economies in line with their relative positions in the global economy. The IMF will also take measures to protect the voice and shares of its poorest members.⁹⁴²

⁹⁴⁰ Factsheet: IMF Quotas, International Monetary Fund (Washington D. C.) 13 September 2011. Access Date: 12 February 2016. <http://www.imf.org/external/np/exr/facts/quotas.htm>.

⁹⁴¹ IMF Quotas, International Monetary Fund (Washington D. C.) 27 January 2016. Access Date: 12 February 2016. <http://www.imf.org/external/np/exr/facts/quotas.htm>

⁹⁴² IMF Executive Board Approves Major Overhaul of Quotas and Governance, International Monetary Fund (Washington D. C.) 5 November 2010. Access Date: 12 February 2016. <http://www.imf.org/external/np/sec/pr/2010/pr10418.htm>

This new reform will result in a major realignment of the weights of the IMF member countries in the global economy. The new reform will place China as the third largest shareholder in the IMF, and the four EMDCs — China, Brazil, India, and Russia — as part of the ten largest members.⁹⁴³

Table 7 details the G20 member countries' quotas in millions of Special Drawing Rights and quota share percentage in 2010 and 12 February 2016.

Table 7: International Monetary Fund Quota and Voting Shares

Country	Quota: Millions of Special Drawing Rights (2010)	Quota share percentage (2010)	Quota: Millions of Special Drawing Rights (As of 12 February 2016)	Quota share percentage (As of 12 February 2016)
Argentina	2,117.1	0.89	2,117.1	0.64
Australia	3,236.4	1.36	6,572.4	1.98
Brazil	4,250.5	1.79	4,250.5	1.28
Canada	6,369.2	2.67	11,023.9	3.32
China	9,525.9	4.00	9,525.9	2.87
France	10,738.5	4.51	10,738.5	3.23
Germany	14,565.5	6.12	14,565.5	4.38
India	5,821.5	2.44	5,821.5	1.75
Indonesia	2,079.3	0.87	2,079.3	0.63
Italy	7,882.3	3.31	7,882.3	2.37
Japan	15,628.5	6.56	30,820.5	9.27
Korea	3,366.4	1.41	3,366.4	1.01
Mexico	3,625.7	1.52	3,625.7	1.09
Russia	5,945.4	2.50	5,945.4	1.79
Saudi Arabia	6,985.5	2.93	6,985.5	2.10
South Africa	1,868.5	0.78	1,868.5	0.56
Turkey	n/a	n/a	1,455.8	0.44
United Kingdom	10,738.5	4.51	10,738.5	3.23
United States	42,122.4	17.69	82,884.2	24.97

Commitment Features

There are three components to this commitment:

Full compliance with the first part of the commitment indicates that the G20 member has contributed to maintaining a strong International Monetary Fund (IMF). A 'strong' IMF is defined as the IMF being able to achieve its fundamental mission, which is to ensure the stability of the international monetary system. To achieve this mission, the IMF (a) monitors the global economy and the economies of member countries; (b) lends to countries with balance of payment difficulties; and (c) provides practical help to its member countries.⁹⁴⁴ To receive full compliance, the G20 member therefore must contribute to the IMF's surveillance by self-reporting and supporting the IMF's initiatives, and cooperating and collaborating with the IMF's headquarters in Washington DC and its network of Regional Technical Assistance Centres, Regional Training Centres, Regional Training Programs, Topical Trust Funds, and numerous bilateral donor-supported activities.

⁹⁴³ IMF Executive Board Approves Major Overhaul of Quotas and Governance, International Monetary Fund (Washington D. C.) 5 November 2010. Access Date: 12 February 2016.

<http://www.imf.org/external/np/sec/pr/2010/pr10418.htm>

⁹⁴⁴ About the International Monetary Fund (Washington D. C.) Access Date: 12 February 2016.

<http://www.imf.org/external/about.htm>

For full compliance with the second component, the G20 member must have fully ratified and provided its newly assigned quota as indicated in the 14th General Review of Quotas. A non-compliance therefore indicates that the G20 member has either only partially met the quota or failed to meet the quota entirely.

Full compliance with the third part indicates that the G20 member has adequately resourced the IMF specifically when the Fund requests for additional funding for its initiatives and projects. At the April 2009 G20 Summit, leaders pledged to support growth in emerging market and developing countries by boosting the IMF’s lending resources to USD750 billion. They committed to: increase the resources available to the IMF by USD250 billion through immediate contributions from some IMF member countries. The G20 agreed that these bilateral contributions will subsequently be incorporated into an existing credit line the IMF maintains with some of its members, known as the New Arrangements to Borrow (NAB). The G20’s intention is to increase the resources available through a more flexible NAB by up to USD500 billion. Leaders use additional resources from agreed sales of IMF gold to provide USD6 billion in additional financing for poor countries, in a manner consistent with the IMF’s new income model, over the next two to three years.⁹⁴⁵

For full compliance, the G20 member would have had to deliver all the required funding the IMF has requested. If the G20 member either partially or fails to provide the requested funds to the IMF, it would be considered as non-compliance.

Because this commitment emphasizes the maintenance of a strong, quota-based, and adequately resourced IMF, new actions are not required from the G20 members to score full compliance. However, the absence of supportive actions or statements, which would undermine the strength, quota reform, and adequate resourcing of the IMF, would be considered as non-compliance.

Scoring Guidelines

-1	The G20 member does not support the IMF’s fundamental mission AND does not support a quota-based IMF AND does not adequately resources the IMF
0	The G20 member supports the IMF’s fundamental mission AND supports a quota-based IMF BUT does not adequately resource the IMF OR the G20 member supports the IMF’s fundamental mission AND adequately resource the IMF BUT does not support a quota-based IMF OR The G20 member does not support the IMF’s fundamental mission BUT supports a quota-based IMF AND adequately resource the IMF
+1	The G20 member supports the IMF’s fundamental mission AND supports a quota-based IMF AND adequately resources the IMF

Lead Analyst: Fu Yuan (Andrew) Liu

Argentina: 0

Argentina has partially complied with its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund (IMF).

On 22 January 2016, at the World Economic Forum in Davos, Argentine President Mauricio Macri indicated that he wanted the government to re-engage with the IMF. President Macri remarked that Argentina has to “go back to the IMF in terms of fulfilling Article IV” to receive regular monitoring

⁹⁴⁵ IMF Resources and the G-20 Summit, IMF 13 August 2015. Access date: 24 August 2016. <http://www.imf.org/external/np/exr/faq/sdrfaqs.htm>

of economies and associated provision of policy advice from the IMF Executive Board Consultation.⁹⁴⁶

On 11 February 2016, Argentine authorities requested the IMF to publish documents on Argentina's economic development, which was prepared by the Fund's staff for informal IMF Executive Board briefings between 2013 and 2015. The Argentine government indicated that it considers the publications of these documents as part of their commitment towards transparency and accountability in their operations. The documents were prepared pursuant to the IMF's policy on excessive delays in the completion of Article IV consultations, and mandatory financial stability assessments, which requires that staff informally brief Executive Directors every 12 months on the economic developments and policies of relevant members. The objective of the policy are to promote re-engagement with members with excessively delayed consultations, and to share information with the IMF Executive Board to help it fulfill its surveillance function.⁹⁴⁷

On 27 February 2016, Argentine Finance Minister Alfonso Prat-Gay attended the G20 Finance Ministerial Meeting in Shanghai, China. Minister Prat-Gay and other G20 representatives discussed the global financial architecture, with a special focus on the implementation of the new quota system of the IMF.⁹⁴⁸

On 29 February 2016, the IMF released informal documents on the Argentine economy at the request of Argentine President Macri's government. The documents were drafted between 2013 and 2015 for the IMF Executive Board.⁹⁴⁹

On 1 March 2016, the IMF announced that the Argentine government had informed the Fund of plans to allow a formal IMF review, known as an Article IV consultation, in 2016.⁹⁵⁰ Article IV consultations consist of the IMF conducting country surveillance and individually providing consultations to each member country on their economic and financial development.⁹⁵¹

On 9 April 2016, Argentina's Finance Minister, Alfonso Prat-Gay, announced that Argentina would begin discussions with the IMF, a week from the date of the announcement, regarding the pending Article IV Consultation. Prat-Gay also indicated that the Article IV consultation was expected to take place in September 2016.⁹⁵²

⁹⁴⁶ Argentina's Macri Hopes for Creditor Deal Early in 2016, Reuters (London) 23 January 2016. Access Date: 10 March 2016. <http://www.reuters.com/article/us-argentina-president-idUSKCN0V00UP>

⁹⁴⁷ Policy Paper: Amendment to Steps to Address Excessive Delays in the Completion of Article IV Consultations or Mandatory Financial Stability Assessments and Application to the Case of Argentina, International Monetary Fund (Washington D. C.) 11 February 2016. Access Date: 10 March 2016. <http://www.imf.org/external/pp/longres.aspx?id=5018>

⁹⁴⁸ G20 Finance Meet Seeks Agreements on Global Growth, Anti- Terrorism, Latin American Herald Tribune (Caracas) 27 February 2016. Access Date: 10 March 2016. <http://www.laht.com/article.asp?ArticleId=2406594&CategoryId=12396>

⁹⁴⁹ Agence France-Presse, IMF, Argentina Move toward Repairing Rift, GlobalPost (Boston) 29 February 2016. Access Date: 10 March 2016. <http://www.globalpost.com/article/6739963/2016/02/29/imf-argentina-move-toward-repairing-rift>

⁹⁵⁰ Agence France-Presse, International Monetary Fund, Argentina Move Toward Repairing Rift, NDTV (India) 1 March 2016. Access Date: 1 May 2016. <http://www.ndtv.com/world-news/international-monetary-fund-argentina-move-toward-repairing-rift-1282674>

⁹⁵¹ Surveillance, International Monetary Fund (Washington D. C.) 15 April 2016. Access Date: 2 August 2016. <https://www.imf.org/external/about/econsurv.htm#country>

⁹⁵² Argentina to start discussions on IMF review next week: fin min, Reuters (Washington D. C.) 9 April 2016. Access Date: 10 July 2016. <http://www.reuters.com/article/argentina-economy-idUSL2N17COCZ>

On 16 April 2016, at the Thirty-Third Meeting of the International Monetary and Financial Committee (IMFC) Press Conference, Gerry Rice, the Director of the IMF's Communication Department asked Agustín Carstens, the Chair of the IMFC, "The first question is that the Argentine Minister of Finance said that the country was in a sunny spot in a region that is in a complex scenario. How do you think this will benefit the Argentine people? Second, Argentina will finally leave default next week and the government is implementing reforms to improve growth. So, what else can the Argentine government do to further improve its growth outlook?" Carstens indicated: "Certainly, all membership welcomed the tremendous progress that the Argentine government has made in terms of finishing a very difficult period in terms of its relationship with capital markets." Carstens concluded his answer with, "So, all in all, we feel very encouraged about what we have seen that has happened in Argentina in the recent months."⁹⁵³

As of 31 July 2016, Argentina has not provided additional funding to the IMF through New Arrangements to Borrow or through other means to aid the increasing of the IMF's lending resources to USD750 billion⁹⁵⁴

Argentina has reaffirmed its commitment to maintain a strong, quota-based and adequately resourced IMF. However, it has not provided additional funding.

Thus, Argentina has received a score of 0.

Analysts: Jinhui Jiao and Sonali Gill

Australia: +1

Australia has fully complied with its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund (IMF).

As of 31 January 2016, Australia has doubled its Special Drawing Rights (SDR) of SDR3,083.17 million in 2010 to SDR6,572.4 million as indicated in the 2010 IMF Quota Reform.⁹⁵⁵ Since 31 December 1984, Australia has had no outstanding credit owed to the Fund.⁹⁵⁶

On 19 December 2015, Australia's Treasurer Hon. Scott Morrison welcomed the US Congress' ratification of the 2010 IMF Reform through the 2016 Consolidated Appropriations Act. Morrison further indicated that the Government of Australia has been a consistent advocate for the 2010 IMF Reform as "a credible, effective and well-resourced IMF is important to Australia's national interest."⁹⁵⁷

On 16 April 2016, in the International Monetary and Financial Committee (IMFC) Statement by the Honorable Kelly O'Dwyer MP, the Australian Minister for Small Business and Assistant Treasurer, O'Dwyer indicated: "We support the coherence of the global financial safety net,

⁹⁵³ Transcript of the International Monetary and Financial Committee (IMFC) Press Conference - Thirty-Third Meeting of the IMFC, International Monetary Fund (Washington D. C.) 16 April 2016. Access Date: 22 July 2016.

<https://www.imf.org/external/np/tr/2016/tr041616.htm>

⁹⁵⁴ Argentina: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016.

<http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=30&date1key=2016-08-25>

⁹⁵⁵ Financial Position in the Fund as of 29 February 2016, International Monetary Fund (Washington D. C.) 31 January 2016. Access Date: 29 February 2016.

<http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=40&date1key=2016-03-02>

⁹⁵⁶ IMF Credit Outstanding, International Monetary Fund (Washington D. C.) 31 January 2016. Access Date: 29 February 2016. <http://www.imf.org/external/np/fin/tad/exportal.aspx?memberKey1=40&date1key=2016-01-31&category=EXC>

⁹⁵⁷ Press Release: Australia welcomes US agreement to reform of the International Monetary Fund, Treasury of the Commonwealth of Australia, The Hon. Scott Morrison MP (Canberra) 19 December 2015. Access Date: 29 February 2016. <http://sjm.ministers.treasury.gov.au/media-release/028-2015/>

including strengthening cooperation between the Fund and regional financial arrangements. We warmly welcome the ratification of the Fund's 2010 quota and governance reforms... However, more work remains to be done and we look forward to beginning work on the 15th General Review of Quotas to ensure the Fund is appropriately representative of the contributions of its members to the global economy. In the meantime, we should continue to ensure that the Fund remains adequately resourced."⁹⁵⁸

On 17 April 2016, Australia joined as the first external partner of the IMF's planned South Asia Regional Training and Technical Assistance Centre (SARTTAC) with a financial contribution of AUD2.5 million. The Delhi-based centre is "expected to become the focal point for planning, coordinating, and implementing the IMF's capacity development activities in the region on a wide range of areas, including macroeconomic and fiscal management, monetary operations, financial sector regulation and supervision, and macroeconomic statistics." Deputy Secretary of the Australian Treasury Nigel Ray indicated: "Australia is pleased to support the IMF's training and capacity development centre in New Delhi. This builds on Australia's longstanding partnership with the IMF and highlights Australia's deepening relations in the South African region."⁹⁵⁹

As of 31 July 2016, Australia has provided SDR392.51 million in additional funding to the IMF through New Arrangements to Borrow to aid the increasing of the IMF's lending resources to USD750 billion⁹⁶⁰

Through its consistent championing of the 2010 IMF Reform and adequate resourcing the IMF, Australia remains committed to the Fund's quota and governance reforms.

Thus, Australia has received a score of +1.

Analyst: Zachary Skeith

Brazil: +1

Brazil has fully complied with its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund (IMF).

On 22 January 2016, President Dilma Rousseff publicly denounced the IMF's initiatives concerning the future of Brazil's economy. In response to IMF's January report forecasting on the global economic growth, Brazilian President Dilma Rousseff indicated: "I am appalled at the International Monetary Fund report, we know that the IMF talks a lot."⁹⁶¹

On 16 April 2016, in the International Monetary and Financial Committee (IMFC) Statement by Alexandre Tombini, Governor of the Central Bank of Brazil, on behalf of Brazil, Cabo Verde, Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Timor-Leste, Trinidad and Tobago, the Governor indicated: "Our constituency welcomes the entry into force of the Fourteenth General Review of Quotas in January last year... We re-emphasize the commitment of the

⁹⁵⁸ IMFC Statement by the Honorable Kelly O'Dwyer MP, Minister for Small Business and Assistant Treasurer, Australia, International Monetary Fund (Washington D. C.) 16 April 2016. Access Date: 22 July 2016.

<https://www.imf.org/External/spring/2016/imfc/statement/eng/aus.pdf>

⁹⁵⁹ Press Release: IMF's South Asia Regional Training and Technical Assistance Center (SARTTAC) to receive US\$1.9 million from Australia, International Monetary Fund (Washington D. C.) 17 April 2015. Access Date: 14 July 2016. <http://www.imf.org/external/np/sec/pr/2016/pr16173.htm>

⁹⁶⁰ Australia: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016.

<http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=40&date1key=2016-08-25>

⁹⁶¹ Rousseff Claims to be "Appalled" at IMF Forecast for Brazil Economy, EBC (Brasilia) 22 January 2016. Access Date: 26 February 2016. <http://agenciabrasil.ebc.com.br/en/economia/noticia/2016-01/rousseff-claims-be-appalled-imf-forecasts-brazils-economy>

membership that any realignment in quota shares is expected to result in increases in the quota shares of dynamic economies in line with their relative positions in the world economy, and hence likely in the quota share of emerging market and developing countries as a whole.” The Governor also indicated his trust over the “Fund’s current lending capacity” and welcomed the Fund’s decision to “include the renminbi in the basket of currencies that form the Special Drawing Rights (SDR).” Lastly, the Governor indicated: “We welcome the steps taken by the Fund to address evenhandedness concerns in surveillance. The aptitude of the institution to maintain evenhandedness in its economic analysis and policy recommendations is critical for its credibility, legitimacy and effectiveness. We look forward to a broader perspective that also addresses evenhandedness concerns in regard to the use of Fund resources.”⁹⁶²

As of 31 July 2016, Brazil has provided SDR 783.12 million in additional funding to the IMF through New Arrangements to Borrow (NAB) to aid the increasing of the IMF’s lending resources to USD750 billion⁹⁶³

Brazil, despite publicly denouncing the IMF has since reaffirmed its commitment towards the IMF’s fundamental mission and maintaining a strong, quota-based and adequately resourced IMF.

Thus, Brazil has received a score of +1.

Analyst: Mike Cowan

Canada: +1

Canada has fully complied with its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund (IMF).

On 11 February 2016, Finance Minister Bill Morneau indicated Canada’s commitment with the IMF: “I look forward to working with the IMF to effectively support its membership through high quality analysis and advice, technical assistance, and lending.”⁹⁶⁴

On 23 February 2016, the IMF confirmed Canada amongst the countries that have accepted the Fund’s governance reform of its Executive Board, which became effective as of 21 January 2016.⁹⁶⁵

On 23 February 2016, the IMF confirmed Canada amongst the countries that have consented to the IMF’s quota reforms under the 14th General Review of Quotas, which became effective on January 2016 after a five year delay.⁹⁶⁶

On 26 February 2016, in advance of the G20 Finance Ministerial and Deputies Meeting in Shanghai, China, the Government of Canada’s Finance Minister Bill Morneau reaffirmed Canada’s

⁹⁶² IMFC Statement by Alexandre Tombini Governor, Central Bank of Brazil, International Monetary Fund (Washington D. C.) 16 April 2016. Access Date: 6 August 2016.

<https://www.imf.org/External/spring/2016/imfc/statement/eng/bra.pdf>

⁹⁶³ Brazil: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016.

<http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=90&date1key=2016-08-25>

⁹⁶⁴ Minister Morneau Supports Christine Lagarde for Second Term as Head of the International Monetary Fund, Department of Finance Canada (Ottawa) 11 February 2016. Access Date: 26 February 2016.

<http://www.fin.gc.ca/n16/16-021-eng.asp>

⁹⁶⁵ Acceptances of the Proposed Amendment of the Articles of Agreement on Reform of the Executive Board and Consents to 2010 Quota Increase, International Monetary Fund (Washington D. C.) 23 February 2016. Access Date: 26 February 2016. <https://www.imf.org/external/np/sec/misc/consents.htm>

⁹⁶⁶ Acceptances of the Proposed Amendment of the Articles of Agreement on Reform of the Executive Board and Consents to 2010 Quota Increase, International Monetary Fund (Washington D. C.) 23 February 2016. Access Date: 26 February 2016. <https://www.imf.org/external/np/sec/misc/consents.htm>

commitment to implement economic and fiscal reforms agreed on at the 2015 G20 Antalya Summit: “I will be proud to reconfirm Canada’s approach to economic growth as I work with my fellow G20 finance ministers to strengthen the global economy and help create prosperity for all of our citizens, particularly the middle class and the most vulnerable members of our societies.”⁹⁶⁷

On 16 April 2016, in the International Monetary and Financial Committee (IMFC) Statement by Bill Morneau, Minister of Finance, Canada, Morneau spoke on behalf of Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, and indicated: “We welcome the IMF’s call to action and emphasize the need to redouble our focus on the global growth agenda. Doing so is a collective responsibility.” Morneau also indicated: “...our constituency supports continued efforts to strengthen and deepen IMF surveillance activities. This includes ongoing work to strengthen the integration of the Fund’s bilateral surveillance with its multilateral and spillover reports, and the development of robust external sector assessments. We welcome ongoing IMF work to mainstream macro-financial analysis and assess balance sheet risks.” Further, Morneau also remarked that: “Our constituency welcomes the current discussion on how the IMF can continue to provide effective lending programs with appropriate conditionality that addresses the root causes of imbalances and instability” and “we welcome the entry into force of the 14th Review and the corresponding doubling of the IMF’s quota resources.”⁹⁶⁸

On 20 April 2016, at the 10th Annual Financial Literacy Summit, Finance Minister Bill Morneau affirmed Canada’s agreement with the IMF: “We also heard the calls of organizations like the IMF, the Organisation of Economic Co-operation and Development (OECD), and some G20 members—who have urged countries like ours to use available fiscal capacity to make targeted investments that boost the economy now, and in the future. We listened. And then we took the very best of what we heard, and transformed those many voices into a platform for action...The Wall Street Journal called us the poster child for the IMF’s global growth strategy. And recently, Christine Lagarde of the IMF praised Canada’s approach, using the fiscal space available to us, but in a manner that is credible, targeted and realistic.”⁹⁶⁹

On 13 June 2016, following the IMF’s annual policy review with Canada, directors at the Fund “noted that Canada’s fiscal sector continues to be sound and stable.” Further, “[The Directors] agreed that [Canada’s] macroprudential measures have been broadly effective in containing the growth of mortgage credit...” However, the IMF did note that “Canada is coping well with lower oil prices and weaker growth, but needs to pursue a fiscal and monetary policy mix that supports near-term output.”⁹⁷⁰

On 24 June 2016, in response to Britain’s referendum vote to leave the EU, the Group of Seven (G7) finance ministers issued a statement respecting the decision and stating that “G7 central banks have taken steps to ensure adequate liquidity and to support the functioning of markets. We stand ready to use the established liquidity instruments to that end. We will continue to consult closely on market movements and financial stability, and cooperate as appropriate. We remain united and continue to maintain our solidarity as G7.” The efforts of the finance ministers demonstrate a significant

⁹⁶⁷ Minister Morneau to Tout Canada’s New Path for Middle Class Growth at G20 Meeting in Shanghai, Department of Finance Canada (Ottawa) 26 February 2016. Access Date: 26 February 2016. <http://www.fin.gc.ca/n16/16-028-eng.asp>

⁹⁶⁸ IMFC Statement by Bill Morneau Minister of Finance, Canada, International Monetary Fund (Washington D.C) 16 April 2016. Access Date: 2 August 2016. <https://www.imf.org/External/spring/2016/imfc/statement/eng/can.pdf>

⁹⁶⁹ Speech by the Honourable Bill Morneau, Minister of Finance, at the 10th Annual Financial Literacy Summit, Department of Finance Canada, Government of Canada (Ottawa) 20 April 2016. Access Date: 23 July 2016. <http://news.gc.ca/web/article-en.do?nid=1076479>

⁹⁷⁰ IMF says Canada needs fiscal support to counteract low oil prices, Reuters (London) 9 May 2016. Access Date: 23 July 2016. <http://www.reuters.com/article/imf-canada-idUSL1N1950QT>

commitment to ensure the stability of the international monetary system, which is the IMF's core mission.⁹⁷¹

As of 31 July 2016, Canada has provided SDR 684.00 million in additional funding to the IMF through New Arrangements to Borrow (NAB) to aid the increasing of the IMF's lending resources to USD750 billion⁹⁷²

Canada has reaffirmed its commitment to maintain a strong, quota-based and adequately resourced IMF.

Thus, Canada has received a score of +1.

Analyst: Omar Bitar

China: +1

China has fully complied with its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund (IMF).

On 4 December 2015, Chinese President Xi Jinping introduced the USD60 billion aid package to Africa at the Forum on China-Africa Cooperation Johannesburg Summit (FOCAC).⁹⁷³ The fund includes an initial capital of USD10 billion for the foundation of the China-Africa Capacity Cooperation Fund, USD5 billion of free aid and interest-free loans, USD35 billion of concessional loans and export credits, and USD5 billion of investment augmentation into the China-Africa Development Fund and Special Loans for Development of Small and Medium Enterprises in Africa.⁹⁷⁴ The IMF Managing Director Christine Lagarde remarked on China's contribution to maintaining a strong IMF by stating that China "wants to work with the entire international community to create partnerships and go beyond its natural geographical zone..."⁹⁷⁵

On 30 November 2015, the Executive Board of the IMF decided to include the RMB into the currency basket of the Special Drawing Rights (SDR). It will hold a weight of 10.92 per cent. The new basket will be effective on 1 October 2016.⁹⁷⁶ The People's Bank of China indicated that the Government of China welcomes the decision of the IMF, and that it will go forward in promoting and safeguarding economic growth, and improving global economic governance.⁹⁷⁷

On 19 December 2015, after the United State Senate adopted the IMF's 2010 Reform, the People's Bank of China indicated that it welcomes the ratification of the reform. The Bank also indicated that the reform "will increase the representation and voice of emerging markets and developing countries

⁹⁷¹ Statement of G7 Finance Ministers and Central Bank Governors, Bank of Canada (Ottawa) 24 June 2016. Access Date: 24 June 2016. <http://www.bankofcanada.ca/2016/06/statement-g7-finance-ministers-central-bank-governors-2/>

⁹⁷² Canada: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016.

<http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey=130&date1key=2016-08-25>

⁹⁷³ China initiates 10 bln USD fund to aid Africa development, Xinhua News Agency (Beijing) 11 January 2016. Access Date: 25 February 2016. http://news.xinhuanet.com/english/2016-01/11/c_134999072.htm

⁹⁷⁴ 60 billion USD: China-Africa Cooperation Aims High, Forum on China-Africa Cooperation (Beijing) 13 January 2016. Access Date: 25 February 2016. <http://www.focac.org/eng/zfgx/t1331126.htm>

⁹⁷⁵ IMF chief welcomes China's aid package to Africa, Xinhua News Agency (Beijing) 12 January 2016. Access Date: 25 February 2016. http://news.xinhuanet.com/english/2016-01/12/c_135002989.htm

⁹⁷⁶ Press Release: IMF Executive Board Completes the 2015 Review of SDR Valuation, International Monetary Fund (Washington D. C.) 1 December 2015. Access Date: 25 February 2016.

<http://www.imf.org/external/np/sec/pr/2015/pr15543.htm>

⁹⁷⁷ PBC Welcomes IMF Executive Board's Decision to Include the RMB into the SDR Currency Basket, The People's Bank of China (Beijing) 1 December 2015. Access Date: 25 February 2016.

<http://www.pbc.gov.cn/english/130721/2983967/index.html>

in the IMF.⁹⁷⁸ The adoption of the reform places China as the third largest voting power in the IMF, with a quota share increase from 3.99 per cent to 6.39 per cent.⁹⁷⁹

On 26 February 2016, the Government of China's Premier Li Keqiang spoke from a video message to the G20 Finance Ministers and Central Bank Governors Meeting in Shanghai, China. The Premier indicated that all G20 members "need to increase communication and coordination, and work together to secure the stability of the international financial market."⁹⁸⁰

On 15 April 2016, Managing Director of the IMF Christine Lagarde spoke at the news conference of the IMF-World Bank Spring Meetings. On the topic of the 15th Quota Review, Lagarde indicated, "...I am convinced that, in that context, China will play an important role, because it wants to be a player in the institution and it wants to cooperate in the international domain, by playing the rules, belonging to the club."⁹⁸¹

On 16 April 2016, Governor of the People's Bank of China (PBOC), Zhou Xiaochuan, issued a statement in the 33rd Meeting of the International Monetary and Financial Committee. Governor Zhou indicated that as the PBOC "look[s] forward to the timely completion of the 15th General Quota Review, including a new quota formula." Governor Zhou also reaffirmed the Government of China's stance of a greater representation of "dynamic emerging markets and developing economies" in the 15th General Quota Review in order to "better reflect their role in the global economic landscape."⁹⁸² Further, Governor Zhou indicated that China plans to issue SDR-denominated bonds in China's domestic market⁹⁸³ in preparation of RMB's inclusion in the SDR reserve currencies which will take effect in October 2016.⁹⁸⁴

On 19 April 2016, the foreign ministers of China, Russia and India issued a joint communiqué calling for further reforms at the International Monetary Fund granting emerging economies a greater voice. The joint statement follows the close of the 14th Russia-India-China Foreign Ministers Meeting held this year in Moscow. In it, the countries' ministers welcomed implementation of draft reforms from 2010 meant to raise quotas and reallocate voting shares at the IMF to grant developing countries a greater role in international monetary policy. The ministers went on to call on the IMF to push forward with further reforms to give emerging markets and developing nations greater representation and more say at the Fund "as quickly as possible." The communiqué also called for

⁹⁷⁸ IMF reforms clear last hurdle with US adoption, BBC News (London) 19 December 2015. Access Date: 25 February 2016. <http://www.bbc.com/news/business-35141683>

⁹⁷⁹ People's Bank of China welcomes the US Congress' passing of the IMF 2010 Annual Governance and Reform Plan, The People's Bank of China (Beijing) 19 December 2015. Access Date: 25 February 2016. <http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/2991202/index.html>

⁹⁸⁰ Chinese Premier urges G20 policy coordination, Xinhua News Agency (Beijing) 26 February 2016. Access Date: 26 February 2016. http://news.xinhuanet.com/english/2016-02/26/c_135135246.htm

⁹⁸¹ Press Briefing of the Managing Director, International Monetary Fund (Washington D. C.) 14 April 2016. Access Date: 10 July 2016. <http://www.imf.org/en/News/Articles/2015/09/28/04/54/tr041416>

⁹⁸² International Monetary and Financial Committee Statement by Xiaochuan Zhou, Governor of the People's Bank of China, China, International Monetary Fund (Washington D. C.) 16 April 2016. Access Date: 12 July 2016. <https://www.imf.org/External/spring/2016/imfc/statement/eng/chn.pdf>

⁹⁸³ International Monetary and Financial Committee Statement by Xiaochuan Zhou, Governor of the People's Bank of China, China, International Monetary Fund (Washington D. C.) 16 April 2016. Access Date: 12 July 2016. <https://www.imf.org/External/spring/2016/imfc/statement/eng/chn.pdf>

⁹⁸⁴ Analysis: China Accelerates SDR Bond Platform, Official Monetary and Financial Institutions Forum (London) 25 April 2016. Access Date: 4 August 2016. <http://www.omfif.org/analysis/commentary/2016/april/china-accelerates-sdr-bond-platform/>

greater international and regional coordination by the three nations and reaffirmed China and Russia's support of India's desire for a greater role at the United Nations.⁹⁸⁵

On 7 June 2016, in his closing remark of the 8th Round of the China-US Strategic and Economic Dialogue, the Government of China's Vice Premier, Wang Yang, reaffirmed that China will continue to work on the shift of the distribution of IMF quota towards dynamic emerging markets and development. Both countries also reaffirmed their support for the IMF's examination of the possibility to use SDR more broadly.⁹⁸⁶

As of 31 July 2016, China has provided SDR 2,409.66 million in additional funding to the IMF through New Arrangements to Borrow (NAB) to aid the increasing of the IMF's lending resources to USD750 billion⁹⁸⁷

China has taken action to support and adequately resource the IMF.

Thus, China has received a score of +1.

Analyst: Arthur Lui

France: +1

France has fully complied with its International Monetary Fund (IMF) quota and governance reform commitment.

On 30 November 2015, the Executive Board of the IMF decided to include the Chinese currency, the renminbi (yuan), into its basket of currencies that make up the Fund's Special Drawing Rights (SDR). The decision was taken during the IMF's five-yearly review of the basket of currencies. The inclusion of the renminbi in this basket has been backed by most of the major economies, including Germany, Britain, France, and Italy.⁹⁸⁸

As of 27 February 2016, France's voting shares in the IMF Executive Board account for 4.11 per cent.⁹⁸⁹ France has therefore failed to comply with the governance reform.

As of 27 February 2016, its quota subscriptions account for 4.31 per cent.⁹⁹⁰ France has therefore partially succeeded in reducing its quota subscriptions.

On 16 April 2016, in a statement to the International Monetary and Financial Committee (IMFC), the French Minister of Finance and Public Accounts, Michel Sapin indicated: "Finally, I welcome the entry into force of the 2010 Reforms, which strengthen the resources available to the IMF by doubling the Fund's permanent resources...In this context, France welcomes the timetable for

⁹⁸⁵ China, India, Russia call for more reforms at IMF, Fast FT (London) 19 April 2101, Access Date: 11 May 2016. <http://www.ft.com/fastft/2016/04/19/china-india-russia-call-for-more-reforms-at-imf/>

⁹⁸⁶ Remarks by Vice Premier Wang Yang At the Closing Session and Press Conference of the Eighth Round of the China-US Strategic and Economic Dialogue, Ministry of Foreign Affairs of the People's Republic of China (Beijing) 7 June 2016. Access Date: 12 July 2016. http://www.fmprc.gov.cn/mfa_eng/wjdt_665385/zyjh_665391/t1371367.shtml

⁹⁸⁷ China: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016.

<http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=180&date1key=2016-08-25>

⁹⁸⁸ IMF Survey: Chinese Renminbi to Be Included in IMF's Special Drawing Right Basket, International Monetary Fund (Washington D.C) 1 December 2015. Access Date: 3 August 2016.

<https://www.imf.org/en/News/Articles/2015/09/28/04/53/sonew120115a>

⁹⁸⁹ IMF Executive Directors and Voting Power, International Monetary Fund (Washington D.C.) 27 February 2016.

Access Date: 27 February 2016. <https://www.imf.org/external/np/sec/memdir/eds.aspx>

⁹⁹⁰ IMF Members' Quotas and Voting Power, and IMF Board of Governors, International Monetary Fund (Washington D. C.) 27 February 2016. Access Date: 27 February 2016. <https://www.imf.org/external/np/sec/memdir/members.aspx>

adoption of the 15th Review and the target of completing the review in October 2017, with the aim of examining both the Fund's resources and the quota formula. France, as ever, will be attentive to the progress of the discussions and committed to fair outcomes."⁹⁹¹

On 24 June 2016, in response to Britain's referendum vote to formally withdraw from the EU, the Group of 7 (G7) finance ministers issued a statement respecting the decision and stating that "G7 central banks have taken steps to ensure adequate liquidity and to support the functioning of markets. We stand ready to use the established liquidity instruments to that end. We will continue to consult closely on market movements and financial stability, and cooperate as appropriate. We remain united and continue to maintain our solidarity as G7." The efforts of the finance ministers demonstrate a significant commitment to ensure the stability of the international monetary system, which is the IMF's core mission.⁹⁹²

As of 31 July 2016, France has provided SDR 1,671.92 million in additional funding to the IMF through New Arrangements to Borrow (NAB) to aid the increasing of the IMF's lending resources to USD750 billion⁹⁹³

France has reaffirmed its commitment to maintain a strong, quota-based and adequately resourced IMF and welcomed governance reform.

Thus, France has received a score of +1.

Analysts: Germán Andres Guberman Diaz and Zachary Skeith

Germany: +1

Germany has fully complied with its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund (IMF).

On 30 November 2015, the Executive Board of the IMF decided to include the Chinese currency, the renminbi (yuan), into its basket of currencies that make up the Fund's Special Drawing Rights (SDR). The decision was taken during the IMF's five-yearly review of the basket of currencies. The inclusion of the renminbi in this basket has been backed by most of the major economies, including Germany, Britain, France, and Italy.⁹⁹⁴

On 18 December 2015, the Government of Germany's central bank, the Deurche Bundesbank, indicated that it welcomes the US Congress' ratification of the 2010 IMF Quota and Governance Reforms. German has ratified the reform package back in 2012. Germany, the IMF's third-largest member with a voting share of 5.8 per cent, will be affected by the quota shift. Its voting share in the

⁹⁹¹ IMF Statement by Michel Sapin, Minister of Finance and Public Accounts, France, International Monetary Fund (Washington D. C.) 16 April 2016. Access Date: 15 July 2016.

<http://www.imf.org/External/spring/2016/imfc/statement/eng/fra.pdf>

⁹⁹² Statement of G7 Finance Ministers and Central Bank Governors, Bank of Canada (Ottawa) 24 June 2016. Access Date: 24 June 2016. <http://www.bankofcanada.ca/2016/06/statement-g7-finance-ministers-central-bank-governors-2/>

⁹⁹³ France: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016.

<http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=310&date1key=2016-08-25>

⁹⁹⁴ IMF Survey: Chinese Renminbi to Be Included in IMF's Special Drawing Right Basket, International Monetary Fund (Washington D.C) 1 December 2015. Access Date: 3 August 2016.

<https://www.imf.org/en/News/Articles/2015/09/28/04/53/sonew120115a>

future will be 5.3 per cent, making the country the Fund's fourth-largest shareholder after the US, Japan, and China.⁹⁹⁵

On 20 January 2016, the German President Joachim Gauck indicated at the World Economic Forum in Davos, Switzerland, that the German government supports the IMF's position on refugees as being able to benefit the European economies. President Gauck indicated the German government's willingness to devote necessary funding to solve Europe's refugee problem, and remarked that the refugee quotas are "morally and politically necessary."⁹⁹⁶

On 16 April 2016, the International Monetary and Financial Committee (IMFC) statement by Wolfgang Schäuble Federal Minister of Finance, Germany was released summarizing the economic status and new policies of Germany. They stated their implementation of the 2010 IMF reforms concerning their quotas and governance practices. Germany also encouraged the cooperation of the IMF and global financial safety net architecture in order to strengthen the credibility of the IMF. They also welcomed the agenda of the IMF's sovereign debt restructuring issues.⁹⁹⁷

On 16 June 2016, the Christine Lagarde, the managing director of the IMF reported in a press conference in Oslo, Norway that Germany needed structural reforms to resolve its trade surplus with the rest of the world, especially with the Chinese slowing economy. She focused on encouraging health public finances to increase spending and opening up closed sectors of the economy.⁹⁹⁸

On 24 June 2016, in response to Britain's referendum vote to leave the EU, the Group of 7 (G7) finance ministers issued a statement respecting the decision and stating that "G7 central banks have taken steps to ensure adequate liquidity and to support the functioning of markets. We stand ready to use the established liquidity instruments to that end. We will continue to consult closely on market movements and financial stability, and cooperate as appropriate. We remain united and continue to maintain our solidarity as G7." The efforts of the finance ministers demonstrate a significant commitment to ensure the stability of the international monetary system, which is the IMF's core mission.⁹⁹⁹

As of 31 July 2016, Germany has provided SDR2,273.21 million in additional funding to the IMF through New Arrangements to Borrow (NAB) to aid the increasing of the IMF's lending resources to USD750 billion¹⁰⁰⁰

Germany has fully complied with its commitment towards the IMF's fundamental mission and maintaining a strong, quota-based and adequately resourced IMF.

⁹⁹⁵ Press Release: Bundesbank Welcomes Ratification of IMF Quota and Governance Reform by USA, Deutsche Bundesbank (Frankfurt) 18 December 2015. Access Date: 23 February 2016.

https://www.bundesbank.de/Redaktion/EN/Pressemitteilungen/BBK/2015/2015_12_18_usa_ratification_imf_reform.html

⁹⁹⁶ Refugee crisis: Germany reinstates controls at Austrian border, The Guardian (London) 20 January 2016. Access Date: 29 February 2016. <http://www.theguardian.com/world/2015/sep/13/germany-to-close-borders-exit-schengen-emergency-measures>

⁹⁹⁷ International Monetary and Financial Committee Thirty-Third Meeting, International Monetary Fund (Washington D. C.) 16 April 2016. Access Date: 17 July 2016. <http://www.imf.org/External/spring/2016/imfc/statement/eng/deu.pdf>

⁹⁹⁸ Managing Spillovers—Striking the Right Balance of Domestic Objectives and External Stability, by Christine Lagarde, Oslo, Norway, International Monetary Fund (Washington D. C.) 16 June 2016. Access Date: 17 July 2016. <http://www.imf.org/external/np/speeches/2016/061616.htm>

⁹⁹⁹ Statement of G7 Finance Ministers and Central Bank Governors, Bank of Canada (Ottawa) 24 June 2016. Access Date: 24 June 2016. <http://www.bankofcanada.ca/2016/06/statement-g7-finance-ministers-central-bank-governors-2/>

¹⁰⁰⁰ Germany: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016. <http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=340&date1key=2016-08-25>

Thus, Germany has received a score of +1.

Analysts: Jinhui Jiao and Emily Shaw

India: +1

India has fully complied with its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund (IMF).

On 26 January 2016, following the ratification of the 2010 IMF Quota and Governance Reforms, India's voting shares increased to 2.69 per cent from the previous 2.3 per cent, while its Special Drawing Rights (SDR) quota increased to 2.81 per cent. India has consented to the quota increases indicated in the 14th General Review of Quotas.¹⁰⁰¹

On 10 March 2016, in a speech by José Viñals, the Financial Counsellor and Director of the Monetary and Capital Markets Department for IMF, Viñals praised India for “[bolstering] its domestic policy frameworks to tame inflation and to foster better growth prospects — including, importantly, via the adoption of inflation targeting under the apt guidance of Governor Rajan; greater exchange rate flexibility; and the commitment to fiscal consolidation.”¹⁰⁰²

On 11 March 2016, at the Advancing Asia Conference held in New Delhi, which was jointly sponsored by the IMF and the Ministry of Finance of India, the two parties announced the opening of the South Asia Regional Training and Technical Centre (SARTTAC) in New Delhi in 2017. SARTTAC will offer courses and seminars for policy makers and other government agencies from India, Bangladesh, Bhutan, Maldives, Nepal, and Sri Lanka. It will build upon the IMF's in-depth experience with capacity development by drawing on the experiences of the IMF's Regional Technical Assistance Centres and Regional Training Centres, which have a proven track record of delivering assistance on economic institution building.¹⁰⁰³ Concerning the SARTTAC, Indian Prime Minister Modi indicated: “The Fund has built up an immense stock of economic expertise. All its members should take advantage of this. All of us need to pursue policies that provide a stable macroeconomy, enhance growth and further inclusion. The Fund can be of great assistance in this. Apart from advice, the IMF can help in building capacity for policy making.”¹⁰⁰⁴

On 12 March 2016, at the Advancing Asia Summit in India, Indian Prime Minister Modi indicated that the reform of global institutions such as the World Bank and the IMF has to be an ongoing process. The day after the Indian government tabled a supplementary demand of grant of Rs.69,575 in parliament for increasing India's quota in IMF with higher voting rights, the Prime Minister

¹⁰⁰¹ Factsheet: IMF Members' Quotas and Voting Power, and IMF Board of Governors, International Monetary Fund (Washington D. C.) 25 February 2016. Access Date: 25 February 2016.

<https://www.imf.org/external/np/sec/memdir/members.aspx>

¹⁰⁰² José Viñals, Reaching the 'Great Normalization' — Overcoming Financial Stability Challenges in Advanced and Emerging Economies, Financial Counsellor and Director of the Monetary and Capital Markets Department, International Monetary Fund (Washington D. C.) 10 March 2016. Access Date: 10 July 2016.

<https://www.imf.org/external/np/speeches/2016/031016.htm>

¹⁰⁰³ Press Release: IMF and India Set Up Regional Training and Technical Assistance Center, International Monetary Fund (Washington D.C.) 12 March 2016. Access date: 10 July 2016.

<https://www.imf.org/external/np/sec/pr/2016/pr16102.htm>

¹⁰⁰⁴ IMF Survey: Conference Highlights Asia's Advancing Role in the Global Economy, International Monetary Fund (Washington D. C.) 15 March 2016. Access Date: 10 July 2016.

further indicated: “I am very happy that the IMF has decided to finalise the next round of quota changes by October 2017.”¹⁰⁰⁵

On 13 March 2016, the IMF’s Managing Director Christine Lagarde praised the fiscal stance adopted by the government, terming it as “appropriate and sensible.” She also indicated that using the windfall from low energy cost to finance infrastructure projects is “the right stance that has been set under the given circumstances.”¹⁰⁰⁶

The IMF’s April 2016 World Economic outlook titled ‘Too slow for too long’ reported India will be the fastest growing major economy in 2016-17 growing at 7.5 per cent, ahead of China, at a time when global growth is facing increasing downside risks. India’s growth will continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes, IMF said, adding that “With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth.”¹⁰⁰⁷

On 19 April 2016, the foreign ministers of China, Russia and India issued a joint communiqué calling for further reforms at the International Monetary Fund granting emerging economies a greater voice. The joint statement follows the close of the 14th Russia-India-China Foreign Ministers Meeting held this year in Moscow. In it, the countries’ ministers welcomed implementation of draft reforms from 2010 meant to raise quotas and reallocate voting shares at the IMF to grant developing countries a greater role in international monetary policy. The ministers went on to call on the IMF to push forward with further reforms to give emerging markets and developing nations greater representation and more say at the Fund “as quickly as possible.” The communiqué also called for greater international and regional coordination by the three nations and reaffirmed China and Russia’s support of India’s desire for a greater role at the United Nations.¹⁰⁰⁸

On 26 April 2016, in the International Monetary and Financial Committee (IMFC) Statement by Arun Jaitley Minister of Finance, India on behalf of Bangladesh, Bhutan, India, Sri Lanka, Jaitley indicated: “While we greatly appreciate the implementation of the 14th General Review of Quotas — quicker progress needs to be made to further enhance the Fund’s lending capacity to fulfill its mandate of maintaining global stability. We consider that changes in quotas including fresh review of quota formula, is necessary to reflect fairness and equality in the governance of the Fund in order to reinforce its legitimacy.” Jaitley also indicated: “The role of the IMF will become increasingly important as the world becomes more complex, casting greater responsibility on its functioning as sentinel of global economic stability. It is in this regard that we strongly urge for the completion of

¹⁰⁰⁵ PM Modi at IMF Summit: India is a Ray of Hope for Global Economic Recovery, The Indian Express (Mumbai) 12 March 2016. Access Date: 10 July 2016.

<http://indianexpress.com/article/india/india-news-india/pm-modi-at-imf-summit-india-is-a-ray-of-hope-for-global-economic-recovery/>

¹⁰⁰⁶ ENS Economic Bureau, IMF Quota Reforms: Breathing Space Needed Before Next Round, Says Christine Lagarde, The Indian Express (Mumbai) 14 March 2016. Access Date: 10 July 2016.

<http://indianexpress.com/article/business/economy/imf-quota-reforms-breathing-space-needed-before-next-round-says-christine-lagarde/>

¹⁰⁰⁷ India remains a bright spot in IMF’s global economic forecast, Live Mint (New Delhi) 19 April 2016. Access Date: 11 May 2016. <http://www.livemint.com/Politics/DVPbsd4nDOWGSDaOhggvNO/India-bright-spot-in-IMF-global-economic-forecast.html>

¹⁰⁰⁸ China, India, Russia call for more reforms at IMF, Fast FT (London) 19 April 2016, Access Date: 11 May 2016. <http://www.ft.com/fastft/2016/04/19/china-india-russia-call-for-more-reforms-at-imf/>

the 15th General Review of Quotas, including the review of the new quota formula, by 2017 Annual Meetings.”¹⁰⁰⁹

As of 31 July 2016, India has provided SDR2 783.99 million in additional funding to the IMF through New Arrangements to Borrow (NAB) to aid the increasing of the IMF’s lending resources to USD750 billion¹⁰¹⁰

India has fully complied with its commitment to support IMF actions and expeditiously implement in full the quota and governance reforms of the IMF. India has accepted both the shifting of quota shares and the reshuffling of the Executive board.

Thus, India has received a score of +1.

Analyst: Jinhui Jiao

Indonesia: 0

Indonesia has partially complied with its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund (IMF).

As of 9 March 2016, Indonesia has not doubled its Special Drawing Rights (SDR) of SDR2,079.3 million as indicated in the 2010 IMF Quota Reform.¹⁰¹¹

On 11 February 2015, at the G20 Finance Ministers and Central Bank Governors Meeting in Istanbul, Turkey, the Indonesian delegation expressed its concerns on the delay of the governance reform and quota addition of IMF, taking into account that this agenda was agreed in 2010.¹⁰¹²

On 16 November 2015, at the 2015 G20 Antalya Summit, Turkey, Indonesian Finance Minister Bambang Brodjonegoro indicated: “Indonesia [took] the position to push for [the IMF reform]. This is for the interest of all as we want the IMF to be stronger and show more concern with the emerging market and developing countries.”¹⁰¹³

On 1 December 2015, Bank Indonesia official Nanang Hendarsah indicated: “Indonesia is open to the possibility of increasing its yuan reserves, which would require a long gradual process.”¹⁰¹⁴

¹⁰⁰⁹ Arun Jaitley, Statement by Mr. Arun Jaitley, Minister of Finance, Corporate Affairs and Information & Broadcasting, India Representing the Constituency consisting of Bangladesh, Bhutan, India and Sri Lanka to the International Monetary and Financial Committee (IMFC), IMFC Thirty-Third Meeting, International Monetary Fund (Washington D. C.) 16 April 2016. Access Date: 10 July 2016.

<https://www.imf.org/External/spring/2016/imfc/statement/eng/ind.pdf>

¹⁰¹⁰ India: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016.

<http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=430&date1key=2016-08-25>

¹⁰¹¹ Acceptances of the Proposed Amendment of the Articles of Agreement on Reform of the Executive Board and Consents to 2010 Quota Increase, International Monetary Fund (Washington D. C.) 23 February 2016. Access Date: 23 February 2016. <https://www.imf.org/external/np/sec/misc/consents.htm>

¹⁰¹² G20 Finance Ministers and Central Bank Governors Meeting Istanbul, Turkey, 9 – 10 February 2015 “Investment Strategy to Boost Growth”, Ministry of Finance Republic of Indonesia (Jakarta) 11 February 2015. Access Date: 24 February 2016. <http://www.kemenkeu.go.id/en/SP/g20-finance-ministers-and-central-bank-governors-meeting-istanbul-turkey-9-%E2%80%93-10-february-2015>

¹⁰¹³ Indonesia Calls for Reform of Global Financial Architecture, Antara (Jakarta) 18 November 2016. Access Date: 22 July 2016. <http://www.antaranews.com/en/news/101545/indonesia-calls-for-reform-of-global-financial-architecture>

¹⁰¹⁴ Asian Central Banks Welcome Yuan’s IMF Reserve-Basket Inclusion, Bloomberg (New York City) 1 December 2015. Access Date: 22 July 2016. <http://www.bloomberg.com/news/articles/2015-12-01/asian-central-banks-welcome-yuan-s-imf-reserve-basket-inclusion>

On 16 April 2016, in the International Monetary and Financial Committee (IMFC) Statement by the Honorable Zeti Akhtar Aziz, the Bank Negara Malaysia Governor, on behalf of Brunei Darussalam, Cambodia, Republic of Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, Philippines, Singapore, Thailand, Tonga, and Vietnam, the Malaysian Governor indicated: "We applaud the coming into effect of the 14th General Review of Quotas and the entry into force of the Seventh Amendment on the Reform of the IMF Executive Board. Our constituents reaffirm our commitment to work expeditiously toward the completion of the 15th General Review of Quotas, including a new quota formula, by the 2017 Annual Meetings. We are committed to maintaining a strong, well-resourced and quota-based IMF. We also welcome the progress made toward achieving a more diverse and inclusive work environment at the Fund."¹⁰¹⁵

As of 31 July 2016, Indonesia has not provided additional funding to the IMF through New Arrangements to Borrow (NAB) or other means to aid the increasing of the IMF's lending resources to USD750 billion¹⁰¹⁶

Indonesia has partially complied its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund

Thus, Indonesia has received a score of 0.

Analyst: Zachary Skeith

Italy: +1

Italy has fully complied with its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund (IMF).

On 30 November 2015, the Executive Board of the IMF decided to include the Chinese currency, the renminbi (yuan), into its basket of currencies that make up the Fund's Special Drawing Rights (SDR). The decision was taken during the IMF's five-yearly review of the basket of currencies. The inclusion of the renminbi in this basket has been backed by most of the major economies, including Germany, Britain, France, and Italy.¹⁰¹⁷

As of 27 February 2016, the country's voting shares in the IMF account for 3.08 per cent.¹⁰¹⁸ This is lower than its pre-2010 per cent of 3.24 per cent, but higher than its 2010 Reform target of 3.01 per cent.¹⁰¹⁹ Italy has therefore partially complied with the governance reform.

As of 27 February 2016, the country's quota shares account for 3.23 per cent¹⁰²⁰ of the IMF's Special Drawing Rights (SDR). This is lower than its pre-2010 per cent of 3.30 per cent, but higher than its

¹⁰¹⁵ IMFC Statement by the Honorable Zeti Akhtar Aziz Governor Bank Negara Malaysia, International Monetary Fund (Washington D. C.) 16 April 2016. Access Date: 14 July 2016.

<http://www.imf.org/External/spring/2016/imfc/statement/eng/mys.pdf>

¹⁰¹⁶ Indonesia: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016.

<http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=440&date1key=2016-08-25>

¹⁰¹⁷ IMF Survey: Chinese Renminbi to Be Included in IMF's Special Drawing Right Basket, International Monetary Fund (Washington D.C) 1 December 2015. Access Date: 3 August 2016.

<https://www.imf.org/en/News/Articles/2015/09/28/04/53/sonew120115a>

¹⁰¹⁸ IMF Executive Directors and Voting Power, International Monetary Fund (Washington D. C.) 27 February 2016.

Access Date: 27 February 2016. <https://www.imf.org/external/np/sec/memdir/eds.aspx>

¹⁰¹⁹ Illustration of Proposed Quota and Voting Shares, International Monetary Fund (Washington D. C.). Access Date: 27 February 2016. https://www.imf.org/external/np/sec/pr/2010/pdfs/pr10418_table.pdf

¹⁰²⁰ IMF Members' Quotas and Voting Power, and IMF Board of Governors, International Monetary Fund (Washington D. C.) 27 February 2016. Access Date: 27 February 2016. <https://www.imf.org/external/np/sec/memdir/members.aspx>

2010 Reform target of per cent of 3.16.¹⁰²¹ Italy has therefore partially complied in reducing its quota shares.

As of 6 April 2016, Italy has provided SDR6.898.52 million to the New Arrangements to Borrow (NAB). While quota subscriptions of member countries are the IMF's main source of financing, the Fund can supplement its quota resources through borrowing if it believes that they might fall short of members' needs. Through the NAB, the IMF's main backstop for quota resources, a number of member countries and institutions stand ready to lend additional resources to the IMF. The NAB is a set of credit arrangements between the IMF and 38 member countries and Institutions, including a number of emerging market countries. The NAB is used in circumstances in which the IMF needs to supplement its quota resources for lending purposes.¹⁰²²

On 16 April 2016, the International Monetary and Finance Committee (IMFC) released a statement by Italy's Minister of Economy and Finance, Pier Carlo Padoan, on behalf of Albania, Greece, Italy, Malta, Portugal, San Marino. The Italian Finance Minister indicated that all countries agreed upon the importance of the IMF's involvement in the Global Financial Safety Net (GFSN). The Minister further remarked: "Finally, as we welcome the entry into force of the 14th General Review of Quotas, we look forward to the 15th Review as a way to maintain the Fund adequately resourced with permanent quotas. In order to facilitate a constructive and comprehensive discussion among the membership, we continue to favor the so-called package approach whereby all relevant variables and parameters in the quota formula are simultaneously considered to deliver a suitable outcome, while avoiding unreasonable expectations and unworkable scenarios."¹⁰²³

On 24 June 2016, in response to Britain's referendum vote to leave the EU, the G7 finance ministers issued a statement respecting the decision and stating that "G7 central banks have taken steps to ensure adequate liquidity and to support the functioning of markets. We stand ready to use the established liquidity instruments to that end. We will continue to consult closely on market movements and financial stability, and cooperate as appropriate. We remain united and continue to maintain our solidarity as G7." The efforts of the finance ministers demonstrate a significant commitment to ensure the stability of the international monetary system, which is the IMF's core mission.¹⁰²⁴

As of 31 July 2016, Italy has provided SDR1,217.35 in additional funding to the IMF through New Arrangements to Borrow (NAB) to increase the IMF's lending resources to USD750 billion.¹⁰²⁵

Italy has fully complied with its commitment towards the IMF's fundamental mission and maintaining a strong, quota-based and adequately resourced IMF.

Thus, Italy has received a score of +1.

Analysts: Germán Andres Guberman Diaz and Emily Shaw

¹⁰²¹ Illustration of Proposed Quota and Voting Shares, International Monetary Fund (Washington D. C.). Access Date: 27 February 2016. https://www.imf.org/external/np/sec/pr/2010/pdfs/pr10418_table.pdf

¹⁰²² IMF Standing Borrowing Arrangements, International Monetary Fund (Washington D. C.) 6 April 2016. Access Date: 13 July 2016. <https://www.imf.org/external/np/exr/facts/gabnab.htm>

¹⁰²³ International Monetary and Finance Committee Statement by Pier Carlo Padoan Minister of Economy and Finance, Italy On behalf of Albania, Greece, Italy, Malta, Portugal, San Marino, International Monetary Fund (Washington D. C.) 15 April 2016. Access Date: 17 July 2016. <http://www.imf.org/External/spring/2016/imfc/statement/eng/ita.pdf>

¹⁰²⁴ Statement of G7 Finance Ministers and Central Bank Governors, Bank of Canada (Ottawa) 24 June 2016. Access Date: 24 June 2016. <http://www.bankofcanada.ca/2016/06/statement-g7-finance-ministers-central-bank-governors-2/>

¹⁰²⁵ Italy: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016. <http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=490&date1key=2016-08-25>

Japan: +1

Japan has fully complied with its commitment to maintain a strong and quota-based International Monetary Fund (IMF).

On 16 April 2016 the Honorable Deputy Prime Minister of Japan and Governor of the IMF for Japan Taro Aso, at the Thirty-Three Meeting of the International Monetary and Financial Committee released a statement supporting the IMF and detailing some of the support Japan has extended. “Japan has actively supported the Fund’s efforts by taking such initiatives as providing the Fund with a credit line of 100 billion US. Dollar in 2009, and 60 billion US Dollar in 2012. We hope that the Fund will continue to play an essential role toward achieving both international financial stability and sustainable growth in the global economy. For the IMF, we welcome the entry-into-effect of the 2010 Reforms that were agreed upon by all member countries five years ago, with a view to maintaining and augmenting its legitimacy, effectiveness, and credibility. As the 14th quota increase takes effect, the size of the quota has doubled, and the proportion of the quota resource in the Fund’s overall resources has also increased considerably. Since we are not of the view that the Fund falls significantly short of its necessary resources for now, due consideration should be given to careful examination of the adequacy of the Fund’s resources in the further review of the quota. We need to check whether there is any room for improving the IMF’s existing lending framework.”¹⁰²⁶

On 18 April 2016, Japan has completed the requirements for adherence to the International Monetary Fund’s Special Data Dissemination Standard (SDDS) Plus—the highest tier of the Data Standards Initiatives. Japan’s SDDS Plus data are now posted on the Dissemination Standards Bulletin Board.¹⁰²⁷ “In order to have a more accurate grasp of the global economies and to prevent the next financial crises, it is critical to promote data transparency,” said Masatsugu Asakawa, Vice-Minister of Finance for International Affairs.¹⁰²⁸ “As an adherent to the SDDS Plus, we are firmly committed to preparing highly transparent and detailed economic and financial data. We also urge further international efforts toward more transparent and reliable statistical data collection, and strongly believe that the SDDS Plus will play a key role.”¹⁰²⁹

On 24 June 2016, in response to Britain’s referendum vote to leave the EU, the G7 finance ministers issued a statement respecting the decision and stating that “G7 central banks have taken steps to ensure adequate liquidity and to support the functioning of markets. We stand ready to use the established liquidity instruments to that end. We will continue to consult closely on market movements and financial stability, and cooperate as appropriate. We remain united and continue to maintain our solidarity as G7.” The efforts of the finance ministers demonstrate a significant commitment to ensure the stability of the international monetary system, which is the IMF’s core mission.¹⁰³⁰

¹⁰²⁶ Press Release: IMF Executive Board Completes the 2015 Review of SDR Valuation, International Monetary Fund (Washington D. C.) 16 April 2016. Access Date: 11 May 2016. <http://www.imf.org/external/country/jpn/>

¹⁰²⁷ Japan Adheres to the International Monetary Fund’s Special Data Dissemination Standard Plus Press Release No. 16/175, International Monetary Fund (Washington D. C.) 18 April 2016. Access Date: 11 May 2016. <http://www.imf.org/external/np/sec/pr/2016/pr16175.htm>

¹⁰²⁸ Japan Adheres to the International Monetary Fund’s Special Data Dissemination Standard Plus Press Release No. 16/175, International Monetary Fund (Washington D. C.) 18 April 2016. Access Date: 11 May 2016. <http://www.imf.org/external/np/sec/pr/2016/pr16175.htm>

¹⁰²⁹ Japan Adheres to the International Monetary Fund’s Special Data Dissemination Standard Plus Press Release No. 16/175, International Monetary Fund (Washington D. C.) 18 April 2016. Access Date: 11 May 2016. <http://www.imf.org/external/np/sec/pr/2016/pr16175.htm>

¹⁰³⁰ Statement of G7 Finance Ministers and Central Bank Governors, Bank of Canada (Ottawa) 24 June 2016. Access Date: 24 June 2016. <http://www.bankofcanada.ca/2016/06/statement-g7-finance-ministers-central-bank-governors-2/>

As of 31 July 2016, Japan has provided SDR5,090.49 million in additional funding to the IMF through New Arrangements to Borrow (NAB) to aid the increasing of the IMF's lending resources to USD750 billion¹⁰³¹

Japan has fully complied with its commitment towards the IMF's fundamental mission and maintaining a strong, quota-based and adequately resourced IMF.

Thus, Japan has received a score of +1.

Analyst: Mike Cowan

Korea: +1

Korea has fully complied with its commitment to maintain a strong and quota-based International Monetary Fund (IMF).

On 1 December 2015, the Korean government's Minister of Finance, Yoo Il-ho, indicated his support for the inclusion of the renminbi into the IMF Special Drawing Rights (SDR) basket.¹⁰³²

On 11 December 2015, the Bank of Korea, together with the IMF, hosted a conference "Leverage in Asia: Lessons from the Past, What's New Now?, and Where to Watch Out For?" in Seoul, Korea. The conference was sponsored by the Korean Ministry of Strategy and Finance.¹⁰³³

On 16 April 2016, in the International Monetary and Financial Committee (IMFC) Statement by the Honorable Kelly O'Dwyer MP, Minister for Small Business and Assistant Treasurer, Australia, on behalf of Australia, Kiribati, Republic of Korea, Marshall Islands, Federated States of Micronesia, Mongolia, New Zealand, Republic of Palau, Papua New Guinea, Samoa, Seychelles, Solomon Islands, Tuvalu, Republic of Uzbekistan, Vanuatu, O'Dwyer indicated: We warmly welcome the ratification of the Fund's 2010 quota and governance reforms. This has been a crucial and overdue step forward in strengthening the effectiveness, credibility, and legitimacy of the Fund. However, more work remains to be done and we look forward to beginning work on the 15th General Review of Quotas to ensure the Fund is appropriately representative of the contributions of its members to the global economy. In the meantime, we should continue to ensure that the Fund remains adequately resourced.¹⁰³⁴

On April 17 2016, at the 2016 Spring Meetings in Washington, the IMF Managing Director Christine Lagarde pointed to Korea alongside Germany and the Netherlands as a country with "ample fiscal space." Bank of Korea governor Lee Ju-yeol explained that: "Ms. Lagarde said that countries with the financial means should actively implement fiscal expansion policies, and cited South Korea, Germany, and the Netherlands as countries with the infrastructure and fiscal soundness."¹⁰³⁵

¹⁰³¹ Japan: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016.

<http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=520&date1key=2016-08-25>

¹⁰³² Seoul eyes opportunity in yuan's SDR status, Chung Joo-won, The Korea Herald (Seoul) 1 December 2015. Access Date: 29 February 2016. <http://www.koreaherald.com/view.php?ud=20151201001002>

¹⁰³³ Juyeol Lee: Leverage in Asia, Bank for International Settlements (Basel) 11 December 2015. Access Date: 24 February 2016. <http://www.bis.org/review/r151221d.htm>

¹⁰³⁴ IMFC Statement by the Honorable Kelly O'Dwyer, MP Minister for Small Business and Assistant Treasurer, Australia On Behalf of the Asia and the Pacific Constituency, IMFC Thirty-Third Meeting, International Monetary Fund (Washington D. C.) 16 April 2016. Access Date: 11 July 2016.

<https://www.imf.org/External/spring/2016/imfc/statement/eng/aus.pdf>

¹⁰³⁵ IMF Managing Director Says S. Korea Has "Ample Fiscal Space". The Hankyoreh (Seoul) 18 April 2016. Access Date: 11 July 2016. http://english.hani.co.kr/arti/english_edition/e_business/740199.html

As of 31 July 2016, Korea has provided SDR 591.45 million in additional funding to the IMF through New Arrangements to Borrow (NAB) to aid the increasing of the IMF's lending resources to USD750 billion¹⁰³⁶

Korea has fully complied with its commitment to support the IMF's fundamental mission.

Thus, Korea has received a score of +1.

Analyst: Jinhui Jiao

Mexico: +1

Mexico has fully complied with its commitment to maintain a strong, quota based and adequately resourced International Monetary Fund (IMF).

On 17 November 2015, the IMF commended progress made by Mexico and its cooperation and coordination with the IMF. The press release stated, "Directors commended the authorities for their commitment to gradually consolidate public finances and set the ratio of public debt to GDP on a downward trajectory. They welcomed the targeted reduction in the public sector borrowing requirement and the proposed reform of fuel excise taxes aimed at reducing carbon emissions and stabilizing tax revenues over the medium term. Directors encouraged the authorities to also eliminate inefficient electricity subsidies while protecting vulnerable households through targeted transfers. Directors welcomed ongoing efforts to enhance fiscal discipline and accountability, while at the same time retaining sufficient flexibility to respond to changing circumstances."¹⁰³⁷

On 23 November 2015, the IMF reinstated Mexico's access to Flexible Credit Line (FLC) resources.¹⁰³⁸ The two-year FLC agreement was approved in November 2014 and is equivalent to SDR47.29 billion, which acts as a flexible line of credit used for crisis prevention purposes.¹⁰³⁹ The IMF Executive Board's First Managing Deputy Managing Director and Acting Chairman, David Lipton, indicated that the Mexican government has expressed their continued commitment to lower the Gross Domestic Product (GDP)-to-debt ratio and rebuild foreign exchange reserves.¹⁰⁴⁰

On 17 February 2016, the Mexican Foreign Exchange Commission decided to suspend the sale of dollar mechanisms immediately. This is an attempt to increase the value of the Mexican peso.¹⁰⁴¹

On 17 February 2016, the Government of Mexico also decided to cut the spending of Federal Public Administration by MXN132.3 billion to maintain macroeconomic stability.¹⁰⁴² Both of these actions

¹⁰³⁶ Korea: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016.

<http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=550&date1key=2016-08-25>

¹⁰³⁷ IMF Executive Board Concludes 2015 Article IV Consultation with Mexico Press Release No. 15/519, International Monetary Fund (Washington D. C.) 15 November 2015. Access Date: 11 May 2016.

<http://www.imf.org/external/np/sec/pr/2015/pr15519.htm>

¹⁰³⁸ Mexico Review Under the Flexible Credit Line Agreement-Press Release; and Staff Report, International Monetary Fund (Washington D. C.) 24 November 2016. Access Date: 25 February 2016.

<http://www.imf.org/external/pubs/ft/scr/2015/cr15322.pdf>

¹⁰³⁹ IMF Executive Board Approves New Two-Year US\$70 Billion Flexible Credit Line Arrangement with Mexico, International Monetary Fund (Washington D. C.) 26 November 2014. Access Date: 25 February 2016.

<https://www.imf.org/external/np/sec/pr/2014/pr14543.htm>

¹⁰⁴⁰ Mexico Review Under the Flexible Credit Line Agreement-Press Release; and Staff Report, International Monetary Fund (Washington D. C.) 24 November 2016. Access Date: 25 February 2016.

<http://www.imf.org/external/pubs/ft/scr/2015/cr15322.pdf>

¹⁰⁴¹ La Comisión de Cambios decide suspender a partir de este anuncio los mecanismos de ventas de dólares vigentes, Secretaría de Hacienda y Crédito Público (Mexico City) 17 February 2016. Access Date: 25 February 2016.

<http://www.gob.mx/shcp/prensa/anuncio-de-la-comision-de-cambios-17-febrero-2016>

are aligned with the IMF's recommendations from November 2015 to help Mexico maintain its economic stability.

On 19 February 2016, the Governor of the Bank of Mexico and the Chairman of the International Monetary and Financial Committee (IMFC), Agustín Carstens, congratulated and supported Christine Lagarde for her work as the Managing Director of the IMF. Carstens expressed his confidence in Lagarde and the IMF's ability to strengthen the international monetary system.¹⁰⁴³

On 16 April 2016, in the International Monetary and Financial Committee (IMFC) statement by Luis de Guindos, the Minister of Economy and Competitiveness of Spain, on behalf of Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Spain, and República Bolivariana de Venezuela, the Minister indicated: "We recognize the importance of strengthening the global safety net that should strive to cover countries evenly, with the Fund playing a central role in it. The entry into force of the 2010 Quota and Governance Reforms, which will strengthen the permanent resources of the IMF as a quota-based institution, is a very welcome step. The reforms will also allow the Fund's financial and institutional structure to better reflect the realities of the world economy." The Minister further indicated: "In the spirit of global cooperation, we call on the Fund to ensure the broadest participation of IMF members in the efforts to maintain an adequately resourced IMF. IN this context, we remind that quotas are the most predictable and reliable source of funding."¹⁰⁴⁴

On 27 May 2016, the Executive Board of the IMF approved a successor two-year arrangement for Mexico under the Flexible Credit Line (FCL) in an amount equivalent to SDR62.389 trillion, and canceled the previous arrangement of SDR47.292 billion. The new arrangement under the FCL with a higher level of access, will continue to play an important role in supporting Mexico's macroeconomic strategy by providing insurance against greater external risks and bolstering market confidence.¹⁰⁴⁵

As of 31 July 2016, Mexico has provided SDR 448.39 million in additional funding to the IMF through New Arrangements to Borrow (NAB) to aid the increasing of the IMF's lending resources to USD750 billion¹⁰⁴⁶

Mexico has fully complied with its commitment towards the IMF's fundamental mission and maintaining a strong, quota-based and adequately resourced IMF.

Thus, Mexico has received a score of +1.

Analyst: Emily Shaw

¹⁰⁴² Ajuste preventivo al gasto de la Administración Pública Federal para refrendar su compromiso con la estabilidad macroeconómica, Secretario de Hacienda y Crédito Público (Mexico City) 17 February 2016. Access Date: 25 February 2016. <http://www.gob.mx/shcp/prensa/comunicado-de-prensa-020-2016>

¹⁰⁴³ Statement by Agustín Carstens Governor of Banco de Mexico and Chairman of the IMFC, International Monetary Fund (Washington D. C.) 19 February 2016. Access Date: 25 February 2016. <http://www.imf.org/external/np/sec/pr/2016/pr1667.htm>

¹⁰⁴⁴ IMFC Statement by Luis de Guindos Minister of Economy and Competitiveness, Spain, International Monetary Fund (Washington D. C.) 15 April 2016. Access Date: 17 July 2016. <http://www.imf.org/External/spring/2016/imfc/statement/eng/esp.pdf>

¹⁰⁴⁵ Press Release: IMF Executive Board Approves New Two-Year US\$88 Billion Flexible Credit Line Arrangement with Mexico, International Monetary Fund (Washington D. C.) 27 May 2016. Access Date: 17 July 2016. <http://www.imf.org/external/np/sec/pr/2016/pr16250.htm>

¹⁰⁴⁶ Mexico: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016. <http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=670&date1key=2016-08-25>

Russia: +1

Russia has fully complied with its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund (IMF).

As of 27 February 2016, its quota shares account for 2.76 per cent¹⁰⁴⁷ of the IMF Special Drawing Rights (SDR). This is lower than its pre-2010 commitment of 2.782 per cent, but marginally higher than its 2010 Quota Reform target of 2.7 per cent.¹⁰⁴⁸ Russia has therefore partially succeeded in reducing its quota shares.

On 19 April 2016, the foreign ministers of China, Russia and India issued a joint communiqué calling for further reforms at the International Monetary Fund granting emerging economies a greater voice. The joint statement follows the close of the 14th Russia-India-China Foreign Ministers Meeting held this year in Moscow. In it, the countries' ministers welcomed implementation of draft reforms from 2010 meant to raise quotas and reallocate voting shares at the IMF to grant developing countries a greater role in international monetary policy. The ministers went on to call on the IMF to push forward with further reforms to give emerging markets and developing nations greater representation and more say at the Fund "as quickly as possible." The communiqué also called for greater international and regional coordination by the three nations and reaffirmed China and Russia's support of India's desire for a greater role at the United Nations.¹⁰⁴⁹

As of 31 July 2016, Russia has provided SDR783.36 million in additional funding to the IMF through New Arrangements to Borrow (NAB) to aid the increasing of the IMF's lending resources to USD750 billion¹⁰⁵⁰

Russia has fully complied with its commitment towards the IMF's fundamental mission and maintaining a strong, quota-based and adequately resourced IMF.

Thus, Russia has received a score of +1.

Analysts: Germán Andres Guberman Diaz and Arthur Lui

Saudi Arabia: +1

Saudi Arabia has fully complied with its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund (IMF).

As of 9 March 2016, Saudi Arabia has not doubled its Special Drawing Rights (SDR) of SDR6,985.50 million as indicated in the 2010 IMF Quota Reform.¹⁰⁵¹

On 19 May 2016, an IMF team led by Tim Callen held discussions from May 1 to 12 on the 2016 Article IV Consultation with Saudi Arabia. Callen indicated: "Since the 2015 Article IV consultation, there has been a significant acceleration in reforms in Saudi Arabia. Vision 2030 sets out the goal of

¹⁰⁴⁷ IMF Members' Quotas and Voting Power, and IMF Board of Governors, International Monetary Fund (Washington D. C.) 27 February 2016. Access Date: 27 February 2016. <https://www.imf.org/external/np/sec/memdir/members.aspx>

¹⁰⁴⁸ Illustration of Proposed Quota and Voting Shares, International Monetary Fund (Washington D. C.). Access Date: 27 February 2016. https://www.imf.org/external/np/sec/pr/2010/pdfs/pr10418_table.pdf

¹⁰⁴⁹ China, India, Russia call for more reforms at IMF, Fast FT (London) 19 April 2101, Access Date: 11 May 2016. <http://www.ft.com/fastft/2016/04/19/china-india-russia-call-for-more-reforms-at-imf/>

¹⁰⁵⁰ Russia: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016.

<http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=819&date1key=2016-08-25>

¹⁰⁵¹ Acceptances of the Proposed Amendment of the Articles of Agreement on Reform of the Executive Board and Consents to 2010 Quota Increase, International Monetary Fund (Washington D. C.) 23 February 2016. Access Date: 23 February 2016. <https://www.imf.org/external/np/sec/misc/consents.htm>

an appropriately bold and far-reaching transformation of the Saudi Arabian economy to diversity growth, reduce dependence on oil, increase the role of the private sector, and create more jobs for nationals.” Callen further indicated: “IMF staff welcome the control of [the Saudi government] spending that is underway and the energy price adjustments that have been implemented. Staff also welcome actions by the government to put in place mechanisms to strengthen accountability and improve the efficiency of its spending through the introduction of key performance indicators for ministries, the setting up of National Projects Management Office, and increased scrutiny of new capital projects.”¹⁰⁵²

As of 22 July 2016, Saudi Arabia has increased its Special Drawing Rights (SDR) of SDR6,986.50 from 9 March 2016 to SDR9,992.6.¹⁰⁵³

As of 31 July 2016, Saudi Arabia has provided SDR 997.75 million in additional funding to the IMF through New Arrangements to Borrow (NAB) to aid the increasing of the IMF’s lending resources to USD750 billion¹⁰⁵⁴

Saudi Arabia has fully complied with its commitment the IMF’s fundamental mission, the Fund’s quota and governance reforms, and the adequate resourcing of the IMF.

Thus, Saudi Arabia has received a score of +1.

Analysts: Zachary Skeith and Sara Fallaha

South Africa: +1

South Africa has fully complied with its commitment to maintain a strong, quota based and adequately resourced International Monetary Fund (IMF).

On 31 January 2016, South Africa agreed to the IMF’s General Anti-Avoidance Rule (GAAR), and ensured that it would meet its aims. The central goal of GAAR is to stop any “unacceptable tax avoidance practices.”

On 16 April 2016, in the International Monetary and Finance Committee (IMFC) Statement by Pravin Jannadas Gordhan, Minister of Finance, South Africa, on behalf of Angola, Botswana, Burundi, Eritrea, Ethiopia, the Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, Somalia, South Africa, Republic of South Sudan, Sudan, Swaziland, Tanzania, Uganda, Zambia, and Zimbabwe, the Minister indicated: “We are committed to strengthening the policy framework to promote macroeconomic stability that is essential for strong inclusive growth. The engagement with the Fund will help in establishing a growth-friendly policy environment and rebuilding of policy buffers.” The Minister also indicated: “We welcome the Fund’s support in building capacity to improve data quality for countries in the [African region]. This support needs to be sustained to ensure appropriate data is available and timely for policymaking, as well as fruitful Fund engagement” and “We welcome the entry into force of the 2010 Quota and Governance Reforms as it strengthens the effectiveness, credibility, and legitimacy of the Fund. It also boosts the Fund’s permanent resources allowing it to remain a quota-based institution. In addition, the

¹⁰⁵² Press Release: IMF Staff Completes 2016 Article IV Mission to Saudi Arabia, International Monetary Fund (Washington D. C.) 19 May 2016. Access Date: 3 August 2016. <https://www.imf.org/en/News/Articles/2015/09/14/01/49/pr16230>

¹⁰⁵³ IMF Members’ Quotas and Voting Power, and IMF Board of Governors, International Monetary Fund (Washington D. C.) 22 July 2016. Access Date: 22 July 2016. <https://www.imf.org/external/np/sec/memdir/members.aspx>

¹⁰⁵⁴ Saudi Arabia: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016. <http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=830&date1key=2016-08-25>

inclusion of the renminbi in the SDR basket reflects the changing global landscape with a multi-polar and complex system.”¹⁰⁵⁵

As of 31 July 2016, South Africa has provided SDR 51.72 million in additional funding to the IMF through New Arrangements to Borrow (NAB) to aid the increasing of the IMF’s lending resources to USD750 billion¹⁰⁵⁶

South Africa has fully complied with its commitment towards the IMF’s fundamental mission and maintaining a strong, quota-based and adequately resourced IMF.

Thus, South Africa has received a score of +1.

Analyst: Emily Shaw

Turkey: 0

Turkey has partially complied with its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund (IMF).

As of 23 July 2016, Turkey’s voting shares increased from 0.61 per cent to 0.96 per cent. Turkey has consented to the voting share increase of Emerging Market and Developing Countries (EMDCs) as indicated in the 2010 IMF Governance Reform.¹⁰⁵⁷

On 16 April 2016, in the International Monetary and Financial Committee (IMFC) Statement by Behmet Simsek, Deputy Prime Minister of Economic and Financial Affairs, Turkey, on behalf of Austria, Belarus, Czech Republic, Hungary, Kosovo, Slovak Republic, Slovenia, and Turkey, Simsek indicated: “The doubling of quotas and the governance reform following the adoption of the 2010 Reforms were landmark achievements. Our constituency supports an adequately resourced Fund, especially in the face of heightened uncertainties and downside risks, and we continue to advocate increasing quota subscriptions in order for the IMF to return to its quota-based nature while borrowed resources should have a limited share in total resources.”¹⁰⁵⁸

As of 31 July 2016, Turkey has not provided additional funding to the IMF through New Arrangements to Borrow (NAB) to increase the IMF’s lending resources to USD750 billion.¹⁰⁵⁹

Turkey has reaffirmed its commitment to the IMF’s fundamental mission, the Fund’s quota, and governance reforms. However, Turkey has not made additional contributions that adequate resourcing of the IMF.

Thus, Turkey has received a score of 0.

Analyst: Arthur Lui

¹⁰⁵⁵ IMFC Statement by Pravin Jamnadas Gordhan Minister of Finance, South Africa, International Monetary Fund (Washington D. C.) 15 April 2016. Access date: 17 July 2016.

<https://www.imf.org/External/spring/2016/imfc/statement/eng/zaf.pdf>

¹⁰⁵⁶ South Africa: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016.

<http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=880&date1key=2016-08-25>

¹⁰⁵⁷ IMF Members' Quotas and Voting Power, and IMF Board of Governors, International Monetary Fund (Washington D. C.) 23 July 2016. Access Date: 23 July 2016. <https://www.imf.org/external/np/sec/memdir/members.aspx>

¹⁰⁵⁸ International Monetary and Financial Committee Statement by Mehmet Şimşek, Deputy Prime Minister for Economic and Financial Affairs, Turkey, International Monetary Fund (Washington D. C.) 16 April 2016. Access Date: 1 July 2016. <https://www.imf.org/External/spring/2016/imfc/statement/eng/tur.pdf>

¹⁰⁵⁹ Turkey: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016.

<http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=980&date1key=2016-08-25>

United Kingdom: +1

The United Kingdom has fully complied with its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund (IMF).

As of 31 January 2016, the UK has not doubled its Special Drawing Rights (SDR) of SDR 10,738.5 million to the IMF as indicated in the 2010 IMF Quota Reform.¹⁰⁶⁰

On 20 January 2016, UK Chancellor of Exchequer George Osborne and India's Finance Minister Arun Jaitley released a joint statement welcoming the ratification of the 2010 IMF reform by US Congress.¹⁰⁶¹

On 14 April 2016, IMF Managing Director Christine Lagarde made an "impassioned plea" for Britain to stay in the EU. This plea was made in anticipation of Britain's June referendum, in which the nation will decide whether to stay a member of the international institution.¹⁰⁶²

On 24 June 2016, in response to Britain's referendum vote to leave the EU, the G7 finance ministers issued a statement respecting the decision and stating that "G7 central banks have taken steps to ensure adequate liquidity and to support the functioning of markets. We stand ready to use the established liquidity instruments to that end. We will continue to consult closely on market movements and financial stability, and cooperate as appropriate. We remain united and continue to maintain our solidarity as G7." The efforts of the finance ministers demonstrate a significant commitment to ensure the stability of the international monetary system, which is the IMF's core mission.¹⁰⁶³

On 24 June 2016, Ms. Christine Lagarde, Managing Director of the IMF, issued the following statement: "We take note of the decision by the people of the UK. We urge the authorities in the UK and Europe to work collaboratively to ensure a smooth transition to a new economic relationship between the UK and the EU, including by clarifying the procedures and broad objectives that will guide the process." Lagarde also indicated "We strongly support commitments of the Bank of England and the ECB to supply liquidity to the banking system and curtail excess financial volatility. We will continue to monitor developments closely and stand ready to support our members as needed."¹⁰⁶⁴

As of 31 July 2016, UK has provided SDR 1,672.44 million in additional funding to the IMF through New Arrangements to Borrow (NAB) to aid the increasing of the IMF's lending resources to USD750 billion.¹⁰⁶⁵

¹⁰⁶⁰ Financial Position in the Fund, International Monetary Fund (Washington D. C.) 31 January 2016. Access Date: 2 March 2016. <http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=1010&date1key=2016-03-04>

¹⁰⁶¹ India, UK welcome US Congress passing IMF quota reform, The Economic Times (London) 20 January 2016. Access Date: 3 March 2016. http://articles.economictimes.indiatimes.com/2016-01-20/news/69930981_1_imf-quota-reforms-eighth-largest-quota-holder-quota-increase

¹⁰⁶² IMF Chief Issues Impassioned Plea for Britain to Stay in EU, The Guardian (London) 14 April 2016. Access Date: 17 April 2016. <http://www.theguardian.com/business/2016/apr/14/imf-chief-issues-impassioned-plea-for-britain-to-stay-in-eu>

¹⁰⁶³ Statement of G7 Finance Ministers and Central Bank Governors, Bank of Canada (Ottawa) 24 June 2016. Access Date: 24 June 2016. <http://www.bankofcanada.ca/2016/06/statement-g7-finance-ministers-central-bank-governors-2/>

¹⁰⁶⁴ Statement by Christine Lagarde on the UK referendum, IMF Press Release, International Monetary Fund (Washington D. C.) 24 June 2016. Access Date: 19 July 2016. <http://www.imf.org/en/News/Articles/2016/07/05/13/52/PR16303-Statement-by-Christine-Lagarde-on-the-UK-Referendum>

¹⁰⁶⁵ United Kingdom: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016. <http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=1010&date1key=2016-08-25>

The UK supported the IMF's fundamental mission, the Fund's governance reforms, and the adequate resourcing of the IMF.

Thus, the United Kingdom has received a score of +1.

Analysts: Zachary Skeith and Sara Fallaha

United States: +1

The United States has fully complied with its commitment to maintain a strong, quota-based and adequately resourced International Monetary Fund (IMF).

On 18 December 2015, the US Senate voted to adopt the 2010 IMF Quota and Governance Reforms, which will boost the influence of the Emerging Markets and Developing Countries (EMDCs) within the IMF.¹⁰⁶⁶

On 18 December 2015, in a statement regarding the US Senate's passing of the bill, the US Treasury Secretary Jacob Lew noted that: "The IMF reforms reinforce the central leadership role of the US in the global economic system and demonstrate our commitment to maintaining that position."¹⁰⁶⁷

On 16 April, 2016, the US Treasury Secretary, Jacob J. Lew, delivered a statement to the International Monetary and Financial Committee. In his statement, he said, "thanks to bipartisan Congressional support for the IMF quota and governance reforms, the US has reaffirmed its commitment to a strong IMF."¹⁰⁶⁸

On 24 June 2016, in response to Britain's referendum vote to leave the EU, the G7 finance ministers issued a statement respecting the decision: "G7 central banks have taken steps to ensure adequate liquidity and to support the functioning of markets. We stand ready to use the established liquidity instruments to that end. We will continue to consult closely on market movements and financial stability, and cooperate as appropriate. We remain united and continue to maintain our solidarity as G7." The efforts of the finance ministers demonstrate a significant commitment to ensure the stability of the international monetary system, which is the IMF's core mission.¹⁰⁶⁹

As of 31 July 2016, US has provided SDR 6,224.58 million in additional funding to the IMF through New Arrangements to Borrow (NAB) to aid the increasing of the IMF's lending resources to USD750 billion¹⁰⁷⁰

The US has fully complied with its commitment towards the IMF's fundamental mission and maintaining a strong, quota-based and adequately resourced IMF.

Thus, the United States has received a score of +1.

Analyst: Mike Cowan

¹⁰⁶⁶ Senate Passes IMF Reform in Budget Bill, Reuters (London) 19 December 2015. Access Date: 26 February 2016.

<http://www.reuters.com/article/us-usa-fiscal-imf-idUSKBN0U204J20151219>

¹⁰⁶⁷ IMF Reforms Clear Last Hurdle with US Adoption, BBC News (London) 19 December 2015. Access Date: 25 February 2016. <http://www.bbc.com/news/business-35141683>

¹⁰⁶⁸ IMFC Statement by Jacob J. Lew Secretary of the Treasury, United States, International Monetary Fund (Washington D. C.) 16 April 2016. Access Date: 17 April 2016. <https://www.imf.org/External/spring/2016/imfc/statement/eng/usa.pdf>

¹⁰⁶⁹ Statement of G7 Finance Ministers and Central Bank Governors, Bank of Canada (Ottawa) 24 June 2016. Access Date: 24 June 2016. <http://www.bankofcanada.ca/2016/06/statement-g7-finance-ministers-central-bank-governors-2/>

¹⁰⁷⁰ United States: Financial Position in the Fund as of 31 July 2016. Access Date: 24 August 2016. <http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=1020&date1key=2016-08-25>

European Union: +1

The European Union has fully complied with its commitment to maintain a strong, quota-based, and adequately resourced International Monetary Fund (IMF).

On 17 February 2016, Mario Draghi, the president of the European Central Bank (ECB), expressed his support for the IMF's financial assistance and economic adjustment programmes: "From an ECB perspective, the IMF's participation would be highly desirable given its considerable expertise in designing and monitoring financial assistance programmes."¹⁰⁷¹

On 13 January 2016, in an interview with the European Commissioner for Economic and Financial Affairs, Taxation and Customs Pierre Moscovici, the Commissioner indicated that the IMF's role in the EU is necessary: "For many [EU] member countries, not only Germany, the participation of the IMF is an absolute necessity."¹⁰⁷²

On 14 January 2016, after consulting with the IMF, the Eurogroup announced that it "agreed with the IMF's evaluation of the economic outlook for the euro area and of its policy challenges."¹⁰⁷³ The consultations between the EU and the IMF took place during December 2015. The announcement was delivered by the Eurogroup President Jeroen Dijsselbloem.¹⁰⁷⁴

On 12 February 2016, the European Commission affirmed that its Macro-Financial Assistance (MFA) to Tunisia aligns with and supports the IMF's aims for fiscal programme, particularly in relation to consolidation and external stabilization.¹⁰⁷⁵

The EU has fully complied with its commitment towards the IMF's fundamental mission and maintaining a strong, quota-based and adequately resourced IMF.

Thus, the EU has received a score of +1.

Analyst: Omar Bitar

¹⁰⁷¹ ECB's Draghi: IMF's Participation in the Greek Program Is 'Highly Desirable', GreekReporter (Athens) 19 February 2016. Access Date: 26 February 2016. <http://greece.greekreporter.com/2016/02/19/ecbs-draghi-imfs-participation-in-the-greek-program-is-highly-desirable/>

¹⁰⁷² Moscovici tells Greece not to 'play games' with IMF, Politico (Arlington County) 14 January 2016. Access Date: 26 February 2016. <http://www.politico.eu/article/moscovici-greece-not-play-games-imf-bailout-tsipras-creditors/>

¹⁰⁷³ Eurogroup, 14/01/2016, The European Council (Brussels) 14 January 2016. Access Date: 26 February 2016. <http://www.consilium.europa.eu/en/meetings/eurogroup/2016/01/14/>

¹⁰⁷⁴ Remarks by J.Dijsselbloem following the Eurogroup meeting of 14 January 2016, The European Council (Brussels) 14 January 2016. Access Date: 26 February 2016. <http://www.consilium.europa.eu/en/press/press-releases/2016/01/14-eurogroup-jd-remarks/>

¹⁰⁷⁵ Commission Staff Working Document, The European Commission (Brussels) 12 February 2016. Access Date: 26 February 2016. http://ec.europa.eu/economy_finance/eu_borrower/documents/20160212_ex-ante_eval_mfa_tunisia_en.pdf