

The G20 Research Group
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presents the

2018 G20 Buenos Aires Summit Final Compliance Report

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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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9. Reform of the International Financial Institutions: International Monetary Fund

“We reaffirm our commitment to further strengthening the global financial safety net with a strong, quota-based, and adequately resourced IMF at its centre.”

G20 Buenos Aires Action Plan

Assessment

Country	No Compliance	Partial Compliance	Full Compliance
Argentina			+1
Australia		0	
Brazil			+1
Canada			+1
China			+1
France		0	
Germany		0	
India			+1
Indonesia	-1		
Italy	-1		
Japan			+1
Korea		0	
Mexico			+1
Russia		0	
Saudi Arabia			+1
South Africa		0	
Turkey		0	
United Kingdom		0	
United States		0	
European Union			+1
Average Score		+0.35	

Background

The Global Financial Safety Net (GFSN) comprises international reserves, central bank bilateral swap arrangements, regional financing arrangements, fund resources and market-based instruments.²³¹⁴ The aim of the safety net is to provide nations with insurance against crises, financing when shocks hit, and incentives for sound macroeconomic policies.²³¹⁵ The GFSN has expanded formidably since the crisis and these past reforms have strengthened the safety net.²³¹⁶ The

²³¹⁴ Adequacy of the Global Financial Safety Net, International Monetary Fund (Washington, D.C.) 10 March 2016. Access Date: 11 January 2019. <https://www.imf.org/en/Publications/Policy-Papers/Issues/2016/12/31/Adequacy-of-the-Global-Financial-Safety-Net-PP5025>.

²³¹⁵ Adequacy of the Global Financial Safety Net, International Monetary Fund (Washington, D.C.) 10 March 2016. Access Date: 11 January 2019. <https://www.imf.org/en/Publications/Policy-Papers/Issues/2016/12/31/Adequacy-of-the-Global-Financial-Safety-Net-PP5025>.

²³¹⁶ Adequacy of the Global Financial Safety Net, International Monetary Fund (Washington, D.C.) 10 March 2016. Access Date: 11 January 2019. <https://www.imf.org/en/Publications/Policy-Papers/Issues/2016/12/31/Adequacy-of-the-Global-Financial-Safety-Net-PP5025>.

introduction of the Flexible Credit Line and Precautionary Liquidity Line has filled gaps in the net but they still have limited utility and thus require more fund reforms to be enacted.²³¹⁷

In general, G20 members have been committed to placing international financial institution (IFI) reform at the forefront of their agenda since the first G20 summit in Washington in 2008.²³¹⁸ It began at 2008 with 14 commitments made.²³¹⁹

However, the emphasis the G20 has placed on the importance of IFI reform has remained in flux. Throughout the G20's history, the number of IFI reform commitments have fluctuated between peaks and lows. On 2 April 2009, at the London Summit, the G20 members made an all-time high with 29 IFI commitments.²³²⁰ However, when Canada succeeded the United Kingdom as G20 host, IFI commitments dropped to four.²³²¹ While the subsequent two summits would see another peak in IFI commitments, with the Seoul Summit producing 16 IFI commitments and the Cannes Summit producing 22 IFI commitments,²³²² the G20's focus would shift away from IFI reform until the 2017 Hamburg Summit.

On April 2017, prior to the 2017 Hamburg Summit, G20 Finance Ministers and Central Bank Governors commissioned the creation of the G20 Eminent Persons Group on Global Financial Governance (EPG).²³²³ The EPG's mandate was to recommend reforms of the global financial architecture and governance of IFI structures.²³²⁴ In their report released on October 2018, at the G20 Finance Ministers and Central Bank Governors meeting Bali,²³²⁵ the EPG recommended that G20 members commit to timely conclusion of quota reviews in order to ensure there was an adequately resourced GFSN.²³²⁶

Since 2008, the majority of the G20's work on IFI reform has focused on the International Monetary Fund (IMF) and the World Bank.²³²⁷ This trend continued at the 2018 G20 Summit in Buenos Aires. Just months prior to the Summit, Argentina received the largest loan in IMF history, USD57 billion.²³²⁸ This bailout set the stage for a conversation on increasing funding for the IMF, as

²³¹⁷ Adequacy of the Global Financial Safety Net, International Monetary Fund (Washington, D.C.) 10 March 2016. Access Date: 11 January 2019. <https://www.imf.org/en/Publications/Policy-Papers/Issues/2016/12/31/Adequacy-of-the-Global-Financial-Safety-Net-PP5025>.

²³¹⁸ G20 International Financial Institution Reform Commitments and Compliance, G20 Research Group (Toronto) 5 January 2017. <http://www.g20.utoronto.ca/analysis/170105-ifi-reform-research.html>.

²³¹⁹ G20 International Financial Institution Reform Commitments and Compliance, G20 Research Group (Toronto) 5 January 2017. <http://www.g20.utoronto.ca/analysis/170105-ifi-reform-research.html>.

²³²⁰ G20 International Financial Institution Reform Commitments and Compliance, G20 Research Group (Toronto) 5 January 2017. <http://www.g20.utoronto.ca/analysis/170105-ifi-reform-research.html>.

²³²¹ G20 International Financial Institution Reform Commitments and Compliance, G20 Research Group (Toronto) 5 January 2017. <http://www.g20.utoronto.ca/analysis/170105-ifi-reform-research.html>.

²³²² G20 International Financial Institution Reform Commitments and Compliance, G20 Research Group (Toronto) 5 January 2017. <http://www.g20.utoronto.ca/analysis/170105-ifi-reform-research.html>.

²³²³ About the G20 Eminent Persons Group on Global Financial Governance (Washington, D.C.) Access Date: 20 January 2019. <https://www.globalfinancialgovernance.org/about-g20-epg/>.

²³²⁴ About the G20 Eminent Persons Group on Global Financial Governance (Washington, D.C.) Access Date: 20 January 2019. <https://www.globalfinancialgovernance.org/about-g20-epg/>.

²³²⁵ Making the Global Financial System Work for All, G20 Eminent Persons Group (Bali) October 2018. Access Date: 20 January 2019. <https://www.globalfinancialgovernance.org/assets/pdf/G20EPG-Full%20Report.pdf>.

²³²⁶ Making the Global Financial System Work for All, G20 Eminent Persons Group (Bali) October 2018. Access Date: 20 January 2019. <https://www.globalfinancialgovernance.org/assets/pdf/G20EPG-Full%20Report.pdf>.

²³²⁷ G20 International Financial Institution Reform Commitments and Compliance, G20 Research Group (Toronto) 5 January 2017. <http://www.g20.utoronto.ca/analysis/170105-ifi-reform-research.html>.

²³²⁸ Argentina gets biggest loan in IMF's history at \$57bn, The Guardian (Buenos Aires) 27 September 2018. Access Date: 20 January 2018. <https://www.theguardian.com/world/2018/sep/26/argentina-imf-biggest-loan>.

emphasized by its role in stabilizing one of the G20's own members. Thus, G20 members recognized the importance of adequately resourcing the IMF.

Commitment Features

The G20 members “reaffirm our commitment to further strengthening the global financial safety net with a strong, quota-based, and adequately resourced International Monetary Fund (IMF) at its centre.”²³²⁹ “We reaffirm” is understood to refer to commitments that “have been established in the past.”²³³⁰ It should not be considered a “new initiative; however, new efforts in the area should be made.”²³³¹

The overall commitment is to “reaffirm their commitment to further strengthening the global financial safety net.”²³³² “Strengthening” in this context is defined to “make or become stronger.”²³³³ The GFSN is considered to be comprised of mostly “countries’ own reserves and external public sources of insurance and financing.”²³³⁴

This commitment to strengthen the GFSN can be done through three mechanisms: 1) “a strong” 2) “quota based” and 3) “adequately resourced IMF at its centre.”²³³⁵

The first mechanism is a “strong” IMF. A “strong” IMF is understood to mean strong fundamentals and policies within the IMF in order to achieve its mission, which is the stability of the international monetary system.²³³⁶ This is achieved through three primary areas 1) economic surveillance of its member countries, 2) loans to members experiencing balance of payments problems and 3) capacity development.²³³⁷

Furthermore, in order to ensure G20 members have the capacity to support the strengthening of the IMF, G20 members must also take action to strengthen their domestic financial stability. Increasing domestic financial security can be taken as a prevention measure for negative spillover effects to other IMF members, thereby strengthening the global financial safety net.

To fulfill the first mechanism of the commitment, the G20 member must support the IMF in one or more of its three primary areas or take steps to ensure their own financial stability.

²³²⁹ Buenos Aires Action Plan, G20 Argentina 2018 (Buenos Aires) November 2018. Access Date: 10 January 2019. http://www.g20.utoronto.ca/2018/buenos_aires_action_plan_0.pdf.

²³³⁰ Compliance Coding Manual for International Institutional Commitments, Global Governance Program (Toronto) 27 September 2017. Access Date: 11 January 2019.

²³³¹ Compliance Coding Manual for International Institutional Commitments, Global Governance Program (Toronto) 27 September 2017. Access Date: 11 January 2019.

²³³² Buenos Aires Action Plan, G20 Argentina 2018 (Buenos Aires) November 2018. Access Date: 10 January 2019. http://www.g20.utoronto.ca/2018/buenos_aires_action_plan_0.pdf.

²³³³ Compliance Coding Manual for International Institutional Commitments, Global Governance Program (Toronto) 27 September 2017. Access Date: 11 January 2019.

²³³⁴ Adequacy of the Global Financial Safety Net, International Monetary Fund (Washington, D.C.) 10 March 2016. Access Date: 11 January 2019. <https://www.imf.org/en/Publications/Policy-Papers/Issues/2016/12/31/Adequacy-of-the-Global-Financial-Safety-Net-PP5025>.

²³³⁵ Buenos Aires Action Plan, G20 Argentina 2018 (Buenos Aires) November 2018. Access Date: 10 January 2019. http://www.g20.utoronto.ca/2018/buenos_aires_action_plan_0.pdf.

²³³⁶ Communiqué of the Thirty-Seventh Meeting of the International Monetary and Financial Committee, International Monetary Fund (Washington, D.C.) 21 April 2018. Access Date: 12 January 2019. <https://www.imf.org/en/News/Articles/2018/04/20/communique-of-the-thirty-seventh-meeting-of-the-international-monetary-and-financial-committee>.

²³³⁷ About the International Monetary Fund (Washington D. C.) Access Date: 1 April 2019. <http://www.imf.org/external/about.htm>.

The second mechanism is a “quota-based” IMF at its centre. “Quota-based refers to the innate structure of the IMF, which is a quota-based institution.²³³⁸ Quotas are the fundamental aspects of the IMF’s financial and governance structure, where a single member nation’s quota broadly represents its “relative position in the world economy.”²³³⁹ The IMF has agreed on a new quota formula as a “bases for a realignment of quota shares” that will cause “increased shares for dynamic economies” and thus, are hence “in the share of emerging market and developing countries as a whole, while protecting the voice and representation of the poorest members.”²³⁴⁰

To fulfill the second mechanism of the commitment, the G20 member must work to create a reformed quota-based IMF to be a stable centre for the GFSN. The G20 members must work with the new “realigned” quota shares.

The third mechanism is a “adequately resourced IMF at its centre.”²³⁴¹ “Adequately resourced” entails the importance of holding sufficient reserves for precautionary measures.²³⁴² This requires the G20 members to implement reserve buffers for precautionary purposes for “non-reserve issuers without predictable access to reserve currencies.”²³⁴³ External buffers, including reserves, provide “insurance against the risk of dysfunction.”²³⁴⁴ To measure the size of the reserve, some of these factors may be considered: “relevant indicators cited in the survey responses include foreign exchange market turnover, foreign liabilities, and short-term external debt.”²³⁴⁵ Some major crises that the IMF responded to in the past are: the Asian Financial Crisis of 1997 as well as the 2007-2008 Financial Crisis.^{2346,2347}

To fulfill the third mechanism, the member has to contribute to an adequately resourced IMF with reserves for times of crisis.

Thus, to achieve full compliance, the G20 member must have reaffirmed fulfilled both mechanism of the commitment. This means that the G20 member has successfully strengthened the GFSN with a strong, quota-based and adequately resources IMF. Successful implementation of both mechanism of this commitment will gain the G20 member a score of +1 for full compliance.

Partial compliance is scored when the G20 member fulfills either the former or the latter of the two mechanism. This means that the G20 member has reaffirmed their commitment to strengthening the

²³³⁸ IMF Quotas, International Monetary Fund (Washington, D.C.) 19 April 2018. Access Date: 12 January 2019.

<https://www.imf.org/en/About/Factsheets/Sheets/2016/07/14/12/21/IMF-Quotas>.

²³³⁹ <https://www.imf.org/en/About/Factsheets/Sheets/2016/07/14/12/21/IMF-Quotas>.

²³⁴⁰ Communiqué of the Thirty-Seventh Meeting of the International Monetary and Financial Committee, International Monetary Fund (Washington, D.C.) 21 April 2018. Access Date: 12 January 2019.

<https://www.imf.org/en/News/Articles/2018/04/20/communique-of-the-thirty-seventh-meeting-of-the-international-monetary-and-financial-committee>.

²³⁴¹ Buenos Aires Action Plan, G20 Argentina 2018 (Buenos Aires) November 2018. Access Date: 10 January 2019.

http://www.g20.utoronto.ca/2018/buenos_aires_action_plan_0.pdf.

²³⁴² Assessing Reserve Adequacy, International Monetary Fund (Washington, D.C.) 14 February 2011. Access Date: 12 January 2019. <https://www.imf.org/external/np/spr/ara/>.

²³⁴³ Assessing Reserve Adequacy – Specific Proposals, International Monetary Fund (Washington, D.C.) April 2015. Access Date: 21 January 2019. <https://www.imf.org/external/np/pp/eng/2014/121914.pdf>.

²³⁴⁴ Assessing Reserve Adequacy – Specific Proposals, International Monetary Fund (Washington, D.C.) April 2015. Access Date: 21 January 2019. <https://www.imf.org/external/np/pp/eng/2014/121914.pdf>.

²³⁴⁵ Assessing Reserve Adequacy – Specific Proposals, International Monetary Fund (Washington, D.C.) April 2015. Access Date: 21 January 2019. <https://www.imf.org/external/np/pp/eng/2014/121914.pdf>.

²³⁴⁶ The Fund’s Response to the 2007=08 Financial Crisis..., International Monetary Fund (Washington, D.C.) 15 September 2008. Access Date: 21 January 2019. <https://www.imf.org/external/np/pp/eng/2008/091508.pdf>.

²³⁴⁷ The Asia Crisis: Causes, Policy Responses, and Outcomes, International Monetary Fund (Washington, D.C.) 1 October 1999. Access Date: 21 January 2019. <https://www.imf.org/en/Publications/WP/Issues/2016/12/30/The-Asia-Crisis-Causes-Policy-Responses-and-Outcomes-3295>.

GFSN by either a strong, quota-based IMF or an adequately resourced IMF. G20 members will receive a score of -1 for non-compliance if they have not successfully further strengthened GFSN with a strong, quota-based, and adequately resourced IMF at its centre.

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 resource 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 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 resources the IMF
+1	The G20 member supports the IMF’s fundamental mission AND supports a quota-based IMF AND adequately resources the IMF

*Compliance Director: Julia Tops
Lead Analyst: Lily Amiri*

Argentina: +1

Argentina has fully complied with its commitment to further strengthen the global financial safety net with a strong, quota-based, and adequately resourced International Monetary Fund (IMF) at its centre.

On 18 January 2019, Argentine bonds have rallied and “benefited from a ‘risk-on’ moment in emerging markets.”²³⁴⁸ The government is expected to run a surplus with the USD56 billion IMF bailout, inflation is forecasted to drop by 20 percentage points in the coming year, and the Argentine peso is projected to steady in the event that the incumbent President Mauricio Marci win over relative broad-based economic stability.²³⁴⁹ As part of the deal with the IMF, Argentina pledged to tighten its monetary policy by “[accelerating] budget savings and [freezing] the supply of money to the economy in an effort to stamp out inflation.”²³⁵⁰ This includes prohibiting the expenditure of Argentine foreign currency reserves to purchase pesos, a strategy the BCRA used in an attempt to stabilize the depreciating currency earlier in 2018.²³⁵¹

On 5 April 2019, the IMF Executive Board completed the third review of Argentina’s economic progress.²³⁵² A statement made by the IMF’s Managing Director, Ms. Christine Lagarde, confirmed the third mission’s findings: IMF-supported policy reforms have been implemented and are seeing results; “the 2018 primary deficit” has been reduced “below the program target” to correct the debt-to-GDP ratio; and, legislature has been submitted to Congress to enshrine reformed monetary

²³⁴⁸ Argentina in 2019 — make or break?, Financial Times (London) 18 January 2019. Access Date: 20 February 2019. <https://www.ft.com/content/5e6a3642-1b0e-11e9-9e64-d150b3105d21>.

²³⁴⁹ Argentina in 2019 — make or break?, Financial Times (London) 18 January 2019. Access Date: 20 February 2019. <https://www.ft.com/content/5e6a3642-1b0e-11e9-9e64-d150b3105d21>.

²³⁵⁰ Argentina Gets \$57 Billion as IMF Doubles Down on Record Bailout, Bloomberg (New York) 26 September 2018. Access Date: 20 February 2019. <https://www.bloomberg.com/news/articles/2018-09-26/argentina-gets-57-billion-as-imf-doubles-down-on-record-bailout>.

²³⁵¹ Argentina Gets \$57 Billion as IMF Doubles Down on Record Bailout, Bloomberg (New York) 26 September 2018. Access Date: 20 February 2019. <https://www.bloomberg.com/news/articles/2018-09-26/argentina-gets-57-billion-as-imf-doubles-down-on-record-bailout>.

²³⁵² IMF Executive Board Completes Third Review Under Argentina's Stand-By Arrangement, Approves US\$10.8 Billion Disbursement (Washington D.C.) 5 April 2019. Access Date: 19 April 2019. <https://www.imf.org/en/News/Articles/2019/04/05/pr19107-argentina-imf-executive-board-completes-third-review-under-argentinas-stand-by-arrangement>.

policy.²³⁵³ Ms. Lagarde’s statement encouraged the continued implementation of Argentina’s economic action plan. It also highlighted the importance of side-supply reforms to equitably enhance economic productivity and standard of living.²³⁵⁴ The IMF disbursed approximately USD10.8 billion to Argentina.²³⁵⁵

On 13 April 2019, Argentina’s Minister of the Treasury Nicolás Dujovne reaffirmed their commitment “to a strong, quota-based and adequately resourced IMF at the center of the International Monetary System and the Global Financial Safety Net.”²³⁵⁶ In a statement following the Thirty-Ninth Meeting of the International Monetary and Finance Committee (IMFC), Minister Dujovne outlined the latest reforms to Argentina’s monetary policy and its successful results.²³⁵⁷ “So far in 2019, sovereign spreads have moderated, the stock market has rebounded, and public debt rollovers have been higher.”²³⁵⁸ Central bank reserves increased, supported by a strong peso in January and February 2019.²³⁵⁹ Officials have continued to follow IMF-supported reforms by working to enshrine the BCRA’s autonomy, to increase social benefit funding for “the most vulnerable,” and to deregulate markets. “At the country level, flexible macroeconomic policy frameworks ... have proven critical for reaping the benefits of global integration.”²³⁶⁰ “The administration will continue developing its strategy to sustain ... essential elements that would spur robust private sector activity and wealth generation, and would allow the benefits of economic growth to be shared by all segments of society.”²³⁶¹

On 17 April 2019, Argentine President Mauricio Macri announced ‘a series of measures to protect Argentinians while officials go forward with the necessary reforms to tackle the country’s long-standing inflation issue.’²³⁶² The measures respond to comments by IMF Managing Director Ms. Christine Lagarde, who insisted “protecting the most vulnerable from the impact of the recession

²³⁵³ IMF Staff Concludes Third Review Mission to Argentina (Washington D.C.) 18 March 2019. Access Date: 19 April 2019. <https://www.imf.org/en/News/Articles/2019/03/18/pr1978-argentina-imf-staff-concludes-third-review-mission-to-argentina>.

²³⁵⁴ IMF Staff Concludes Third Review Mission to Argentina (Washington D.C.) 18 March 2019. Access Date: 19 April 2019. <https://www.imf.org/en/News/Articles/2019/03/18/pr1978-argentina-imf-staff-concludes-third-review-mission-to-argentina>.

²³⁵⁵ IMF Staff Concludes Third Review Mission to Argentina (Washington D.C.) 18 March 2019. Access Date: 19 April 2019. <https://www.imf.org/en/News/Articles/2019/03/18/pr1978-argentina-imf-staff-concludes-third-review-mission-to-argentina>.

²³⁵⁶ IMFC Statement by Nicolás Dujovne, Minister of the Treasury of Argentina on behalf of Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, International Monetary Fund (Washington D.C.) 13 April 2019. Access Date: 20 April 2019. <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/arg.ashx>.

²³⁵⁷ IMFC Statement by Nicolás Dujovne, Minister of the Treasury of Argentina on behalf of Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, International Monetary Fund (Washington D.C.) 13 April 2019. Access Date: 20 April 2019. <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/arg.ashx>.

²³⁵⁸ IMFC Statement by Nicolás Dujovne, Minister of the Treasury of Argentina on behalf of Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, International Monetary Fund (Washington D.C.) 13 April 2019. Access Date: 20 April 2019. <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/arg.ashx>.

²³⁵⁹ IMFC Statement by Nicolás Dujovne, Minister of the Treasury of Argentina on behalf of Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, International Monetary Fund (Washington D.C.) 13 April 2019. Access Date: 20 April 2019. <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/arg.ashx>.

²³⁶⁰ IMFC Statement by Nicolás Dujovne, Minister of the Treasury of Argentina on behalf of Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, International Monetary Fund (Washington D.C.) 13 April 2019. Access Date: 20 April 2019. <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/arg.ashx>.

²³⁶¹ IMFC Statement by Nicolás Dujovne, Minister of the Treasury of Argentina on behalf of Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay, International Monetary Fund (Washington D.C.) 13 April 2019. Access Date: 20 April 2019. <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/arg.ashx>.

²³⁶² Tweet at 4:30pm by Mauricio Macri (@mauriciomacri) (Buenos Aires) 17 April 2019. Access Date: 20 April 2019. <https://www.caserosada.gob.ar/pdf/Medidas%20economicas%20y%20sociales.pdf>.

and from high inflation remains a key priority.”²³⁶³ The federal government struck deals with 16 companies to freeze the prices of 60 essential products for at least six months.²³⁶⁴ The federal government also froze tariff increases on federally-funded public utilities, such as electricity, gas, and transportation, for the rest of the year.²³⁶⁵ “Critics worry that the measures could lead to shortages and will not fix the root of the problem, even if they could help temporarily ease pressure from consumers.”²³⁶⁶

Argentina has increased its international reserves through tighter monetary policy, success in the bond market, and a USD56 billion bailout from the IMF. Through its reaffirmation of its commitment to a strong, quota-based IMF, and its adequate resourcing of the IMF and its international reserves, Argentina has fully complied with its trade commitment.

Thus, Argentina receives a score of +1.

Analyst: Philip Schwarz

Australia: 0

Australia has partially complied with its commitments to keep strengthening the global financial safety net with a strong, quota-based and adequately resourced International Monetary Fund (IMF) at its center.

On 21 February 2019, the IMF Executive Board released their evaluation of the Article IV consultation with Australia.²³⁶⁷ The Executive Board of the IMF states that Australia has advanced its economic rebalancing, banks are well capitalized and profitable and concluded that Australia’s financial system remains fundamentally sound.²³⁶⁸

On 13 April 2019, Australia participated in the Thirty-Ninth Meeting of the International Monetary and Finance Committee (IMFC). During this meeting, attendees issued a communiqué reaffirming their commitment to support a “strong, quota-based and adequately resourced” IMF.²³⁶⁹

Australia has partially complied with their commitment by maintaining their pledge to strengthening the Global Financial Safety Net by a strong quote-based IMF, keeping the mission of the IMF at its core.

Thus, Australia receives a score of 0.

²³⁶³ IMF Staff Concludes Third Review Mission to Argentina (Washington D.C.) 18 March 2019. Access Date: 19 April 2019. <https://www.imf.org/en/News/Articles/2019/03/18/pr1978-argentina-imf-staff-concludes-third-review-mission-to-argentina>.

²³⁶⁴ Medidas económicas y sociales (Buenos Aires) 17 April 2019. Access Date: 20 April 2019. <https://www.casariosada.gob.ar/pdf/Medidas%20economicas%20y%20sociales.pdf>.

²³⁶⁵ Medidas económicas y sociales (Buenos Aires) 17 April 2019. Access Date: 20 April 2019. <https://www.casariosada.gob.ar/pdf/Medidas%20economicas%20y%20sociales.pdf>.

²³⁶⁶ Argentina unveils price controls to tame inflation (Buenos Aires) 17 April 2019. Access Date: 20 April 2019. <https://www.ft.com/content/1eb6728c-6121-11e9-b285-3acd5d43599e>.

²³⁶⁷ IMF Executive Board Concludes 2018 Article IV Consultation with Australia. International Monetary Fund. 21 February 2019. Access Date: 12 April 2019. <https://www.imf.org/en/News/Articles/2019/02/21/pr1953-australia-imf-executive-board-concludes-2018-article-iv-consultation>.

²³⁶⁸ IMF Executive Board Concludes 2018 Article IV Consultation with Australia. International Monetary Fund. 21 February 2019. Access Date: 12 April 2019. <https://www.imf.org/en/News/Articles/2019/02/21/pr1953-australia-imf-executive-board-concludes-2018-article-iv-consultation>.

²³⁶⁹ Communiqué of the Thirty-Ninth Meeting of the IMFC, International Monetary Fund (Washington, D.C.) 13 April 2019. Access Date: 12 May 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

Brazil: +1

Brazil has fully complied with its commitment to further strengthen the global financial safety net with a strong, quota-based, and adequately resourced International Monetary Fund (IMF) at its centre.

On 28 March 2019, the IMF published April 2019's World Economic Outlook, which revised January's economic projections for Brazil.²³⁷⁰ According to the report, the expected rate dropped from 2.5 to 2.1 per cent, however the 2020 projections increased from 2.2 to 2.5 per cent.²³⁷¹ The report stresses the need to contain rising public debt, recommending "cuts to the public wage bill and pension reforms to curb rising outlays."²³⁷²

On 12 April 2019, Bolsonaro issued a draft bill proposing the formal autonomy of Brazil's Central Bank.²³⁷³ This aligns the country with "other major economies where those who make monetary policy are legally protected from political interference."²³⁷⁴ According to the current president of the bank, Roberto Campos Neto, this policy would enable a reduction of risk by maintaining low inflation and interest rates, thus fostering long term economic growth.²³⁷⁵

On 12 April 2019, Brazilian Ministry of Economy, Paulo Guedes, issued a statement during the International Monetary and Financial Committee's Thirty-Ninth meeting.²³⁷⁶ Guedes reinforced Brazil's willingness "to continue to contribute in the efforts to ensure that IMF resources will not decline."²³⁷⁷ Guedes noted "economic recovery in Brazil, albeit slower than anticipated, has posted eight consecutive quarters of growth."²³⁷⁸ Adding that "the expected acceleration of the Brazilian economy shall generate positive spillovers, continuing to better economic performances in Latin America and among EMDEs in 2020."²³⁷⁹

²³⁷⁰ World Economic Outlook, April 2019: Growth slowdown, precarious recovery (Washington D.C.) 28 March 2019. Access Date: 19 April 2019.

<https://www.imf.org/en/Publications/WEO/Issues/2019/03/28/world-economic-outlook-april-2019>.

²³⁷¹ World Economic Outlook, April 2019 : Growth slowdown, precarious recovery (Washington D.C.) 28 March 2019. Access Date: 19 April 2019.

<https://www.imf.org/en/Publications/WEO/Issues/2019/03/28/world-economic-outlook-april-2019>

²³⁷² World Economic Outlook, April 2019: Growth slowdown, precarious recovery (Washington D.C.) 28 March 2019. Access Date: 19 April 2019.

<https://www.imf.org/en/Publications/WEO/Issues/2019/03/28/world-economic-outlook-april-2019>.

²³⁷³ Brazil's Bolsonaro proposes formal central bank autonomy (São Paulo) 12 April 2019. Access Date: 20 April 2019.

<https://www.reuters.com/article/brazil-cenbank-independence/brazils-bolsonaro-proposes-formal-central-bank-autonomy-idUSL1N21U0E7>.

²³⁷⁴ Brazil's Bolsonaro proposes formal central bank autonomy (São Paulo) 12 April 2019. Access Date: 20 April 2019.

<https://www.reuters.com/article/brazil-cenbank-independence/brazils-bolsonaro-proposes-formal-central-bank-autonomy-idUSL1N21U0E7>.

²³⁷⁵ Campos Neto defende autonomia do BC e reformas para estimular of crescimento (Brasilia) 8 April 2019. Access Date: 20 April 2019.

<https://oglobo.globo.com/economia/campos-neto-defende-autonomia-do-bc-reformas-para-estimular-crescimento-23582872>.

²³⁷⁶ IMFC Statement by Paulo Guedes, Ministry of Economy (Washington D.C.) 12 April 2019. Access Date: 21 April 2019 <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/bra.ashx>.

²³⁷⁷ IMFC Statement by Paulo Guedes, Ministry of Economy (Washington D.C.) 12 April 2019. Access Date: 21 April 2019 <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/bra.ashx>.

²³⁷⁸ IMFC Statement by Paulo Guedes, Ministry of Economy (Washington D.C.) 12 April 2019. Access Date: 21 April 2019 <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/bra.ashx>.

²³⁷⁹ IMFC Statement by Paulo Guedes, Ministry of Economy (Washington D.C.) 12 April 2019. Access Date: 21 April 2019 <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/bra.ashx>.

On 13 April 2019, Brazil participated in the Thirty-Ninth Meeting of the International Monetary and Finance Committee (IMFC). During this meeting, attendees issued a communiqué reaffirming their commitment to support a “strong, quota-based and adequately resourced” IMF.²³⁸⁰

Brazil has fully complied with reaffirming its commitment to further strengthening the global finance safety net with both a strong, quota based and adequately resourced IMF at its centre while keeping the IMF's mission at its core.

Thus, Brazil receives a score of +1.

Analyst: Pedro Melo Trindade

Canada: +1

Canada has fully complied with its commitment to further strengthen the global financial safety net with a strong, quota-based, and adequately resourced International Monetary Fund (IMF) at its centre.

On 16 January 2019, the Government of Canada announced plans to issue a three-year USD3 billion global bond as part of the Government's “Debt Management Strategy for 2018-2019.”²³⁸¹ In addition to “[supplementing] and [diversifying] Canada's foreign exchange reserves,”²³⁸² the strategy hopes to source CAD113 billion from bonds to “support the ongoing refinancing of government debt coming to maturity, the execution of the budget plan and the financial operations of the Government.”²³⁸³ According to the Department of Finance, “the issuance of a global bond is in line with the commitment that the Government made in Budget 2018 to maintain liquid foreign reserves at or above 3 per cent of nominal gross domestic product.”²³⁸⁴ Canada remains the G7 country with the lowest net debt as a percentage of gross domestic product.²³⁸⁵

On 13 April 2019, Canada's Minister of Finance Bill Morneau issued a statement after the 39th Meeting of the International Monetary and Financial Committee.²³⁸⁶ Minister Morneau reaffirmed Canada's “[commitment] to ensuring that the IMF remains adequately resourced, at the centre of the Global Financial Safety Net (GFSN), and representative of the modern economy.”²³⁸⁷ He also addressed the collective challenges and collective solutions the international financial system faces,

²³⁸⁰ Communiqué of the Thirty-Ninth Meeting of the IMFC, International Monetary Fund (Washington, D.C.) 13 April 2019. Access Date: 12 May 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

²³⁸¹ Official International Reserves, Department of Finance Canada (Ottawa) 5 February 2019. Access Date: 18 February 2019. <https://www.fin.gc.ca/n19/19-009-eng.asp>.

²³⁸² Official International Reserves, Department of Finance Canada (Ottawa) 5 February 2019. Access Date: 18 February 2019. <https://www.fin.gc.ca/n19/19-009-eng.asp>.

²³⁸³ Budget Plan 2018: Equality + Growth, A Strong Middle Class, Department of Finance Canada (Ottawa) 27 February 2018. Access Date: 20 February 2019. <https://www.budget.gc.ca/2018/docs/plan/anx-03-en.html#Debt-Management-Strategy-for-2018-19>.

²³⁸⁴ Government Strengthens Canada's International Foreign Reserves by Issuing Global Bond, Department of Finance Canada (Ottawa) 17 January 2019. Access Date: 18 February 2019. <https://www.fin.gc.ca/n19/19-006-eng.asp>.

²³⁸⁵ Net debt (% of GDP), International Monetary Fund (Washington D.C.) April 2019. Access Date: 20 April 2019.

https://www.imf.org/external/datamapper/GGXWDN_G01_GDP_PT@FM/ADVEC/FM_EMG/FM_LIDC.

²³⁸⁶ IMFC Statement by Bill Morneau, Minister of Finance, Canada on behalf of Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, International Monetary Fund (Washington D.C.) 13 April 2019. Access Date: 20 April 2019. <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/can.ashx>.

²³⁸⁷ IMFC Statement by Bill Morneau, Minister of Finance, Canada on behalf of Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, International Monetary Fund (Washington D.C.) 13 April 2019. Access Date: 20 April 2019. <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/can.ashx>.

emphasizing the need for multilateral cooperation and transparency in light of rising trade tensions and growing debt vulnerabilities.²³⁸⁸

Canada has increased its international reserves through productive management operations, successful investment, and the announcement of a USD global bond. Through its reaffirmation of its commitment to a strong, quota-based IMF, and its adequate resourcing of the IMF and its international reserves, Canada has fully complied with its commitment.

Thus, Canada receives a score of +1.

Analyst: Philip Schwarz

China: +1

China has fully complied with reaffirming its commitment to further strengthening the Global Financial Safety Net (GFSN) with a strong, quota based, and adequately resourced International Monetary Fund (IMF) at its centre.

On 17 December 2018, Governor Yi Gang of the People's Bank of China (PBoC), under the leadership of the Communist Party of China, made a speech commemorating the 40th anniversary of China's economic reform and the 70th anniversary of the PBoC.²³⁸⁹ He said the PBoC has actively participated in global economic governance and policy coordination, including promoting the IMF Quota, Governance and Surveillance Reform.²³⁹⁰

On 18 January 2019, Chinese Vice Premier Liu He and German Vice Chancellor and Minister of Finance Olaf Scholz met and co-chaired a financial forum in Beijing.²³⁹¹ At the forum, they committed to concluding the 15th General Review of Quotas and agreeing on a new quota formula for a realignment of quota shares.²³⁹² They further committed to strengthening the GFSN with a strong, quota-based, and adequately resourced IMF at its centre.²³⁹³

On 13 April 2019, Deputy Governor Chen Yulu of the PBoC attended the 39th Meeting of the International Monetary and Financial Committee (IMFC) in Washington, D.C.²³⁹⁴ He made a speech

²³⁸⁸ IMFC Statement by Bill Morneau, Minister of Finance, Canada on behalf of Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, International Monetary Fund (Washington D.C.) 13 April 2019. Access Date: 20 April 2019. <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/can.ashx>.

²³⁸⁹ Speech by Yi Gang, Governor of the People's Bank of China (Beijing) 20 December 2018. Access Date: 24 February 2019. <https://www.bis.org/review/r181220h.htm>.

²³⁹⁰ Speech by Yi Gang, Governor of the People's Bank of China (Beijing) 20 December 2018. Access Date: 24 February 2019. <https://www.bis.org/review/r181220h.htm>.

²³⁹¹ Joint Statement of the 2nd China-Germany High Level Financial Dialogue, Federal Ministry of Finance (Berlin) 18 January 2019. Access Date: 22 February 2019. https://www.bundesfinanzministerium.de/Content/FR/Downloads/2019-01-18-D-C-Finanzdialog-Statement.pdf?__blob=publicationFile&v=2.

²³⁹² Joint Statement of the 2nd China-Germany High Level Financial Dialogue, Federal Ministry of Finance (Berlin) 18 January 2019. Access Date: 22 February 2019. https://www.bundesfinanzministerium.de/Content/FR/Downloads/2019-01-18-D-C-Finanzdialog-Statement.pdf?__blob=publicationFile&v=2.

²³⁹³ Joint Statement of the 2nd China-Germany High Level Financial Dialogue, Federal Ministry of Finance (Berlin) 18 January 2019. Access Date: 22 February 2019. https://www.bundesfinanzministerium.de/Content/FR/Downloads/2019-01-18-D-C-Finanzdialog-Statement.pdf?__blob=publicationFile&v=2.

²³⁹⁴ Communiqué of the Thirty-Ninth Meeting of the IMFC, International Monetary and Finance Committee (Washington, D.C.) 13 April 2019. Access Date: 18 April 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

supporting a strong, quota-based, and adequately resourced IMF to preserve its central role in the GFSN²³⁹⁵ and called for the conclusion of the 15th General Review of Quotas.²³⁹⁶ As an attendee of the 39th Meeting, China reaffirmed their commitment to a strong, quota-based, and adequately resourced IMF at the centre of the GFSN.²³⁹⁷ Furthermore, the meeting attendees requested that the 15th General Review of Quotas to conclude no later than the Annual Meetings of 2019.²³⁹⁸

China has fully complied with reaffirming its commitment to further strengthening the global finance safety net with both a strong, quota based and adequately resourced IMF at its centre while keeping the IMF's mission at its core.

Thus, China receives a score of +1.

Analyst: Adrienne Nan

France: 0

France has partially complied with its commitments keep strengthening the global financial safety net with a strong, quota-based and adequately resourced International Monetary Fund (IMF) at its center.

France has partially complied with because it has maintained its pledge to strengthening the Global Financial Safety Net by a keeping an adequately resourced IMF but has not taken any new steps towards supporting the IMF's fundamental mission.

Thus, France receives a score of 0.

Analyst: Abigail Lessard

Germany: 0

Germany has partially complied with reaffirming its commitment to further strengthening the Global Financial Safety Net (GFSN) with a strong, quota based, and adequately resourced International Monetary Fund (IMF) at its centre.

On 18 January 2019, German Vice Chancellor and Minister of Finance Olaf Scholz and Chinese Vice Premier Liu He met and co-chaired a financial dialogue in Beijing,²³⁹⁹ At the dialogue, they committed to concluding the 15th General Review of Quotas and agreeing on a new quota formula

²³⁹⁵ Statement by Deputy Governor Chen Yulu at the Ministerial Meeting of the 39th Meeting of the IMFC, International Monetary and Financial Committee (Washington, D.C.) 13 April 2019. Access Date: 18 April 2019. <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/chn.ashx>.

²³⁹⁶ Deputy Governor Chen Yulu Attended the Thirty-Ninth Meeting of the International Monetary and Financial Committee, People's Bank of China (Beijing) 14 April 2019. Access Date: 18 April 2019. <http://www.pbc.gov.cn/en/3688110/3688172/3807119/index.html>.

²³⁹⁷ Communiqué of the Thirty-Ninth Meeting of the IMFC, International Monetary and Finance Committee (Washington, D.C.) 13 April 2019. Access Date: 18 April 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

²³⁹⁸ Communiqué of the Thirty-Ninth Meeting of the IMFC, International Monetary and Finance Committee (Washington, D.C.) 13 April 2019. Access Date: 18 April 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

²³⁹⁹ Joint Statement of the 2nd China-Germany High Level Financial Dialogue, Federal Ministry of Finance (Berlin) 18 January 2019. Access Date: 22 February 2019. https://www.bundesfinanzministerium.de/Content/FR/Downloads/2019-01-18-D-C-Finanzdialog-Statement.pdf?__blob=publicationFile&v=2.

for a realignment of quota shares.²⁴⁰⁰ They further committed to strengthening the GFSN with a strong, quota-based, and adequately resourced IMF at its centre.²⁴⁰¹

On 13 April 2019, Olaf Scholz, the Minister of Finance of the Federal Republic of Germany, attended the Thirty-Ninth International Monetary and Financial Committee. He reaffirmed that Germany “remains committed to a strong, quota-based and adequately resourced IMF to fulfil its mandate.”²⁴⁰² He expressed the importance of securing an adequate level of resources for the IMF and the readiness of Germany to contribute their fair share to the overall IMF resource envelope.²⁴⁰³ Attendees at the meeting also reaffirmed their commitment to a strong, quota-based, and adequately resourced IMF to preserve its role at the centre of the GFSN.²⁴⁰⁴ The group requested that the 15th General Review of Quotas to be concluded no later than the 2019 annual meetings.²⁴⁰⁵

Germany has partially complied with because it has maintained its pledge to strengthening the GFSN by a keeping an adequately resourced IMF but has not taken any new steps towards supporting the IMF’s fundamental mission.

Thus, Germany receives a score of 0.

Analyst: Adrienne Nan

India: +1

India has fully complied with reaffirming its commitment to further strengthening the Global Financial Safety Net (GFSN) with a strong, quota based, and adequately resourced International Monetary Fund (IMF) at its centre.

On 27 February 2019, Indian Foreign Minister Sushma Swaraj and Chinese Foreign Minister Wang Yi, along with Russian Foreign Minister Sergey Lavrov, met in Zhejiang to discuss regional and international concerns.²⁴⁰⁶ They supported the strengthening of the GFSN with a strong, quota-

²⁴⁰⁰ Joint Statement of the 2nd China-Germany High Level Financial Dialogue, Federal Ministry of Finance (Berlin) 18 January 2019. Access Date: 22 February 2019. https://www.bundesfinanzministerium.de/Content/FR/Downloads/2019-01-18-D-C-Finanzdialog-Statement.pdf?__blob=publicationFile&v=2.

²⁴⁰¹ Joint Statement of the 2nd China-Germany High Level Financial Dialogue, Federal Ministry of Finance (Berlin) 18 January 2019. Access Date: 22 February 2019. https://www.bundesfinanzministerium.de/Content/FR/Downloads/2019-01-18-D-C-Finanzdialog-Statement.pdf?__blob=publicationFile&v=2.

²⁴⁰² International Monetary and Financial Committee - Thirty-Ninth Meeting, International Monetary Fund (Washington D.C) 13 April 2019. Access Date: 25 June 2019. <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/deu.ashx>.

²⁴⁰³ Statement by Minister of Finance of the Federal Republic of Germany Olaf Scholz, International Monetary and Finance Committee (Washington, D.C.) 13 April 2019. Access Date: 18 April 2019. <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/deu.ashx>.

²⁴⁰⁴ Communiqué of the Thirty-Ninth Meeting of the IMFC, International Monetary and Finance Committee (Washington, D.C.) 13 April 2019. Access Date: 18 April 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

²⁴⁰⁵ Communiqué of the Thirty-Ninth Meeting of the IMFC, International Monetary and Finance Committee (Washington, D.C.) 13 April 2019. Access Date: 18 April 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

²⁴⁰⁶ Joint Communiqué of the 16th Meeting of the Foreign Ministers of the Russian Federation, the Republic of India and the People’s Republic of China, Government of India Ministry of External Affairs (Zhejiang) 27 February 2019. Access Date: 18 April 2019. <https://www.mea.gov.in/bilateral-documents.htm?dtl/31097/joint+communique+of+the+16th+meeting+of+the+foreign+ministers+of+the+russian+federation+the+republic+of+india+and+the+peoples+republic+of+china>.

based, and adequately-resourced IMF at the centre.²⁴⁰⁷ The ministers stated their hope to see the 15th General Review of Quotas and a new formula as basis for the realignment of quota shares completed by no later than the Annual Meetings 2019.²⁴⁰⁸

On 11 April 2019, Executive Director to the IMF Subir Gokarn representing India was in attendance at the Intergovernmental Group of Twenty Four (G-24) meeting in Washington, D.C.²⁴⁰⁹ At the meeting, the call for a strong GFSN with a quota-based and adequately-resourced IMF at its centre was reiterated.²⁴¹⁰ The resulting G-24 communique supported the progress in quota and governance reforms in the IMF and regretted the insufficient support for a quota increase under the 15th General Review of Quotas.²⁴¹¹

On 13 April 2019, Governor of the Reserve Bank of India and Leader of the Indian Delegation to the International Monetary and Financial Committee (IMFC) Shaktikanta Das attended the 39th Meeting of the IMFC in Washington, D.C., and agreed to further efforts to strengthen the GFSN.²⁴¹² In a statement to the IMFC, he restated that the IMF should remain as a quota-based organisation at the centre of the GFSN.²⁴¹³ At the meeting, the attendees further reaffirmed their commitment to a strong, quota-based, and adequately resourced IMF to preserve its role as the centre of the GFSN and requested that the 15th General Review of Quotas to be concluded by no later than the Annual Meetings of 2019.²⁴¹⁴

India has fully complied with reaffirming its commitment to further strengthening the global finance safety net with a strong, quota based, and adequately resourced IMF at its centre.

²⁴⁰⁷ Joint Communiqué of the 16th Meeting of the Foreign Ministers of the Russian Federation, the Republic of India and the People's Republic of China, Government of India Ministry of External Affairs (Zhejiang) 27 February 2019. Access Date: 18 April 2019. <https://www.mea.gov.in/bilateral-documents.htm?dtl/31097/joint+communique+of+the+16th+meeting+of+the+foreign+ministers+of+the+russian+federation+the+republic+of+india+and+the+peoples+republic+of+china>.

²⁴⁰⁸ Joint Communiqué of the 16th Meeting of the Foreign Ministers of the Russian Federation, the Republic of India and the People's Republic of China, Government of India Ministry of External Affairs (Zhejiang) 27 February 2019. Access Date: 18 April 2019. <https://www.mea.gov.in/bilateral-documents.htm?dtl/31097/joint+communique+of+the+16th+meeting+of+the+foreign+ministers+of+the+russian+federation+the+republic+of+india+and+the+peoples+republic+of+china>.

²⁴⁰⁹ Intergovernmental Group of Twenty Four on International Monetary Affairs and Development Communiqué, International Monetary Fund (Washington D.C.) 11 April 2019. Access Date: 18 April 2019. <https://www.imf.org/en/News/Articles/2019/04/11/cm041119-intergovernmental-group-of-twenty-four-on-international-monetary-affairs-and-development>.

²⁴¹⁰ Intergovernmental Group of Twenty Four on International Monetary Affairs and Development Communiqué, International Monetary Fund (Washington D.C.) 11 April 2019. Access Date: 18 April 2019. <https://www.imf.org/en/News/Articles/2019/04/11/cm041119-intergovernmental-group-of-twenty-four-on-international-monetary-affairs-and-development>.

²⁴¹¹ Intergovernmental Group of Twenty Four on International Monetary Affairs and Development Communiqué, International Monetary Fund (Washington D.C.) 11 April 2019. Access Date: 18 April 2019. <https://www.imf.org/en/News/Articles/2019/04/11/cm041119-intergovernmental-group-of-twenty-four-on-international-monetary-affairs-and-development>.

²⁴¹² Communiqué of the Thirty-Ninth Meeting of the IMFC, International Monetary and Finance Committee (Washington, D.C.) 13 April 2019. Access Date: 18 April 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

²⁴¹³ Statement by Governor of Reserve Bank of India and Leader of the Indian Delegation to the IMFC Shaktikanta Das, International Monetary and Financial Committee (Washington, D.C.) 13 April 2019. Access Date: 18 April 2019. <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/ind.ashx>.

²⁴¹⁴ Communiqué of the Thirty-Ninth Meeting of the IMFC, International Monetary and Finance Committee (Washington, D.C.) 13 April 2019. Access Date: 18 April 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

Thus, India receives a score of +1.

Analyst: Adrienne Nan

Indonesia: -1

Indonesia has failed to comply with its commitment to further strengthen the Global Financial Safety Net with a strong, quota-based, and adequately resourced International Monetary Fund at its centre.

Within this compliance cycle, no actions were found for this report after searching publicly available online sources published by the government, relevant ministries, and international organizations.

Thus, Indonesia receives a score of -1.²⁴¹⁵

Analyst: Aaron Kivell

²⁴¹⁵ This non-compliance was determined after a deep search of the following websites: <https://www.bis.org/review/r181220n.htm>, <https://www.bi.go.id/en/Default.aspx>, <https://www.bi.go.id/en/iru/government-press-release/Pages/Official-Reserve-Assets-Are-High-Enough-in-January-2019.aspx>, <https://www.bi.go.id/en/moneter/indikator/Default.aspx>, <https://www.bi.go.id/en/publikasi/neraca-pembayaran/Default.aspx>, <https://www.bi.go.id/en/statistik/sski/default.aspx>, https://www.bi.go.id/en/statistik/sski/Pages/SSKI_January_2019.aspx, <https://www.bi.go.id/en/tentang-bi/hubungan-kelembagaan/internasional/Contents/Default.aspx>, <https://www.bi.go.id/en/tentang-bi/hubungan-kelembagaan/negara/Contents/Default.aspx>, <https://eng.yidaiyilu.gov.cn/home/rolling/72137.htm>, <http://www.g20.utoronto.ca/>, <https://www.g20.org/en/news/https://cdn.indonesia-investments.com/documents/Look-Inside-January-2019-Research-Report-Indonesia-Investments.pdf>, <https://www.indonesia-investments.com/about-us/research-report/item8658>, <https://www.indonesia-investments.com/culture/economy/item177>, <https://www.indonesia-investments.com/finance/macroeconomic-indicators/item16>, <https://www.indonesia-investments.com/news/todays-headlines/bank-indonesia-expects-low-inflation-in-february-2019/item9087>, <https://www.indonesia-investments.com/news/todays-headlines/indonesia-australia-cepa-expected-to-be-signed-in-march-2019/item9092>, <https://www.indonesia-investments.com/news/todays-headlines/monetary-policy-has-the-tightening-cycle-among-emerging-market-central-banks-come-to-an-end/item9085>, <https://www.indonesia-investments.com/tag/item31?tag=399>, <https://www.insideindonesia.org/imf-aid-helping-the-poor>, <https://www.iif.com/Research/Regional-Country/Asia-Pacific/Indonesia>, <https://www.imf.org/external/am/index.htm>, <https://www.oaklandinstitute.org/sites/oaklandinstitute.org/files/indonesia-world-bank-failed-east-asian-miracle.pdf>, <https://www.ojk.go.id/en/berita-dan-kegiatan/publikasi/Pages/Indonesian-Financial-Services-Sector-Master-Plan-2015-2019.aspx>, <https://asiafoundation.org/latest-by-location/?wpcountries=Indonesia>, <https://asiafoundation.org/where-we-work/indonesia/>, <http://www.indonesia.cz/general-info/>, <http://www.indonesia.cz/the-government-of-the-republic-of-indonesia/#>, <https://www.thejakartapost.com/news/2019/01/03/world-bank-clarifies-report-on-indonesian-infrastructure.html>, <https://www.thejakartapost.com/news/2019/04/16/imf-gives-indonesia-low-scores-in-public-investment-effectiveness.html>, <https://www.bi.go.id/en/iru/government-press-release/Pages/Official-Reserve-Assets-Are-High-Enough-in-January-2019.aspx>, <https://www.straitstimes.com/asia/se-asia/indonesia-president-joko-widodo-puts-economy-at-heart-of-re-election-pitch>, <https://www.straitstimes.com/tags/indonesia-election-2019>, <https://www.smh.com.au/world/asia/jokowi-vs-prabowo-indonesian-presidential-debate-robotic-risk-averse-20190117-p50s2r.html>, <http://documents.worldbank.org/curated/en/405721549908851209/Indonesia-ID-PAMSIMAS-Support-Trust-Fund>, <https://openknowledge.worldbank.org/bitstream/handle/10986/30969/IEQ2018Dec.pdf>, <https://www.worldbank.org/en/country/indonesia>, <https://www.worldbank.org/en/country/indonesia/publication/indonesia-economic-quarterly-december-2018>, <http://www.worldbank.org/en/country/indonesia/publication/indonesia-economic-quarterly-reports>, <https://www.worldbank.org/en/country/indonesia/overview>, <https://www.worldbank.org/en/news/statement/2019/01/01/world-bank-statement>, <https://meetings.imf.org/en/2019/Spring>.

Italy: -1

Italy has not complied with its commitment to further strengthen the global financial safety net with a strong, quota-based, and adequately resourced International Monetary Fund at its centre.

On 19 December 2018, the Italian government averted European Union sanctions after reaching a compromise with the European commission over its 2019 budget.²⁴¹⁶ Italian Prime Minister Giuseppe Conte made an agreement to reduce the deficit target to 2.04 per cent of gross domestic product from 2.4 per cent.²⁴¹⁷

On 18 February 2019, Italy started talks with the EU over the renewal of state guarantee scheme set to help banks shed bad loans.²⁴¹⁸

On 3 April 2019, Italy's ruling party pushed ahead efforts to seize control of Bank of Italy and its gold reserves. Aside from two laws targeting the bank currently under debate in the parliament,²⁴¹⁹ the ruling coalition "weighed in on board nominations and cast doubt on ownership of its USD100 billion stash of gold."²⁴²⁰

On 16 April 2019, an official from the Bank of Italy said the country's deficit would rise to 3.4 per cent of gross domestic product in 2020, which is considered a breach of European Union regulations.²⁴²¹ The announcement resulted in an Italian stocks and government bonds sell off.²⁴²²

Italy has not made efforts to reaffirm its commitments to a strong, quota-based IMF, and failed to further financial buffers in its international reserves.

Thus, Italy receives a score of -1.

Analyst: Pedro Melo Trindade

Japan: +1

Japan has fully complied with its commitment to further strengthen the global financial safety net with a strong, quota-based, and adequately resourced International Monetary Fund (IMF) at its centre.

From 12 to 13 April 2019 Taro Aso, Deputy Prime Minister and Minister of Finance for Japan spoke at the 39th Meeting of the IMFC in Washington, D.C.²⁴²³ He stated that Japan's contributed to the

²⁴¹⁶ Italy avoids EU sanctions after reaching 2019 budget agreement (London) 19 December 2019. Access Date: 23 February 2019. <https://www.theguardian.com/world/2018/dec/19/italy-avoids-eu-sanctions-after-reaching-2019-budget-agreement>.

²⁴¹⁷ Italy avoids EU sanctions after reaching 2019 budget agreement (London) 19 December 2019. Access Date: 23 February 2019. <https://www.theguardian.com/world/2018/dec/19/italy-avoids-eu-sanctions-after-reaching-2019-budget-agreement>.

²⁴¹⁸ Italy starts talk with EU over bank bad loan scheme renewal: source (Milan) 18 February 2019. Access Date: 23 February 2019. <https://www.reuters.com/article/us-italy-bad-loans-guarantee/italy-starts-talks-with-eu-over-bank-bad-loan-scheme-renewal-source-idUSKCN1Q71U3>.

²⁴¹⁹ Italy's populists covet Central Bank and its gold (Rome) 3 April 2019. Access Date: 21 February 2019. <https://www.wsj.com/articles/italys-populists-covet-central-bank-and-its-gold-11554300000>

²⁴²⁰ Italy's populist leaders besiege the Central Bank, lenders (Rome) 17 April 2019. Access Date: 21 April 2019.

<https://www.bloomberg.com/news/articles/2019-04-17/noose-tightens-at-central-bank-besieged-by-italy-s-populists>

²⁴²¹ UPDATE 2 – Italian bond yields jump after Bank of Italy's deficit warning (Davos) 16 April 2019. Access Date: 21 April 2019. <https://www.reuters.com/article/eurozone-bonds/update-2-italian-bond-yields-jump-after-bank-of-italys-deficit-warning-idUSL5N21Y2M5>

²⁴²² UPDATE 2 – Italian bond yields jump after Bank of Italy's deficit warning (Davos) 16 April 2019. Access Date: 21 April 2019. <https://www.reuters.com/article/eurozone-bonds/update-2-italian-bond-yields-jump-after-bank-of-italys-deficit-warning-idUSL5N21Y2M5>

IMF through a multipronged approach that will contribute USD5 million over five years to the IMF's Data for Decisions fund.²⁴²⁴ Furthermore, Japan pledges USD1.5 million to the World's Debt Management Facility III for its initial year, which is supported by the IMF as well.²⁴²⁵ These two initiatives are expected to play a leading role in borrowing countries' capacity development, supporting the IMF's overall mission.²⁴²⁶

On 13 April 2019, a representative for Japan attended the Thirty-Ninth International Monetary and Financial Committee. Japan remains committed to "a strong, quota-based and adequately resourced IMF that should preserve its role at the centre of the Global Financial Safety Net."²⁴²⁷

Japan has fully complied with reaffirming its commitment to further strengthening the global finance safety net with a strong, quota based, and adequately resourced IMF at its centre.

This, Japan receives a score of +1.

Analyst: Julia Tops

Korea: 0

Korea has partially complied with its commitment to further strengthen the global financial safety net with a strong, quota-based, and adequately resourced International Monetary Fund (IMF) at its centre.

On 26 February 2019, Korea hosted IMF officials for its annual review of the country's economy and economic policies.²⁴²⁸ The meeting is expected to wrap up on 12 March 2019.

Korea has worked to have an adequately resources IMF but has not made efforts to promote a strong, quota-based system.

Thus, Korea receives a score of 0.

Analyst: Julia Tops

Mexico: +1

Mexico has fully complied with its commitment to further strengthen the global financial safety net with a strong, quota-based, and adequately resourced International Monetary Fund (IMF) at its centre.

On 12 March 2019, Mexico's Deputy Finance Minister Arturo Herrera "stressed the new government's commitment to delivering a promised budget surplus this year equal to 1 per cent of gross domestic product."²⁴²⁹ This came after Mexican officials announced a refinery project would be

²⁴²³ International Monetary and Financial Committee Thirty-Ninth Meeting (Washington, D.C.) 13 April 2019. Access Date: 21 April 2019. file:///Users/juliatops/Downloads/jpn.pdf.

²⁴²⁴ International Monetary and Financial Committee Thirty-Ninth Meeting (Washington, D.C.) 13 April 2019. Access Date: 21 April 2019. file:///Users/juliatops/Downloads/jpn.pdf.

²⁴²⁵ International Monetary and Financial Committee Thirty-Ninth Meeting (Washington, D.C.) 13 April 2019. Access Date: 21 April 2019. file:///Users/juliatops/Downloads/jpn.pdf.

²⁴²⁶ International Monetary and Financial Committee Thirty-Ninth Meeting (Washington, D.C.) 13 April 2019. Access Date: 21 April 2019. file:///Users/juliatops/Downloads/jpn.pdf.

²⁴²⁷ Communiqué of the Thirty-Ninth Meeting of the IMFC (Washington D.C.) 13 April 2019. Access Date: 12 May 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

²⁴²⁸ South Korea holds annual meeting with IMF on Economy (Seoul) 26 February 2019. Access Date: 12 May 2019. http://www.koreatimes.co.kr/www/biz/2019/04/367_264421.html.

²⁴²⁹ Mexico delays contentious oil refinery project, Financial Times (Mexico City) 12 March 2019. Access Date: 23 April 2019. <https://www.ft.com/content/b78ec42a-4428-11e9-b168-96a37d002cd3>.

put on hold and its funds would instead be channelled into increasing production for the state-owned energy company Pemex.²⁴³⁰ Deputy Minister Herrera said the government was having “technical” discussions with the IMF regarding “structuring a fresh capital injection for Pemex” and that “no borrowing was involved.”²⁴³¹

On 13 April 2019, a representative for Mexico attended the Thirty-Ninth International Monetary and Financial Committee. Mexico remains “firmly committed to a strong, quota-based and adequately resourced IMF that should preserve its role at the centre of the Global Financial Safety Net.”²⁴³²

Mexico has increased its international reserves through successful fund and investment management, tighter monetary policy, and focusing on improving its image to regain the trust of foreign investors. Through reaffirming its commitment to a strong, quota-based and adequately resourced of the IMF, and its adequate resourcing of the IMF and its international reserves, Mexico has fully complied with its trade commitment.

Thus, Mexico receives a score of +1.

Analyst: Philip Schwarz

Russia: 0

Russia has partially complied with its commitment to further strengthen the Global Financial Safety Net with a strong, quota-based, and adequately resourced International Monetary Fund at its centre.

On 13 April 2019, a representative for Russia attended the Thirty-Ninth International Monetary and Financial Committee. Russia remains committed to “a strong, quota-based and adequately resourced IMF that should preserve its role at the centre of the Global Financial Safety Net.”²⁴³³

²⁴³⁰ Mexico delays contentious oil refinery project, Financial Times (Mexico City) 12 March 2019. Access Date: 23 April 2019. <https://www.ft.com/content/b78ec42a-4428-11e9-b168-96a37d002cd3>.

²⁴³¹ Mexico delays contentious oil refinery project, Financial Times (Mexico City) 12 March 2019. Access Date: 23 April 2019. <https://www.ft.com/content/b78ec42a-4428-11e9-b168-96a37d002cd3>.

²⁴³² IMFC Statement by Nadia María Calviño Santamaría, Minister of Economy and Business, Spain on behalf of Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Spain, and República Bolivariana de Venezuela, International Monetary Fund (Washington D.C.) 13 April 2019. Access Date: 24 April 2019. <https://meetings.imf.org/~media/AMSM/Files/SM2019/IMFC/esp.ashx>.

²⁴³³ Communiqué of the Thirty-Ninth Meeting of the IMFC (Washington D.C.) 13 April 2019. Access Date: 12 May 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

Thus, Russia receives a score of 0.²⁴³⁴

Analyst: Aaron Kivell

Saudi Arabia: +1

Saudi Arabia has fully complied with its commitment to further strengthen the global financial safety net with a strong, quota-based, and adequately resourced International Monetary Fund (IMF) at its centre.

On 18 February 2019, Saudi Arabia pledged USD20 billion to Pakistan to support Pakistan's efforts to lower the amount of the bailout package it will need from the IMF.²⁴³⁵

On 13 April 2019, a representative for Saudi Arabia attended the 39th International Monetary and Financial Committee. Saudi Arabia remains committed to "a strong, quota-based and adequately resourced IMF that should preserve its role at the centre of the Global Financial Safety Net."²⁴³⁶

Saudi Arabia has fully complied and reaffirmed its commitment to further strengthening the global finance safety net with a strong, quota based and adequately resourced IMF at its centre by keeping to the IMF's mission statement.

²⁴³⁴ This assessment was determined after a search of the following websites:

<https://www.almasdarnews.com/article/turkey-russia-iran-reaffirm-commitment-to-maintaining-syrias-territorial-integrity/>,<https://www.bis.org/press/p190329.htm>,https://www.bis.org/publ/qtrpdf/r_qt1903.htm,https://www.bis.org/publ/qtrpdf/r_qt1812.htm,<https://www.bloomberg.com/news/articles/2019-01-09/russia-boosted-yuan-euro-holdings-as-it-dumped-dollars-in-2018>,<https://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=10048730>,<http://www.brics.utoronto.ca/>,<http://www.g20.utoronto.ca/>,<https://www.g20.org/en/news/>,<https://blogs.imf.org/2017/12/19/strength-in-numbers-a-safety-net-to-prevent-crisis-in-the-global-economy/>,<https://iib.int/en/articles/iib-supports-foreign-investment-in-romania>,<https://iib.int/en/articles/v-moskve-proshlo-vtoroe-zasedanie-soveta-direktorov-mib>,<https://www.imf.org/en/Countries/ResRep/RUS>,<https://www.imf.org/en/Countries/RUS>,<https://www.imf.org/en/News/Articles/2019/04/11/tr041119-transcript-managing-director-christine-lagarde-press-conference-2019-spring-meetings>,<https://www.imf.org/en/Publications/WEO/Issues/2019/01/11/weo-update-january-2019>,<https://www.imf.org/external/np/g20/>,<https://www.imf.org/external/pubs/ft/fandd/2019/03/interview-with-russian-central-bank-governor-elvira-nabiullina.htm>,<https://www.middleeastmonitor.com/20190220-russia-saudi-arabia-reaffirm-continuing-energy-cooperation/>,<https://www.politico.eu/blogs/the-coming-wars/2019/02/russia-china-alliance-rule-the-world/>,<https://www.reuters.com/places/russia>,<https://www.russiamatters.org/news/russia-analytical-report/russia-analytical-report-dec-17-2018-jan-7-2019>,<https://worldview.stratfor.com/article/russias-fraying-financial-safety-net-hangs-thread>,<http://tass.com/politics/1033923>,<https://www.cbr.ru/eng/DKP/>,<https://www.cbr.ru/eng/news/>,<https://www.cbr.ru/eng/press/event/?id=2414>,<https://www.cbr.ru/eng/press/st/2018-12-14/>,https://www.cbr.ru/eng/statistics/?Prtd=svs&ch=ITM_19041#CheckedItem,<https://www.cbr.ru/eng/today/>,<https://www.economist.com/finance-and-economics/2019/01/17/the-central-bank-of-russia-shifts-its-reserves-away-from-the-dollar>,<https://www.themoscowtimes.com/2019/01/09/world-bank-downgrades-2019-growth-forecast-for-russia-a64071>,<https://www.themoscowtimes.com/2019/03/06/russia-may-be-done-raising-rates-after-2018-hikes-central-banker-says-a64727>,<https://www.themoscowtimes.com/2019/04/05/world-bank-lowers-russias-2019-gdp-forecast-to-14-pct-a65104>,<http://government.ru/en/>,<http://government.ru/en/docs/>,<http://government.ru/en/news/>,<http://government.ru/en/news/35590/>,<http://government.ru/en/news/35726/>,<http://government.ru/en/structure/>,<https://www.wsj.com/articles/russia-central-bank-raises-interest-rates-in-effort-to-stem-inflation-11544787610>,<http://www.worldbank.org/en/country/russia/publication/rer>,<https://www.worldbank.org/en/news/press-release/2018/12/04/russia-economic-report-40>

²⁴³⁵ Saudi Arabia signs \$20bn in deals with Pakistan. BBC News, 18 February 2019.

<https://www.bbc.com/news/business-47274672>.

²⁴³⁶ Communiqué of the Thirty-Ninth Meeting of the IMFC (Washington D.C.) 13 April 2019. Access Date: 12 May 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

Thus, it receives a score of 0.

Analyst: Tasneem Gedi

South Africa: 0

South Africa has partially complied with its commitment to further strengthen the Global Financial Safety Net with a strong, quota-based, and adequately resourced International Monetary Fund (IMF) at its centre.

On 13 April 2019, a representative for South Africa chaired the Thirty-Ninth International Monetary and Financial Committee. South Africa remains committed to “a strong, quota-based and adequately resourced IMF that should preserve its role at the centre of the Global Financial Safety Net.”²⁴³⁷

South Africa has not made efforts to address the impact of public debt caused by SOE’s and has in face bailed out Eskom thereby negatively impacting its future growth opportunities and international reserves. On the other hand, it has made efforts to further its commitment to a strong, quota-based IMF.

Thus, South Africa receives a score of 0.

Analyst: Tasneem Gedi

Turkey: 0

Turkey has partially complied with its commitment to further strengthen the global financial safety net with a strong, quota-based, and adequately resourced International Monetary Fund (IMF) at its centre.

On 13 April 2019, a representative for Turkey attended the Thirty-Ninth International Monetary and Financial Committee. Turkey remains committed to “a strong, quota-based and adequately resourced IMF that should preserve its role at the centre of the Global Financial Safety Net.”²⁴³⁸

Turkey has partially complied to further strengthening the global finance safety net with a strong, quota based nor adequately resourced IMF at its centre.

Thus, Turkey receives a score of 0.²⁴³⁹

Analyst: Tasneem Gedi

²⁴³⁷ Communiqué of the Thirty-Ninth Meeting of the IMFC (Washington D.C.) 13 April 2019. Access Date: 12 May 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

²⁴³⁸ Communiqué of the Thirty-Ninth Meeting of the IMFC (Washington D.C.) 13 April 2019. Access Date: 12 May 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

²⁴³⁹ This assessment was determined after a search of the following websites:
<https://www.aljazeera.com/news/2019/03/turkey-falls-recession-time-decade-190311121710318.html>,
<https://www.cnbc.com/2019/04/14/turkish-central-bank-needs-to-be-fully-independent-imf-europe-chief.html>,
<https://www.reuters.com/article/us-turkey-economy-unemployment/turkish-unemployment-jumps-to-highest-in-nearly-a-decade-idUSKCN1RR0K0>,
<https://www.cnbc.com/2019/04/25/turkeys-lira-dives-as-central-bank-drops-hawkish-interest-rate-pledge.html>,
<https://www.economist.com/finance-and-economics/2019/03/14/the-struggle-to-restore-turkeys-stricken-economy>,
<https://www.theguardian.com/world/2019/mar/27/turkey-may-be-the-spark-that-lights-a-fire-in-the-world-economy>,
<https://www.ft.com/content/92818e7c-43c6-11e9-b168-96a37d002cd3>,
<https://ftalphaville.ft.com/2019/03/11/1552315955000/Turkey-s-recession-has-been-a-long-time-coming/>

United Kingdom: 0

The United Kingdom has partially complied with its commitment to further strengthen the global financial safety net with a strong, quota-based, and adequately resourced International Monetary Fund (IMF) at its centre.

On 13 April 2019, a representative for the United Kingdom attended the Thirty-Ninth International Monetary and Financial Committee. The United Kingdom remains committed to “a strong, quota-based and adequately resourced IMF that should preserve its role at the centre of the Global Financial Safety Net.”²⁴⁴⁰

The United Kingdom has taken some measures to support a strong, quota-based, and adequately resourced IMF.

Thus, the UK receives a score of 0.

Analyst: Pedro Melo Trindade

United States: 0

The United States has partially complied with its commitments keep strengthening the global financial safety net with a strong, quota-based and adequately resourced International Monetary Fund (IMF) at its center.

On 13 April 2019, a representative for the US attended the Thirty-Ninth International Monetary and Financial Committee. The US remains committed to “a strong, quota-based and adequately resourced IMF that should preserve its role at the centre of the Global Financial Safety Net.”²⁴⁴¹

The United States has partially complied because it has maintained its pledge to strengthening the GFSN by a strong quota-based IMF with an adequately resourced IMF.

Thus, the United States receives a score of 0.

Analyst: Abigail Lessard

European Union: +1

The European Union has fully complied with its commitments keep strengthening the Global Financial Safety Net (GFSN) with a strong, quota-based and adequately resourced International Monetary Fund (IMF) at its center.

On 11 January 2019, the IMF released their World Economic Outlook Update which stated that growth in the euro is set to moderate from 1.8 per cent in 2018 to 1.6 per cent in 2019, partially due to the negative impact of street protests and industrial action, like the Yellow Vest Movement.²⁴⁴²

On 8 February 2019, the Eurosystem released their consolidated financial statement.²⁴⁴³ Gold and gold receivables remained unchanged, the net position of the Eurosystem in foreign currency

²⁴⁴⁰ Communiqué of the Thirty-Ninth Meeting of the IMFC (Washington D.C.) 13 April 2019. Access Date: 12 May 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

²⁴⁴¹ Communiqué of the Thirty-Ninth Meeting of the IMFC (Washington D.C.) 13 April 2019. Access Date: 12 May 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

²⁴⁴² World Economic Outlook Update, January 2019, International Monetary Fund. 11 January 2019. Date of Access: 18 February 2018. <https://www.imf.org/en/Publications/WEO/Issues/2019/01/11/weo-update-january-2019>.

²⁴⁴³ Consolidated financial statement of the Eurosystem as at 8 February 2019, The Banque de France. 12 February 2019. Date of Access: 18 February 2019. <https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190212.en.html>.

remained unchanged leading to the net lending to credit institutions to increase from EUR13.4 billion to EUR70.1 billion.²⁴⁴⁴

On 12 April 2019, President of the European Central Bank (ECB) Mario Draghi made a statement at the 39th Meeting of the International Monetary and Financial Committee (IMFC) that the ECB sees a need for the GFSN to be strengthened with a strong, quota-based, and adequately resourced IMF at its centre.²⁴⁴⁵

On 13 April 2019, the European Commissioner attended the Thirty-Ninth International Monetary and Financial Committee.²⁴⁴⁶ The European Union “committed to a strong, quota-based and adequately resourced IMF that should preserve its role at the centre of the Global Financial Safety Net.”²⁴⁴⁷

The European Union has fully complied by maintaining their pledge to strengthening the GFSN by a strong quota-based IMF with an adequately resourced IMF and keeps in mind the IMF’s mission.

Thus, the EU receives a score of +1.

Analyst: Julia Tops

²⁴⁴⁴ Consolidated financial statement of the Eurosystem as at 8 February 2019, The Banque de France. 12 February 2019. Date of Access: 18 February 2019. <https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190212.en.html>.

²⁴⁴⁵ Statement by President of the European Central Bank Mario Draghi, European Central Bank (Washington, D.C.) 12 April 2019. Access Date: 18 April 2019. <https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190412~8acda1aa03.en.html>.

²⁴⁴⁶ International Monetary and Financial Committee Thirty-Ninth Meeting (Washington D.C.) 13 April 2019. Access Date: 21 April 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.

²⁴⁴⁷ International Monetary and Financial Committee Thirty-Ninth Meeting 13 April 2019. Access Date: 21 April 2019. <https://www.imf.org/en/News/Articles/2019/04/13/communique-of-the-thirty-ninth-meeting-of-the-imfc>.