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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 Interim Compliance Report: Part 1

16 November 2015 to 5 April 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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4. Macroeconomics: International Monetary Fund

“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		0	
Germany			+1
India			+1
Indonesia		0	
Italy			+1
Japan			+1
Korea			+1
Mexico			+1
Russia			+1
Saudi Arabia		0	
South Africa		0	
Turkey		0	
United Kingdom		0	
United States			+1
European Union			+1
Average		+0.55	

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.⁵⁵² On 18 December 2015, the US Congress authorized the 2010 reform package, which became effective on 26 January 2016.^{553,554} 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.⁵⁵⁵

The core of the IMF’s financial resources are extracted from quota subscriptions. A specific amount of quota is assigned to each member country of the IMF, which is determined by the country’s relative economic standing amongst all other IMF members. A country’s assigned quota determines

⁵⁵² Factsheet: IMF Quotas, International Monetary Fund (Washington) 13 September 2011. Access Date: 12 February 2016. <http://www.imf.org/external/np/exr/facts/quotas.htm>.

⁵⁵³ IMF Managing Director Christine Lagarde Welcomes U.S. Congressional Approval of the 2010 Quota and Governance Reforms (Washington) 18 December 2015. Access Date: 12 February 2016. <http://www.imf.org/external/np/sec/pr/2015/pr15573.htm>

⁵⁵⁴ IMF Quotas (Washington) 27 January 2016. Access Date: 12 February 2016. <http://www.imf.org/external/np/exr/facts/quotas.htm>

⁵⁵⁵ IMF Quotas (Washington) 27 January 2016. Access Date: 12 February 2016. <http://www.imf.org/external/np/exr/facts/quotas.htm>

their maximum financial commitment to the IMF, its voting power, and as well as the degree of the country's access to the institution's financial resources.⁵⁵⁶

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. Otherwise, the change cannot occur. 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.⁵⁵⁷

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:

11. *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.
12. *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.
13. *Protecting the voting power of the poorest:* Voting shares will be preserved for the poorest member countries, which is 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.
14. *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.⁵⁵⁸

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 — will be amongst the ten largest members.⁵⁵⁹

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

⁵⁵⁶ Factsheet: IMF Quotas, International Monetary Fund (Washington) 13 September 2011. Access Date: 12 February 2016. <http://www.imf.org/external/np/exr/facts/quotas.htm>.

⁵⁵⁷ IMF Quotas (Washington) 27 January 2016. Access Date: 12 February 2016. <http://www.imf.org/external/np/exr/facts/quotas.htm>

⁵⁵⁸ IMF Executive Board Approves Major Overhaul of Quotas and Governance (Washington) 5 November 2010. Access Date: 12 February 2016. <http://www.imf.org/external/np/sec/pr/2010/pr10418.htm>

⁵⁵⁹ IMF Executive Board Approves Major Overhaul of Quotas and Governance (Washington) 5 November 2010. Access Date: 12 February 2016. <http://www.imf.org/external/np/sec/pr/2010/pr10418.htm>

Table 7: International Monetary Fund Quota and Voting Shares

Country	Quota: Millions of Special Drawing Rights ^a	Quota share percentage ^a	Quota: Millions of Special Drawing Rights ^b	Quota share percentage ^b
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

Notes: ^a 2010. ^b As of 12 February 2016.

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.⁵⁶⁰ 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 cooperation and collaboration with the IMF’s headquarters in Washington, D.C., and its network of Regional Technical Assistance Centres, Regional Training Centres, Regional Training Programs, Topical Trust Funds, and numerous bilateral donor-supported activities.

To acquire 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. The G20 member would have had to deliver all the required funding the IMF has requested. If the G20 member therefore either partially or fails to provide the requested funds to the IMF, it would be considered as a 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.

⁵⁶⁰ About the IMF (Washington). Access Date: 12 February 2016. <http://www.imf.org/external/about.htm>

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 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 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 resource 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 Argentine government to re-engage with the IMF. Specifically, President Macri remarked that Argentina has to “go back to the IMF in terms of fulfilling Article IV” to receive regular monitoring of economies and associated provision of policy advice from the IMF Executive Board Consultation.⁵⁶¹

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.⁵⁶²

On 27 February 2016, Argentine Finance Minister Alfonso Prat-Gay attended the G20 Finance Ministerial and Deputies Meetings 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.⁵⁶³

⁵⁶¹ Stephen Adler and Sujata Rao, 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>

⁵⁶² 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, IMF (Washington) 11 February 2016. Access date: 10 March 2016. <http://www.imf.org/external/pp/longres.aspx?id=5018>

⁵⁶³ 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>

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.⁵⁶⁴

There is a lack of evidence within the timeframe of the research on whether Argentina has formally accepted the shifting of the quota shares, the reshuffling of the Executive Board, or whether it has adequately resourced the IMF.

Thus, Argentina has received a score of 0.

Analysts: Jinhui Jiao

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.⁵⁶⁵ Since 31 December 1984, Australia has had no outstanding credit owed to the Fund.⁵⁶⁶

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."⁵⁶⁷

Through its consistent championing of the 2010 IMF Reform, 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 failed to comply 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 that: "I am appalled at the International Monetary Fund report, we know that the IMF talks a lot."⁵⁶⁸

Brazil has not indicated any future plans to comply with the IMF quota and governance reforms.

⁵⁶⁴ 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>

⁵⁶⁵ Financial Position in the Fund, International Monetary Fund (Washington) 31 January 2016. Access Date: 29 February 2016. <http://www.imf.org/external/np/fin/tad/exfin2.aspx?memberKey1=40&date1key=2016-03-02>

⁵⁶⁶ IMF Credit Outstanding, International Monetary Fund (Washington) 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>

⁵⁶⁷ Press Release: Australia welcomes US agreement to reform of the International Monetary Fund, Treasury of the Commonwealth of Australia (Canberra) 19 December 2015. Access Date: 29 February 2016. <http://sjm.ministers.treasury.gov.au/media-release/028-2015/>

⁵⁶⁸ 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>

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 22 December, 2015, Prime Minister Justin Trudeau met with IMF Managing Director Christine Lagarde. Trudeau “noted his government’s intent to play a more active role in multilateral institutions.”⁵⁶⁹

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.”⁵⁷⁰

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 2016.⁵⁷¹

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.⁵⁷²

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 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.”⁵⁷³

On 16 April, 2016, Finance Minister Bill Morneau met with World Bank President Dr. Jim Yong Kim, Bank of England Governor Mark Carney, U.S. Federal Reserve Chair Janet Yellen, and others. At the meeting, he said, “The IMF and others recognize the strength of Canada’s new fiscal approach. Working together with the international community, we can build a strong global economy that benefits all members of society, from the middle class to those working hard to join it.”⁵⁷⁴

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

⁵⁶⁹ Prime Minister Justin Trudeau Speaks with International Monetary Fund Managing Director Christine Lagarde, Prime Minister of Canada 22 December 2015. Access Date: 7 April 2016. <http://pm.gc.ca/eng/news/2015/12/22/prime-minister-justin-trudeau-speaks-international-monetary-fund-managing-director>

⁵⁷⁰ 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>

⁵⁷¹ Acceptances of the Proposed Amendment of the Articles of Agreement on Reform of the Executive Board and Consents to 2010 Quota Increase, IMF (Washington) 23 February 2016. Access Date: 26 February 2016. <https://www.imf.org/external/np/sec/misc/consents.htm>

⁵⁷² Acceptances of the Proposed Amendment of the Articles of Agreement on Reform of the Executive Board and Consents to 2010 Quota Increase, IMF (Washington) 23 February 2016. Access Date: 26 February 2016. <https://www.imf.org/external/np/sec/misc/consents.htm>

⁵⁷³ 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>

⁵⁷⁴ Minister Morneau Finds Support for Canada’s Fiscal Plan at G20, International Monetary Fund, and World Bank Meetings, 16 April 2016. Access Date: 17 April 2016. <http://www.fin.gc.ca/n16/16-051-eng.asp>

Thus, Canada has received a score of +1.

Analyst: Omar Bitar and Mike Cowan

China: +1

China 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).⁵⁷⁵ 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.⁵⁷⁶ 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."⁵⁷⁷

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 2016.⁵⁷⁸ 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.⁵⁷⁹

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 in the IMF."⁵⁸⁰ 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.⁵⁸¹

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."⁵⁸²

⁵⁷⁵ 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

⁵⁷⁶ 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>

⁵⁷⁷ 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

⁵⁷⁸ Press Release: IMF Executive Board Completes the 2015 Review of SDR Valuation, International Monetary Fund (Washington) 1 December 2015. Access Date: 25 February 2016. <http://www.imf.org/external/np/sec/pr/2015/pr15543.htm>

⁵⁷⁹ 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>

⁵⁸⁰ 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>

⁵⁸¹ 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>

⁵⁸² 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

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.⁵⁸³

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

Thus, China has received a score of +1.

Analysts: Arthur Lui

France: 0

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

On 17 December 2015, a French court ordered Christine Lagarde to stand trial over her role in the payout of 400 million euros to businessman Bernard Tapie.⁵⁸⁴ French Finance Minister Michel Sapin said, "she is innocent until proven guilty and should not be prevented from carrying out her IMF duties."⁵⁸⁵

As of 27 February 2016, France's voting shares in the IMF Executive Board account for 4.11 per cent.⁵⁸⁶ France has therefore failed to comply with the governance reform.

As of 27 February 2016, its quota subscriptions account for 4.31 per cent.⁵⁸⁷ France has therefore partially succeeded in reducing its quota subscriptions.

On 16 April 2016, Finance Minister Michel Sapin spoke to the International Monetary and Financial Committee, specifically reaffirming France's commitment to the 2010 IMF reform initiative. He said "an extension of the use of special drawing rights could be a factor of greater stability in the current transitions. The IMF's contribution in the coming months will be essential for future discussions. 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."⁵⁸⁸

The Government of France's Legislative Assembly has failed to implement or discuss the country's quota subscriptions to the IMF. However, it has partially reduced its voting shares to the level indicated in the 2010 IMF Governance Reform.

⁵⁸³ China, India, Russia call for more reforms at IMF, Fast FT 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/>

⁵⁸⁴ IMF Chief Lagarde to face French trial over Tapie affair, Reuters 17 December 2015. Access Date: 17 April 2016.

<http://uk.reuters.com/article/uk-lagarde-investigation-idUKKBN0U022Y20151217>

⁵⁸⁵ *ibid*

⁵⁸⁶ IMF Executive Directors and Voting Power, International Monetary Fund (Washington) 27 February 2016. Access Date: 27 February 2016. <https://www.imf.org/external/np/sec/memdir/eds.aspx>

⁵⁸⁷ IMF Members' Quotas and Voting Power, and IMF Board of Governors, International Monetary Fund (Washington) 27 February 2016. Access Date: 27 February 2016. <https://www.imf.org/external/np/sec/memdir/members.aspx>

⁵⁸⁸ IMFC Statement by Michel Sapin Minister of Finance and Public Accounts, France, IMF 16 April 2016. Access Date: 17 April 2016. <https://www.imf.org/External/spring/2016/imfc/statement/eng/fra.pdf>.

Thus, France has received a score of 0.

Analyst: Germán Andres Guberman and Mike Cowan

Germany: +1

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

On 18 December 2015, the Government of Germany's central bank, the Deutsche Bundesbank, indicated that it welcomes the US Congress' ratification of the 2010 IMF Quota and Governance Reforms. Germany 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 future will be 5.3 per cent, making the country the Fund's fourth-largest shareholder after the US, Japan, and China.⁵⁸⁹

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."⁵⁹⁰

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

Thus, Germany has received a score of +1.

Analyst: Jinhui Jiao

India: +1

India 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.⁵⁹¹

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

⁵⁸⁹ 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

⁵⁹⁰ 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>

⁵⁹¹ Factsheet: IMF Members' Quotas and Voting Power, and IMF Board of Governors, International Monetary Fund (Washington) 25 February 2016. Access Date: 25 February 2016. <https://www.imf.org/external/np/sec/memdir/members.aspx>

said, adding that “With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth.”⁵⁹²

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.⁵⁹³

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

Thus, India has received a score of +1.

Analyst: Jinbui 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.⁵⁹⁴

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 2010.⁵⁹⁵

There is a lack of evidence within the timeframe of the research on whether India has formally accepted the reshuffling of the IMF Executive Board or the IMF’s fundamental mission overall.

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).

⁵⁹² Live Mint, India remains a bright spot in IMF’s global economic forecast 19 April 2016. Access Date: 11 May 2016. <http://www.livemint.com/Politics/DVPbsd4nDOWGSDaOhggnvNO/India-bright-spot-in-IMF-global-economic-forecast.html>

⁵⁹³ China, India, Russia call for more reforms at IMF, Fast FT 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/>

⁵⁹⁴ 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) 23 February 2016. Access Date: 23 February 2016. <https://www.imf.org/external/np/sec/misc/consents.htm>

⁵⁹⁵ 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>

Italy has provided over SDR6.9 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.⁵⁹⁶

As of April 2016, the country's voting shares in the IMF account for 3.08 per cent.⁵⁹⁷ 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.⁵⁹⁸ Italy has therefore partially complied with the governance reform.

As of 27 February 2016, the country's quota shares account for 3.23 per cent⁵⁹⁹ 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 2010 Reform target of per cent of 3.16.⁶⁰⁰ Italy has therefore partially complied in reducing its quota shares.

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.

Analyst: Germán Andres Guberman

Japan: +1

Japan 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 5 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

⁵⁹⁶ IMF Standing Borrowing Arrangements, IMF 6 April 2016. Access Date: 13 July 2016. <https://www.imf.org/external/np/exr/facts/gabnab.htm>

⁵⁹⁷ IMF Executive Directors and Voting Power, International Monetary Fund (Washington) 27 February 2016. Access Date: 27 February 2016. <https://www.imf.org/external/np/sec/memdir/eds.aspx>

⁵⁹⁸ Illustration of Proposed Quota and Voting Shares, International Monetary Fund (Washington). Access Date: 27 February 2016. https://www.imf.org/external/np/sec/pr/2010/pdfs/pr10418_table.pdf

⁵⁹⁹ IMF Members' Quotas and Voting Power, and IMF Board of Governors, International Monetary Fund (Washington) 27 February 2016. Access Date: 27 February 2016. <https://www.imf.org/external/np/sec/memdir/members.aspx>

⁶⁰⁰ Illustration of Proposed Quota and Voting Shares, International Monetary Fund (Washington). Access Date: 27 February 2016. https://www.imf.org/external/np/sec/pr/2010/pdfs/pr10418_table.pdf

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."⁶⁰¹

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.⁶⁰² "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.⁶⁰³ "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."⁶⁰⁴

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).

Korea has provided over SDR3.3 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.⁶⁰⁵

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.⁶⁰⁶

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.⁶⁰⁷

⁶⁰¹ Press Release: IMF Executive Board Completes the 2015 Review of SDR Valuation, IMF 16 April 2016. Access Date: 11 May 2016. <http://www.imf.org/external/country/jpn/>

⁶⁰² Japan Adheres to the International Monetary Fund's Special Data Dissemination Standard Plus Press Release No. 16/175, IMF 18 April 2016. Access Date: 11 May 2016. <http://www.imf.org/external/np/sec/pr/2016/pr16175.htm>

⁶⁰³ Japan Adheres to the International Monetary Fund's Special Data Dissemination Standard Plus Press Release No. 16/175, IMF 18 April 2016. Access Date: 11 May 2016. <http://www.imf.org/external/np/sec/pr/2016/pr16175.htm>

⁶⁰⁴ Japan Adheres to the International Monetary Fund's Special Data Dissemination Standard Plus Press Release No. 16/175, IMF 18 April 2016. Access Date: 11 May 2016. <http://www.imf.org/external/np/sec/pr/2016/pr16175.htm>

⁶⁰⁵ IMF Standing Borrowing Arrangements, IMF 6 April 2016. Access Date: 13 July 2016. <https://www.imf.org/external/np/exr/facts/gabnab.htm>

⁶⁰⁶ 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>

⁶⁰⁷ 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>

Korea has fully complied with its commitment to support the IMF's fundamental mission and adequately resource the IMF

Thus, Korea has received a score of +1.

Analyst: Jinhui Jiao

Mexico: +1

Mexico fully complied 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."⁶⁰⁸

On 23 November 2015, the IMF reinstated Mexico's access to Flexible Credit Line (FLC) resources.⁶⁰⁹ 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.⁶¹⁰ 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.⁶¹¹

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.⁶¹²

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.⁶¹³ Both of these actions 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

⁶⁰⁸ IMF Executive Board Concludes 2015 Article IV Consultation with Mexico Press Release No. 15/519, IMF 15 November 2015. Access date: 11 May 2016. <http://www.imf.org/external/np/sec/pr/2015/pr15519.htm>

⁶⁰⁹ Mexico Review Under the Flexible Credit Line Agreement-Press Release; and Staff Report, International Monetary Fund (Washington) 24 November 2016. Access Date: 25 February 2016. <http://www.imf.org/external/pubs/ft/scr/2015/cr15322.pdf>

⁶¹⁰ IMF Executive Board Approves New Two-Year US\$70 Billion Flexible Credit Line Arrangement with Mexico, International Monetary Fund (Washington) 26 November 2014. Access Date: 25 February 2016. <https://www.imf.org/external/np/sec/pr/2014/pr14543.htm>

⁶¹¹ Mexico Review Under the Flexible Credit Line Agreement-Press Release; and Staff Report, International Monetary Fund (Washington) 24 November 2016. Access Date: 25 February 2016. <http://www.imf.org/external/pubs/ft/scr/2015/cr15322.pdf>

⁶¹² 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>

⁶¹³ Ajuste preventivo al gasto de la Administración Pública Federal para refrendar su compromiso con la estabilidad macroeconómica, Secretaría 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>

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.⁶¹⁴

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

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 cent⁶¹⁵ 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.⁶¹⁶ 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.⁶¹⁷

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.

Analyst: Germán Andres Guberman

Saudi Arabia: 0

Saudi Arabia has partially 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.⁶¹⁸

⁶¹⁴ Statement by Agustín Carstens Governor of Banco de Mexico and Chairman of the IMFC, International Monetary Fund (Washington) 19 February 2016. Access Date: 25 February 2016. <http://www.imf.org/external/np/sec/pr/2016/pr1667.htm>

⁶¹⁵ IMF Members' Quotas and Voting Power, and IMF Board of Governors, International Monetary Fund (Washington) 27 February 2016. Access Date: 27 February 2016. <https://www.imf.org/external/np/sec/memdir/members.aspx>

⁶¹⁶ Illustration of Proposed Quota and Voting Shares, International Monetary Fund (Washington). Access Date: 27 February 2016. https://www.imf.org/external/np/sec/pr/2010/pdfs/pr10418_table.pdf

⁶¹⁷ China, India, Russia call for more reforms at IMF, Fast FT 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/>

⁶¹⁸ 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) 23 February 2016. Access Date: 23 February 2016. <https://www.imf.org/external/np/sec/misc/consents.htm>

There is a lack of evidence within the timeframe of the research on whether Saudi Arabia is committed to the IMF's fundamental mission, the Fund's quota and governance reforms, or the adequate resourcing of the IMF.

Thus, Saudi Arabia has received a score of 0.

Analyst: Zachary Skeith

South Africa: 0

South Africa has partially 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."⁶¹⁹

There is a lack of evidence within the timeframe of the research on whether South Africa is committed to the IMF's fundamental mission, the Fund's quota and governance reforms, or the adequate resourcing of the IMF.

Thus, South Africa has received a score of 0.

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).

On 3 February, 2016, Turkish President Recep Erdogan said, "The IMF is not just managing loans and money. It gives you the loan and then tries to govern your politics. What kind of IMF is that?"⁶²⁰

As of 18 February 2016, Turkey's voting shares increased from 0.61 per cent to 0.95 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.⁶²¹

There is a lack of evidence within the timeframe of the research on whether Turkey is committed to the IMF's fundamental mission, the Fund's quota and governance reforms, or the adequate resourcing of the IMF.

Thus, Turkey has received a score of 0.

Analyst: Arthur Lui and Mike Cowan

United Kingdom: 0

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

⁶¹⁹ Introducing a General Anti-Avoidance Rule (GAAR): Ensuring That a GAAR Achieves Its Purpose, International Monetary Fund (Washington) 31 January 2016. Access Date: 25 February 2016.
<https://www.imf.org/external/pubs/ft/tltn/2016/tltn1601.pdf>

⁶²⁰ Why Turkey's Erdogan Hates the IMF, Cihan 9 February 2016. Access Date: 17 April 2016.
<https://www.cihan.com.tr/en/turkey-erdogan-hates-imf-2008288.htm>

⁶²¹ Turkey becomes 20th highest voting power in IMF, Hurriyet Daily News (Istanbul) 23 February 2016. Access Date: 24 February 2016. <http://www.hurriyetaidailynews.com/turkey-becomes-20th-highest-voting-power-in-imf.aspx?pageID=238&nID=95568&NewsCatID=345>

As of 31 January 2016, the UK has not doubled its Special Drawing Rights (SDR) of SDR10,738.5 million to the IMF as indicated in the 2010 IMF Quota Reform.⁶²²

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.⁶²³

On 14 April 2016, IMF Managing Director Christine Lagarde made an "impassioned plea" for Britain to stay in the European Union. 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.⁶²⁴

There is a lack of evidence within the timeframe of the research on whether the UK is committed to the IMF's fundamental mission, governance reforms, or the adequate resourcing of the IMF.

Thus, the United Kingdom has received a score of 0.

Analyst: Zachary Skeith

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 effectively boost the influence of the Emerging Markets and Developing Countries (EMDCs) within the Fund.⁶²⁵

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 United States in the global economic system and demonstrate our commitment to maintaining that position."⁶²⁶

On 16 April, 2016, the United States 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 United States has reaffirmed its commitment to a strong IMF."⁶²⁷

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

⁶²² Financial Position in the Fund, International Monetary Fund (Washington) 31 January 2016. Access Date: 2 March 2016. <http://www.imf.org/external/hp/fin/tad/exfin2.aspx?memberKey1=1010&date1key=2016-03-04>

⁶²³ India, UK welcome US Congress passing IMF quota reform, The Economic Times (London) 20 January 2016. Access Date: 3 March 2016. http://articles.economicstimes.indiatimes.com/2016-01-20/news/69930981_1_imf-quota-reforms-eighth-largest-quota-holder-quota-increase

⁶²⁴ IMF Chief Issues Impassioned Plea for Britain to Stay in EU, The Guardian 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>

⁶²⁵ 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>

⁶²⁶ IMF Reforms Clear Last Hurdle with US Adoption, BBC (London) 19 December 2015. Access Date: 25 February 2016. <http://www.bbc.com/news/business-35141683>

⁶²⁷ IMFC Statement by Jacob J. Lew Secretary of the Treasury, United States, IMF 16 April 2016. Access Date: 17 April 2016. <https://www.imf.org/External/spring/2016/imfc/statement/eng/usa.pdf>

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."⁶²⁸

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 European Union (EU) is necessary: "For many [EU] member countries, not only Germany, the participation of the IMF is an absolute necessity."⁶²⁹

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."⁶³⁰ The consultations between the European Union and the IMF took place during December 2015. The announcement was delivered by the Eurogroup President Jeroen Dijsselbloem.⁶³¹

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.⁶³²

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

⁶²⁸ 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/>

⁶²⁹ Moscovici tells Greece not to 'play games' with IMF, Politico (Arlington County, Virginia) 14 January 2016. Access Date: 26 February 2016. <http://www.politico.eu/article/moscovici-greece-not-play-games-imf-bailout-tsipras-creditors/>

⁶³⁰ Eurogroup, 14/01/2016, European Council (Brussels) 14 January 2016. Access Date: 26 February 2016. <http://www.consilium.europa.eu/en/meetings/eurogroup/2016/01/14/>

⁶³¹ Remarks by J.Dijsselbloem following the Eurogroup meeting of 14 January 2016, 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/>

⁶³² Commission Staff Working Document, 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