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The Board of Governors of the International Monetary Fund has adopted a Resolution authorizing an increase of 47.5 per cent in aggregate Fund quotas from the present level of SDR 61.060 billion to SDR 90.035 billion.

In order to adopt the Resolution, affirmative replies were required from Governors exercising a majority of 85 per cent of the total voting power of the Fund's membership. This requirement has been met, and, accordingly, the Resolution has been approved. The adoption of the Resolution by the Board of Governors completes the Fund's Eighth General Review of Quotas.

A further, and final, phase of the implementation of the quota increase under the Eighth General Review of quotas has begun and needs to be completed in order to bring the new quotas into effect. Each Member has until November 30, 1983 to formally consent to the proposed increase in quotas agreed for it. In order to meet this date each member will need to expedite whatever action may be required under its domestic laws to consent to (i.e., to "ratify" or implement) the increase in quota proposed for it and to pay the subscription. 25 per cent of the increase in each member's quota will be paid in SDRs, or in currencies of other members prescribed by the Fund, subject to their concurrence. The balance of the increase will be paid by the member in its own currency. Increases in members' quotas will become effective for members that have notified the Fund of their consents when the Fund determines that consents have been received from members having not less than 70 per cent of present quotas and these members have paid their increased subscriptions in full. A member has 30 days to pay the increase in its subscription from the later of the day it consents or the day the Fund determines that this participation requirement has been met.

The new quotas are thus intended to become effective before the end of 1983. This represents a considerable acceleration of the normal timetable applicable to the completion of the Eighth General Review, under which new quotas would not have become effective before the end of 1985. This acceleration was considered necessary in view of the present economic and financial conditions in the world.

A table showing members' present and proposed quotas in the Fund as well as each member's share in present and proposed quotas is attached.

Attachment

Present and Proposed Quotas in the Fund

Member	Quotas (million SDRs)		Quota Shares (per cent of total)		Member	Quotas (million SDRs)		Quota Shares (per cent of total)	
	Present	Proposed	Present	Proposed		Present	Proposed	Present	Proposed
Afghanistan	67.5	86.7	0.111	0.096	Liberia	55.5	71.3	0.091	0.079
Algeria	427.5	623.1	0.700	0.692	Libya	298.4	515.7	0.489	0.573
Antigua and Barbuda	3.6	5.0	0.006	0.006	Luxembourg	46.5	77.0	0.076	0.086
Argentina	802.5	1,113.0	1.314	1.236	Madagascar	51.0	66.4	0.084	0.074
Australia	1,185.0	1,619.2	1.941	1.798	Malawi	28.5	37.2	0.047	0.041
Austria	495.0	775.6	0.811	0.861	Malaysia	379.5	550.6	0.622	0.612
Bahamas	49.5	66.4	0.081	0.074	Maldives	1.4	2.0	0.002	0.002
Bahrain	30.0	48.9	0.049	0.054	Mali	40.5	50.8	0.066	0.056
Bangladesh	228.0	287.5	0.373	0.319	Malta	30.0	45.1	0.049	0.050
Barbados	25.5	34.1	0.042	0.038	Mauritania	25.5	33.9	0.042	0.038
Belgium	1,335.0	2,080.4	2.186	2.311	Mauritius	40.5	53.6	0.066	0.060
Belize	7.2	9.5	0.012	0.011	Mexico	802.5	1,165.5	1.314	1.294
Benin	24.0	31.3	0.039	0.035	Morocco	225.0	306.6	0.368	0.341
Bhutan	1.7	2.5	0.003	0.003	Nepal	28.5	37.3	0.047	0.041
Bolivia	67.5	90.7	0.111	0.101	Netherlands	1,422.0	2,264.8	2.329	2.515
Botswana	13.5	22.1	0.022	0.025	New Zealand	348.0	461.6	0.570	0.513
Brazil	997.5	1,461.3	1.634	1.623	Nicaragua	51.0	68.2	0.084	0.076
Burma	109.5	137.0	0.179	0.152	Niger	24.0	33.7	0.039	0.037
Burundi	34.5	42.7	0.057	0.047	Nigeria	540.0	849.5	0.884	0.944
Cameroon	67.5	92.7	0.111	0.103	Norway	442.5	699.0	0.725	0.776
Canada	2,035.5	2,941.0	3.334	3.267	Oman	30.0	63.1	0.049	0.070
Cape Verde	3.0	4.5	0.005	0.005	Pakistan	427.5	546.3	0.700	0.607
Central African Rep.	24.0	30.4	0.039	0.034	Panama	67.5	102.2	0.111	0.114
Chad	24.0	30.6	0.039	0.034	Papua New Guinea	45.0	65.9	0.074	0.073
Chile	325.5	440.5	0.533	0.489	Paraguay	34.5	48.4	0.057	0.054
China	1,800.0	2,390.9	2.948	2.656	Peru	246.0	330.9	0.403	0.368
Colombia	289.5	394.2	0.474	0.438	Philippines	315.0	440.4	0.516	0.489
Comoros	3.5	4.5	0.006	0.005	Portugal	258.0	376.6	0.423	0.418
Congo, People's Rep. of	25.5	37.3	0.042	0.041	Qatar	66.2	114.9	0.108	0.128
Costa Rica	61.5	84.1	0.101	0.093	Romania	367.5	523.4	0.602	0.581
Cyprus	51.0	69.7	0.084	0.077	Rwanda	34.5	43.8	0.057	0.049
Denmark	465.0	711.0	0.762	0.790	St. Lucia	5.4	7.5	0.009	0.008
Djibouti	5.7	8.0	0.009	0.009	St. Vincent and the Grenadines	2.6	4.0	0.004	0.004
Dominica	2.9	4.0	0.005	0.004	São Tomé and Príncipe	3.0	4.0	0.005	0.004
Dominican Republic	82.5	112.1	0.135	0.125	Saudi Arabia	2,100.0	3,202.4	3.439	3.557
Ecuador	105.0	150.7	0.172	0.167	Senegal	63.0	85.1	0.103	0.095
Egypt	342.0	463.4	0.560	0.515	Seychelles	2.0	3.0	0.003	0.003
El Salvador	64.5	89.0	0.106	0.099	Sierra Leone	46.5	57.9	0.076	0.064
Equatorial Guinea	15.0	18.4	0.025	0.020	Singapore	92.4	250.2	0.151	0.278
Ethiopia	54.0	70.6	0.088	0.078	Solomon Islands	3.2	5.0	0.005	0.006
Fiji	27.0	36.5	0.044	0.041	Somalia	34.5	44.2	0.057	0.049
Finland	393.0	574.9	0.644	0.639	South Africa	636.0	915.7	1.042	1.017
France	2,878.5	4,482.8	4.714	4.979	Spain	835.5	1,286.0	1.368	1.428
Gabon	45.0	73.1	0.074	0.081	Sri Lanka	178.5	223.1	0.292	0.248
Gambia, The	13.5	17.1	0.022	0.019	Sudan	132.0	169.7	0.216	0.188
Germany, Fed. Rep. of	3,234.0	5,403.7	5.296	6.002	Suriname	37.5	49.3	0.061	0.055
Ghana	159.0	204.5	0.260	0.227	Swaziland	18.0	24.7	0.029	0.027
Greece	277.5	399.9	0.454	0.444	Sweden	675.0	1,064.3	1.105	1.182
Grenada	4.5	6.0	0.007	0.007	Syrian Arab Rep.	94.5	139.1	0.155	0.154
Guatemala	76.5	108.0	0.125	0.120	Tanzania	82.5	107.0	0.135	0.119
Guinea	45.0	57.9	0.074	0.064	Thailand	271.5	386.6	0.445	0.429
Guinea-Bissau	5.9	7.5	0.010	0.008	Togo	28.5	38.4	0.047	0.043
Guyana	37.5	49.2	0.061	0.055	Trinidad and Tobago	123.0	170.1	0.201	0.189
Haiti	34.5	44.1	0.057	0.049	Tunisia	94.5	138.2	0.155	0.153
Honduras	51.0	67.8	0.084	0.075	Turkey	300.0	429.1	0.491	0.477
Hungary	375.0	530.7	0.614	0.589	Uganda	75.0	99.6	0.123	0.111
Iceland	43.5	59.6	0.071	0.066	United Arab Emirates	202.6	385.9	0.332	0.429
India	1,717.5	2,207.7	2.813	2.452	United Kingdom	4,387.5	6,194.0	7.186	6.880
Indonesia	720.0	1,009.7	1.179	1.121	United States	12,607.5	17,918.3	20.648	19.902
Iran, Islamic Rep. of	660.0	1,117.4	1.081	1.241	Upper Volta	24.0	31.6	0.039	0.035
Iraq	234.1	504.0	0.383	0.560	Uruguay	126.0	163.8	0.206	0.182
Ireland	232.5	343.4	0.381	0.381	Vanuatu	6.9	9.0	0.011	0.010
Israel	307.5	446.6	0.504	0.496	Venezuela	990.0	1,371.5	1.621	1.523
Italy	1,860.0	2,909.1	3.046	3.231	Viet Nam	135.0	176.8	0.221	0.196
Ivory Coast	114.0	165.5	0.187	0.184	Western Samoa	4.5	6.0	0.007	0.007
Jamaica	111.0	145.5	0.182	0.162	Yemen Arab Republic	19.5	43.3	0.032	0.048
Japan	2,488.5	4,223.3	4.076	4.691	Yemen, People's Dem. Rep. of	61.5	77.2	0.101	0.086
Jordan	45.0	73.9	0.074	0.082	Yugoslavia	415.5	613.0	0.680	0.681
Kampuchea, Democratic	25.0	25.0	0.041	0.028	Zaire	228.0	291.0	0.373	0.323
Kenya	103.5	142.0	0.170	0.158	Zambia	211.5	270.3	0.346	0.300
Korea	255.9	462.8	0.419	0.514	Zimbabwe	150.0	191.0	0.246	0.212
Kuwait	393.3	635.3	0.644	0.706					
Lao People's Dem. Rep.	24.0	29.3	0.039	0.033					
Lebanon	27.9	78.7	0.046	0.087					
Lesotho	10.5	15.1	0.017	0.017					
					Total	61,059.8	90,034.8	100.002	100.001

* The sum of the individual percentage shares differs from 100.000 because of rounding.