

MASTER FILES
ROOM C-525

0411

EB/CREED/92/1

June 16, 1992

To: Members of the Committee on Rules for the
1992 Regular Election of Executive Directors

From: The Committee Secretary

Subject: 1992 Regular Election of Executive Directors - Issues for
Consideration

The attached paper is being circulated as background for the first meeting of the Committee to be held in the Board Room on Thursday, June 18, 1992, at 3:00 p.m.

Preliminary calculations under Article XII, Section 3(c), relating to the appointment of additional Executive Directors, will be circulated shortly.

Mr. Franklin (ext. 38747) is available to answer technical or factual questions relating to this paper prior to the Committee discussion.

Att: (1)

Other Distribution:
Members of the Executive Board
Department Heads

INTERNATIONAL MONETARY FUND

1992 Regular Election of Executive Directors -- Issues for Consideration

Prepared by the Secretary's Department

(In consultation with the Legal and Treasurer's Departments)

Approved by Leo Van Houtven

June 15, 1992

The 1992 Regular Election of Fund Executive Directors is scheduled to take place during the afternoon of September 23, 1992, at the Annual Meeting of the Board of Governors of the International Monetary Fund. Before this time, the Board of Governors must adopt rules for the conduct of the election. Following usual practice, an ad hoc Committee on Rules for the Regular Election of Executive Directors has been established (Executive Board Meeting 92/71, June 3, 1992) to consider the forthcoming election and, inter alia, to recommend the adoption of rules for its conduct.

Since the previous election of Executive Directors, in 1990, several important developments have occurred that have, or could have, a direct bearing on the 1992 election. These include:

1. The sharp increase in Fund membership, including 20 countries for which initial quotas have been recommended (commanding 6.7 percent of total voting power) and an additional 4 countries 1/ from which the Fund has received membership applications but for which an initial quota has not yet been recommended.
2. The prospective return of Saudi Arabia to the election.
3. The membership of Switzerland in the Fund.
4. The agreement in principle on a Board of 23 Executive Directors in order to provide for an elected Director from the Russian Federation.
5. The prospective completion of the Ninth General Review of Quotas.

Mainly because of these developments, a measure of uncertainty surrounds various aspects of the forthcoming election; and the Committee may wish to give special attention to the issues relating to these developments before making its report and recommendations on the rules for the election,

1/ Slovenia, Croatia, Bosnia-Herzegovina and San Marino.

which have traditionally been transmitted to Governors for a vote by mail prior to the informal Board recess.

In the following paragraphs, the main issues facing the Committee in respect of the 1992 election are examined in the context of the developments outlined above.

Size and Structure of the Executive Board

A key issue for the Committee concerns its recommendation on the number of Executive Directors to be elected in 1992. The Articles of Agreement provide for an Executive Board of 20, with 5 Directors to be appointed by the members having the five largest quotas and 15 Directors to be elected by the remaining members. The Articles further provide that, "[f]or the purpose of each regular election of Executive Directors, the Board of Governors, by an eighty-five percent majority of the total voting power, may increase or decrease the number of Executive Directors...[to be elected]."^{1/} In 1980, in conjunction with a quota increase for China, the Board of Governors agreed to increase the number of Executive Directors to be elected to 16, an increase that it has continued to approve in every election since, which has required adoption of the regulations for election by an eighty-five percent majority of the total voting power.

In exercising its powers under the provisions of the Articles relating to the size and structure of the Executive Board and to the elections of Executive Directors, the Fund has in the past been "guided by the objectives of ensuring that the size of the Executive Board will contribute to the effective despatch of its business, that a desirable balance will be maintained in the composition of the Executive Board, that the size of constituencies will not place undue burdens on Executive Directors and hinder the efficient conduct of the business of the Executive Board, that members will be as free as possible within the provisions of the Articles and the regulations for the elections to form the constituencies of their choice, and that a relative equilibrium will be achieved in the voting power of the constituencies electing Executive Directors. Some of these objectives and considerations were made explicit in the Report of the Executive Board to the Board of Governors of July 24, 1972 entitled Size and Structure of the Executive Board.^{2/} Furthermore, Resolution No. 36-3 of the Board of Governors on the size and composition of the Executive Board (adopted April 27, 1981) states that "the Fund, when determining the number of Executive Directors to be elected in each regular election...shall continue to be governed by the[se] objectives and considerations, including the

^{1/} Article XII, Section 3(b)(ii) of the Articles of Agreement.

^{2/} Section 2(a) of Chapter O, "Organizational Matters" (Article XII and Schedules D and E), in Part II, "Commentary" in Proposed Second Amendment to the Articles of Agreement of the International Monetary Fund: A Report of the Executive Directors to the Board of Governors (March 1976).

desirability of broadly maintaining the existing geographical balance in the composition of the Executive Board...." The Resolution goes on to state that "the number of Executive Directors to be elected in the next [1982] and subsequent regular elections will need to be sixteen and should be a greater number, if necessary, to promote these objectives and considerations."

Within the freedom members have had to form constituencies of their choice, new members have typically attempted to join constituencies with which they have felt some geographic, political, cultural or economic affinity. As a result, both the process of constituency formation and the evolution of the size and structure of the Executive Board have, over time, been orderly and, to an extent, even predictable.^{1/}

The number of Executive Directors was increased fairly quickly -- from 12 to 18 -- between 1946 and 1958, in line with the rapid increase in the membership of the institution, from 39 to 68 countries. Then, with the surge in membership (from 68 to 102) mainly of countries from the continent of Africa that occurred between 1960 and 1963, two more chairs were added (in 1963 and 1964), which absorbed most of that increase and brought the size of the Board to 20. While the Fund continued to grow -- by 55 new members -- in the 25 years between 1965 and 1990 the increase was gradual, and the new members were absorbed with remarkable ease into existing constituencies. The two additional chairs created since 1964 have been taken up by Saudi Arabia (beginning in 1978) and by China (in 1980).

Since the 1990 election of Executive Directors, the membership of the Fund has risen sharply, and the potential impact of this increase on the size and structure of the Executive Board and on the composition of constituencies is notable. The possibility that more than 20 new members will participate in the 1992 election of Executive Directors raises the question of how all these members will be absorbed within the available constituencies and of the extent to which this process may be seen by some as an opportunity to change the composition of existing constituencies. In addition, there is the question whether South Africa and/or Cambodia may on this occasion believe they are in a position to participate in the election.

When the Executive Board had reached agreement on the initial quotas to be recommended for the 15 applicant states of the former Soviet Union, agreement in principle was also reached on the addition of a 23rd Executive Director to accommodate the Russian Federation, electing by itself or as part of a broader constituency.

^{1/} As illustrated in the table in Attachment II, some differences in the country composition of Executive Directors' constituencies exist as between the Fund and the World Bank.

The Return of Saudi Arabia to the Election

In each election since 1978, Saudi Arabia has, under the provisions of Article XII, Section 3(c),^{1/} taken advantage of its eligibility to appoint an Executive Director. Preliminary calculations indicate that, for the 1992 election of Executive Directors, Saudi Arabia will not be among those eligible to appoint an Executive Director under these provisions and will return to the election process. It is also clear that the quota of Saudi Arabia enables it to elect an Executive Director by itself, if it chooses to do so. Assuming that Saudi Arabia, China and Russia will each elect its own Executive Director, that would leave, prospectively, more than 20 new members to be accommodated, either within existing constituencies or through the formation of new ones.

Switzerland

Switzerland commands 2.72 percent of total votes of countries expected to be eligible to participate in the 1992 election. When Switzerland applied for membership, it indicated its desire to have a seat on the Executive Board, either by itself or as leader of a constituency.^{2/} At the same time, as Directors will recall, the Chairman of the Federal Council of Switzerland stated in a November 26, 1990 letter to the then Chairman of the Group of Twenty Four Developing Countries that it did not "intend to claim a seat to the detriment of the developing countries" (Attachment V).

The African Constituencies

In paragraph 2 of the July 1972 Report of the Executive Board to the Board of Governors entitled Size and Structure of the Executive Board (SM/72/154, Sup. 1), it was stated, inter alia, that "[t]here was broad support for the view that, if the large number of countries in this area [Africa] were to elect only one executive director, the burden on him would be excessive, and he would be unable to give adequate attention to the interests of all members that elected him. Concern was expressed that this result would hinder the efficient conduct of the business of the Executive Directors, particularly when the interests of these members were involved. There was widespread support for the view that it was desirable that this large number of countries should have the opportunity to elect two executive directors under the present Articles."

1/ "If...the members entitled to appoint Executive Directors under (b)(i) above [i.e., the 5 members with the largest quotas] do not include the two members, the holdings of whose currencies by the Fund in the General Resources Account have been, on the average over the preceding two years, reduced below their quotas by the largest absolute amounts..., either one or both...may appoint an Executive Director."

2/ This desire has been recently reaffirmed in a letter to the Committee Secretary (Attachment IV).

One of the two Directors elected mainly by African countries commands the fewest votes of any existing constituency (18,940), representing 2.99 percent of the votes likely to be eligible to be cast in the 1992 election of Executive Directors.^{1/} With the large number of new members that will be eligible to vote in the 1992 election, and with the freedom of members to form the constituencies of their choice, there exists the possibility that some of these members will be able to form new constituencies commanding sufficient voting power to supplant the "francophone" African constituency, in the absence of a decision to increase the number of Directors to be elected. It was, indeed, in this context that agreement was reached in principle to propose the enlargement of the Executive Board to 23. However, the number and voting power of new members is such that a Board of 23 may not be sufficient to preserve the "francophone" African constituency. More simply, if the size of the Executive Board is fixed at 23, if existing constituencies remain generally intact, and if Saudi Arabia, China and Russia each elects an Executive Director on its own, then, in the absence of any additions to the voting power of the "francophone" African constituency, a new constituency could emerge to displace the "francophone" African constituency.

Out of concern for the possibility of such an outcome in the past, the rules for election have for many years contained a provision aimed at "corrective action" after the results of the election become known but before the effective date of the election. The rules have provided that "the Board of Governors, at the request of any Governor, will review the result of the election in order to determine whether, in light of the objectives set forth in Chapter O, Section 2 of the Report by the Executive Directors to the Board of Governors on the Proposed Second Amendment to the Articles of Agreement, an additional Executive Director should be elected to serve for the [forthcoming] term of office...."

Impact of the Ninth General Review of Quotas

As touched upon earlier, another issue with which the Committee must deal before making its recommendations on the regulations for election is the effect on the election of the coming into effect of quota increases under the Ninth General Review of Quotas. As can be seen from the figures in the attached table (Attachment I), the voting power of a number of individual members and of constituencies changes considerably once the quota increases under the Ninth General Review of Quotas become effective. In that context, moreover, because the figures shown in the right hand columns of the attachment are based on the assumption that all members will have consented to the increase in the quota for which they are eligible under the

^{1/} Upon the coming into effect of the Ninth General Review of Quotas, the number of votes of this chair could rise to 24,134, which would represent 2.61 percent of total votes of members eligible to elect.

Ninth Review, the failure of any member to consent will also affect the numbers.^{1/}

Minimum and Maximum Percentages for Election

A related issue for consideration by the Committee concerns the appropriate minimum and maximum percentages for election. As can be seen from page two of the attached tables (Attachment I), the expected large increase in electing members will by itself reduce the relative voting power of each of the existing constituencies in relation to the total votes of members eligible to elect. Since the time of the Second Amendment of the Articles of Agreement in 1978, the minimum and maximum percentages for election have remained unchanged from those specified in Schedule E of the Articles, at 4 and 9 percent, respectively.^{2/} The minimum and maximum percentages are particularly important in the conduct of the election as they define, in effect, which nominees would be deemed elected by which members on the first ballot and which would therefore not be included in any second or third ballot that might be required. It may be worth noting that, in 1990, only one constituency fell below the 4 percent minimum specified in the regulations for the 1990 election; for 1992 (again assuming no change in composition of constituencies), four constituencies would fail to achieve a minimum of 4 percent.^{3/}

The Committee will wish to examine the question of the appropriate maximum and minimum percentages for the 1992 election. As shown in the tables in Attachment I, industrial country constituencies will each command, on average, approximately 7 percent of total votes of members eligible to participate in the election, with the largest of these at present commanding just under 7.5 percent. In the case of the developing country constituencies, it is clear that a number of those at the lower end of the range will fall below a 4 percent minimum. Particularly with respect to the maximum, it would be helpful -- before making recommendations about an appropriate figure -- for the Committee to receive indications about the likely composition of constituencies in 1992; for the minimum, there would appear to be a prima facie case for considering a reduction below the 4 percent agreed in recent years.

^{1/} It should be noted that, as of June 1, 1992, eleven members had overdue obligations to the General Resources Account and are therefore not able to consent to the proposed increase in their quotas at this time.

^{2/} Except that, in the regulations for the 1980 election of Executive Directors, the minimum was set at 4.2 percent.

^{3/} The regulations have provided that, "when on any ballot the number of candidates is the same as the number of Executive Directors to be elected, and no candidate is deemed to have received more than...[the maximum], each candidate shall be considered elected by the number of votes received even though a candidate may have received less than...[the minimum]."

There follows a list of items referred to in the text above and attached for information:

- Attachment I: Voting Power and Percentages Under the Eighth and Ninth General Reviews of Quotas
- Attachment II: Current Constituencies in the Fund and in the World Bank: a Comparison
- Attachment III: List of Members That Have Asked Executive Directors to Look After Their Interests Until the Next Election
- Attachment IV: Letter From Switzerland to Committee Secretary
- Attachment V: Letter from Minister Stich to Chairman of the Group of Twenty-Four Developing Countries (reproduced as an attachment to the Executive Board's Report to the Board of Governors on Membership for Switzerland (EBD/91/71, Sup. 1)
- Attachment VI: Report and Recommendations on Rules for the 1990 Regular Election of Executive Directors
- Attachment VII: Quotas and Voting Power by Executive Directors' Existing Constituencies

June 15, 1992

1992 REGULAR ELECTION OF EXECUTIVE DIRECTORS

	Under Eighth Quota Review	Under Ninth Quota Review
1. a. Total votes of current members	1,001,780	1,480,941
b. Total votes of those expected to be members by 1992 election	1,017,652	1,503,623
2. Votes of members that will be eligible to appoint Directors: <u>1/</u>		
United States	179,433	265,518
United Kingdom	62,190	74,396
Germany	54,287	82,665
France	45,078	74,396
Japan	<u>42,483</u>	<u>82,665</u>
	383,471	579,640
3. Votes of members expected to be eligible to participate in electing Executive Directors under Article XII, Section 3(b)(ii):		
	634,181	923,983

1/ It has been determined that the two members eligible to appoint an Executive Director under Article XII, Section 3(c) will be the United States and Japan.

4. Of which, votes cast by the following Executive Directors:

	Under Eighth Quota Review	%	Under Ninth <u>1/</u> Quota Review	%
Mr. de Groote	46,328	(7.31)	68,199	(7.38)
Mr. Filosa	45,357	(7.16)	69,169	(7.49)
Mr. Torres	44,401	(7.00)	64,295	(6.96)
Mr. Posthumus	43,775	(6.91)	64,977	(7.03)
Mr. Finaish	39,276	(6.20)	59,945	(6.49)
Mr. Clark	38,709	(6.11)	55,500	(6.01)
Mr. Evans	33,254	(5.25)	48,001	(5.20)
Mr. Fridriksson	32,338	(5.10)	48,606	(5.26)
Mr. Monyake	29,388	(4.64)	39,853	(4.31)
Mr. Arora	28,208	(4.45)	38,561	(4.17)
Mr. Kafka	27,582	(4.35)	39,270	(4.25)
Mr. Ismael	27,094	(4.27)	40,855	(4.42)
Mr. Che	24,159	(3.81)	34,102	(3.69)
Mr. Végh	23,373	(3.69)	31,985	(3.46)
Mr. Mirakhor	21,691	(3.42)	31,710	(3.43)
Mr. Santos	<u>18,940</u>	<u>(2.99)</u>	<u>24,134</u>	<u>(2.61)</u>
Totals	523,873	(82.61)	759,162	(82.16)

1/ Assumes that all members will consent to their quota increases. As of June 1, 1992, however, eleven members had overdue obligations to the General Resources Account and are therefore unable to consent to their quota increases under the Ninth Review.

5. Countries not voting in the previous election:

	Votes Under Eighth Quota Review	% <u>1/</u>	Votes Under Ninth Quota Review	% <u>1/</u>
Marshall Islands	265	.04	275	.03
Micronesia	272	.04	285	.03
Mongolia	500	.08	621	.07
Albania	500	.08	603	.07
Cambodia <u>2/</u>	500	.08	500	.05
Estonia	560	.09	715	.08
Turkmenistan	570	.09	730	.08
Tajikistan	650	.10	850	.09
Kyrgyzstan	680	.11	895	.10
Armenia	700	.11	925	.10
Moldova	850	.13	1,150	.12
Latvia	860	.14	1,165	.13
Lithuania	940	.15	1,285	.14
Georgia	990	.16	1,360	.15
Azerbaijan	1,030	.16	1,420	.15
Uzbekistan	1,580	.25	2,245	.24
Kazakhstan	1,900	.30	2,725	.29
Belarus	2,120	.33	3,054	.33
Ukraine	6,900	1.09	10,223	1.11
South Africa <u>2/</u>	9,407	1.48	13,904	1.50
Switzerland	17,250	2.72	24,954	2.70
Russia	29,010	4.57	43,381	4.69
Saudi Arabia <u>2/</u>	<u>32,274</u>	<u>5.09</u>	<u>51,556</u>	<u>5.58</u>
Totals	110,308	17.39	164,821	17.84

1/ Percentage of total votes of members eligible to elect.

2/ Members at the time of the 1990 regular election of Executive Directors.

EXECUTIVE DIRECTORS		
IMF	WORLD BANK	COUNTRIES
Al-Jasser	Al-Assaf	Saudi Arabia
Arora	Baijal	Bangladesh, Bhutan, India, Sri Lanka
Che	Liansheng	China
Clark	Potter	Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent [Guyana]
Dawson	Coady	United States
de Groote	Snoy	Austria, Belgium, Czechoslovakia, Hungary, Luxembourg, Turkey
Evans	Cosgrove	Australia, Kiribati, Korea, New Zealand, Papua New Guinea, *Philippines, *Seychelles, Solomon Islands, Vanuatu, Western Samoa
Filosa	Bonavoglia	Greece, Italy, Malta, Poland, Portugal
Finaish	Al-Sultan	Bahrain, Egypt, *Iraq, Jordan, Kuwait, Lebanon, *Socialist People's Libyan Arab Jamahiriya, Maldives, Oman, Pakistan, Qatar, *Somalia, Syrian Arab Republic, United Arab Emirates, Republic of Yemen
Fridriksson	Magnussen	Denmark, Finland, Iceland, Norway, Sweden
Fukui	Shiratori	Japan
Goos	Fischer	Germany
Ismael	Othman	Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, Viet Nam

* Indicates a country not in the constituency of this World Bank ED.
 [] Indicates country in the constituency of the World Bank ED but not the IMF ED.

EXECUTIVE DIRECTORS		
IMF	WORLD BANK	COUNTRIES
Kafka	Leung	Brazil, Colombia, Dominican Republic Ecuador, *Guyana, Haiti, *Panama, Suriname, Trinidad and Tobago [Philippines]
Landau	Landau	France
Mirakhor	Benhocine	Afghanistan, Algeria, Ghana, Islamic Republic of Iran, Morocco, Tunisia [Libya]
Monyake	Langley	Angola, Botswana, Burundi, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe, [Guinea], [Seychelles]
Peretz	Peretz	United Kingdom
Posthumus	Herfkens	Bulgaria, Cyprus, Israel, Netherlands, Romania, Yugoslavia
Santos	Le Boudier	Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, *Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé and Príncipe, Senegal, Togo, Zaire [Somalia]
Torres	Naim	Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain, Venezuela [Panama]
Végh	Camarasa	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay

* Indicates a country not in the constituency of this World Bank ED.

[] Indicates country in the constituency of the World Bank ED but not the IMF ED.

EXECUTIVE DIRECTORS LOOKING AFTER
THE INTERESTS OF MEMBERS
UNTIL THE NEXT ELECTION OF
EXECUTIVE DIRECTORS 1/

Member	Executive Director
Mongolia	Mr. Evans
Marshall Islands	Mr. Evans
Albania	Mr. Filosa
Estonia	Mr. Fridriksson
Latvia	Mr. Fridriksson
Lithuania	Mr. Fridriksson
Kyrgyzstan	Mr. Dawson
Georgia	Mr. Posthumus
Moldova <u>2/</u>	Mr. Posthumus
Ukraine <u>2/</u>	Mr. Posthumus

1/ As of June 15, 1992.

2/ Have not yet signed the Articles of Agreement.



EMBASSY OF SWITZERLAND
SCHWEIZERISCHE BOTSCHAFT
AMBASSADE DE SUISSE

WASHINGTON D.C. 20008.
2900 Cathedral Avenue N.W.
Telephone (202) 745-7900

Ref 532.441 - NS
(isf102.ltr)

Washington, June 11, 1992

Mr. Robert Franklin
Secretary
Committee on Rules for the 1992
Regular Election of Executive
Directors
International Monetary Fund
Washington D.C.

Dear Mr. Franklin:

You have brought to our attention that on June 18, 1992, the first meeting of the ad hoc Committee on Rules for the 1992 Regular Election of Executive Directors will be held. If participants of the meeting should inquire about the position of Switzerland on the overall question of its representation on the Board of Executive Directors, I suggest that you give them the following answer:

1. Switzerland seeks to be represented on the Board of Executive Directors with a constituency led by a Swiss Executive Director.
2. It is not up to Switzerland to decide how the rules should be established in order to achieve this goal and whether the number of elective Executive Directors should be 15, 16, 17, 18, 19 or 20.

I hope this clarifies our position.

Sincerely yours,
For the Chargé d'affaires of Switzerland

Oscar Knapp
Minister (Economic Affairs)

Berne, November 26, 1990

Excellency:

Switzerland's application for membership in the Bretton Woods Institutions is under discussion in the Membership Committee of the International Monetary Fund, and the time to take a decision concerning the quota for my country is approaching.

As you no doubt know, Switzerland has asserted that the quota which is assigned to it should be commensurate with its importance as a financial center and permit it to provide corresponding support to the Bretton Woods Institutions. I am convinced that Switzerland, once admitted to IMF and to The World Bank, will have a substantial creditor role.

It has been brought to my attention that, in the course of the debates by the Membership Committee, certain developing countries expressed the fear that Switzerland's joining could endanger one of their seats on the Executive Boards of the Bretton Woods Institutions. In this respect, I want to assure you that my Government does not intend to claim a seat to the detriment of the developing countries. Besides, public opinion in Switzerland, especially our influential non-governmental development organizations, would oppose the weakening of positions already acquired by the developing countries.

Having clarified this point, I would like to call upon the excellent relations which exist between your country and mine and hope that your representative in the Membership Committee will be able to support an understanding acceptable to Switzerland. Furthermore, I would appreciate if you - as Chairman of the G-24 - could bring the content of this letter to the attention of the members of the group.

Sincerely yours,

Otto Stich

Otto Stich

Mr. S.M.H. Adeli
Governor
Central Bank of the Islamic
Republic of Iran
Teheran / Iran

INTERNATIONAL MONETARY FUND

Report of the Executive Board to the Board of Governors

1990 Regular Election of the Executive Directors

1. Pursuant to Resolution No. 43-4 of the Board of Governors, "a Regular Election of Executive Directors shall take place at the Annual Meeting of the Board of Governors in 1990." Draft Regulations for the Conduct of the 1990 Regular Election of Executive Directors recommended by the Executive Board are set forth in Attachment II to this Report.

2. The calculations made pursuant to Article XII, Section 3(c) and in accordance with Executive Board Decision No. 574-2 of May 18, 1950, as amended by Decision No. 2620-(68/141), of November 1, 1968, and the principle in Executive Board Decision No. 597-4 of July 28, 1950, indicate that Saudi Arabia is entitled to appoint an Executive Director for the two-year term beginning November 1, 1990. In accordance with Section 18(a) of the By-Laws, the Managing Director informed Saudi Arabia that it would be able to appoint an Executive Director. In response to the inquiries to it, Saudi Arabia informed the Managing Director that it would appoint an Executive Director pursuant to Article XII, Section 3(c) for the two-year period November 1, 1990 through October 31, 1992.

3. Article XII, Section 3(b) provides that the Executive Board shall consist of five Directors appointed by the five members having the largest quotas and 15 Directors elected by the other members. Section 3(b) further provides that the number of 15 Directors to be elected may be increased or decreased and this number "shall be reduced by one or two, as the case may be, if Executive Directors are appointed under (c) below [i.e., Article XII, Section 3(c)], unless the Board of Governors decides, by an eighty-five percent majority of the total voting power, that this reduction would hinder the effective discharge of the functions of the Executive Board or of Executive Directors or would threaten to upset a desirable balance in the Executive Board." Therefore, with the appointment of an Executive Director by Saudi Arabia pursuant to Article XII, Section 3(c), the number of Directors to be elected will be reduced from 15 to 14 unless the Board of Governors decides, by the prescribed majority, to maintain the number of elective Directors. Faced with similar situations in 1980, 1982, 1984, 1986, and 1988, the Executive Board recommended, and the Board of Governors agreed, that an appointment of an Executive Director under Article XII, Section 3(c) should not be permitted to reduce the number of elective Executive Directors to 14, and, in the Regulations for the 1980, 1982, 1984, 1986, and 1988 elections, provided that 16 Executive Directors be elected.

The Executive Board again believes that there should not be a reduction in the number of elective Executive Directors because of the appointment of Saudi Arabia for the two-year term beginning November 1, 1990. As in 1980, 1982, 1984, 1986, and 1988, the Executive Board believes that for it to be able to conduct its business efficiently, the size of the Executive Board should be held to the minimum consistent with a desirable balance in its composition. Taking into account these considerations and the objectives set forth in Chapter 0, Section 2 of the Report by the Executive Directors to the Board of Governors on the Proposed Second Amendment to the Articles of Agreement, and in light of Board of Governors' Resolution No. 36-3, the Executive Board recommends that the number of elective Executive Directors be maintained at 16. Paragraph 5 of the Draft Regulations so provides.

4. The Executive Board considered the maximum and minimum percentages of eligible votes required for election in light of the fact that Saudi Arabia would appoint an Executive Director under Article XII, Section 3(c). The Executive Board concluded that it was not necessary to change the maximum nine percent or the minimum four percent established in Schedule E of the Articles of Agreement, and stated this position in paragraph 6 of the Draft Regulations.

5. It is also recommended that the subsequent Regular Election of Executive Directors take place in the Regular Meeting of the Board of Governors to be held in 1992.

6. It is proposed, as for the 1988 Regular Election, that the roll call of members for the first ballot be dispensed with. Ballot boxes will circulate among Governors in the plenary session as in the past, but meeting time will be saved by using several boxes and avoiding the pauses for a member's name to be announced.

7. One change proposed for the 1988 Regulations for Election, which is proposed to be retained for the conduct of the 1990 Regular Election, is to clarify Rule 12 as it applies to second and subsequent ballots. Schedule E, paragraphs 3 and 6, require that if a second or subsequent ballot is necessary in a contested election, the eligible candidate having received the smallest number of votes in the previous ballot is eliminated from the field of eligible candidates, thereby reducing the number of eligible candidates by one. If that number is then the same as the number of vacancies left, it makes little sense to conduct another ballot for which the result is certain, assuming that votes are not switched between the successful candidates. Thus, pursuant to Rule 9(g), no further ballot would be held. Meanwhile, the Governors who had voted for the eliminated candidate would be permitted to designate, under Rule 14, any one of the sixteen elected Executive Directors to cast their votes.

8. The Draft Regulations for the Conduct of the 1990 Regular Election of Executive Directors are set forth in Attachment II. A draft Resolution of the Board of Governors, by which the Board of Governors would adopt

(i) these Regulations for the 1990 Regular Election, and (ii) the recommendation set out in paragraph 5 above relating to the timing of the subsequent Regular Election, is set forth in Attachment I, and is proposed for adoption by a vote without meeting in accordance with Section 13 of the By-Laws. The recommendation that the number of elective Executive Directors be 16 requires that the draft Resolution be adopted by an eighty-five percent majority of the total voting power, as specified in Article XII, Section 3(b).

Attachments (2)

INTERNATIONAL MONETARY FUND

Draft Resolution

1990 Regular Election of Executive Directors

RESOLVED:

- (a) That the proposed Regulations for the Conduct of the 1990 Regular Election of Executive Directors are hereby adopted; and
- (b) That a Regular Election of Executive Directors shall take place at the Annual Meeting of the Board of Governors in 1992.

DRAFT REGULATIONS FOR THE CONDUCT OF THE 1990
REGULAR ELECTION OF EXECUTIVE DIRECTORS

1. Definitions: In these Regulations, unless the context shall otherwise require:
 - (a) "Articles" means the Articles of Agreement of the Fund.
 - (b) "Board" means the Board of Governors of the Fund.
 - (c) "Chairman" means the Chairman or Vice-Chairman acting as Chairman of the Board.
 - (d) "Governor" includes the Alternate Governor or any temporary Alternate Governor when acting for the Governor.
 - (e) "Secretary" means the Secretary or any Acting Secretary of the Fund.
 - (f) "Election" means the 1990 Regular Election of Executive Directors.
 - (g) "Eligible votes" means the total number of votes that can be cast in an election.
2. Date of Election: The election shall be held during a plenary session of the Annual Meeting to be held Wednesday, September 26, 1990.
3. Eligibility: The Governors eligible to vote in the election shall be all of the Governors except those of the members that:
 - (a) are entitled to appoint an Executive Director pursuant to Article XII, Section 3(b)(i);
 - (b) have notified the Managing Director, in accordance with the procedure established by the Executive Board, of their intention to appoint an Executive Director pursuant to Article XII, Section 3(c).
4. Schedule E: Subject to the Supplementary Regulations set forth herein, the provisions of Schedule E of the Articles shall apply to the conduct of the election.

5. Number of Executive Directors to be Elected: Sixteen Executive Directors shall be elected. "Sixteen persons" shall be substituted for "fifteen persons" in paragraphs 2, 3, and 6, and "fifteen persons" shall be substituted for "fourteen persons", and "sixteenth" shall be substituted for "fifteenth" in paragraph 6 of Schedule E.
6. Proportion of Votes Required to Elect: In paragraphs 2 and 5 of Schedule E "four percent" and in paragraphs 3, 4, and 5, "nine percent" shall not be changed.
7. Nominations:
 - (a) Any person nominated by one or more Governors eligible to vote in the election shall be eligible for election as an Executive Director.
 - (b) Each nomination shall be made on a Nomination Form furnished by the Secretary, signed by the Governor or Governors making the nomination and deposited with the Secretary.
 - (c) A Governor may nominate only one person.
 - (d) Nominations may be made until 12 o'clock noon on the day before the day on which the election is scheduled to be held. The Secretary shall post and distribute a list of the candidates.
8. Supervision of the Election: The Chairman shall appoint such tellers and other assistants and take such other actions as he deems necessary for the conduct of the election.
9. Ballots and Balloting:
 - (a) One ballot form shall be furnished, before a ballot is taken, to each Governor eligible to vote. On any particular ballot only ballot forms distributed for that ballot shall be counted.
 - (b) Each ballot shall be conducted by the deposit of ballot forms, signed by Governors eligible to vote, in a ballot box.
 - (c) When a ballot has been completed, the Chairman shall cause the ballots to be counted and the names of the persons elected to be announced promptly after the tellers have completed their tally of the ballot forms. If a succeeding ballot is necessary, the Chairman shall announce the names of the candidates to be voted on and

the members whose Governors are entitled to vote.

- (d) If the tellers shall be of the opinion that any particular ballot is not properly executed, they shall, if possible, afford the Governor concerned an opportunity to correct it before tallying the results, and such ballot form, if so corrected, shall be deemed valid.
 - (e) If a Governor does not vote for any candidate when entitled to do so, he shall not be entitled to vote on any subsequent ballot and his votes shall not be counted under Article XII, Section 3(i)(iii) toward the election of any Executive Director.
 - (f) If, at the time of any ballot, a member does not have a duly appointed Governor, such member or its Governor shall be taken not to have voted on that ballot.
 - (g) If a second or subsequent ballot would be required under Schedule E, but the number of remaining candidates is equal to the number of vacancies to be filled, those candidates shall be deemed to have been elected on the preceding ballot, provided that paragraph 14 of these Regulations shall apply.
10. If on any ballot there are more candidates than the number of Executive Directors to be elected and two or more candidates tie with the lowest number of votes, no candidate shall be ineligible for election in the next succeeding ballot, but if the same situation is repeated on such succeeding ballot, the Chairman shall eliminate by lot one of the candidates from the following ballot.
11. If any two or more Governors having an equal number of votes shall have voted for the same candidate and the votes of one or more, but not all, of such Governors could be deemed under paragraph 4 of Schedule E to have raised the total votes received by the candidate above nine percent of the eligible votes, the Chairman shall determine by lot the Governor or Governors, as the case may be, who shall be entitled to vote on the next ballot.
12. When on any ballot the number of candidates is the same as the number of Executive Directors to be elected, and no candidate is deemed to have received more than nine percent of the eligible votes, each candidate shall be considered elected by the number of votes received even though a candidate may have received less than four percent of the eligible votes.

13. If the votes cast by a Governor raise the total votes received by a candidate from below to above nine percent of the eligible votes, the votes cast by the Governor shall be deemed under paragraph 4 of Schedule E not to have raised the total votes of the candidate above nine percent.
14. Any member whose Governor has voted on the last ballot for a candidate not elected may, before the effective date of the election, as set forth in section 16 below, designate an Executive Director who was elected, and that member's votes shall be deemed to have counted toward the election of the Executive Director so designated.
15. Announcement and Review of Result:
 - (a) After the last ballot, the Chairman shall cause to be distributed a statement setting forth the result of the election.
 - (b) The Board of Governors, at the request of any Governor, will review the result of the election in order to determine whether, in light of the objectives set forth in Chapter 0, Section 2 of the Report by the Executive Directors to the Board of Governors on the Proposed Second Amendment to the Articles of Agreement, an additional Executive Director should be elected to serve for the term of office commencing November 1, 1990.
16. Effective Date of Election of Executive Directors: The effective date of election shall be November 1, 1990, and the term of office of the elected Executive Directors, and of any Executive Director appointed under Article XII, Section 3(c), shall commence on that date. Incumbent elected Executive Directors shall serve through October 31, 1990.
17. General: Any question arising in connection with the conduct of the election shall be resolved by the tellers, subject to appeal, at the request of any Governor, to the Chairman and from him to the Board. Whenever possible, any such question shall be put without identifying the members or Governors concerned.

Quotas and Voting Power by Executive Directors' Existing Constituencies

Executive Directors	Quotas (In mill. of SDRs)		Voting Power		Shares in voting power (In percent)		Shares in quotas (In percent)	
	Present Quotas	Ninth Review	Present Votes	Ninth Review Votes	Present	Ninth Review	Present	Ninth Review
DAWSON	17,918.3	26,526.8	179,433	265,518	17.637	17.662	18.394	18.168
PERETZ	6,194.0	7,414.6	62,190	74,396	6.113	4.949	6.358	5.078
GOOS	5,403.7	8,241.5	54,287	82,665	5.336	5.499	5.547	5.645
LANDAU	4,482.8	7,414.6	45,078	74,396	4.431	4.949	4.602	5.078
FUKUI	4,223.3	8,241.5	42,483	82,665	4.176	5.499	4.335	5.645
AL-JASSER	3,202.4	5,130.6	32,274	51,556	3.172	3.429	3.287	3.514
CHE	2,390.9	3,385.2	24,159	34,102	2.375	2.268	2.454	2.318
DE GROOTE								
BELGIUM	2,080.4	3,102.3	21,054	31,273	2.069	2.080	2.136	2.125
AUSTRIA	775.6	1,188.3	8,006	12,133	0.787	0.807	0.796	0.814
CZECH & SLOVAK F.R.	590.0	847.0	6,150	8,720	0.604	0.580	0.606	0.580
HUNGARY	530.7	754.8	5,557	7,798	0.546	0.519	0.545	0.517
TURKEY	429.1	642.0	4,541	6,670	0.446	0.444	0.440	0.440
LUXEMBOURG	77.0	135.5	1,020	1,605	0.100	0.107	0.079	0.093
SUBTOTAL	4,482.8	6,669.9	46,328	68,199	4.554	4.537	4.602	4.568
FILOSA								
ITALY	2,909.1	4,590.7	29,341	46,157	2.884	3.070	2.986	3.144
POLAND	680.0	988.5	7,050	10,135	0.693	0.674	0.698	0.677
GREECE	399.9	587.6	4,249	6,126	0.418	0.407	0.411	0.402
PORTUGAL	376.6	557.6	4,016	5,826	0.395	0.388	0.387	0.382
MALTA	45.1	67.5	701	925	0.069	0.062	0.046	0.046
SUBTOTAL	4,410.7	6,791.9	45,357	69,169	4.458	4.601	4.528	4.652
TORRES								
VENEZUELA	1,371.5	1,951.3	13,965	19,763	1.373	1.315	1.408	1.336
SPAIN	1,286.0	1,935.4	13,110	19,604	1.289	1.304	1.320	1.326
MEXICO	1,165.5	1,753.3	11,905	17,783	1.170	1.183	1.196	1.201
GUATEMALA	108.0	153.8	1,330	1,788	0.131	0.119	0.111	0.105
EL SALVADOR	89.0	125.6	1,140	1,506	0.112	0.100	0.091	0.086
COSTA RICA	84.1	119.0	1,091	1,440	0.107	0.096	0.086	0.082
NICARAGUA	68.2	96.1	932	1,211	0.092	0.081	0.070	0.066
HONDURAS	67.8	95.0	928	1,200	0.091	0.080	0.070	0.065
SUBTOTAL	4,240.1	6,229.5	44,401	64,295	4.364	4.277	4.353	4.267

Quotas and Voting Power by Executive Directors' Existing Constituencies

Executive Directors	Quotas (In mill. of SDRs)		Voting Power		Shares in voting power (In percent)		Shares in quotas (In percent)	
	Present Quotas	Ninth Review	Present Votes	Ninth Review Votes	Present	Ninth Review	Present	Ninth Review
POSTHUMUS								
NETHERLANDS	2,264.8	3,444.2	22,898	34,692	2.251	2.308	2.325	2.359
YUGOSLAVIA	613.0	918.3	6,380	9,433	0.627	0.627	0.629	0.629
ROMANIA	523.4	754.1	5,484	7,791	0.539	0.518	0.537	0.516
ISRAEL	446.6	666.2	4,716	6,912	0.464	0.460	0.458	0.456
BULGARIA	310.0	464.9	3,350	4,899	0.329	0.326	0.318	0.318
CYPRUS	69.7	100.0	947	1,250	0.093	0.083	0.072	0.068
SUBTOTAL	4,227.5	6,347.7	43,775	64,977	4.303	4.322	4.340	4.347
CLARK								
CANADA	2,941.0	4,320.3	29,660	43,453	2.915	2.890	3.019	2.959
IRELAND	343.4	525.0	3,684	5,500	0.362	0.366	0.353	0.360
JAMAICA	145.5	200.9	1,705	2,259	0.168	0.150	0.149	0.138
BAHAMAS	66.4	94.9	914	1,199	0.090	0.080	0.068	0.065
BARBADOS	34.1	48.9	591	739	0.058	0.049	0.035	0.033
BELIZE	9.5	13.5	345	385	0.034	0.026	0.010	0.009
ST. LUCIA	7.5	11.0	325	360	0.032	0.024	0.008	0.008
GRENADA	6.0	8.5	310	335	0.030	0.022	0.006	0.006
ANTIGUA AND BARBUDA	5.0	8.5	300	335	0.029	0.022	0.005	0.006
ST. KITTS & NEVIS	4.5	6.5	295	315	0.029	0.021	0.005	0.004
ST. VINCENT	4.0	6.0	290	310	0.029	0.021	0.004	0.004
DOMINICA	4.0	6.0	290	310	0.029	0.021	0.004	0.004
SUBTOTAL	3,570.9	5,250.0	38,709	55,500	3.805	3.692	3.666	3.596
FINAISH								
KUWAIT	635.3	995.2	6,603	10,202	0.649	0.679	0.652	0.682
PAKISTAN	546.3	758.2	5,713	7,832	0.562	0.521	0.561	0.519
LIBYA	515.7	817.6	5,407	8,426	0.531	0.560	0.529	0.560
IRAQ	504.0	864.8	5,290	8,898	0.520	0.592	0.517	0.592
EGYPT	463.4	678.4	4,884	7,034	0.480	0.468	0.476	0.465
UNITED ARAB EMIRATES	202.6	392.1	2,276	4,171	0.224	0.277	0.208	0.269
SYRIAN ARAB REP.	139.1	209.9	1,641	2,349	0.161	0.156	0.143	0.144

Quotas and Voting Power by Executive Directors' Existing Constituencies

Executive Directors	Quotas (In mill. of SDRs)		Voting Power		Shares in voting power (In percent)		Shares in quotas (In percent)	
	Present Quotas	Ninth Review	Present Votes	Ninth Review Votes	Present	Ninth Review	Present	Ninth Review
YEMEN, REP. OF	120.5	176.5	1,455	2,015	0.143	0.134	0.124	0.121
QATAR	114.9	190.5	1,399	2,155	0.138	0.143	0.118	0.130
LEBANON	78.7	146.0	1,037	1,710	0.102	0.114	0.081	0.100
JORDAN	73.9	121.7	989	1,467	0.097	0.098	0.076	0.083
OMAN	63.1	119.4	881	1,444	0.087	0.096	0.065	0.082
BAHRAIN	48.9	82.8	739	1,078	0.073	0.072	0.050	0.057
SOMALIA	44.2	60.9	692	859	0.068	0.057	0.045	0.042
MALDIVES	2.0	5.5	270	305	0.027	0.020	0.002	0.004
SUBTOTAL	3,552.6	5,619.5	39,276	59,945	3.861	3.987	3.647	3.849
FRIDRIKSSON								
SWEDEN	1,064.3	1,614.0	10,893	16,390	1.071	1.090	1.093	1.105
DENMARK	711.0	1,069.9	7,360	10,949	0.723	0.728	0.730	0.733
NORWAY	699.0	1,104.6	7,240	11,296	0.712	0.751	0.718	0.757
FINLAND	574.9	861.8	5,999	8,868	0.590	0.590	0.590	0.590
ICELAND	59.6	85.3	846	1,103	0.083	0.073	0.061	0.058
SUBTOTAL	3,108.8	4,735.6	32,338	48,606	3.179	3.233	3.191	3.243
EVANS								
AUSTRALIA	1,619.2	2,333.2	16,442	23,582	1.616	1.569	1.662	1.598
KOREA	462.8	799.6	4,878	8,246	0.479	0.549	0.475	0.548
NEW ZEALAND	461.6	650.1	4,866	6,751	0.478	0.449	0.474	0.445
PHILIPPINES	440.4	633.4	4,654	6,584	0.457	0.438	0.452	0.434
PAPUA NEW GUINEA	65.9	95.3	909	1,203	0.089	0.080	0.068	0.065
VANUATU	9.0	12.5	340	375	0.033	0.025	0.009	0.009
WESTERN SAMOA	6.0	8.5	310	335	0.030	0.022	0.006	0.006
SOLOMON ISLANDS	5.0	7.5	300	325	0.029	0.022	0.005	0.005
SEYCHELLES	3.0	6.0	280	310	0.028	0.021	0.003	0.004
KIRIBATI, REPUBLIC O	2.5	4.0	275	290	0.027	0.019	0.003	0.003
SUBTOTAL	3,075.4	4,550.1	33,254	48,001	3.269	3.193	3.157	3.116
ARORA								
INDIA	2,207.7	3,055.5	22,327	30,805	2.195	2.049	2.266	2.093
BANGLADESH	287.5	392.5	3,125	4,175	0.307	0.278	0.295	0.269
SRI LANKA	223.1	303.6	2,481	3,286	0.244	0.219	0.229	0.208

Quotas and Voting Power by Executive Directors' Existing Constituencies

Executive Directors	Quotas (In mill. of SDRs)		Voting Power		Shares in voting power (In percent)		Shares in quotas (In percent)	
	Present Quotas	Ninth Review	Present Votes	Ninth Review Votes	Present	Ninth Review	Present	Ninth Review
BHUTAN	2.5	4.5	275	295	0.027	0.020	0.003	0.003
SUBTOTAL	2,720.8	3,756.1	28,208	38,561	2.773	2.565	2.793	2.573
KAFKA								
BRAZIL	1,461.3	2,170.8	14,863	21,958	1.461	1.461	1.500	1.487
COLOMBIA	394.2	561.3	4,192	5,863	0.412	0.390	0.405	0.384
TRINIDAD AND TOBAGO	170.1	246.8	1,951	2,718	0.192	0.181	0.175	0.169
ECUADOR	150.7	219.2	1,757	2,442	0.173	0.162	0.155	0.150
DOMINICAN REPUBLIC	112.1	158.8	1,371	1,838	0.135	0.122	0.115	0.109
PANAMA	102.2	149.6	1,272	1,746	0.125	0.116	0.105	0.102
SURINAME	49.3	67.6	743	926	0.073	0.062	0.051	0.046
GUYANA	49.2	67.2	742	922	0.073	0.061	0.051	0.046
HAITI	44.1	60.7	691	857	0.068	0.057	0.045	0.042
SUBTOTAL	2,533.2	3,702.0	27,582	39,270	2.711	2.612	2.600	2.535
MONYAKE								
NIGERIA	849.5	1,281.6	8,745	13,066	0.860	0.869	0.872	0.878
ZAMBIA	270.3	363.5	2,953	3,885	0.290	0.258	0.277	0.249
ZIMBABWE	191.0	261.3	2,160	2,863	0.212	0.190	0.196	0.179
SUDAN	169.7	233.1	1,947	2,581	0.191	0.172	0.174	0.160
ANGOLA	145.0	207.3	1,700	2,323	0.167	0.155	0.149	0.142
KENYA	142.0	199.4	1,670	2,244	0.164	0.149	0.146	0.137
TANZANIA	107.0	146.9	1,320	1,719	0.130	0.114	0.110	0.101
UGANDA	99.6	133.9	1,246	1,589	0.122	0.106	0.102	0.092
NAMIBIA	70.0	99.6	950	1,246	0.093	0.083	0.072	0.068
LIBERIA	71.3	96.2	963	1,212	0.095	0.081	0.073	0.066
ETHIOPIA	70.6	98.3	956	1,233	0.094	0.082	0.072	0.067
MOZAMBIQUE	61.0	84.0	860	1,090	0.085	0.073	0.063	0.058
SIERRA LEONE	57.9	77.2	829	1,022	0.081	0.068	0.059	0.053
BURUNDI	42.7	57.2	677	822	0.067	0.055	0.044	0.039
MALAWI	37.2	50.9	622	759	0.061	0.050	0.038	0.035
SWAZILAND	24.7	36.5	497	615	0.049	0.041	0.025	0.025
BOTSWANA	22.1	36.6	471	616	0.046	0.041	0.023	0.025
GAMBIA, THE	17.1	22.9	421	479	0.041	0.032	0.018	0.016
LESOTHO	15.1	23.9	401	489	0.039	0.033	0.016	0.016
SUBTOTAL	2,463.8	3,510.3	29,388	39,853	2.889	2.651	2.529	2.404

Quotas and Voting Power by Executive Directors' Existing Constituencies

Executive Directors	Quotas (In mill. of SDRs)		Voting Power		Shares in voting power (In percent)		Shares in quotas (In percent)	
	Present Quotas	Ninth Review	Present Votes	Ninth Review Votes	Present	Ninth Review	Present	Ninth Review
ISMAEL								
INDONESIA	1,009.7	1,497.6	10,347	15,226	1.017	1.013	1.037	1.026
MALAYSIA	550.6	832.7	5,756	8,577	0.566	0.571	0.565	0.570
THAILAND	386.6	573.9	4,116	5,989	0.405	0.398	0.397	0.393
VIET NAM	176.8	241.6	2,018	2,666	0.198	0.177	0.181	0.165
MYANMAR	137.0	184.9	1,620	2,099	0.159	0.140	0.141	0.127
SINGAPORE	92.4	357.6	1,174	3,826	0.115	0.255	0.095	0.245
NEPAL	37.3	52.0	623	770	0.061	0.051	0.038	0.036
FIJI	36.5	51.1	615	761	0.060	0.051	0.037	0.035
LAO, P.D. REP.	29.3	39.1	543	641	0.053	0.043	0.030	0.027
TONGA	3.25	5.0	282	300	0.028	0.020	0.003	0.003
SUBTOTAL	2,459.5	3,835.5	27,094	40,855	2.663	2.718	2.525	2.627
VEGH								
ARGENTINA	1,113.0	1,537.1	11,380	15,621	1.119	1.039	1.143	1.053
CHILE	440.5	621.7	4,655	6,467	0.458	0.430	0.452	0.426
PERU	330.9	466.1	3,559	4,911	0.350	0.327	0.340	0.319
URUGUAY	163.8	225.3	1,888	2,503	0.186	0.166	0.168	0.154
BOLIVIA	90.7	126.2	1,157	1,512	0.114	0.101	0.093	0.086
PARAGUAY	48.4	72.1	734	971	0.072	0.065	0.050	0.049
SUBTOTAL	2,187.3	3,048.5	23,373	31,985	2.297	2.128	2.245	2.088
MIRAKHOR								
IRAN	660.0	1,078.5	6,850	11,035	0.673	0.734	0.678	0.739
ALGERIA	623.1	914.4	6,481	9,394	0.637	0.625	0.640	0.626
MOROCCO	306.6	427.7	3,316	4,527	0.326	0.301	0.315	0.293
GHANA	204.5	274.0	2,295	2,990	0.226	0.199	0.210	0.188
TUNISIA	138.2	206.0	1,632	2,310	0.160	0.154	0.142	0.141
AFGHANISTAN	86.7	120.4	1,117	1,454	0.110	0.097	0.089	0.082
SUBTOTAL	2,019.1	3,021.0	21,691	31,710	2.132	2.109	2.073	2.069

Quotas and Voting Power by Executive Directors' Existing Constituencies

Executive Directors	Quotas (In mill. of SDRs)		Voting Power		Shares in voting power (In percent)		Shares in quotas (In percent)	
	Present Quotas	Ninth Review	Present Votes	Ninth Review Votes	Present	Ninth Review	Present	Ninth Review
SANTOS								

ZAIRE	291.0	394.8	3,160	4,198	0.311	0.279	0.299	0.270
COTE D'IVOIRE	165.5	238.2	1,905	2,632	0.187	0.175	0.170	0.163
CAMEROON	92.7	135.1	1,177	1,601	0.116	0.106	0.095	0.093
SENEGAL	85.1	118.9	1,101	1,439	0.108	0.096	0.087	0.081
GABON	73.1	110.3	981	1,353	0.096	0.090	0.075	0.076
MADAGASCAR	66.4	90.4	914	1,154	0.090	0.077	0.068	0.062
GUINEA	57.9	78.7	829	1,037	0.081	0.069	0.059	0.054
MAURITIUS	53.6	73.3	786	983	0.077	0.065	0.055	0.050
MALI	50.8	68.9	758	939	0.075	0.062	0.052	0.047
RWANDA	43.8	59.5	688	845	0.068	0.056	0.045	0.041
TOGO	38.4	54.3	634	793	0.062	0.053	0.039	0.037
CONGO, PEOPLES REP.	37.3	57.9	623	829	0.061	0.055	0.038	0.040
MAURITANIA	33.9	47.5	589	725	0.058	0.048	0.035	0.033
NIGER	33.7	48.3	587	733	0.058	0.049	0.035	0.033
BURKINA FASO	31.6	44.2	566	692	0.056	0.046	0.032	0.030
BENIN	31.3	45.3	563	703	0.055	0.047	0.032	0.031
CHAD	30.6	41.3	556	663	0.055	0.044	0.031	0.028
CENTRAL AFRICAN REP.	30.4	41.2	554	662	0.054	0.044	0.031	0.028
EQUATORIAL GUINEA	18.4	24.3	434	493	0.043	0.033	0.019	0.017
DJIBOUTI	8.0	11.5	330	365	0.032	0.024	0.008	0.008
GUINEA-BISSAU	7.5	10.5	325	355	0.032	0.024	0.008	0.007
COMOROS	4.5	6.5	295	315	0.029	0.021	0.005	0.004
CAPE VERDE	4.5	7.0	295	320	0.029	0.021	0.005	0.005
SAO TOME & PRINCIPE	4.0	5.5	290	305	0.029	0.020	0.004	0.004

SUBTOTAL	1,294.0	1,813.4	18,940	24,134	1.862	1.605	1.328	1.242

Quotas and Voting Power by Executive Directors' Existing Constituencies

Executive Directors	Quotas (In mill. of SDRs)		Voting Power		Shares in voting power (In percent)		Shares in quotas (In percent)	
	Present Quotas	Ninth Review	Present Votes	Ninth Review Votes	Present	Ninth Review	Present	Ninth Review
OTHER COUNTRIES								
RUSSIA	2,876.0	4,313.1	29,010	43,381	2.851	2.886	2.952	2.954
SWITZERLAND	1,700.0	2,470.4	17,250	24,954	1.696	1.660	1.745	1.692
SOUTH AFRICA	915.7	1,365.4	9,407	13,904	0.925	0.925	0.940	0.935
UKRAINE	665.0	997.3	6,900	10,223	0.678	0.680	0.683	0.683
BYELARUS	187.0	280.4	2,120	3,054	0.208	0.203	0.192	0.192
KAZAKHSTAN	165.0	247.5	1,900	2,725	0.187	0.181	0.169	0.170
UZBEKISTAN	133.0	199.5	1,580	2,245	0.155	0.149	0.137	0.137
AZERBAIJAN	78.0	117.0	1,030	1,420	0.101	0.094	0.080	0.080
GEORGIA	74.0	111.0	990	1,360	0.097	0.090	0.076	0.076
LITHUANIA	69.0	103.5	940	1,285	0.092	0.085	0.071	0.071
LATVIA	61.0	91.5	860	1,165	0.085	0.077	0.063	0.063
MOLDOVA	60.0	90.0	850	1,150	0.084	0.076	0.062	0.062
ARMENIA	45.0	67.5	700	925	0.069	0.062	0.046	0.046
KYRGHYSTAN	43.0	64.5	680	895	0.067	0.060	0.044	0.044
TAJIKISTAN	40.0	60.0	650	850	0.064	0.057	0.041	0.041
TURKMENISTAN	32.0	48.0	570	730	0.056	0.049	0.033	0.033
ESTONIA	31.0	46.5	560	715	0.055	0.048	0.032	0.032
ALBANIA	25.0	35.3	500	603	0.049	0.040	0.026	0.024
CAMBODIA	25.0	25.0	500	500	0.049	0.033	0.026	0.017
MONGOLIA	25.0	37.1	500	621	0.049	0.041	0.026	0.025
MICRONESIA	2.25	3.5	272	285	0.027	0.019	0.002	0.002
MARSHALL ISLANDS	1.5	2.5	265	275	0.026	0.018	0.002	0.002
	=====	=====	=====	=====	=====	=====	=====	=====
SUBTOTAL	7,253.5	10,776.5	78,034	113,265	7.670	7.534	7.446	7.381
TOTAL	97,415.3	146,012.3	1,017,652	1,503,623	100.03	100.02	100.00	100.00

N.B: INCLUDES CAMBODIA (WHICH DID NOT PARTICIPATE IN THE EIGHTH OR NINTH REVIEWS), YEMEN (AS ONE COUNTRY), NEW MEMBERS THAT JOINED AFTER JUNE 28, 1990 (THE DATE OF THE NINTH REVIEW RESOLUTION), AND THOSE AMONG THE COUNTRIES FORMERLY PART OF THE U.S.S.R., AS WELL AS MICRONESIA, WHICH HAVE NOT YET BECOME MEMBERS.