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February 17, 1983

To: Members of the Committee of the Whole
on Review of Quotas

From: The Secretary

Subject: Eighth General Review of Quotas - Proposed Maximum Quotas

The attached paper on the proposed maximum quotas has been tentatively scheduled for discussion by the Committee on Thursday, February 24, 1983.

Att: (1)

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Department Heads

INTERNATIONAL MONETARY FUND

Eighth General Review of Quotas - Proposed Maximum Quotas

Prepared by the Treasurer's Department

Approved by David Williams

February 17, 1983

1. In connection with the Seventh General Review of Quotas, the proposed maximum quotas up to which members could consent were rounded to the next higher multiple of SDR 100,000. Following the practice of the last Review, the proposed maximum quotas shown in the Annex have been rounded to the next higher multiple of SDR 100,000. The rounding up of all quotas in this manner will raise the overall size of the Fund to SDR 90,005.8 million, excluding Democratic Kampuchea for which no quota calculations were made in connection with the Eighth General Review. The proposed maximum quotas of individual members are shown in the Annex. 1/ The proposed maximum quotas of Belgium and Luxembourg are shown jointly in the Annex but would be shown separately, after further consultation between these members, in the final version of the Annex to be attached to the Resolution.

The data used in quota calculations have been corrected for five countries at the request of the authorities concerned. The effect of these corrections, however, rounds out for all but six members. The unrounded quotas, quota shares, and shares in votes of individual members resulting from the corrections are shown in the Appendix.

2. Paragraph 3 of the Communiqué of the Interim Committee issued on February 11, 1983 after its meeting in Washington, D.C. states that:

"The Committee considered the possibility of a special adjustment of very small quotas, i.e., those quotas that are currently less than SDR 10 million. It was agreed to refer this matter to the Executive Board for urgent consideration in connection with the implementation of the main decision."

In the light of the above, two forms of special adjustments are indicated in the draft Report to the Board of Governors for consideration by the Directors. These are as follows:

- (i) The proposed maximum quotas of countries with quotas less than SDR 10 million would be increased to multiples of SDR 0.5 million;
- (ii) the other alternative would be to raise the proposed quotas of these countries to multiples of SDR 2.5 million. Under (i), the total of proposed maximum quotas for these countries increases from SDR 89.5 million to SDR 92.0 million, an increase of SDR 2.5 million. As a consequence, the average increase in their quotas rises from 33.6 per cent to 37.3 per cent. Under (ii) above, quotas that are less than SDR 2.5

1/ Democratic Kampuchea is included in the list of members in the Annex although its quota remains unchanged at SDR 25 million.

million are increased to SDR 2.5 million (two members), quotas between SDR 2.51 million and SDR 4.99 million are increased to SDR 5 million (eight members), quotas between SDR 5.01 million and SDR 7.49 million are increased to SDR 7.5 million (four members), and quotas between SDR 7.51 million and SDR 9.99 million are increased to SDR 10 million (three members). This procedure raises the proposed maximum quotas of these countries from SDR 89.5 million to an aggregate of SDR 105 million, an increase of SDR 15.5 million or 17.3 per cent, and as a consequence, the average increase in their quotas rises from 33.6 per cent to 56.7 per cent.

The impact of adjusting the quotas of these members in terms of changes in shares in total quotas is negligible as the increase resulting from (i) above is less than 0.003 per cent and that from (ii) above is less than 0.02 per cent of total quotas.

The proposed maximum quotas of the 17 members resulting from the above-noted adjustments are shown below:

Alternative New Quotas of Members with Very Small Quotas

(In millions of SDRs)

	Present quota	Quotas increased to multiples of		
		SDR 0.1 million	SDR 0.5 million	SDR 2.5 million
Belize	7.2	9.4	9.5	10.0
Vanuatu	6.9	8.9	9.0	10.0
Guinea-Bissau	5.9	7.5	7.5	7.5
Djibouti	5.7	8.0	8.0	10.0
St. Lucia	5.4	7.2	7.5	7.5
Grenada	4.5	5.8	6.0	7.5
Western Samoa	4.5	5.9	6.0	7.5
Antigua and Barbuda	3.6	4.8	5.0	5.0
Comoros	3.5	4.5	4.5	5.0
Solomon Islands	3.2	4.6	5.0	5.0
Cape Verde	3.0	4.2	4.5	5.0
Sao Tome & Principe	3.0	4.0	4.0	5.0
Dominica	2.9	3.8	4.0	5.0
St. Vincent	2.6	3.6	4.0	5.0
Seychelles	2.0	3.0	3.0	5.0
Bhutan	1.7	2.3	2.5	2.5
Maldives	1.4	2.0	2.0	2.5
Total	67.0	89.5	92.0	105.0

PROPOSED MAXIMUM QUOTAS--EIGHTH GENERAL REVIEW

ANNEX

(IN MILLIONS OF SDRS)

MEMBER	PRESENT QUOTA	PROPOSED MAXIMUM QUOTA	MEMBER	PRESENT QUOTA	PROPOSED MAXIMUM QUOTA
AFGHANISTAN	67.5	86.7	LIBERIA	55.5	71.3
ALGERIA	427.5	623.1	LIBYA	298.4	515.7
ANTIGUA AND BARBUDA	3.6	4.8	MADAGASCAR	51.0	66.4
ARGENTINA	802.5	1,113.0	MALAWI	28.5	37.2
AUSTRALIA	1,185.0	1,619.2	MALAYSIA	379.5	550.6
AUSTRIA	495.0	775.6	MALDIVES	1.4	2.0
BAHAMAS	49.5	66.4	MALI	40.5	50.8
BAHRAIN	30.0	48.9	MALTA	30.0	45.1
BANGLADESH	228.0	287.5	MAURITANIA	25.5	33.9
BARBADOS	25.5	34.1	MAURITIUS	40.5	53.6
BELGIUM & LUXEMBOURG	1,381.5	2,157.4	MEXICO	802.5	1,165.5
BELIZE	7.2	9.4	MOROCCO	225.0	306.6
BENIN	24.0	31.3	NEPAL	28.5	37.3
BHUTAN	1.7	2.3	NETHERLANDS	1,422.0	2,264.8
BOLIVIA	67.5	90.6	NEW ZEALAND	348.0	461.6
BOTSWANA	13.5	22.1	NICARAGUA	51.0	68.2
BRAZIL	997.5	1,461.3	NIGER	24.0	33.6
BURMA	109.5	137.0	NIGERIA	540.0	849.5
BURUNDI	34.5	42.7	PAPUA NEW GUINEA	442.5	699.0
CAMEROON	67.5	92.7	OMAN	30.0	63.1
CANADA	2,035.5	2,941.0	PAKISTAN	427.5	546.3
CAPE VERDE	3.0	4.2	PANAMA	67.5	102.2
CENTRAL AFRICAN REP.	24.0	30.3	PARAGUAY	45.0	65.9
CHAD	24.0	30.5	PERU	34.5	48.3
CHILE	325.5	440.5	PHILIPPINES	246.0	330.9
CHINA	1,800.0	2,390.9	PORTUGAL	315.0	440.4
COLOMBIA	289.5	394.2	QATAR	258.0	376.6
COMOROS	3.5	4.5	ROMANIA	66.2	114.9
CONGO, PEOPLES REP.	25.5	37.3	RUANDA	367.5	523.4
COSTA RICA	61.5	84.1	SAO TOME & PRINCIPE	34.5	43.8
CYPRUS	51.0	69.7	SAUDI ARABIA	3.0	4.0
DENMARK	465.0	711.0	SENEGAL	2,100.0	3,202.4
DJIBOUTI	5.7	8.0	SEYCHELLES	63.0	85.1
DOMINICA	2.9	3.8	SIERRA LEONE	2.0	3.0
DOMINICAN REPUBLIC	82.5	112.1	SINGAPORE	46.5	57.9
ECUADOR	105.0	150.7	SOLOMON ISLANDS	92.4	250.2
EGYPT	342.0	463.3	SOMALIA	3.2	4.6
EL SALVADOR	64.5	89.0	SOUTH AFRICA	34.5	44.2
EQUATORIAL GUINEA	15.0	18.4	SPAIN	636.0	915.7
ETHIOPIA	54.0	70.6	SRI LANKA	835.5	1,286.0
FIJI	27.0	36.5	ST. LUCIA	178.5	223.1
FINLAND	393.0	574.9	ST. VINCENT	5.4	7.2
FRANCE	2,878.5	4,482.8	SUDAN	2.6	3.6
GABON	45.0	73.1	SURINAME	132.0	169.7
GAMBIA, THE	13.5	17.0	SWAZILAND	37.5	49.3
GERMANY	3,234.0	5,403.7	SWEDEN	18.0	24.7
GHANA	159.0	204.5	SYRIAN ARAB REP.	675.0	1,064.3
GREECE	277.5	399.9	TANZANIA	94.5	139.1
GRENADA	4.5	5.8	THAILAND	82.5	107.0
GUATEMALA	76.5	108.0	TOGO	271.5	386.6
GUINEA	45.0	57.9	TRINIDAD AND TOBAGO	28.5	38.4
GUINEA-BISSAU	5.9	7.5	TUNISIA	123.0	170.1
GUYANA	37.5	49.2	TURKEY	94.5	138.2
HAITI	34.5	44.0	UGANDA	300.0	429.1
HONDURAS	51.0	67.8	UNITED ARAB EMIRATES	75.0	99.6
HUNGARY	375.0	530.7	UNITED KINGDOM	202.6	385.8
ICELAND	43.5	59.5	UNITED STATES	4,387.5	6,194.0
INDIA	1,717.5	2,207.7	UPPER VOLTA	12,607.5	17,918.3
INDONESIA	720.0	1,009.7	URUGUAY	24.0	31.6
IRAN	660.0	1,117.4	VANUATU	126.0	163.8
IRAQ	234.1	503.9	VENEZUELA	6.9	8.9
IRELAND	232.5	343.4	VIET NAM	990.0	1,371.5
ISRAEL	307.5	446.5	WESTERN SAMOA	135.0	176.7
ITALY	1,860.0	2,909.1	YEMEN ARAB REP.	4.5	5.9
IVORY COAST	114.0	165.4	YEMEN, P.D. REP.	19.5	43.2
JAMAICA	111.0	145.5	YUGOSLAVIA	61.5	77.2
JAPAN	2,488.5	4,223.3	ZAMBIA	415.5	613.0
JORDAN	45.0	73.9	ZIMBABWE	228.0	291.0
KAMPUCHEA, DEM.	25.0	25.0		211.5	270.3
KENYA	103.5	142.0		150.0	191.0
KOREA	255.9	462.8			
KUWAIT	393.3	635.3			
LAO, P.D. REP.	24.0	29.3			
LEBANON	27.9	78.7			
LESOTHO	10.5	15.1			

UNROUNDED QUOTAS, QUOTA SHARES, AND VOTING SHARES
BASED ON CORRECTED DATA

FUND MEMBERS	QUOTAS (IN MILLIONS OF SDRS)		SHARES IN QUOTAS (IN PER CENT)		SHARES IN VOTES (IN PER CENT)	
	PRESENT (1)	UNROUNDED (2)	PRESENT (3)	UNROUNDED (4)	PRESENT (5)	UNROUNDED (6)
INDUSTRIAL COUNTRIES						
UNITED STATES	12,607.5	17,918.2	20.656	19.909	19.537	19.165
UNITED KINGDOM	4,387.5	6,194.0	7.189	6.882	6.824	6.642
GERMANY	3,234.0	5,403.7	5.299	6.004	5.040	5.798
FRANCE	2,878.5	4,482.7	4.716	4.981	4.490	4.815
JAPAN	2,488.5	4,223.3	4.077	4.693	3.887	4.538
CANADA	2,035.5	2,940.9	3.335	3.268	3.187	3.168
ITALY	1,860.0	2,909.1	3.047	3.232	2.915	3.134
NETHERLANDS	1,422.0	2,264.8	2.330	2.516	2.238	2.446
BELGIUM & LUXEMBOURG	1,381.5	2,157.4	2.263	2.397	2.214	2.358
AUSTRALIA	1,185.0	1,619.2	1.942	1.799	1.871	1.756
SPAIN	835.5	1,286.0	1.369	1.429	1.331	1.400
SWEDEN	675.0	1,064.3	1.106	1.183	1.083	1.163
AUSTRIA	495.0	775.6	.811	.862	.804	.855
DENMARK	465.0	711.0	.762	.790	.758	.786
NORWAY	442.5	699.0	.725	.777	.723	.773
FINLAND	393.0	574.9	.644	.639	.646	.641
NEW ZEALAND	348.0	461.5	.570	.513	.577	.520
IRELAND	232.5	343.4	.381	.382	.398	.393
ICELAND	43.5	59.5	.071	.066	.106	.090
TOTAL (INDUSTRIAL COUNTRIES)	37,410.0	56,088.5	61.293	62.322	58.629	60.441
DEVELOPING COUNTRIES						
A. MAJOR OIL-EXPORTING COUNTRIES						
SAUDI ARABIA	2,100.0	3,202.4	3.441	3.558	3.286	3.447
VENEZUELA	990.0	1,371.5	1.622	1.524	1.570	1.492
INDONESIA	720.0	1,009.7	1.180	1.122	1.152	1.105
IRAN	660.0	1,117.3	1.081	1.241	1.059	1.220
NIGERIA	540.0	849.5	.885	.944	.874	.934
ALGERIA	427.5	623.1	.700	.692	.700	.692
KUWAIT	393.3	635.2	.644	.706	.647	.705
LIBYA	298.4	515.7	.489	.573	.500	.578
IRAQ	234.1	503.9	.384	.560	.401	.565
UNITED ARAB EMIRATES	202.6	385.8	.332	.429	.352	.439
QATAR	66.2	114.8	.108	.128	.141	.149
OMAN	30.0	63.0	.049	.070	.085	.094
SUBTOTAL	6,662.1	10,391.9	10.915	11.547	10.767	11.420
B. NON-OIL DEVELOPING COUNTRIES						
CHINA	1,800.0	2,390.9	2.949	2.657	2.822	2.580
INDIA	1,717.5	2,207.7	2.814	2.453	2.695	2.385
BRAZIL	997.5	1,441.2	1.634	1.624	1.581	1.587
ARGENTINA	802.5	1,113.0	1.315	1.237	1.280	1.215
MEXICO	802.5	1,165.4	1.315	1.295	1.280	1.271
SOUTH AFRICA	636.0	915.7	1.042	1.017	1.022	1.005
PAKISTAN	427.5	546.2	.700	.607	.700	.610
YUGOSLAVIA	415.5	613.0	.681	.681	.681	.681
MALAYSIA	379.5	550.6	.622	.612	.626	.615
HUNGARY	375.0	530.7	.614	.590	.619	.594
ROMANIA	367.5	523.3	.602	.581	.607	.586
EGYPT	342.0	463.3	.560	.515	.568	.522
CHILE	325.5	440.5	.533	.489	.542	.497
PHILIPPINES	315.0	440.4	.516	.489	.526	.497
ISRAEL	307.5	446.5	.504	.496	.514	.504
TURKEY	300.0	429.1	.492	.477	.503	.485
COLOMBIA	289.5	394.1	.474	.438	.486	.448
GREECE	277.5	399.8	.455	.444	.468	.454
THAILAND	271.5	386.5	.445	.429	.459	.440
PORTUGAL	258.0	376.6	.423	.418	.438	.429
KOREA	255.9	462.8	.419	.514	.434	.521
PERU	246.0	330.8	.403	.368	.419	.380
BANGLADESH	228.0	287.4	.374	.319	.391	.334
ZAIRE	228.0	290.9	.374	.323	.391	.337
MOROCCO	225.0	306.6	.369	.341	.387	.354
ZAMBIA	211.5	270.3	.347	.300	.366	.315
SRI LANKA	178.5	223.0	.292	.248	.315	.265
GHANA	159.0	204.5	.261	.227	.285	.245
ZIMBABWE	150.0	191.0	.246	.212	.271	.231
VIET NAM	135.0	176.7	.221	.196	.247	.215
SUDAN	132.0	169.6	.216	.188	.243	.208
URUGUAY	126.0	163.8	.206	.182	.234	.202
TRINIDAD AND TOBAGO	123.0	170.0	.202	.189	.229	.208
IVORY COAST	114.0	165.4	.187	.184	.215	.203
JAMAICA	111.0	145.4	.182	.162	.210	.182
BURMA	109.5	137.0	.179	.152	.208	.173
ECUADOR	105.0	150.6	.172	.167	.201	.188
KENYA	103.5	141.9	.170	.158	.199	.178
SYRIAN ARAB REP.	94.5	139.1	.155	.155	.185	.175
TUNISIA	94.5	138.1	.155	.153	.185	.174

UNROUNDED QUOTAS, QUOTA SHARES, AND VOTING SHARES
BASED ON CORRECTED DATA

FUND MEMBERS	QUOTAS (IN MILLIONS OF SDRS)		SHARES IN QUOTAS (IN PER CENT)		SHARES IN VOTES (IN PER CENT)	
	PRESENT (1)	UNROUNDED (2)	PRESENT (3)	UNROUNDED (4)	PRESENT (5)	UNROUNDED (6)
SINGAPORE	92.4	250.1	.151	.278	.182	.294
DOMINICAN REPUBLIC	82.5	112.1	.135	.125	.166	.146
TANZANIA	82.5	106.9	.135	.119	.166	.141
GUATEMALA	76.5	108.0	.125	.120	.157	.142
UGANDA	75.0	99.5	.123	.111	.155	.133
AFGHANISTAN	67.5	86.6	.111	.096	.143	.119
BOLIVIA	67.5	90.6	.111	.101	.143	.123
CAMEROON	67.5	92.7	.111	.103	.143	.126
PANAMA	67.5	102.1	.111	.113	.143	.136
EL SALVADOR	64.5	88.9	.106	.099	.138	.122
SENEGAL	63.0	85.1	.103	.095	.136	.118
COSTA RICA	61.5	84.0	.101	.093	.134	.116
YEMEN, P.D. REP.	61.5	77.1	.101	.086	.134	.109
LIBERIA	55.5	71.3	.091	.079	.124	.103
ETHIOPIA	54.0	70.6	.088	.078	.122	.102
CYPRUS	51.0	69.6	.084	.077	.118	.101
HONDURAS	51.0	67.7	.084	.075	.118	.099
MADAGASCAR	51.0	66.3	.084	.074	.118	.098
NICARAGUA	51.0	68.2	.084	.076	.118	.100
BAHAMAS	49.5	66.3	.081	.074	.115	.098
SIERRA LEONE	46.5	57.9	.076	.064	.111	.089
GABON	45.0	73.0	.074	.081	.108	.105
GUINEA	45.0	57.9	.074	.064	.108	.089
JORDAN	45.0	73.8	.074	.082	.108	.106
PAPUA NEW GUINEA	45.0	65.9	.074	.073	.108	.097
MALI	40.5	50.8	.066	.056	.101	.081
MAURITIUS	40.5	53.5	.066	.059	.101	.084
GUYANA	37.5	49.2	.061	.055	.097	.079
SURINAME	37.5	49.3	.061	.055	.097	.079
BURUNDI	34.5	42.6	.057	.047	.092	.072
HAITI	34.5	44.0	.057	.049	.092	.074
PARAGUAY	34.5	48.3	.057	.054	.092	.078
RWANDA	34.5	43.8	.057	.049	.092	.073
SOMALIA	34.5	44.1	.057	.049	.092	.074
BAHRAIN	30.0	48.8	.049	.054	.085	.079
MALTA	30.0	45.0	.049	.050	.085	.075
MALAWI	28.5	37.1	.047	.041	.083	.066
NEPAL	28.5	37.2	.047	.041	.083	.066
TOGO	28.5	38.4	.047	.043	.083	.068
LEBANON	27.9	78.7	.046	.087	.082	.111
FIJI	27.0	36.4	.044	.040	.080	.066
BARBADOS	25.5	34.0	.042	.038	.078	.063
CONGO, PEOPLES REP.	25.5	37.2	.042	.041	.078	.066
MAURITANIA	25.5	33.8	.042	.038	.078	.063
BENIN	24.0	31.3	.039	.035	.076	.060
CENTRAL AFRICAN REP.	24.0	30.3	.039	.034	.076	.059
CHAD	24.0	30.5	.039	.034	.076	.059
LAO, P.D. REP.	24.0	29.2	.039	.032	.076	.058
NIGER	24.0	33.6	.039	.037	.076	.063
UPPER VOLTA	24.0	31.6	.039	.035	.076	.060
YEMEN ARAB REP	19.5	43.2	.032	.048	.069	.073
SWAZILAND	18.0	24.7	.029	.027	.067	.053
EQUATORIAL GUINEA	15.0	18.4	.025	.020	.062	.046
BOTSWANA	13.5	22.1	.022	.025	.060	.050
GAMBIA, THE	13.5	17.0	.022	.019	.060	.045
LESOTHO	10.5	15.0	.017	.017	.055	.043
BELIZE	7.2	9.4	.012	.010	.050	.037
VANUATU	6.9	8.9	.011	.010	.049	.036
GUINEA-BISSAU	5.9	7.5	.010	.008	.048	.035
DJIBOUTI	5.7	8.0	.009	.009	.047	.035
ST. LUCIA	5.4	7.1	.009	.008	.047	.034
GRENADA	4.5	5.7	.007	.006	.046	.033
WESTERN SAMOA	4.5	5.8	.007	.006	.046	.033
ANTIGUA AND BARBUDA	3.6	4.7	.006	.005	.044	.032
COMOROS	3.5	4.4	.006	.005	.044	.031
SOLOMON ISLANDS	3.2	4.5	.005	.005	.044	.032
CAPE VERDE	3.0	4.2	.005	.005	.043	.031
SAO TOME & PRINCIPE	3.0	4.0	.005	.004	.043	.031
DOMINICA	2.9	3.7	.005	.004	.043	.031
ST. VINCENT	2.6	3.5	.004	.004	.043	.030
SEYCHELLES	2.0	3.0	.003	.003	.042	.030
BHUTAN	1.7	2.3	.003	.003	.041	.029
MALDIVES	1.4	1.9	.002	.002	.041	.029
SUBTOTAL	16,962.7	23,519.3	27.796	26.129	30.609	28.140
TOTAL (DEVELOPING COUNTRIES)	23,624.8	33,911.2	38.711	37.676	41.376	39.560
GRAND TOTAL (ALL COUNTRIES)	61,034.8	89,999.7	100.004	99.998	100.005	100.001