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To: Members of the Executive Board

From: The Secretary

Subject: Options for the SDR and the Issue of Equity for New Members

Attached for consideration by the Executive Directors is a paper on the options for the SDR and the issue of equity for new members, which is tentatively scheduled for discussion on Thursday, March 31, 1994. Conclusion and issues for discussion appear on pages 13 and 14.

Mr. Isard (ext. 36640), or in his absence, Mr. Mussa (ext. 38977) is available to answer technical or factual questions relating to this paper.

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INTERNATIONAL MONETARY FUND

Options for the SDR and the Issue of Equity for New Members

Prepared by the Research Department

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

Approved by Michael Mussa

March 10, 1994

I. Introduction

In recent discussions of the SDR by the Executive Board, a number of Directors have expressed concern about the apparent inequity that new members of the Fund have no allocations of SDRs. This concern has been expressed by Directors who have generally supported a new allocation of SDRs on the grounds of a perceived long-term global need for reserve supplementation, as well as by Directors who have expressed skepticism about the existence of such a long-term global need. Reflecting these same concerns, at its last meeting in September 1993, the Interim Committee requested that the Executive Board report back to the Interim Committee at its April 1994 meeting on the issue of equity in SDR allocations for new members of the Fund.

There are different possible interpretations of what "equity" in the distribution of SDR allocations might require. Although the Articles of Agreement do not provide for new members to be compensated for allocations that took place before they joined the Fund, the architects of the provisions on SDR allocation generally expected that a continuing series of allocations would take place over time. Under a continuing series of allocations, the effects of allocations during the first few basic periods on the distribution of cumulative allocations would diminish over time. Thus, a member that joined the Fund after the first few allocations might never have as large a share in aggregate cumulative allocations as its share in aggregate Fund quotas, but the inequality would presumably be gradually reduced. By contrast, persistence of the present situation, in which the broad support required for allocation has not materialized since the Third Basic Period, would imply that a continually growing number of new members of the Fund will have no allocations of SDRs.

Without taking a specific view on what "equity" might require, this note assesses the quantitative implications of three alternative means for addressing the situation of the many new members of the Fund that have not participated in previous SDR allocations. The three alternatives are the following: (1) an allocation of SDRs specifically directed to new members of the Fund; (2) the combination of a cancellation of existing SDR

allocations in proportion to members' present allocations together with a new allocation of SDRs in proportion to members' current quotas in the Fund; and (3) a straightforward new allocation of SDRs of significant size. The legal implications of the first two alternatives are addressed in a companion paper, 1/ which concludes that each would require an amendment of the Articles of Agreement.

As background for the discussion in this note, Table 1 provides basic information on Fund quotas and on allocations and holdings of SDRs. In common with several later tables, the first part of Table 1 provides summary information for broad groups of countries, and Appendix Table 1a presents the same information for individual members, where these members are listed in declining order of their ratios of existing SDR allocations to current (agreed) quotas in the Fund. In this listing, new members which have received no allocations of SDRs appear at the end. Even apart from these new members (and from other members that have not participated in each allocation since 1970), it is apparent that there is a quite wide distribution across the membership of the Fund in ratios of SDR allocations to current Fund quotas. This wide distribution reflects, inter alia, the fact that the distribution of Fund quotas has changed considerably over time.

II. Quantitative Implications of Alternative Options for Addressing the Situation of New Members

1. An allocation of SDRs directed to new members

In order to respond to concerns about "equity" by providing SDR allocations to new members of the Fund, while also limiting the increase in the total stock of SDRs, the efficient mechanism would presumably be an allocation of SDRs that is specifically directed to new members. Since this is clearly not possible under the present Articles of Agreement, an amendment of the Articles would be required to implement an allocation directed to new members. In considering such an amendment of the Articles, it would probably be essential to address a variety of issues relating to the distribution of SDR allocations relative to Fund quotas. How should present members of the Fund that did not have the opportunity to participate fully in previous SDR allocations be treated? What adjustments should be made to SDR allocations for changes that have occurred in the relative distribution of Fund quotas? How should future adjustments in the distribution of Fund quotas affect SDR allocations? Should there be a provision for specific allocations to countries that may become members of the Fund in the future?

1/ "SDR Allocations and the Situation of New Participants--Legal Aspects."

Table 1: Fund Quotas, Cumulative Allocations, and Average SDR Holdings
(in SDR millions and percent)

Member Country	Agreed Fund Quota \1	Cumulative SDR Allocations \2	Ratio of Allocations to Quota	Average SDR Holdings 1991-1993 \3	Ratio of Holdings to Allocations
Total	145,538	21,356	14.7	17,987 \4	84.2
Members with previous allocations	132,642	21,356	16.1	17,877	83.7
Members with no previous allocations	12,897	0	0.0	110	NA
Industrial Countries	88,425	14,595	16.5	15,153	103.8
Switzerland	2,470	0	0.0	28	NA
Others	85,945	14,595	17.0	15,126	103.6
Developing Countries \5	45,933	6,607	14.4	2,746	41.6
Africa	8,578	1,383	16.1	182	13.2
Asia	13,493	2,044	15.1	731	35.8
Europe and Middle East	12,412	1,129	9.1	970	85.9
Western Hemisphere	11,450	2,051	17.9	862	42.0
Countries in Transition	11,181	154	1.4	88	57.1
Russia	4,313	0	0.0	15	NA
Other FSU	2,524	0	0.0	38	NA
Central Europe	4,306	154	3.6	35	22.8
Mongolia	37	0	0.0	0	NA

1/ A number of member countries have not yet subscribed to the agreed increases in their quotas.

2/ Excludes SDR 77 million of allocations to the former Socialist Federal Republic of Yugoslavia. Includes allocations that have been assumed by Croatia, Macedonia, and Slovenia.

3/ Average end-of-month holdings, January 1991 through December 1993.

4/ The difference between the cumulative allocations and average holdings for member countries in total almost entirely reflects holdings by the Fund.

5/ Excludes countries in transition based on country groupings used in the World Economic Outlook.

Without attempting to answer these thorny questions, it may be useful to consider the quantitative implications of an SDR allocation directed to "new members," defined as present members of the Fund that have joined since the last allocation of SDRs (i.e., members that joined after January 1, 1981). Table 2 lists 36 such new members 1/ and indicates that a total allocation of SDR 2.076 billion is required to bring the SDR allocations for these members, relative to their respective quotas, up to the ratio of SDR allocations to quotas for members that now have allocations.

A somewhat broader definition of "new members" might also encompass the 25 other members that joined the Fund after the first allocation (January 1, 1970) and thus have not had the opportunity to participate in each allocation of SDRs. In addition, selective allocations might be considered for the 11 countries that became members of the Fund before 1970 but either had not joined the SDR Department in time to participate in all allocations or, in the case of one member, exercised the option not to receive allocations. These members, and the new allocations of SDRs required to bring their cumulative allocations up to the average ratio of allocations to quotas, are reported in Table 2a in the Appendix. 2/

The adjustments of SDR allocations considered in Table 2 do not address the divergence between the distribution of SDR allocations and the distribution of current Fund quotas that has arisen purely through the evolution of Fund quotas. This divergence, to the extent that it might be considered a problem of "equity," could be addressed through the options considered in the next section.

2. Partial cancellation and new allocation

Another approach to dealing with the issue of "equity" in the distribution of SDR allocations, while also limiting the net increase in SDRs, is to consider combinations of a cancellation of (some or all) existing SDR allocations, together with a new allocation of SDRs. The Articles of Agreement specifically allow for cancellation of existing SDR allocations. Under a cancellation, only members with net cumulative allocations of SDRs are affected, with each participant's net cumulative allocation reduced by the same proportion. This contrasts with a new allocation, where the net cumulative allocation of each participant (both participants in previous allocations and new participants) is increased in

1/ The number will increase with the forthcoming membership of Eritrea. The Table does not include two successor states of the former Socialist Federal Republic of Yugoslavia (the Federal Republic of Yugoslavia (Serbia/Montenegro) and the Republic of Bosnia and Herzegovina) that have not completed their Fund membership arrangements and whose legal status is uncertain.

2/ The further allocations of SDRs for these members are not included in the calculation of the average ratio of SDR allocations to quotas for members that presently have allocations.

Table 2. Allocations Required to Raise the Ratio of
Allocations to Quotas for "New Members" to the
Average for Members With Previous Allocations 1/
(in SDR millions)

Member Country	Allocation
Total	2,076
Albania	6
Angola	33
Antigua and Barbuda	1
Armenia	11
Azerbaijan	19
Belarus	45
Belize	2
Bhutan	1
Bulgaria	75
Czech Republic	95
Estonia	7
Georgia	18
Hungary	122
Kazakhstan	40
Kiribati, Rep. of	1
Kyrgyzstan	10
Latvia	15
Lithuania	17
Marshall Islands	0
Micronesia	1
Moldova	14
Mongolia	6
Mozambique	14
Namibia	16
Poland	159
Russia	694
San Marino	2
Slovak Republic	41
St. Kitts & Nevis	1
Switzerland	398
Tajikistan	10
Tonga	1
Turkmenistan	8
Ukraine	161
Uzbekistan	32
Vanuatu	2

1/ Allocations required to raise the ratio of allocations
to quotas to 16.101 percent.

proportion to that participant's quota. Accordingly, with the combination of a cancellation of (some or all) existing SDRs and a new allocation of SDRs it is possible to adjust the distribution of final net cumulative SDR allocations to reflect a weighted average of the distribution of previous net cumulative allocations and the distribution of current Fund quotas. In the limit, total cancellation combined with a new allocation would adjust the final distribution to correspond exactly to current Fund quotas (since all members of the Fund currently participate in the SDR Department). More generally, for a given size of the final outstanding stock of SDRs, the combination of partial cancellation of existing SDRs together with a new allocation would allow the final distribution of net cumulative SDR allocations to be brought closer to the current distribution of Fund quotas.

There is, however, an important legal difficulty with proposals that combine cancellation and new allocation. In the Articles of Agreement, the criteria for cancellation are precisely the reverse of the criteria for allocation. Accordingly, it would seem inconsistent to argue simultaneously that there is a long-term excess of global liquidity justifying a cancellation of existing SDRs and that there is also a long-term global need to supplement reserves justifying a new allocation of SDRs. ^{1/} More generally, as previously discussed, the concept of "equity" in the distribution of SDRs embodied in a reasonable interpretation of the Articles cannot be said to require proportionality between outstanding SDR allocations and current Fund quotas. In view of this legal difficulty, the Executive Board would need to decide whether an amendment of the Articles is appropriate to allow for simultaneous cancellation of existing SDRs and allocation of new SDRs.

Leaving aside the issue of amending the Articles, it is relevant to consider the quantitative effects of various options that would combine cancellation of existing SDRs with a new allocation. Tables 3 and 4 provide some illustrative examples. The entries in these tables indicate two effects of each option: the increase in net cumulative allocations of SDRs

^{1/} The combination of partial cancellation of existing SDRs and new allocation of SDRs may also be described as "a new allocation followed immediately by a partial cancellation." For example, suppose that it was felt desirable to raise the SDR allocations of new members (relative to their respective quotas) to at least two-thirds of the average cumulative allocations of existing SDR participants. Accomplishing this exclusively through a new allocation would require that about SDR 45 billion be allocated, raising total outstanding SDRs to about 66 billion. This outstanding stock might be judged as too large from the standpoint of the long-term global need for reserves, thereby justifying cancellation of one-third of the total new stock of SDRs to reduce the final outstanding stock to about SDR 44 billion. The result of this operation is precisely the same as the result of simultaneously canceling one-third of the existing stock of SDR 21.4 billion and allocating new SDRs amounting to SDR 29.7 billion to bring the final cumulative allocation also to SDR 44 billion.

to members under the respective option (with a negative entry indicating a decrease); and the final ratio of net cumulative allocations to quotas for members under each option. The options described in these tables allow for cancellation of 25 percent, 50 percent, and 100 percent of outstanding SDR allocations, combined with new allocations of various sizes.

For the options described in Table 3 and Appendix Table 3a, the size of the new allocation of SDRs is calculated to keep the net increase in the outstanding global stock of SDRs constant at a low figure, which for illustrative purposes is set at SDR 2.076 billion--the same amount as the targeted increase in SDR allocations for new members that have joined the Fund since January 1, 1981 (recall Table 2). To achieve this net increase in total outstanding SDRs for the options in Tables 3 and 3a, the gross new allocation of SDRs in each case must offset the cancellation of existing SDRs plus provide for the net increase in total outstanding SDRs. For the option involving 25 percent cancellation of SDRs, the gross new allocation amounts to SDR 7.416 billion; for the option involving 50 percent cancellation, the gross new allocation is SDR 12.755 billion; and for the total cancellation option, the gross new allocation amounts to SDR 23.433 billion.

The results in Tables 3 and 3a reveal that with a small net increase in the outstanding stock of SDRs, and with large-scale cancellation of existing SDRs, it is possible to move the distribution of net cumulative SDR allocations quite far in the direction of proportionality to present Fund quotas. Indeed, in the option with 100 percent cancellation, the final distribution of net cumulative SDR allocations becomes exactly proportional to present Fund quotas. Under this total cancellation option, new members receive the same allocations of SDRs that they would under the targeted allocation for new members described in Table 2. Under the 25 percent and 50 percent cancellation options, new members receive, respectively, about one-fourth and one-half of the allocations they would get under the targeted allocation to new members.

However, there is an important difficulty with the options in Table 3; they imply significant reductions in the final net cumulative SDR allocations of many members, especially for the options that involve 50 percent or 100 percent cancellation of existing SDRs. Indeed, even the option with 25 percent cancellation shows declines in net cumulative allocations for a number of members. This result may well be unacceptable, as members would not want to see their net cumulative SDR allocations reduced.

For the options described in Tables 4 and 4a, this problem is avoided by imposing the constraint that the new allocation of SDRs under each option must be just large enough to keep the net cumulative allocation for any member from declining. Since this constraint binds for the United Kingdom (which has the highest ratio of cumulative SDR allocations to current quota), the entries for the United Kingdom for the options in Table 4a all

Table 3: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas
Resulting from Selected Combinations of Partial Cancellation and Net New Allocation \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From			
	25 Percent Cancellation with Net New Allocation of SDR 2.076 Bln.	50 Percent Cancellation with Net New Allocation of SDR 2.076 Bln.	100 Percent Cancellation with Net New Allocation of SDR 2.076 Bln.	25 Percent Cancellation with Net New Allocation of SDR 2.076 Bln.	50 Percent Cancellation with Net New Allocation of SDR 2.076 Bln.	100 Percent Cancellation with Net New Allocation of SDR 2.076 Bln.	
Total SDRs Outstanding	23,433	23,433	23,433				
Gross New Allocation	7,416	12,755	23,433				
Old SDRs Outstanding	16,017	10,678	0				
Net New Allocation	2,076	2,076	2,076				
Members with previous allocations	1,419	946	(0)	17.2	16.8	16.1	
Members with no previous allocations	657	1,130	2,076	5.1	8.8	16.1	
Industrial Countries	857	452	(358)	17.5	17.0	16.1	1
Switzerland	126	216	398	5.1	8.8	16.1	∞
Others	730	234	(758)	17.8	17.3	16.1	1
Developing Countries \2	689	722	788	15.9	16.0	16.1	
Africa	91	60	(1)	17.2	16.8	16.1	
Asia	177	161	129	16.5	16.3	16.1	
Europe and Middle East	350	523	869	11.9	13.3	16.1	
Western Hemisphere	71	(22)	(208)	18.5	17.7	16.1	
Countries in Transition	531	903	1,646	6.1	9.5	16.1	
Russia	220	378	694	5.1	8.8	16.1	
Other FSU	129	221	406	5.1	8.8	16.1	
Central Europe	181	300	539	7.8	10.6	16.1	
Mongolia	2	3	6	5.1	8.8	16.1	

1/ Table entries are based on the assumption that all members have fully subscribed to their agreed quotas by the time of allocation.

Should that not be the case, the calculations for members that had not subscribed to their agreed quotas would be affected significantly, while calculations for other members would be affected marginally.

2/ Excludes countries in transition based on country groupings used in the World Economic Outlook.

show a zero increase in net cumulative allocations of SDRs. For all other Fund members, positive entries indicate gains in SDR allocations.

The results for the set of options in Tables 4 and 4a indicate that the greater is the extent of cancellation of existing cumulative allocations, the larger must be the net increase in total outstanding SDRs in order to satisfy the constraint of no reduction in the final net cumulative SDR allocations of any member. With a relatively low level of cancellation (25 percent) and a small net increase in total outstanding SDRs (4.049 billion), it is possible to provide meaningful allocations to new members, without reducing the net cumulative allocations of any other member. In particular, under this option, the countries in transition would receive SDR allocations amounting to SDR 683 million. This is more than double the SDR 308 million that these countries would receive in a straightforward new allocation of SDR 4.049 billion without any cancellation. ^{1/} However, under this option new members would still have SDR allocations relative to quotas that are only about one-third of the average for all Fund members.

Under the middle option in Table 4 (with 50 percent cancellation and a net increase of 8.098 billion in total outstanding SDRs), the final allocations to new members are double what they were under the low cancellation option. The countries in transition, for example, now receive allocations amounting to SDR 1,365 million. Relative to Fund quotas, SDR allocations for new members rise to about two-thirds of the average for all Fund members. For the final option in Table 4 (with 100 percent cancellation and a net increase of 16.195 billion in total outstanding SDRs) final allocations to new members are doubled again, relative to the middle option. For this final option, all members' net cumulative allocations of SDRs are brought into proportion with their current quotas in the Fund.

3. New allocation without cancellation

One straightforward means of addressing the issue of equity for new members, without amending the Articles of Agreement, is through a significant new allocation of SDRs. Such a new allocation would not, of course, raise the relative shares of new members in total outstanding SDR allocations to the level of their relative shares in Fund quotas; but, depending on the size of the new allocation, it would give new members a substantial relative stake in the SDR system. Thus, it might well be concluded that a significant new allocation of SDRs now, together with the possibility of further allocations in the future, responds adequately and appropriately to the perceived inequity in the distribution of existing SDR allocations. Moreover, in a new SDR allocation, new Fund members would

^{1/} This is because with the cancellation of 25 percent of existing SDR allocations (equivalent to SDR 5.339 billion) the gross new allocation of SDRs is 9.385 billion; and new members get shares of this gross new allocation that are proportional to their respective quotas.

Table 4: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas
Resulting from Selected Combinations of Partial Cancellation and Net New Allocation \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. /2	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. /2	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. /2	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. /2	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. /2	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. /2
Total SDRs Outstanding	25,405	29,454	37,552			
Gross New Allocation	9,388	18,776	37,552			
Old SDRs Outstanding	16,017	10,678	0			
Net New Allocation	4,049	8,098	16,195			
Members with previous allocations	3,217	6,434	12,868	18.5	21.0	25.8
Members with no previous allocations	832	1,664	3,328	6.5	12.9	25.8
Industrial Countries	2,055	4,110	8,220	18.8	21.2	25.8
Switzerland	159	319	637	6.5	12.9	25.8
Others	1,895	3,790	7,580	19.2	21.4	25.8
Developing Countries \3	1,311	2,622	5,244	17.2	20.1	25.8
Africa	208	415	831	18.5	21.0	25.8
Asia	359	719	1,438	17.8	20.5	25.8
Europe and Middle East	518	1,037	2,073	13.3	17.5	25.8
Western Hemisphere	226	451	903	19.9	21.9	25.8
Countries in Transition	683	1,365	2,731	7.5	13.6	25.8
Russia	278	556	1,113	6.5	12.9	25.8
Other FSU	163	326	651	6.5	12.9	25.8
Central Europe	239	479	957	9.1	14.7	25.8
Mongolia	2	5	10	6.5	12.9	25.8

1/ See Table 3, note 1.

2/ The size of net new allocation is calculated to keep the net cumulative allocation of the United Kingdom unchanged, thereby preventing the net cumulative allocation of any member from declining.

3/ Excludes countries in transition based on country groupings used in the World Economic Outlook.

receive essentially the same increase in SDRs, relative to quota, as would older members that have drawn down most of their previous allocations.

Tables 5 and 5a provide a quantitative indication of the effects of two options for new allocations of SDRs, along with information on the subsequent ratios of net cumulative allocations to Fund quotas. One of these options is the SDR 36 billion allocation that has recently been suggested by the Managing Director and that the staff of the Fund has concluded would be consistent with the criteria for allocation set forth in the Articles. ^{1/} The other option is for a more modest, but still significant, new allocation of SDR 20 billion. For each of these options, Tables 5 and 5a report both the increases in the net cumulative allocations of SDRs to members of the Fund (if they chose to participate in the allocation) and the subsequent ratios of net cumulative allocations to current quotas in the Fund.

Looking at the results, under the option of a SDR 20 billion new allocation, new members of the Fund receive allocations relative to current quotas that are equal to about 45 percent of the final ratio of cumulative allocations to quotas for participants in previous allocations. For the SDR 36 billion new allocation, the ratio of allocations to quotas for new members rises to about 60 percent of the ratio for older members. Both of these results, particularly the latter one, might well be judged to represent an adequate response to concerns about the perceived inequity in the absence of any existing allocations of SDRs to new members of the Fund.

Moreover, for members that already have allocations, the effect of either of these two new allocations would be to diminish significantly the disparities that presently exist in the distribution of cumulative SDR allocations relative to Fund quotas. In this respect, a significant new allocation of SDRs provides the normal mechanism, embodied in the Articles, to deal with the issue of "equity" in the distribution of SDR allocations for both new and older members of the Fund. At the time when the Articles relating to the SDR were adopted, it was generally expected that there would be a continuing series of SDR allocations under which the distribution of cumulative outstanding allocations would gradually reflect the evolution of quotas in the Fund. For a member that joined the Fund at a later date, the relative share in total outstanding SDR allocations would probably never catch up with its relative Fund quota, but that member's relative cumulative allocation of SDRs would rise over time through the process of new allocations.

^{1/} See SM/93/123, "The Rationale for, and Implications of, an SDR Allocation in Present Circumstances," June 9, 1993.

Table 5: Increases in Members' Net Cumulative Allocations and Ratios of Allocations
to Quotas Resulting From Total Net New Allocations of SDR 20 Billion and
SDR 36 Billion ^{\1}
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting from Total Net New Allocations of:		Ratios of Net Cumulative Allocations to Quotas Subsequent to Total Net New Allocations of:	
	SDR 20 Billion	SDR 36 Billion	SDR 20 Billion	SDR 36 Billion
Total	20,000	36,000	28.4	39.4
Members with previous allocations	18,228	32,810	29.8	40.8
Members with no previous allocations	1,772	3,190	13.7	24.7
Industrial Countries	12,151	21,873	30.2	41.2
Switzerland	339	611	13.7	24.7
Others	11,811	21,259	30.7	41.7
Developing Countries ^{\2}	6,312	11,362	28.1	39.1
Africa	1,179	2,122	29.9	40.9
Asia	1,854	3,338	28.9	39.9
Europe and Middle East	1,706	3,070	22.8	33.8
Western Hemisphere	1,573	2,832	31.7	42.7
Countries in Transition	1,536	2,766	15.1	26.1
Russia	593	1,067	13.7	24.7
Other FSU	347	624	13.7	24.7
Central Europe	592	1,065	17.3	28.3
Mongolia	5	9	13.7	24.7

1/ See Table 3, note 1.

2/ Excludes countries in transition based on country groupings used in
the World Economic Outlook.

III. Conclusion and Issues for Discussion

In the absence of a clear guide to what constitutes "equity" in the distribution of SDR allocations, concerns that have been expressed about the "inequity" in the absence of any allocations to new members of the Fund need to be interpreted. It has been assumed in this note that these concerns reflect a general desire to consider means to provide new members with "reasonable" allocations of SDRs, in comparison with the allocations of older members of the Fund. Leaving what is "reasonable" in this regard as a matter of judgment, this note has focused on three approaches to providing new members with allocations of SDRs.

One approach is a small allocation of SDRs that is narrowly targeted to new members of the Fund. In particular, a narrowly targeted allocation of SDR 2.076 billion would provide to new members SDR allocations relative to their respective quotas that would equal the ratio of cumulative allocations to quotas of participants in previous allocations. This narrowly targeted approach, however, would clearly require amendment of the Articles of Agreement. Also, this narrowly targeted approach would not adjust the cumulative SDR allocations of certain other members that, because they have not participated in each SDR allocation, or for other reasons, might feel that an upward adjustment of their cumulative allocations was justifiable on grounds of equity. Broader targeting of new SDR allocations to meet concerns of equity could presumably respond to these broader concerns, but only with a somewhat larger increase in total allocations. Securing agreement upon, and enactment of, an amendment of the Articles that would appropriately balance all of these concerns about the possibly contentious subject of "equity" could prove to be a time-consuming process.

A second approach to securing "equity" in SDR allocations for new members comes from combining cancellation of existing SDRs with an allocation of new SDRs. Implementation of this approach would also require amendment of the Articles; but the amendment would restrict consideration of the issue of "equity" to a narrow dimension -- the choice in the final distribution of net cumulative SDR allocations of a weighted average of the present distribution of net cumulative SDR allocations and the present distribution of Fund quotas. Given this choice, it would then be necessary to determine the appropriate size of the final stock of SDRs, presumably in accord with the criterion of long-term global need. Practical difficulties would be encountered, however, if the outcome of these two considerations left some Fund members with smaller net cumulative allocations of SDRs than they now possess. Imposing the realistic constraint that this should not happen, it is possible to raise the SDR allocations of new members (relative to current quotas) to a "reasonable" fraction of the net cumulative allocations of older members through the combination of significant cancellation of existing SDRs and moderate net increases in total outstanding SDRs.

The third approach, which has the advantage of not requiring an amendment of the Articles, is to proceed with a straightforward new

allocation of SDRs of significant size. New allocations in the range of SDR 20 billion to SDR 36 billion, for example, would provide new members with allocations (relative to their quotas) that are between 45 percent and 60 percent of the ratio of cumulative SDR allocations to quotas for members with previous allocations. The key issue for this approach is whether it is possible to find consensus on a new allocation of SDRs that is consistent with the criterion of long-term global need and that is also of sufficient size to respond adequately to concerns about equity.

On recent occasions, the Executive Board has extensively discussed many issues relating to a possible new allocation of SDRs, including the key issue of long-term global need, the potential benefits and drawbacks of an allocation, the problem of prolonged use of SDRs, and the possibility of post-allocation redistribution of SDRs. Leaving these general issues aside in order to focus on the request of the Interim Committee for a report on the situation of new members that have not participated in previous allocations of SDRs, the following issues seem relevant for discussion on the present occasion.

First, concerning the meaning of the objective of "equity," do Directors believe that new members should be given SDR allocations (relative to quota) that correspond to the average for existing members, or would a somewhat smaller but still significant allocation of SDRs to new members be adequate from the perspective of equity? Do Directors perceive that an important issue of "equity" also arises for other Fund members that have not had the full opportunity to participate in previous SDR allocations? Do Directors also perceive that an issue of equity arises for Fund members that have relatively low net cumulative allocations of SDRs because of changes in the distribution of Fund quotas?

Second, would Directors support an amendment of the Articles to allow a targeted allocation of SDRs to new members of the Fund? Would Directors support such an amendment that also allows targeted allocations to other members that have not had the full opportunity to participate in previous SDR allocations?

Third, would Directors support an amendment to the Articles to allow simultaneous cancellation of existing SDRs and allocation (in proportion to quota) of new SDRs? What, if any, combination of cancellation and new allocation would Directors support as an appropriate means of responding to concerns about equity in the distribution of SDR allocations?

Fourth, if the consensus could be found to support a significant new allocation of SDRs without any cancellation, how would Directors view such an allocation as a means for responding to concerns about equity? How large an allocation, if it could be supported by an adequate consensus, would Directors feel necessary in order to respond adequately to concerns about equity?

Table 1a: Fund Quotas, Cumulative Allocations, and Average SDR Holdings
(in SDR millions and percent)

Member Country	Agreed Fund Quota \1	Cumulative SDR Allocations \2	Ratio of Allocations to Quota	Average SDR Holdings 1991-1993 \3	Ratio of Holdings to Allocations
Total	145,538	21,356	14.7	17,987 \4	84.2
United Kingdom	7,415	1,913	25.8	689	36.0
Lao Peoples Dem. Rep.	39	9	24.1	1	8.6
Burundi	57	14	24.0	1	6.8
Equatorial Guinea	24	6	23.9	2	37.0
Cambodia	65	15	23.7	1	6.2
Myanmar	185	43	23.5	0	1.1
Sri Lanka	304	71	23.3	1	0.8
Mali	69	16	23.1	0	2.8
Rwanda	60	14	23.0	5	36.6
Ghana	274	63	23.0	14	21.6
Chad	41	9	22.8	0	0.8
Sierra Leone	77	17	22.7	1	5.7
Central African Rep.	41	9	22.6	1	6.4
Iran, Islamic Rep. of	1,079	244	22.6	160	65.4
Haiti	61	14	22.5	0	0.0
Somalia	61	14	22.5	0	0.0
Pakistan	758	170	22.4	5	2.8
Sudan	233	52	22.4	0	0.0
Guinea	79	18	22.4	7	38.9
Gambia, The	23	5	22.4	1	13.1
India	3,056	681	22.3	66	9.7
Uruguay	225	50	22.2	4	7.3
Afghanistan	120	27	22.2	4	14.7
Uganda	134	29	22.0	4	13.9
Liberia	96	21	21.9	0	0.0
Zaire	395	86	21.9	0	0.1
New Zealand	650	141	21.7	1	0.5
Guyana	67	15	21.6	0	2.5
Malawi	51	11	21.6	1	7.6
Mauritius	73	16	21.5	19	121.3
Tanzania	147	31	21.4	0	0.5
Madagascar	90	19	21.3	0	1.4
Burkina Faso	44	9	21.3	6	59.5
Bolivia	126	27	21.2	1	3.2
Benin	45	9	20.8	0	1.5
Argentina	1,537	318	20.7	190	59.6
Senegal	119	24	20.6	1	5.1
Mauritania	48	10	20.5	0	2.4
Colombia	561	114	20.4	109	95.7
Nicaragua	96	19	20.3	0	1.1
Togo	54	11	20.2	0	4.2

Table 1a: Fund Quotas, Cumulative Allocations, and Average SDR Holdings
(in SDR millions and percent)

Member Country	Agreed Fund Quota \1	Cumulative SDR Allocations \2	Ratio of Allocations to Quota	Average SDR Holdings 1991-1993 \3	Ratio of Holdings to Allocations
Jamaica	201	41	20.2	2	4.3
Australia	2,333	471	20.2	151	32.2
Honduras	95	19	20.1	0	1.6
Egypt	678	136	20.0	30	22.1
Morocco	428	86	20.0	58	67.7
Costa Rica	119	24	19.9	1	2.7
El Salvador	126	25	19.9	0	0.2
Dominican Republic	159	32	19.9	2	4.8
Viet Nam	242	48	19.7	1	2.1
Chile	622	122	19.6	2	2.0
Peru	466	91	19.6	1	1.1
Niger	48	9	19.5	0	4.4
Cyprus	100	19	19.4	0	0.6
Iceland	85	16	19.2	0	0.9
Paraguay	72	14	19.0	60	441.5
Zambia	364	68	18.8	1	1.4
Trinidad and Tobago	247	46	18.7	2	3.4
Kenya	199	37	18.6	2	5.1
United States	26,527	4,900	18.5	7,379	150.6
Philippines	633	117	18.4	4	3.7
Cameroon	135	24	18.1	2	7.9
Canada	4,320	779	18.0	979	125.7
Guatemala	154	28	18.0	4	16.0
Greece	588	104	17.6	0	0.4
Swaziland	37	6	17.6	8	117.6
Panama	150	26	17.6	4	14.1
Turkey	642	112	17.5	1	0.7
Syrian Arab Rep.	210	37	17.4	0	0.1
Croatia	262	44	16.9	0	0.5
Slovenia	151	25	16.9	0	0.3
Macedonia	50	8	16.9	0	0.2
Congo	58	10	16.8	0	1.8
Malta	68	11	16.7	52	463.5
Denmark	1,070	179	16.7	146	81.7
Malaysia	833	139	16.7	121	87.3
Tunisia	206	34	16.6	13	38.2
Ireland	525	87	16.6	139	159.3
Finland	862	143	16.6	134	93.7
Mexico	1,753	290	16.5	318	109.8
Brazil	2,171	359	16.5	6	1.8
Barbados	49	8	16.4	0	3.6
Yemen, Republic of	177	29	16.3	5	17.5
Venezuela	1,951	317	16.2	149	46.9

Table 1a: Fund Quotas, Cumulative Allocations, and Average SDR Holdings
(in SDR millions and percent)

Member Country	Agreed Fund Quota \1	Cumulative SDR Allocations \2	Ratio of Allocations to Quota	Average SDR Holdings 1991-1993 \3	Ratio of Holdings to Allocations
South Africa	1,365	220	16.1	2	1.1
Israel	666	106	16.0	1	1.3
Indonesia	1,498	239	16.0	3	1.3
Cote d'Ivoire	238	38	15.9	2	6.6
Lesotho	24	4	15.6	0	10.7
Belgium	3,102	485	15.6	297	61.3
Nepal	52	8	15.6	0	1.7
Spain	1,935	299	15.4	290	96.9
Netherlands	3,444	530	15.4	489	92.2
Italy	4,591	702	15.3	479	68.2
Sweden	1,614	247	15.3	174	70.7
Norway	1,105	168	15.2	272	162.1
Austria	1,188	179	15.1	173	96.4
Ecuador	219	33	15.0	5	15.0
Thailand	574	85	14.7	10	12.0
Germany	8,242	1,211	14.7	1,097	90.6
France	7,415	1,080	14.6	636	58.9
Algeria	914	129	14.1	3	2.0
Jordan	122	17	13.9	2	10.4
Fiji	51	7	13.6	9	127.6
Western Samoa	9	1	13.4	2	205.4
Gabon	110	14	12.8	1	6.4
Luxembourg	136	17	12.5	15	89.7
Nigeria	1,282	157	12.3	1	0.6
Bangladesh	393	47	12.0	30	62.6
Botswana	37	4	11.9	24	542.7
Guinea-Bissau	11	1	11.5	0	0.7
Suriname	68	8	11.5	0	0.0
Ethiopia	98	11	11.4	0	3.3
Sao Tome & Principe	6	1	11.3	0	2.3
Comoros	7	1	11.1	0	6.8
Grenada	9	1	10.9	0	0.1
Japan	8,242	892	10.8	1,532	171.8
Bahamas, The	95	10	10.8	0	1.3
Djibouti	12	1	10.3	0	14.9
Romania	754	76	10.1	7	9.8
United Arab Emirates	392	39	9.9	79	203.8
Dominica	6	1	9.8	0	6.2
Papua New Guinea	95	9	9.8	0	3.0
Portugal	558	53	9.6	55	102.5
Korea	800	73	9.1	26	36.3
Cape Verde	7	1	8.9	0	5.2
Solomon Islands	8	1	8.7	0	9.8

Table 1a: Fund Quotas, Cumulative Allocations, and Average SDR Holdings
(in SDR millions and percent)

Member Country	Agreed Fund Quota \1	Cumulative SDR Allocations \2	Ratio of Allocations to Quota	Average SDR Holdings 1991-1993 \3	Ratio of Holdings to Allocations
Iraq	865	68	7.9	0	0.0
Bahrain	83	6	7.5	16	252.9
Libya	818	59	7.2	311	529.1
China	3,385	237	7.0	372	156.9
Seychelles	6	0	6.8	0	5.0
Qatar	191	13	6.7	27	214.4
St. Lucia	11	1	6.7	1	174.3
St. Vincent	6	0	5.8	0	15.9
Lebanon	79	4	5.6	9	202.6
Oman	119	6	5.2	11	176.3
Maldives	6	0	5.1	0	4.7
Singapore	358	16	4.6	73	441.5
Zimbabwe	261	10	3.9	1	7.5
Saudi Arabia	5,131	196	3.8	165	84.6
Kuwait	995	27	2.7	100	374.8
Albania	35	0	0.0	0	NA
Angola	207	0	0.0	0	NA
Antigua and Barbuda	9	0	0.0	0	NA
Armenia	68	0	0.0	0	NA
Azerbaijan	117	0	0.0	0	NA
Belarus	280	0	0.0	1	NA
Belize	14	0	0.0	0	NA
Bhutan	5	0	0.0	0	NA
Bulgaria	465	0	0.0	3	NA
Czech Republic	590	0	0.0	15	NA
Estonia	47	0	0.0	8	NA
Georgia	111	0	0.0	0	NA
Hungary	755	0	0.0	5	NA
Kazakhstan	248	0	0.0	2	NA
Kiribati, Rep. of	4	0	0.0	0	NA
Kyrgyzstan	65	0	0.0	1	NA
Latvia	92	0	0.0	14	NA
Lithuania	104	0	0.0	8	NA
Marshall Islands	3	0	0.0	0	NA
Micronesia	4	0	0.0	0	NA
Moldova	90	0	0.0	4	NA
Mongolia	37	0	0.0	0	NA
Mozambique	84	0	0.0	0	NA
Namibia	100	0	0.0	0	NA
Poland	989	0	0.0	3	NA
Russia	4,313	0	0.0	15	NA
San Marino	10	0	0.0	0	NA
Slovak Republic	257	0	0.0	1	NA

Table 1a: Fund Quotas, Cumulative Allocations, and Average SDR Holdings
(in SDR millions and percent)

Member Country	Agreed Fund Quota \1	Cumulative SDR Allocations \2	Ratio of Allocations to Quota	Average SDR Holdings 1991-1993 \3	Ratio of Holdings to Allocations
St. Kitts & Nevis	7	0	0.0	0	NA
Switzerland	2,470	0	0.0	28	NA
Tajikistan	60	0	0.0	0	NA
Tonga	5	0	0.0	1	NA
Turkmenistan	48	0	0.0	0	NA
Ukraine	997	0	0.0	0	NA
Uzbekistan	200	0	0.0	0	NA
Vanuatu	13	0	0.0	0	NA

1/ A number of member countries have not yet subscribed to the agreed increases in their quotas.

2/ Excludes SDR 77 million of allocations to the former Socialist Federal Republic of Yugoslavia. Includes allocations that have been assumed by Croatia, Macedonia, and Slovenia.

3/ Average end-of-month holdings, January 1991 through December 1993.

4/ The difference between the cumulative allocations and average holdings for member countries in total almost entirely reflects holdings by the Fund.

Table 2a. Allocations Required to Raise the Ratio of Allocations to Quotas for Members That Have Not Participated in All Allocations Since 1970 to the Average for Members with Previous Allocations 1/
(in SDR millions)

A. Members that joined the Fund between January 1, 1970 and December 31, 1980

Total	178
Bahamas, The	5
Bahrain	7
Bangladesh	16
Barbados	(0)
Cape Verde	1
Comoros	0
Djibouti	1
Dominica	0
Fiji	1
Grenada	0
Guinea-Bissau	0
Maldives	1
Oman	13
Papua New Guinea	6
Qatar	18
Romania	45
St. Lucia	1
St. Vincent	1
Sao Tome & Principe	0
Seychelles	1
Solomon Islands	1
Suriname	3
United Arab Emirates	24
Western Samoa	0
Zimbabwe	32

B. Other Members

Total	1,314
China	308
Ethiopia	5
Iraq	71
Kuwait	133
Lebanon	8
Libya	73
Nepal	0
Portugal	36
Saudi Arabia	631
Singapore	41
Thailand	8

1/ Allocations required to raise the ratio of allocations to quotas to 16.101 percent.

Table 3a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From
Selected Combinations of Partial Cancellation and Net New Allocation \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	50 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	100 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	25 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	50 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	100 Percent Cancellation with Net New Allocation of SDR 2.076 Billion
Total SDRs Outstanding	23,433	23,433	23,433			
Gross New Allocation	7,416	12,755	23,433			
Old SDRs Outstanding	16,017	10,678	0			
Net New Allocation	2,076	2,076	2,076			
United Kingdom	(100)	(307)	(719)	24.4	21.7	16.1
Lao Peoples Dem. Rep.	(0)	(1)	(3)	23.1	20.8	16.1
Burundi	(1)	(2)	(4)	23.1	20.7	16.1
Equatorial Guinea	(0)	(1)	(2)	23.0	20.7	16.1
Cambodia	(1)	(2)	(5)	22.9	20.6	16.1
Myanmar	(1)	(6)	(14)	22.7	20.5	16.1
Sri Lanka	(2)	(9)	(22)	22.6	20.4	16.1
Mali	(0)	(2)	(5)	22.4	20.3	16.1
Rwanda	(0)	(2)	(4)	22.4	20.3	16.1
Ghana	(2)	(7)	(19)	22.3	20.3	16.1
Chad	(0)	(1)	(3)	22.2	20.2	16.1
Sierra Leone	(0)	(2)	(5)	22.1	20.1	16.1
Central African Rep.	(0)	(1)	(3)	22.1	20.1	16.1
Iran, Islamic Rep. of	(6)	(28)	(70)	22.1	20.1	16.1
Haiti	(0)	(2)	(4)	22.0	20.0	16.1
Somalia	(0)	(2)	(4)	22.0	20.0	16.1
Pakistan	(4)	(19)	(48)	21.9	20.0	16.1
Sudan	(1)	(6)	(15)	21.9	20.0	16.1
Guinea	(0)	(2)	(5)	21.9	19.9	16.1
Gambia, The	(0)	(1)	(1)	21.9	19.9	16.1
India	(15)	(73)	(189)	21.8	19.9	16.1
Uruguay	(1)	(5)	(14)	21.7	19.9	16.1

Table 3a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From
Selected Combinations of Partial Cancellation and Net New Allocation \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	50 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	100 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	25 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	50 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	100 Percent Cancellation with Net New Allocation of SDR 2.076 Billion
Afghanistan	(1)	(3)	(7)	21.7	19.9	16.1
Uganda	(1)	(3)	(8)	21.6	19.7	16.1
Liberia	(0)	(2)	(6)	21.5	19.7	16.1
Zaire	(1)	(9)	(23)	21.5	19.7	16.1
New Zealand	(2)	(14)	(37)	21.4	19.6	16.1
Guyana	(0)	(1)	(4)	21.3	19.6	16.1
Malawi	(0)	(1)	(3)	21.3	19.5	16.1
Mauritius	(0)	(1)	(4)	21.2	19.5	16.1
Tanzania	(0)	(3)	(8)	21.1	19.4	16.1
Madagascar	(0)	(2)	(5)	21.1	19.4	16.1
Burkina Faso	(0)	(1)	(2)	21.1	19.4	16.1
Bolivia	(0)	(2)	(6)	21.0	19.3	16.1
Benin	(0)	(1)	(2)	20.7	19.2	16.1
Argentina	(1)	(24)	(71)	20.6	19.1	16.1
Senegal	(0)	(2)	(5)	20.5	19.0	16.1
Mauritania	(0)	(1)	(2)	20.4	19.0	16.1
Colombia	0	(8)	(24)	20.4	18.9	16.1
Nicaragua	0	(1)	(4)	20.3	18.9	16.1
Togo	0	(1)	(2)	20.3	18.9	16.1
Jamaica	0	(3)	(8)	20.3	18.9	16.1
Australia	1	(31)	(95)	20.2	18.8	16.1
Honduras	0	(1)	(4)	20.1	18.8	16.1
Egypt	1	(9)	(27)	20.1	18.8	16.1
Morocco	0	(5)	(17)	20.1	18.8	16.1
Costa Rica	0	(1)	(5)	20.1	18.7	16.1
El Salvador	0	(1)	(5)	20.0	18.7	16.1
Dominican Republic	0	(2)	(6)	20.0	18.7	16.1

Table 3a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From
Selected Combinations of Partial Cancellation and Net New Allocation \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	50 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	100 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	25 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	50 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	100 Percent Cancellation with Net New Allocation of SDR 2.076 Billion
Viet Nam	0	(3)	(9)	19.9	18.6	16.1
Chile	1	(6)	(22)	19.8	18.6	16.1
Peru	1	(5)	(16)	19.8	18.6	16.1
Niger	0	(0)	(2)	19.7	18.5	16.1
Cyprus	0	(1)	(3)	19.7	18.5	16.1
Iceland	0	(1)	(3)	19.5	18.4	16.1
Paraguay	0	(1)	(2)	19.3	18.3	16.1
Zambia	1	(2)	(10)	19.2	18.1	16.1
Trinidad and Tobago	1	(1)	(6)	19.1	18.1	16.1
Kenya	1	(1)	(5)	19.0	18.0	16.1
United States	127	(125)	(629)	18.9	18.0	16.1
Philippines	3	(3)	(15)	18.9	18.0	16.1
Cameroon	1	(0)	(3)	18.7	17.8	16.1
Canada	25	(11)	(84)	18.6	17.8	16.1
Guatemala	1	(0)	(3)	18.6	17.8	16.1
Greece	4	(0)	(9)	18.3	17.6	16.1
Swaziland	0	(0)	(1)	18.3	17.6	16.1
Panama	1	(0)	(2)	18.3	17.6	16.1
Turkey	5	0	(9)	18.2	17.5	16.1
Syrian Arab Rep.	2	0	(3)	18.2	17.5	16.1
Croatia	2	1	(2)	17.8	17.2	16.1
Slovenia	1	0	(1)	17.8	17.2	16.1
Macedonia	0	0	(0)	17.8	17.2	16.1
Congo	1	0	(0)	17.7	17.2	16.1
Malta	1	0	(0)	17.6	17.1	16.1
Denmark	10	4	(7)	17.6	17.1	16.1
Malaysia	8	3	(5)	17.6	17.1	16.1

Table 3a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From
Selected Combinations of Partial Cancellation and Net New Allocation \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	50 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	100 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	25 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	50 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	100 Percent Cancellation with Net New Allocation of SDR 2.076 Billion
Tunisia	2	1	(1)	17.6	17.1	16.1
Ireland	5	2	(3)	17.6	17.1	16.1
Finland	8	4	(4)	17.5	17.0	16.1
Mexico	17	9	(8)	17.5	17.0	16.1
Brazil	21	11	(9)	17.5	17.0	16.1
Barbados	0	0	(0)	17.4	17.0	16.1
Yemen, Republic of	2	1	(0)	17.3	16.9	16.1
Venezuela	20	13	(3)	17.3	16.9	16.1
South Africa	14	9	(1)	17.2	16.8	16.1
Israel	7	5	1	17.1	16.7	16.1
Indonesia	17	12	2	17.1	16.7	16.1
Cote d'Ivoire	3	2	1	17.0	16.7	16.1
Lesotho	0	0	0	16.8	16.6	16.1
Belgium	37	29	14	16.8	16.6	16.1
Nepal	1	1	0	16.8	16.6	16.1
Spain	24	20	13	16.7	16.5	16.1
Netherlands	43	37	24	16.6	16.5	16.1
Italy	58	51	37	16.6	16.4	16.1
Sweden	21	18	13	16.6	16.4	16.1
Norway	14	13	10	16.5	16.4	16.1
Austria	16	15	12	16.4	16.3	16.1
Ecuador	3	3	2	16.4	16.3	16.1
Thailand	8	8	8	16.2	16.1	16.1
Germany	117	117	116	16.1	16.1	16.1
France	108	110	114	16.0	16.0	16.1
Algeria	14	16	19	15.6	15.8	16.1
Jordan	2	2	3	15.5	15.7	16.1

Table 3a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From
Selected Combinations of Partial Cancellation and Net New Allocation \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	50 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	100 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	25 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	50 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	100 Percent Cancellation with Net New Allocation of SDR 2.076 Billion
Fiji	1	1	1	15.3	15.6	16.1
Western Samoa	0	0	0	15.2	15.5	16.1
Gabon	2	3	4	14.7	15.2	16.1
Luxembourg	3	3	5	14.5	15.0	16.1
Nigeria	26	34	49	14.3	14.9	16.1
Bangladesh	8	11	16	14.1	14.8	16.1
Botswana	1	1	2	14.0	14.7	16.1
Guinea-Bissau	0	0	0	13.7	14.5	16.1
Suriname	2	2	3	13.7	14.5	16.1
Ethiopia	2	3	5	13.6	14.4	16.1
Sao Tome & Principe	0	0	0	13.5	14.4	16.1
Comoros	0	0	0	13.4	14.3	16.1
Grenada	0	0	0	13.3	14.2	16.1
Japan	197	276	435	13.2	14.2	16.1
Bahamas, The	2	3	5	13.2	14.2	16.1
Djibouti	0	0	1	12.8	13.9	16.1
Romania	19	28	45	12.6	13.8	16.1
United Arab Emirates	10	15	24	12.5	13.7	16.1
Dominica	0	0	0	12.5	13.7	16.1
Papua New Guinea	3	4	6	12.4	13.6	16.1
Portugal	15	22	36	12.3	13.5	16.1
Korea	23	34	56	11.9	13.3	16.1
Cape Verde	0	0	1	11.7	13.2	16.1
Solomon Islands	0	0	1	11.6	13.1	16.1
Iraq	27	42	71	11.0	12.7	16.1
Bahrain	3	4	7	10.7	12.5	16.1
Libya	27	42	73	10.5	12.4	16.1

Table 3a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From
Selected Combinations of Partial Cancellation and Net New Allocation \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	50 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	100 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	25 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	50 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	100 Percent Cancellation with Net New Allocation of SDR 2.076 Billion
China	113	178	308	10.3	12.3	16.1
Seychelles	0	0	1	10.2	12.2	16.1
Qatar	7	10	18	10.1	12.1	16.1
St. Lucia	0	1	1	10.1	12.1	16.1
St. Vincent	0	0	1	9.5	11.7	16.1
Lebanon	3	5	8	9.3	11.6	16.1
Oman	5	7	13	9.0	11.4	16.1
Maldives	0	0	1	8.9	11.3	16.1
Singapore	14	23	41	8.6	11.1	16.1
Zimbabwe	11	18	32	8.0	10.7	16.1
Saudi Arabia	213	352	631	8.0	10.7	16.1
Kuwait	44	74	133	7.1	10.1	16.1
Albania	2	3	6	5.1	8.8	16.1
Angola	11	18	33	5.1	8.8	16.1
Antigua and Barbuda	0	1	1	5.1	8.8	16.1
Armenia	3	6	11	5.1	8.8	16.1
Azerbaijan	6	10	19	5.1	8.8	16.1
Belarus	14	25	45	5.1	8.8	16.1
Belize	1	1	2	5.1	8.8	16.1
Bhutan	0	0	1	5.1	8.8	16.1
Bulgaria	24	41	75	5.1	8.8	16.1
Czech Republic	30	52	95	5.1	8.8	16.1
Estonia	2	4	7	5.1	8.8	16.1
Georgia	6	10	18	5.1	8.8	16.1
Hungary	38	66	122	5.1	8.8	16.1
Kazakhstan	13	22	40	5.1	8.8	16.1
Kiribati, Rep. of	0	0	1	5.1	8.8	16.1

Table 3a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From
Selected Combinations of Partial Cancellation and Net New Allocation ¹
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	50 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	100 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	25 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	50 Percent Cancellation with Net New Allocation of SDR 2.076 Billion	100 Percent Cancellation with Net New Allocation of SDR 2.076 Billion
Kyrgyzstan	3	6	10	5.1	8.8	16.1
Latvia	5	8	15	5.1	8.8	16.1
Lithuania	5	9	17	5.1	8.8	16.1
Marshall Islands	0	0	0	5.1	8.8	16.1
Micronesia	0	0	1	5.1	8.8	16.1
Moldova	5	8	14	5.1	8.8	16.1
Mongolia	2	3	6	5.1	8.8	16.1
Mozambique	4	7	14	5.1	8.8	16.1
Namibia	5	9	16	5.1	8.8	16.1
Poland	50	87	159	5.1	8.8	16.1
Russia	220	378	694	5.1	8.8	16.1
San Marino	1	1	2	5.1	8.8	16.1
Slovak Republic	13	23	41	5.1	8.8	16.1
St. Kitts & Nevis	0	1	1	5.1	8.8	16.1
Switzerland	126	216	398	5.1	8.8	16.1
Tajikistan	3	5	10	5.1	8.8	16.1
Tonga	0	0	1	5.1	8.8	16.1
Turkmenistan	2	4	8	5.1	8.8	16.1
Ukraine	51	87	161	5.1	8.8	16.1
Uzbekistan	10	17	32	5.1	8.8	16.1
Vanuatu	1	1	2	5.1	8.8	16.1

1/ Table entries are based on the assumption that all members have fully subscribed to their agreed quotas by the time of allocation.
Should that not be the case, the calculations for members that had not subscribed to their agreed quotas would be affected significantly, while calculations for other members would be affected marginally.

Table 4a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From
Selected Combinations of Partial Cancellation and Net New Allocation \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. \2	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. \2	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. \2	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. \2	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. \2	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. \2
Total SDRs Outstanding	25,405	29,454	37,552			
Gross New Allocation	9,388	18,776	37,552			
Old SDRs Outstanding	16,017	10,678	0			
Net New Allocation	4,049	8,098	16,195			
United Kingdom	0	0	0	25.8	25.8	25.8
Lao Peoples Dem. Rep.	0	0	1	24.5	24.9	25.8
Burundi	0	1	1	24.4	24.9	25.8
Equatorial Guinea	0	0	0	24.4	24.9	25.8
Cambodia	0	1	1	24.2	24.8	25.8
Myanmar	1	2	4	24.1	24.7	25.8
Sri Lanka	2	4	7	24.0	24.6	25.8
Mali	0	1	2	23.8	24.4	25.8
Rwanda	0	1	2	23.7	24.4	25.8
Ghana	2	4	8	23.7	24.4	25.8
Chad	0	1	1	23.5	24.3	25.8
Sierra Leone	1	1	2	23.5	24.2	25.8
Central African Rep.	0	1	1	23.4	24.2	25.8
Iran, Islamic Rep. of	9	17	34	23.4	24.2	25.8
Haiti	1	1	2	23.3	24.1	25.8
Somalia	1	1	2	23.3	24.1	25.8
Pakistan	6	13	26	23.3	24.1	25.8
Sudan	2	4	8	23.3	24.1	25.8
Guinea	1	1	3	23.2	24.1	25.8
Gambia, The	0	0	1	23.2	24.1	25.8
India	27	54	107	23.2	24.0	25.8
Uruguay	2	4	8	23.1	24.0	25.8

Table 4a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From
Selected Combinations of Partial Cancellation and Net New Allocation \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. \2	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. \2	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. \2	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. \2	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. \2	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. \2
Afghanistan	1	2	4	23.1	24.0	25.8
Uganda	1	3	5	22.9	23.9	25.8
Liberia	1	2	4	22.9	23.8	25.8
Zaire	4	8	16	22.9	23.8	25.8
New Zealand	7	13	26	22.8	23.8	25.8
Guyana	1	1	3	22.7	23.7	25.8
Malawi	1	1	2	22.6	23.7	25.8
Mauritius	1	2	3	22.6	23.6	25.8
Tanzania	2	3	7	22.5	23.6	25.8
Madagascar	1	2	4	22.4	23.6	25.8
Burkina Faso	0	1	2	22.4	23.5	25.8
Bolivia	1	3	6	22.3	23.5	25.8
Benin	1	1	2	22.0	23.3	25.8
Argentina	20	39	78	22.0	23.3	25.8
Senegal	2	3	6	21.9	23.2	25.8
Mauritania	1	1	3	21.8	23.1	25.8
Colombia	8	15	31	21.7	23.1	25.8
Nicaragua	1	3	5	21.7	23.0	25.8
Togo	1	2	3	21.6	23.0	25.8
Jamaica	3	6	11	21.6	23.0	25.8
Australia	33	66	131	21.6	23.0	25.8
Honduras	1	3	5	21.5	22.9	25.8
Egypt	10	20	39	21.5	22.9	25.8
Morocco	6	12	25	21.5	22.9	25.8
Costa Rica	2	3	7	21.4	22.9	25.8
El Salvador	2	4	7	21.4	22.8	25.8
Dominican Republic	2	5	9	21.4	22.8	25.8

Table 4a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From
Selected Combinations of Partial Cancellation and Net New Allocation \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. \2	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. \2	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. \2	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. \2	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. \2	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. \2
Viet Nam	4	7	15	21.2	22.8	25.8
Chile	10	19	38	21.2	22.7	25.8
Peru	7	14	29	21.1	22.7	25.8
Niger	1	2	3	21.1	22.6	25.8
Cyprus	2	3	6	21.0	22.6	25.8
Iceland	1	3	6	20.9	22.5	25.8
Paraguay	1	2	5	20.7	22.4	25.8
Zambia	6	13	26	20.5	22.3	25.8
Trinidad and Tobago	4	9	17	20.5	22.3	25.8
Kenya	4	7	14	20.4	22.2	25.8
United States	486	972	1,945	20.3	22.1	25.8
Philippines	12	23	47	20.3	22.1	25.8
Cameroon	3	5	10	20.0	22.0	25.8
Canada	84	168	335	20.0	21.9	25.8
Guatemala	3	6	12	19.9	21.9	25.8
Greece	12	24	48	19.7	21.7	25.8
Swaziland	1	1	3	19.7	21.7	25.8
Panama	3	6	12	19.6	21.7	25.8
Turkey	13	27	53	19.6	21.6	25.8
Syrian Arab Rep.	4	9	18	19.5	21.6	25.8
Croatia	6	12	23	19.1	21.4	25.8
Slovenia	3	7	13	19.1	21.3	25.8
Macedonia	1	2	4	19.1	21.3	25.8
Congo	1	3	5	19.0	21.3	25.8
Malta	2	3	6	19.0	21.3	25.8
Denmark	24	49	97	19.0	21.3	25.8
Malaysia	19	38	76	19.0	21.3	25.8

Table 4a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From
Selected Combinations of Partial Cancellation and Net New Allocation \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. \2	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. \2	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. \2	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. \2	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. \2	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. \2
Tunisia	5	9	19	18.9	21.2	25.8
Ireland	12	24	48	18.9	21.2	25.8
Finland	20	40	80	18.9	21.2	25.8
Mexico	41	81	162	18.9	21.2	25.8
Brazil	50	101	201	18.8	21.2	25.8
Barbados	1	2	5	18.8	21.1	25.8
Yemen, Republic of	4	8	17	18.7	21.0	25.8
Venezuela	47	93	187	18.6	21.0	25.8
South Africa	33	66	132	18.6	21.0	25.8
Israel	16	33	66	18.4	20.9	25.8
Indonesia	37	74	147	18.4	20.9	25.8
Cote d'Ivoire	6	12	24	18.4	20.8	25.8
Lesotho	1	1	2	18.2	20.7	25.8
Belgium	79	158	315	18.2	20.7	25.8
Nepal	1	3	5	18.1	20.7	25.8
Spain	50	100	201	18.0	20.6	25.8
Netherlands	90	179	358	18.0	20.6	25.8
Italy	121	241	482	17.9	20.6	25.8
Sweden	42	85	170	17.9	20.5	25.8
Norway	29	59	117	17.8	20.5	25.8
Austria	32	64	128	17.8	20.4	25.8
Ecuador	6	12	24	17.7	20.4	25.8
Thailand	16	32	63	17.5	20.3	25.8
Germany	229	458	916	17.5	20.2	25.8
France	208	417	833	17.4	20.2	25.8
Algeria	27	54	107	17.0	19.9	25.8
Jordan	4	7	15	16.9	19.8	25.8

Table 4a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From Selected Combinations of Partial Cancellation and Net New Allocation \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. \2	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. \2	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. \2	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. \2	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. \2	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. \2
Fiji	2	3	6	16.7	19.7	25.8
Western Samoa	0	1	1	16.5	19.6	25.8
Gabon	4	7	14	16.0	19.3	25.8
Luxembourg	5	9	18	15.8	19.2	25.8
Nigeria	43	87	174	15.6	19.0	25.8
Bangladesh	14	27	54	15.5	18.9	25.8
Botswana	1	3	5	15.4	18.9	25.8
Guinea-Bissau	0	1	1	15.1	18.7	25.8
Suriname	2	5	10	15.0	18.6	25.8
Ethiopia	4	7	14	15.0	18.6	25.8
Sao Tome & Principe	0	0	1	14.9	18.5	25.8
Comoros	0	0	1	14.8	18.4	25.8
Grenada	0	1	1	14.7	18.4	25.8
Japan	309	617	1,235	14.6	18.3	25.8
Bahamas, The	4	7	14	14.5	18.3	25.8
Djibouti	0	1	2	14.1	18.0	25.8
Romania	30	59	119	14.0	17.9	25.8
United Arab Emirates	16	31	62	13.9	17.8	25.8
Dominica	0	0	1	13.8	17.8	25.8
Papua New Guinea	4	8	15	13.8	17.8	25.8
Portugal	23	45	91	13.6	17.7	25.8
Korea	33	67	133	13.3	17.5	25.8
Cape Verde	0	1	1	13.1	17.3	25.8
Solomon Islands	0	1	1	13.0	17.2	25.8
Iraq	39	77	155	12.4	16.9	25.8
Bahrain	4	8	15	12.1	16.6	25.8
Libya	38	76	152	11.8	16.5	25.8

Table 4a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From
Selected Combinations of Partial Cancellation and Net New Allocation \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. \2	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. \2	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. \2	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. \2	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. \2	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. \2
China	159	318	637	11.7	16.4	25.8
Seychelles	0	1	1	11.6	16.3	25.8
Qatar	9	18	36	11.5	16.3	25.8
St. Lucia	1	1	2	11.5	16.3	25.8
St. Vincent	0	1	1	10.8	15.8	25.8
Lebanon	4	8	16	10.6	15.7	25.8
Oman	6	12	25	10.4	15.5	25.8
Maldives	0	1	1	10.3	15.4	25.8
Singapore	19	38	76	9.9	15.2	25.8
Zimbabwe	14	29	57	9.4	14.9	25.8
Saudi Arabia	282	564	1,128	9.3	14.8	25.8
Kuwait	58	115	230	8.5	14.2	25.8
Albania	2	5	9	6.5	12.9	25.8
Angola	13	27	53	6.5	12.9	25.8
Antigua and Barbuda	1	1	2	6.5	12.9	25.8
Armenia	4	9	17	6.5	12.9	25.8
Azerbaijan	8	15	30	6.5	12.9	25.8
Belarus	18	36	72	6.5	12.9	25.8
Belize	1	2	3	6.5	12.9	25.8
Bhutan	0	1	1	6.5	12.9	25.8
Bulgaria	30	60	120	6.5	12.9	25.8
Czech Republic	38	76	152	6.5	12.9	25.8
Estonia	3	6	12	6.5	12.9	25.8
Georgia	7	14	29	6.5	12.9	25.8
Hungary	49	97	195	6.5	12.9	25.8
Kazakhstan	16	32	64	6.5	12.9	25.8
Kiribati, Rep. of	0	1	1	6.5	12.9	25.8

Table 4a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From
Selected Combinations of Partial Cancellation and Net New Allocation ¹
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting From			Ratio of Allocations to Quotas Resulting From		
	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. ²	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. ²	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. ²	25 Percent Cancellation with Net New Allocation of SDR 4.049 Bln. ²	50 Percent Cancellation with Net New Allocation of SDR 8.098 Bln. ²	100 Percent Cancellation with Net New Allocation of SDR 16.195 Bln. ²
Kyrgyzstan	4	8	17	6.5	12.9	25.8
Latvia	6	12	24	6.5	12.9	25.8
Lithuania	7	13	27	6.5	12.9	25.8
Marshall Islands	0	0	1	6.5	12.9	25.8
Micronesia	0	0	1	6.5	12.9	25.8
Moldova	6	12	23	6.5	12.9	25.8
Mongolia	2	5	10	6.5	12.9	25.8
Mozambique	5	11	22	6.5	12.9	25.8
Namibia	6	13	26	6.5	12.9	25.8
Poland	64	128	255	6.5	12.9	25.8
Russia	278	556	1,113	6.5	12.9	25.8
San Marino	1	1	3	6.5	12.9	25.8
Slovak Republic	17	33	66	6.5	12.9	25.8
St. Kitts & Nevis	0	1	2	6.5	12.9	25.8
Switzerland	159	319	637	6.5	12.9	25.8
Tajikistan	4	8	15	6.5	12.9	25.8
Tonga	0	1	1	6.5	12.9	25.8
Turkmenistan	3	6	12	6.5	12.9	25.8
Ukraine	64	129	257	6.5	12.9	25.8
Uzbekistan	13	26	51	6.5	12.9	25.8
Vanuatu	1	2	3	6.5	12.9	25.8

1/ See Table 3, note 1.

2/ The size of net new allocation is calculated to keep the net cumulative allocation of the United Kingdom unchanged, thereby preventing the net cumulative allocation of any member from declining.

Table 5a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From Total Net New Allocations of SDR 20 Billion and SDR 36 Billion \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting from Total Net New Allocations of:		Ratios of Net Cumulative Allocations to Quotas Subsequent to Total Net New Allocations of:	
	SDR 20 Billion	SDR 36 Billion	SDR 20 Billion	SDR 36 Billion
Total	20,000	36,000	28.4	39.4
United Kingdom	1,019	1,834	39.5	50.5
Lao Peoples Dem. Rep.	5	10	37.8	48.8
Burundi	8	14	37.7	48.7
Equatorial Guinea	3	6	37.7	48.6
Cambodia	9	16	37.5	48.5
Myanmar	25	46	37.3	48.2
Sri Lanka	42	75	37.1	48.1
Mali	9	17	36.8	47.8
Rwanda	8	15	36.8	47.8
Ghana	38	68	36.7	47.7
Chad	6	10	36.5	47.5
Sierra Leone	11	19	36.4	47.4
Central African Rep.	6	10	36.4	47.4
Iran, Islamic Rep. of	148	267	36.4	47.4
Haiti	8	15	36.2	47.2
Somalia	8	15	36.2	47.2
Pakistan	104	188	36.2	47.2
Sudan	32	58	36.2	47.2
Guinea	11	19	36.1	47.1
Gambia, The	3	6	36.1	47.1
India	420	756	36.0	47.0
Uruguay	31	56	35.9	46.9
Afghanistan	17	30	35.9	46.9
Uganda	18	33	35.7	46.7
Liberia	13	24	35.6	46.6
Zaire	54	98	35.6	46.6
New Zealand	89	161	35.5	46.5
Guyana	9	17	35.4	46.4
Malawi	7	13	35.3	46.3
Mauritius	10	18	35.2	46.2
Tanzania	20	36	35.1	46.1
Madagascar	12	22	35.1	46.1
Burkina Faso	6	11	35.0	46.0
Bolivia	17	31	34.9	45.9
Benin	6	11	34.5	45.5
Argentina	211	380	34.5	45.4
Senegal	16	29	34.3	45.3

Table 5a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From Total Net New Allocations of SDR 20 Billion and SDR 36 Billion \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting from Total Net New Allocations of:		Ratios of Net Cumulative Allocations to Quotas Subsequent to Total Net New Allocations of:	
	SDR 20 Billion	SDR 36 Billion	SDR 20 Billion	SDR 36 Billion
Mauritania	7	12	34.2	45.2
Colombia	77	139	34.1	45.1
Nicaragua	13	24	34.0	45.0
Togo	7	13	34.0	45.0
Jamaica	28	50	34.0	44.9
Australia	321	577	33.9	44.9
Honduras	13	23	33.8	44.8
Egypt	93	168	33.8	44.8
Morocco	59	106	33.8	44.8
Costa Rica	16	29	33.7	44.7
El Salvador	17	31	33.6	44.6
Dominican Republic	22	39	33.6	44.6
Viet Nam	33	60	33.5	44.5
Chile	85	154	33.4	44.3
Peru	64	115	33.3	44.3
Niger	7	12	33.2	44.2
Cyprus	14	25	33.2	44.2
Iceland	12	21	33.0	44.0
Paraguay	10	18	32.7	43.7
Zambia	50	90	32.5	43.5
Trinidad and Tobago	34	61	32.5	43.5
Kenya	27	49	32.3	43.3
United States	3,645	6,562	32.2	43.2
Philippines	87	157	32.2	43.1
Cameroon	19	33	31.8	42.8
Canada	594	1,069	31.8	42.8
Guatemala	21	38	31.7	42.7
Greece	81	145	31.4	42.4
Swaziland	5	9	31.4	42.4
Panama	21	37	31.3	42.3
Turkey	88	159	31.2	42.2
Syrian Arab Rep.	29	52	31.2	42.2
Croatia	36	65	30.6	41.6
Slovenia	21	37	30.6	41.6
Macedonia	7	12	30.6	41.6
Congo	8	14	30.5	41.5
Malta	9	17	30.5	41.5
Denmark	147	265	30.5	41.5
Malaysia	114	206	30.4	41.4

Table 5a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From Total Net New Allocations of SDR 20 Billion and SDR 36 Billion \1
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting from Total Net New Allocations of:		Ratios of Net Cumulative Allocations to Quotas Subsequent to Total Net New Allocations of:	
	SDR 20 Billion	SDR 36 Billion	SDR 20 Billion	SDR 36 Billion
Tunisia	28	51	30.4	41.4
Ireland	72	130	30.4	41.4
Finland	118	213	30.3	41.3
Mexico	241	434	30.3	41.3
Brazil	298	537	30.3	41.3
Barbados	7	12	30.2	41.2
Yemen, Republic of	24	44	30.0	41.0
Venezuela	268	483	30.0	41.0
South Africa	188	338	29.9	40.9
Israel	92	165	29.7	40.7
Indonesia	206	370	29.7	40.7
Cote d Ivoire	33	59	29.6	40.6
Lesotho	3	6	29.4	40.4
Belgium	426	767	29.4	40.4
Nepal	7	13	29.3	40.3
Spain	266	479	29.2	40.2
Netherlands	473	852	29.1	40.1
Italy	631	1,136	29.0	40.0
Sweden	222	399	29.0	40.0
Norway	152	273	28.9	39.9
Austria	163	294	28.8	39.8
Ecuador	30	54	28.8	39.8
Thailand	79	142	28.5	39.5
Germany	1,133	2,039	28.4	39.4
France	1,019	1,834	28.3	39.3
Algeria	126	226	27.8	38.8
Jordan	17	30	27.6	38.6
Fiji	7	13	27.4	38.4
Western Samoa	1	2	27.2	38.1
Gabon	15	27	26.5	37.5
Luxembourg	19	34	26.3	37.3
Nigeria	176	317	26.0	37.0
Bangladesh	54	97	25.7	36.7
Botswana	5	9	25.7	36.6
Guinea-Bissau	1	3	25.3	36.3
Suriname	9	17	25.2	36.2
Ethiopia	14	24	25.1	36.1
Sao Tome & Principe	1	1	25.0	36.0
Comoros	1	2	24.8	35.8

Table 5a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From Total Net New Allocations of SDR 20 Billion and SDR 36 Billion \1 (in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting from Total Net New Allocations of:		Ratios of Net Cumulative Allocations to Quotas Subsequent to Total Net New Allocations of:	
	SDR 20 Billion	SDR 36 Billion	SDR 20 Billion	SDR 36 Billion
Grenada	1	2	24.7	35.7
Japan	1,133	2,039	24.6	35.6
Bahamas, The	13	23	24.5	35.5
Djibouti	2	3	24.0	35.0
Romania	104	187	23.8	34.8
United Arab Emirates	54	97	23.6	34.6
Dominica	1	1	23.6	34.6
Papua New Guinea	13	24	23.5	34.5
Portugal	77	138	23.3	34.3
Korea	110	198	22.9	33.9
Cape Verde	1	2	22.6	33.6
Solomon Islands	1	2	22.4	33.4
Iraq	119	214	21.7	32.7
Bahrain	11	20	21.2	32.2
Libya	112	202	20.9	31.9
China	465	837	20.7	31.7
Seychelles	1	1	20.6	31.6
Qatar	26	47	20.5	31.5
St. Lucia	2	3	20.5	31.5
St. Vincent	1	1	19.6	30.6
Lebanon	11	19	19.3	30.3
Oman	16	30	19.0	30.0
Maldives	1	1	18.8	29.8
Singapore	49	88	18.4	29.3
Zimbabwe	36	65	17.6	28.6
Saudi Arabia	705	1,269	17.6	28.5
Kuwait	137	246	16.4	27.4
Albania	5	9	13.7	24.7
Angola	28	51	13.7	24.7
Antigua and Barbuda	1	2	13.7	24.7
Armenia	9	17	13.7	24.7
Azerbaijan	16	29	13.7	24.7
Belarus	39	69	13.7	24.7
Belize	2	3	13.7	24.7
Bhutan	1	1	13.7	24.7
Bulgaria	64	115	13.7	24.7
Czech Republic	81	146	13.7	24.7
Estonia	6	12	13.7	24.7
Georgia	15	27	13.7	24.7

Table 5a: Increases in Members' Net Cumulative Allocations and Ratios of Allocations to Quotas Resulting From Total Net New Allocations of SDR 20 Billion and SDR 36 Billion ¹
(in SDR millions and percent)

Member Country	Increase in Net Cumulative Allocations Resulting from Total Net New Allocations of:		Ratios of Net Cumulative Allocations to Quotas Subsequent to Total Net New Allocations of:	
	SDR 20 Billion	SDR 36 Billion	SDR 20 Billion	SDR 36 Billion
Hungary	104	187	13.7	24.7
Kazakhstan	34	61	13.7	24.7
Kiribati, Rep. of	1	1	13.7	24.7
Kyrgyzstan	9	16	13.7	24.7
Latvia	13	23	13.7	24.7
Lithuania	14	26	13.7	24.7
Marshall Islands	0	1	13.7	24.7
Micronesia	0	1	13.7	24.7
Moldova	12	22	13.7	24.7
Mongolia	5	9	13.7	24.7
Mozambique	12	21	13.7	24.7
Namibia	14	25	13.7	24.7
Poland	136	245	13.7	24.7
Russia	593	1,067	13.7	24.7
San Marino	1	2	13.7	24.7
Slovak Republic	35	64	13.7	24.7
St. Kitts & Nevis	1	2	13.7	24.7
Switzerland	339	611	13.7	24.7
Tajikistan	8	15	13.7	24.7
Tonga	1	1	13.7	24.7
Turkmenistan	7	12	13.7	24.7
Ukraine	137	247	13.7	24.7
Uzbekistan	27	49	13.7	24.7
Vanuatu	2	3	13.7	24.7

1/ See Table 3, note 1.

