

# **IMF Executive Board Reports on the Quota Formula Review**

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The Executive Board of the International Monetary Fund (IMF) today submitted its report on the outcome of the quota formula review to the IMF's 188-member Board of Governors. The Board of Governors had requested as part of the 2010 quota and governance reforms that a comprehensive review of the quota formula be completed by January 2013.

In its report to the Governors, the Executive Board notes that "Important progress has been made in identifying key elements that could form the basis for a final agreement on a new quota formula." The report concludes that "The Executive Board's discussions under the review have provided important building blocks for agreement on a revised quota formula that better reflects members' relative positions in the global economy. The outcome of this comprehensive review of the quota formula will form a good basis for the Executive Board to agree on a new quota formula as part of its work on the 15<sup>th</sup> Review, with a view to building a consensus on a reform package that can garner the broadest possible support."

**IMF Managing Director Christine Lagarde stated:** "The Board has had an enlightening series of discussions during the past year, and the membership is now in a good position to agree on an improved quota formula in the context of the upcoming 15<sup>th</sup> General Review of Quotas. We will be working actively with the Board and the membership in this regard, with the ultimate goal of reinforcing the legitimacy and effectiveness of the Fund."

Each IMF member country is assigned a quota based broadly on its relative position in the world economy. Quotas determine a country's maximum financial commitment to the IMF, play a role in decisions on members' access to Fund resources, determine members' shares in general allocations of Special Drawing Rights (SDRs), and are closely linked to their voting power. The quota formula plays an important role in quota adjustments.

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