The Adjustment of Quotas in the IMF: A failure in drafting or an abuse of power?

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Abstract: The International Monetary Fund (IMF or Fund) has been a subject to a variety of criticisms in the recent decades. One of these disapprovals concerns the management of the IMF. This paper analyzes the vulnerability of IMF in its management appointing and quotas adjusting fields. According to IMF Articles of Agreement (AoA), the normative determinant of members' quotas is their economic size. The remarkable coincidence of the process of determining the initial quotas of original members of the Fund with the necessity of acquiring the required quorum in its management level to adjust quotas could be the Achilles' heel of the IMF and a source of vicious circle which leads to malfunctioning and criticism of IMF. It follows that some of the original members who have hold veto right by getting the required voting power do not let the economic size of the member states and consequently their quotas to be examined and adjusted in the five-year intervals. It could be represented as an abuse of a right which is derived from a valid international instrument but it is contrary to the objectives of the constituted organization.

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Introduction:

The history of international economic cooperation goes back to the Bretton Woods system designed in the early of 1940s. According to that system, it was to establish three international organizations: IMF for the purpose of international monetary cooperation; the International Bank for Reconstruction and Development (IBRD) for the international development and investment purposes; and an International Trade Organization for the facilitating international trade cooperation among the member states. Although the International Trade Organization had a different fate and after a series of events, finally was formed as World Trade Organization (WTO), but the two other stems of the Bretton Woods system (IMF and IBRD) were founded in the middle of 1940s. The IMF, with 186 member states which is regarded as a global international organization, is a specialized agency of the United Nations but it functions independently of UN control.

While no body denies the impacts and influences of IMF on the architecture of the international monetary system, but there are lots of disapprovals of the IMF. The aim of this paper is to explore the hypothesis that the node of these criticisms is the management of the IMF. The first section deals with the objectives of the IMF as mentioned in its AoA. The second section surveys the mandate and the current functions of the IMF. The third section treats the quota and its impacts in the IMF. The fourth section, concerns the role of the Fund's management in the adjustment of the members' quotas. In the fifth section, the necessity to implement the AoA in good faith and in the end, the conclusion of this paper to get over this problem shall be presented.

1. The Objectives of the IMF:

The purposes of the IMF are listed in the first Article of the AoA by utilizing broad terms. Those are:

i. "*To promote international monetary cooperation through a permanent institution* which provides the *machinery for consultation and collaboration on international monetary problems* (Emphases added).

ii. To facilitate the expansion and balanced growth of international trade, and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy.

iii. To promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation.

iv. To assist in the establishment of a multilateral system of payments in respect of current transactions between members and in the elimination of foreign exchange restrictions which hamper the growth of world trade.

v. To give confidence to members by making the general resources of the Fund temporarily available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.

vi. In accordance with the above, to shorten the duration and lessen the degree of disequilibrium in the international balances of payments of members.

The Fund shall be guided in all its policies and decisions by the purposes set forth in this Article".

Of course, by referring to Article 4, section 1, we can find other purposes of the Fund, though they are not included under the title of the Article 1. These broad terms have allowed the Fund to survive over the years by adjusting and readjusting its role in reaction to different economic circumstances; while at the beginning, the importance was given to a narrow monetary role, the emphasis has been shifted to a rather broader financial role after the end of par value regime in the early 1970s. It is noteworthy that according to par value regime (or the Bretton Woods regime), the value of currencies were defined in terms of gold or alternatively in terms of the US dollar of July 1, 1944, which had a fixed gold value; i.e. one ounce of gold was equal to $35. But after the second amendment of the AoA in 1976, the value of the member states' national currencies are determined in terms of SDR or another denominator, other than gold, according to the member state's selection.

The below part of the Article 1 indicates the importance of the "purposes" in interpreting and applicability of those terms to all of the Articles of the AoA. The first paragraph speaks about the promotion of international monetary through a permanent institution by making consultation and collaboration; the second paragraph reads:… development of the productive resources of all members as primary objectives of economic policy. since the above words point to the bilateral and multilateral acts (and not unilateral ones), it is obvious that attaining the objectives as mentioned in Article 1 and also having permanency require a high degree of legitimacy and creditability of the Fund among the member states, otherwise, with due regard to the monetary sovereignty of the member states, there will be no success for the Fund to get the favorable results.

2. The Mandate and Functions of the IMF:

According to AoA, the IMF has three major mandates which are interrelated to each other so that by utilizing those powers, the Fund can get over the monetary crises in the world (balance of payments or disequilibrium problems). Those functions are as follows:

a. Surveillance. The Fund oversees the international monetary system in order to ensure its effective operation and the members' compliance with their obligations, under Section 1 of Article 4. Section 1, titling "General Obligations of members", provides that: "Recognizing that the essential purpose of the international monetary system is to provide a framework that facilitates the exchange of goods, services, and capital among countries, and that sustains sound economic growth, and that a principal objective is the continuing development of the orderly underlying conditions that are necessary for financial and economic stability, each member undertakes to collaborate with the Fund and other members to assure orderly exchange arrangements and to promote a stable system of exchange rates. In particular each member shall: i) endeavor to direct its economic and financial policies toward the objective of fostering orderly economic growth with reasonable price stability, with due regard to its circumstances; ii) seek to promote stability by fostering orderly underlying economic and financial conditions and a monetary system that does not tend to produce erratic disruptions; iii) avoid manipulating exchange rates or the international monetary system in order to prevent effective balance of payments adjustment or to gain an unfair competitive advantage over other members; and iv) follow exchange policies compatible with the undertakings under this section." Surveillance is a regulatory function which has traditionally focused on the macroeconomic issues like: assessment of the exchange arrangements, exchange rate and the balance of payments. Nowadays the Fund mainly fulfils the surveillance through Article IV and by doing so, in addition to macro-economic assessment, takes into account other issues regarding micro-economy, e.g. legal and institutional reform, bank restructuring, financial reform and the workings of private sector. The purpose of the Fund from surveillance is to get access to information and to prevent the crises.

b. Financial Assistance. The IMF by its financial assistance helps member countries shorten the depth and duration of their economic problems and prevents the spread of monetary instability to other countries. The Fund grants its facilities by making different conditions for the purpose of amending the financial structure of the member state that takes the facility. Due to criticisms addressed to Fund and in order to prevent the member states from saving money (the movement of which may endanger the monetary stability of the world), the Executive Board of the Fund has recently decided to decrease the volume of conditionality and to grant facilities with easier conditions. Anyway, the Fund's conditionality serves as a substitute for collateral in lending to sovereign borrowers.

c. Technical Assistance. The importance of this function has grown from the early 1990s, in particular for the communist countries which are in transition from to market economies. Some analysts believe that this is the Fund's most important function. While the specific types of reform vary from country to country, IMF technical assistance operations focus primarily on its core areas of expertise. Any member state may request that the IMF provide it with technical assistance. Though it is a separate program, the IMF wants to make technical assistance a more integral part of its Article 4 consultations and lending program (Sanford and Weiss, p. 10).

3. The Quota and its Impacts in the IMF:

At the time of joining the Fund, each member contributes a certain sum of money called quota subscription as a form of membership fee. Each member country is assigned a quota (Lastra, p. 516).

According to AoA, the general principle of quota determination that has been applied throughout the Fund's history is that a country's quota should be positively related to its economic size. In order to measure economic size, the Bretton Woods Conference made use of a mathematical formula developed in 1943 by Raymond Mikesell at the US Treasury. This so-called Bretton Woods formula was then utilized by the IMF itself, until replaced jointly by a revised Bretton Woods formula and four additional formulas all devised by the Fund staff in 1962-63. The four latter formulas were modified in 1982, while the revised Bretton Woods formula was retained. The general form of the Fund's quota formulas is:

$$Q_{ijt} = (a_j Y_{ij} + b_j X_{ij} + c_j M_{ij} + d_j V_{ij} + e_j R_{ij})[1 + f_j (X_{ij}/Y_{ij})]$$

where Q_{ijt} is the calculated quota of country *i* at time *t* according to formula *j*; Y_{ij} is the income, X_{ij} exports, M_{ij} imports, V_{ij} variability of exports, and R_{ij} official reserves, of country *i*, all measured with the coverage and time span set by formula *j*; a_j, b_j, C_j, d_j, and e_j are non-negative coefficients fixed for j; and f_j is a parameter with value either zero or unity, as specified by formula j (Officer, p. 195). One might expect that actual quotas would always equal calculated quotas. However, this expectation would be far removed from reality (Officer p. 197). Anyway, a simple and transparent formula will enhance credibility for IMF and complicated formulas and revisions often leave a suspicion that the existing powers in the institution are pulling strings behind the scenes even though they help in facilitating compromise among numerous divergent interest groups (Virmani, p. 3).

The current quota formula is a weighted average of GDP (weight of 50 percent), openness (30 percent), economic variability (15 percent), and international reserves (5 percent). Quotas are denominated in Special Drawing Rights (SDR), the IMF's unit of account. The largest member of the IMF is the United States, and the smallest member is Tuvalu (IMF FACT SHEET, p. 2).

At the time of constitution of the Fund, it was paid with the proportion of %25 through foreign currency (According to AoA, it is called "Reserve Tranche" and the member state can borrow the Fund equivalent to Reserve tranche without any conditionality) and %75 through national currency of the member state. After the accession to the Fund, and for the purpose of increase in the quota, the member should pay the Fund twenty-five percent of the increase in SDR and the balance of the increase shall be paid by the member in its own currency (see: AoA, Article 3, Section 3, Paragraph a). IMF resources are composed of quota subscriptions plus borrowed money.

The quota is a criterion for determining four main matters in the Fund for any member country: 1) the subscription payment; 2) the amount a country can borrow from the Fund, 3) the allocation of SDRs; and 4) the voting power.

Contrary to other international organizations in which member states are equal, the Fund has weighted voting power according to economic size and the level of participation of the member states in the world economy (summarily, it is a quota based organization). The votes allotted to a member are equal to basic two hundred and fifty plus one vote for each hundred thousand dollars of quota. According to Article 12, Section 5, Paragraph (a): "Each member shall have two hundred fifty votes plus one additional vote for each part of its quota equivalent to one hundred thousand special drawing rights". The existence of 250 "basic vote", which every member has independently of its quota, symbolically reflects the general principle of the sovereign equality of member states. The remaining portion of the vote is intended to reflect the economic size of the country and its importance in the world economy. Considering the fact that the proportion of the quotas to the economic size of the members is agreed about in the AoA and that the relative power and voice of different countries in IMF (which is a quota based global economic and financial organization) is subject to the economic size of the member states, and with regard to the basic rule that agreements and stipulations contained therein must be observed (*pacta sunt servanda*), and that it has been and is still the base of the public international law, the formula for determining the quota (as existing in the AoA and so long as it has not been amended by the member states) must be respected and observed as long as a country is a party to the Fund. Hence, any reform in the quota formula must reflect these principles in the globalized world of the 21st century. However, it is among the competencies of the management of the Fund to conduct a general review of the member states' quotas. Regarding the authorities of the management of the Fund, the application of this authority shall be discussed in the next section.

4. The Role of the Fund's Management in Adjusting the Members' Quotas:

The management of the Fund comprises of two layers: the Board of Governors and the Executive Board. The Board of Governors consists of the Governors of the member states; and the Executive Board is composed of 24 Executive Directors and the Managing Director, appointed and elected by the member states. Of course, according to Fifth Amendment of the AoA by the Board of Governors on Dec. 15, 2010, the number of the Executive Board was decreased to twenty members.

The Executive Board is responsible for conducting the business of the Fund and for this purpose shall exercise all the powers delegated to it by the Board of Governors. According to Paragraphs "a" and "b" of Section 2 of Article 12, all the powers under the Agreement are vested in the Board of Governors, unless it is conferred directly on the Board of Governors, the Executive Board or the Managing Director; of course the Board of Governors may delegate to the Executive Board the authority to exercise any powers of the Board of Governors, except the powers conferred directly by the Agreement on the Board of Governors (see Article 12, Sections 2 and 3, Paragraphs (a) and (b)). Considering the regulations mentioned in Sections 2 and 3 of Article 12 of the AoA, it can be argued that generally, all the powers in the Fund emanate from the Board of Governors, unless otherwise it has been agreed upon in the AoA.

Concerning the manner of voting in the Executive Board and also the Board of Governors, it could be said that all the decisions are made by simple majority vote or practically by consensus. As to the decisions of strategic importance, various majorities of %70 and %85 (supermajority) are required. Any change in the quotas is among those matters that need the supermajority of the %85 of the concurring vote of the total voting power (see Article 12, Section 5, Paragraph (c) which reads: "Except as otherwise specifically provided, all decisions of the Fund shall be made by a majority of the votes cast"). The voting value of each members of the Executive Board or the Board of Governors is equal to the quota of the member that they represent.

The Resolution on Quota and Voice Reform approved by the Board of Governors on April 28, 2008, reflected some adjustment to the current dispensation, with a commitment to adjust shares further over time as part of an ongoing process. The April 2008 "reform" package centered on a new formula for allocating quota shares and thus votes on the board to increase the representation of "underrepresented" governments, with the expectation that developing countries would also increase their share of the vote. The outcome of nearly two years of negotiations was negligible. The underrepresented countries, including South Korea, Mexico, Turkey, India, and China, as well as Ireland and Italy, shared a combined additional share of vote of 2.4 percent; the low-income countries added 1.7 percent of their combined total share of the vote.

Moreover, according to the new amendment of the AoA approved in the fourteenth round of the adjustment of the members' quotas by the Board of Governors on Dec. 15th 2010, which has been presented for the member states' ratification, the same proportion of the quotas among the member states has been preserved. While the focal point of the critics is the percentage of the quotas in order to adapt the several facets of the Fund, including its management, to the real economic size of the member states, but not the volume of the allocation of quotas to member states. The Proposed Amendments will enter into force for all members once three-fifth of the members having eighty-five percent of the total voting power, having accepted the Proposed Amendment. As to the members that have accepted the "Amendment to Expand the Fund's Investment Authority" please refer to:
http://www.imf.org/external/np/sec/misc/consensus.htm#a1 (quoted by Vosooghi Zadeh, pp. 21-22).

Regarding Paragraph (c), Section 4 of Article 12 of the AoA that provides: "The Managing Director and the staff of the Fund, in the discharge of their functions, shall owe their duty entirely to the Fund…" the said Paragraph implies that the Board of Governors and or the Executive Board do not have such a duty. It could be inferred from that paragraph that these two organs of the Fund are more dependent to their representing countries than the Fund and consequently, they are regarded as the representatives of their own countries. This inference would be confirmed by this fact that they are appointed by their representing countries and it leads to this conclusion that their acts and omissions as far as they are pertaining to the fulfillment of the AoA, could be attributed to their representing countries. Considering the fact that the members' quotas adjustment by the management of the Fund is regarded as one of the aspects of the fulfillment of the AoA, therefore it should be subject to and governed by the rules of public international law. After the necessity of observance of the treaties (*pacta sunt servanda)*, the most important rule of public international law as to the treaties is the necessity to perform the treaties and agreements in good faith.

5. The Necessity to Perform the AoA in Good Faith

Despite the fact that according to Article 4 of the Vienna Conventions (1969 and 1986), these Conventions shall not be applicable to AoA because it has been concluded prior to the entry into force of the Conventions, but the applicability of the good faith rule to AoA is independently of the Conventions' provisions and originates from customary international law but not from the Conventions. In spite of the fact that the members of the Executive Board of the Fund (who are responsible for rendering the official interpretation of the AoA) are not obliged to follow the legal rules, as well as it is not required in the AoA that they have legal education (Gold, pp. 6, 59 and 170), but considering the international character of the AoA and reminding the importance and superiority of the bona fide rule in the sphere of international law which has been repeatedly reiterated and emphasized in international law (see Articles 26, 31(1) of the Vienna Convention of 1969, representing the international customary law; Article 2(2) of the Charter of the UN, the Preamble of the Declaration on Principles of International Law Concerning Friendly Relations and Co-operation Among States in Accordance with the Charter of the United Nations (Oct. 24, 1970)) and international judicial precedents (refer to: "The North Atlantic Coast Fisheries Arbitration" (1911); "The North Atlantic Coast Fisheries Case", Reports of International Arbitral Awards, (1961); Libya v. Chad, (1994)), the management of the Fund would be required to perform the AoA provisions in good faith so that not to be accused of abusing their rights.

As to the fulfillment of the AoA provisions in good faith, the Paragraph (a) of Section 2 of Article 3 could be a good case to examine. According to that paragraph: "The Board of Governors shall at intervals of **not more than five years** conduct a general review**,** and if it deems it appropriate propose an adjustment**,** *(emphases added)* of the quotas of the members." In this respect, it could be argued that this passage is composed of two separate sentences. The existence of two commas between two different phrases which have different meanings, just for refraining from the repetition of the words: "of the quotas of the members", could be a convincing reason. In fact, the first sentence has an imperative character ("shall at intervals of not more than five years") and the second one has a discretionary feature. As per the first sentence, the Board of Governors is under the duty to conduct a general review of the members' quotas at the maximum of every five years. To carry out the duty, the Board of Governors has conducted general reviews of the quotas of the members for fourteen times and the last one was done in December 2010 (IMF FACT SHEET, p. 3), in spite of the fact that the emerging market countries challenge the Fund to change the formula and to consider the GDP, valued at Purchasing Power Parity (PPP), instead of Market Exchange Rate. According to the emerging market countries, at the moment, a great disparity exists between the economic strength and voting power of the emerging market economies and smaller European countries. Developing and emerging market country members should have a more prominent platform from which their voices can be heard for the purpose of crisis prevention and management policies. The reform in the formula will permit the Fund to act more effectively in times of crisis, as its decisions will hold greater legitimacy amongst the politicians and bureaucrats who will need to monitor and implement Fund programs. Countries whose relative power within the Fund will be diminished can be expected to resist any changes in the status quo, as well. Simultaneously, any biases in the calculation of economic strength which have caused the IMF to neglect the strength of emerging market economies and also the complexity and opacity involved in the calculation of quotas, leads to democratic deficit of the Fund. These countries believe that a country's GDP converted at Purchasing Power Parity rates better reflects the real value of total output produced by a country. PPP raises developing countries' GDP figures because it essentially uses international market prices to value countries' output, and international market prices tend to be higher that domestic market prices in developing countries. Differences between these two methods are notable; PPP-GDP can be more than four times higher than GDP at market prices (Kelkar, pp. 729-734). Moreover, these countries contend that a simple and transparent formula will enhance credibility. Complicated formulas and revisions often leave a suspicion that the existing powers in the institution are pulling strings behind the scenes, even though they help in facilitating compromise among numerous divergent interest groups. Anyway, while no body doubts that the IMF is a quota based organization and any reform must therefore be a quota formula that reflects this principle (Virmani, pp. 3-4), but all the member countries should be satisfied that a fair and realistic formula is used by the Fund. If large countries are to surrender any part of their decision making power to collective decision making power, they must be convinced that they have objectively fair share in the quota and governance of the institution. These countries will not surrender unless they get at least a proportionate vote share in the global institution to which they surrender their power. They will try to undermine, non-transparently, the application of such rules to themselves. Thus a global financial institution can only be legitimate and credible if its vote share and governance structure reflects each country's share in the world economy and it applies its globally accepted rules evenhandedly and transparently to all countries (Virmani, p. 8).

The second sentence of the Paragraph (a) of Section 2 of Article 3 authorizes the Board of Governors to propose an adjustment of quotas of the members, if it deems appropriate, but it does not mention the subject and beneficiary of the appropriateness. Considering the objectives and purposes of the Fund, as enumerated in Article 1 of the AoA, as well as the international nature and functionality of the Fund, it could be inferred that the beneficiary and aim of the discretion is the functionality of the international financial system of the whole of the members, than that of just one or a limited group of members. Otherwise, the legitimacy, effectiveness and credit of the Fund among the members would be volatile and the authorization to Board of Governors would work as inertia for the Fund. The continuation of the present procedure which ignores the emerging market economies, reminds the charges that the Soviet representative raised at a meeting of the General Assembly of the United Nations in 1947, in which the Soviet representative charged that the Bretton Woods Institutions were merely "branches of Wall Street" and that the Bank was "subordinated to political purposes which make it the instrument of one great power" (Lastra, p. 509).

Governance at the IMF resembles more closely the style of corporate block-holder power: A few large shareholders dominate the organization, overriding at times the interests of minority shareholders. A key disadvantage, emphasized by critics of the existing model of governance, is that these shareholders exert too much day-to-day control over the organization.

Anyway, it seems inevitable that the Fund to accept the fact that global economic balance has changed and it is necessary to revise the quotas and reallocate them based on the member states' economic size even at the cost of reducing the western previously rich countries' quotas and thus increasing the emerging economies share (Taylor, pp. 11-12). If the developed member states of the Fund resist against the revision in the formula, the members', including the emerging markets countries, trust to the Fund will be decreased and the Fund will be paralyzed.

Conclusion:

It is acceptable that the IMF is a monetary and quota based institution and differs from other international organizations and it is not a development agency, but in order to get assurance that the members to an agreement fulfill their obligations in good faith and a revocable contract will continue, it is required that all the parties to the agreement fulfill their obligations *bona fide* and all the parties will be satisfied by the performance of the agreement and there should be a reasonable balance between the interests of all the parties. On the other hand, it is obvious that the party, who can not ask for the fulfillment of an agreement, *a fortiori* can not ask for the amendment of that agreement, because it is a far reaching target and may require getting the voting quorum. Hence, at the first step it is necessary that the management level of the Fund performs its duties as per the concluded agreement in good faith and irrespective of the voting powers of the member states. To this end, the management of Fund should take into consideration the deficiencies of the existing formula for determining the economic size of the member states and in the second phase (when the actual and real economic size of the member states are determined), the management of the Fund will not resist against recognizing the real quotas and voting power of the member states and the countries shall have objectively fair share in the quota and governance of the institution. When the Paragraph C of Section 2 of Article 3 of the AoA (which reads: "An eighty-five percent majority of the total voting power shall be required for any change in quotas") speaks about the required quota for adjusting the quota and the voting power of the members, it is different and independent from the Fund's management performance of its duties to determine the economic size of the members according to realities in the five-year intervals. Otherwise, the legitimacy and credibility of the Fund shall be undermined and it will be collapsed or replaced by a similar institution with new members as soon as the legal tender of an exporting country gets superiority in the world trade.

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