

## **More progress needed toward implementation of 2010 quota reform package: IMF**

WASHINGTON, Dec. 20 (Xinhua) -- The International Monetary Fund (IMF) released on Thursday its review of progress toward the implementation of the 2010 quota and governance reform package, admitting that the updated status still falls short of the threshold to bring the reforms into effect.

As of Dec. 14, 145 members having 77.1 percent of Fund quotas had consented to their proposed quota increases under the 14th General Review of Quotas. As of the same date, 129 members having 70.2 percent of the total voting power had accepted the proposed amendment to reform the Fund's executive board, said the 188- member global lender in a statement.

However, the domestic legislatures of some important members, including the United States, have not approved the reform package, noted the IMF.

The IMF Board of Governors approved a quota and governance reform package on Dec. 15, 2010. The package included a doubling of IMF quotas and a shift in quotas to dynamic emerging markets and under-represented countries, and a proposed amendment to reform the executive board that would facilitate a move to a more representative and all-elected executive board.

The IMF normally adopts a general review of its quota system about every five years. At a September meeting of the Fund's executive board, directors reaffirmed their commitment to complete the 15th quota formula review by January 2013.

For the quota increases under the 14th General Review of Quotas to become effective, two conditions need to be met: First, the entry into force of the proposed amendment to reform the executive board, which requires acceptance by three-fifths of members having 85 percent of the Fund's total voting power; second, the consent to the quota increase under the review of quotas by members having not less than 70 percent of total quotas as of Nov. 5, 2010.