

Le revisioni generali delle quote avvengono di norma ogni cinque anni e hanno l'obiettivo di adeguare le risorse del Fondo alle esigenze dei paesi membri.

L'aumento di quota di ogni membro diventa effettivo quando il Paese notifica al Fondo il proprio consenso e versa totalmente la somma equivalente all'incremento.

Con l'eccezione di un numero ristretto di questioni riservate, le decisioni del FMI devono essere approvate dal voto della maggioranza. Le più importanti fra le questioni riservate sono: 1) l'apporto di emendamenti allo statuto del Fondo; 2) la modifica dell'entità delle quote, che deve ottenere una percentuale di voti sul totale dell'85 per cento; 3) l'ammissione di nuovi membri.

APPENDICE III**I PRINCIPALI STRUMENTI DI FINANZIAMENTO DEL FONDO MONETARIO**

Stand-by arrangement (SBA) – È l'accordo standard mediante il quale i paesi membri che sperimentino temporanei squilibri della bilancia dei pagamenti sono autorizzati a prelevare un ammontare pari al 145 per cento della propria quota su base annuale e al 435 per cento della propria quota su base cumulativa dal Conto Generale delle Risorse (*General Resource Account* – GRA). Gli acquisti delle *tranche* di credito sono soggetti all'obbligo di riacquisto entro 3½-5 anni al massimo dalla data del primo prelevamento. La durata tipica degli accordi è di 12-24 mesi, estendibile a 3 anni. L'SBA può essere di tipo precauzionale.

Sono state introdotte maggiorazioni sui tassi applicati ai prestiti attraverso SBA e EFF da applicarsi per tiraggi superiori ad una prefissata soglia.

È stato inoltre deciso che i paesi membri che abbiano un debito nei confronti del GRA superiore al 200 per cento della loro quota debbano essere coinvolti in un programma di monitoraggio alla scadenza dell'accordo di prestito (*post-program monitoring*), salvo casi particolari.

Extended Fund Facility (EFF) – Strumento creato nel 1974 per assistere paesi in situazione di forte e prolungato squilibrio nella bilancia dei pagamenti dovuto a impedimenti strutturali, che ad esempio limitino l'accesso ai capitali privati, i quali abbiano predisposto adeguati programmi di riforme strutturali per correggere le debolezze economiche e istituzionali. L'EFF può essere utilizzato per economie caratterizzate da bassi tassi di crescita e da una bilancia dei pagamenti intrinsecamente debole. Questa *facility* prevede finanziamenti a lungo termine e un coinvolgimento prolungato del Fondo in tutte le fasi di elaborazione e attuazione delle riforme.

Flexible Credit Line (FCL) - Strumento destinato ai paesi con fondamentali economici e politiche macroeconomiche molto solidi. Può essere utilizzato al fine di prevenire oltre che di risolvere le crisi. Ha carattere prevalentemente precauzionale, ma può essere usato anche da paesi che si trovino a dover fronteggiare una crisi finanziaria, senza ulteriori adempimenti.

L'accesso alla FCL è particolarmente flessibile, in quanto le erogazioni delle risorse non avvengono in fasi successive e non sono condizionate a specifici impegni di *policy*, a differenza di quanto avviene con i programmi tradizionali del Fondo. Dopo la riforma approvata nel 2010 la

durata della linea di credito è di uno – due anni (con riesame dei requisiti dopo un anno). Non vi sono limiti di accesso prefissati (anche il tetto all’inizio implicitamente fissato al 1000 per cento della quota del paese beneficiario è stato eliminato), e le singole decisioni si basano sul fabbisogno finanziario specifico di ciascun paese. Il *Board* è coinvolto nella determinazione dei limiti di accesso e del relativo impatto sulla liquidità del Fondo.

Precautionary Credit Line (PCL) – Introdotta nel 2010 come strumento riservato a paesi che non si qualificano per la FCL, ma hanno comunque buoni fondamentali, nel 2011 è stata sostituita dalla PLL.

Precautionary and Liquidity Line (PLL) – Strumento creato per fornire finanziamenti a fronte di necessità effettive o potenziali di bilancia dei pagamenti in paesi con fondamentali e politiche solide, rappresenta una forma di assicurazione o un aiuto nella risoluzione di crisi in una varietà di circostanze. Combina un processo di qualificazione simile a quello stabilito per la FCL con una condizionalità *ex-post* mirata, volta ad affrontare eventuali vulnerabilità residue identificate nel processo di qualificazione. I requisiti per accedere alla PLL segnalano la solidità dei fondamentali e delle politiche di quel paese, contribuendo ad accrescere la fiducia dei mercati.

Rapid Financing Instrument (RFI) – è stata introdotta, rimpiazzando precedenti strumenti, per fornire rapidamente assistenza finanziaria con condizionalità limitata a paesi che devono fronteggiare bisogni urgenti di bilancia dei pagamenti. L’accesso è limitato al 37,5 per cento della quota su base annuale e al 75 per cento cumulato, agli stessi termini degli strumenti precedenti.

Extended Credit Facility (ECF) – Destinata ai paesi a basso reddito, fornisce sostegno finanziario di medio termine a paesi con problemi prolungati (*protracted needs*) di bilancia dei pagamenti. Ha una durata iniziale triennale o quadriennale, con una durata massima di cinque anni. L’intervento del Fondo è legato a un programma di aggiustamento e alla definizione di una specifica condizionalità. Da gennaio 2010 ha sostituito la precedente *Poverty Reduction and Growth Facility (PRGF)*.

Stand-by Credit Facility (SCF) - Destinata ai paesi a basso reddito, può essere utilizzata su base precauzionale. Consente di far fronte a esigenze di breve termine (come lo *Stand-By Arrangement*), legate a *shock* domestici o esterni. La durata è 12-24 mesi e la possibilità di utilizzo ripetuto è limitata (non più di due anni e mezzo ogni cinque anni). Anche in questo caso è previsto un programma con specifica condizionalità.

Rapid Credit Facility (RCF) - Destinata ai paesi a basso reddito, fornisce finanziamenti a rapida erogazione e accesso limitato in situazioni di emergenza (shock esogeni, catastrofi naturali, situazioni derivanti da conflitti), con limitata condizionalità. È prevista la possibilità di un utilizzo ripetuto anche per consentire a paesi particolarmente fragili di costituire il *track record* necessario per accedere al EFC. Da gennaio 2010 sostituisce i finanziamenti garantiti in precedenza dall'*Exogenous Shocks Facility* (componente ad accesso rapido), dall'*Emergency Natural Disaster Assistance* e dall'*Emergency Post-Conflict Assistance*.

Policy Support Instrument (PSI) - Principale strumento non finanziario per i paesi a basso reddito (LIC), destinato ai paesi che non necessitano di ulteriore assistenza finanziaria ma che hanno bisogno del “sigillo” (*seal of approval*) del Fondo sulle politiche economiche adottate al fine di fornire un segnale a donatori e operatori di mercato.

Policy Coordination Instrument (PCI) – Strumento non finanziario del FMI istituito a luglio 2017 per la generalità dei paesi membri per consentire ai paesi richiedenti di segnalare il proprio impegno sulle riforme nonché a catalizzare risorse da altre fonti (altri creditori ufficiali o investitori privati). La creazione del PCI mira a rafforzare la rete di sicurezza finanziaria globale in un contesto nel quale le reti di assistenza finanziaria regionale (RFA) sono diventate più importanti. Il mantenimento del PSI rivolto ai paesi a basso reddito sarà valutato nel corso della revisione degli strumenti di assistenza per i paesi LIC in programma nel 2018.

*APPENDICE IV**LE CONCLUSIONI DELLE RIUNIONI DEL CMFI***Communiqué of the Thirty-Fourth Meeting of the International Monetary
and Financial Committee (IMFC)**

October 8, 2016, Washington D.C.

Chaired by Mr. Agustín Carstens, Governor of the Bank of Mexico

Global economy

The global economic recovery continues slowly and unevenly, and growth is expected to pick up only slightly next year, mostly on account of emerging market economies. Economic performance and resilience have improved in some economies and near-term risks in financial markets have largely abated. Still, the outlook remains subdued against the backdrop of modest global demand growth and remaining output gaps; a slowdown in global trade, investment, and productivity; and rising geopolitical uncertainty and medium-term financial risks. The persistently low growth has exposed underlying structural weaknesses, and risks further dampening potential growth and prospects for inclusiveness. Lower productivity growth and remaining crisis legacies in advanced economies, challenges from ongoing adjustments and vulnerabilities in some large emerging market economies, and the effects of lower commodity prices on exporting countries continue to weigh down the outlook. Overall, uncertainty and downside risks are elevated, while longstanding headwinds persist.

The global economy has benefited tremendously from globalization and technological change. However, the outlook is increasingly threatened by inward-looking policies, including protectionism, and stalled reforms. We commit to design and implement policies to address the concerns of those who have been left behind and to ensure that everyone has the opportunity to benefit from globalization and technological change.

Policy response

We reinforce our commitment to strong, sustainable, inclusive, job-rich, and more balanced growth. We will use all policy tools—structural reforms, fiscal and monetary policies—both individually and collectively. We are strengthening policies to bolster confidence and resilience, safeguard financial stability, and ensure that all members of society have the opportunity to benefit from globalization and technological change. We encourage countries hit hard by a persistent decline in their terms of trade to proceed with their policy adjustment. We recognize that excessive volatility and disorderly movements in exchange rates can have adverse implications for economic and financial stability. We will refrain from competitive devaluations and will not target our exchange rates for competitive purposes. We reaffirm our commitment to communicate policy stances clearly and resist all forms of protectionism. We will also redouble our commitment to maintain economic openness and reinvigorate global trade as a critical means to boost global growth. Our priorities include:

Growth-friendly fiscal policy. All countries should use fiscal policy flexibly and make tax policy and public expenditure more growth-friendly, including by prioritizing high-quality investment, while enhancing resilience and ensuring public debt as a share of GDP is on a sustainable path. Appropriate and credible fiscal policies along these lines will support growth, job creation, and confidence. Well-designed tax structures, as well as income policies where appropriate, can promote stronger growth, protect the vulnerable, and reduce inequality.

Continued supportive monetary policy. In advanced economies where inflation is still below target and output gaps remain negative, monetary policy should remain accommodative, consistent with central banks' mandates, mindful of financial stability risks, and underpinned by credible policy frameworks. Monetary policy by itself cannot achieve sustainable and balanced growth, and hence must be accompanied by other supportive policies.

Prioritized structural reforms. Structural reforms are key to raising potential growth and would benefit from synergies with other policies to support demand. Tailored to country-specific circumstances, reforms must be reinvigorated, carefully chosen, and appropriately sequenced to yield the maximum growth benefits, raise productivity, and create opportunities for all, while assisting those who bear the burden of adjustment to globalization and technological change.

Effective financial sector policies. To help ensure that the financial sector is robust enough to support growth and development, we will intensify efforts to address remaining crisis legacy issues in some advanced economies and vulnerabilities in some emerging market economies, while monitoring potential financial stability risks associated with prolonged low or negative interest rates, systemic market liquidity risks, and nonbank intermediation. Timely, full, and consistent implementation of the agreed financial sector reform agenda remains an important priority, as well as finalizing remaining elements of the regulatory framework as soon as possible.

Stronger global cooperation. Concerted effort at the international level is key to boost global trade; sustain progress on global rebalancing; manage spillovers from economic and non-economic shocks; ensure a fair, efficient, and transparent international tax environment; tackle the sources and channels of terrorist financing, corruption, and illicit financial flows; and address the decline in correspondent banking relationships. Comprehensive, coordinated, and time-consistent policy actions that exploit synergies would amplify positive cross-border spillover effects of individual policy actions. We will continue strengthening the international financial architecture, including the global financial safety net.

IMF operations

The IMF has a key role to play in supporting the membership at this challenging time.

Policy advice and surveillance. To improve the policy mix for strong, sustainable, inclusive, job-rich, and more balanced growth, we support the work to: further enhance the consistency of the IMF's fiscal policy advice, including on medium-term fiscal frameworks and by finalizing the work on assessing fiscal space, consistent with debt sustainability, and integrating it into country consultations; analyze how tax systems could have an effect on macroeconomic stability risks; and examine the implications of very low or negative interest rates, including their side effects. We support efforts to identify high-priority structural reforms in line with country-specific macroeconomic circumstances and structural factors, and encourage the IMF to continue to explore synergies and tradeoffs of different domestic policies in Article IV discussions. In this context, we take note of the ongoing work on developing a toolkit to support the formulation and implementation of structural reform recommendations in surveillance, and on expanding the

infrastructure policy support initiative to more pilot countries. We support the IMF's examination of the drivers of the global productivity slowdown and the intention to provide policy recommendations. We look forward to the review of countries' experience with the IMF's institutional view on the liberalization and management of capital flows, with a view to identifying emerging issues, as well as the future work on macroprudential policies, which taken together will help provide tailored and consistent policy advice in addressing macroeconomic and financial stability risks. We support the analysis of macrofinancial linkages in bilateral surveillance, drawing on the recent pilot cases.

The International Monetary System (IMS) and the support of multilateralism: We reiterate that strong domestic policies and effective IMF surveillance remain the keystone of crisis prevention. We welcome the recent work on further strengthening the global financial safety net, and call on the IMF to intensify cooperation with regional financing arrangements, including through the joint test run between the IMF and the Chiang Mai Initiative Multilateralization. We look forward to work by the IMF and other institutions on state-contingent debt instruments. We look forward to finalizing the ongoing review of the IMF's lending toolkit to further enhance its effectiveness. We welcome the recent inclusion of the renminbi into the SDR basket, and look forward to the forthcoming examination of the possible broader use of the SDR. We call on the IMF to work toward enhancing international economic cooperation, including to facilitate the global adjustment process. We look forward to the IMF's analysis of the drivers and policy implications of the global trade slowdown and the economic benefits of trade.

Opportunities for all: We look forward to further work on the impacts of globalization, emerging technologies, and digitalization. We welcome further work identifying the reasons behind rising inequality in some countries, including analyzing the causes behind the declining share of labor in output and understanding the impact of policies on inequality in both advanced and developing economies.

Low-income countries (LICs): We call on the IMF to continue efforts, in cooperation with other relevant international organizations, to help countries meet the 2030 Sustainable Development Goals and to integrate deliverables under the post-2015 development agenda into the IMF's work. Work on LICs should focus on continued efforts to support growth and boost resilience in fragile states, and on helping those countries hardest-hit by commodity price shocks, including by designing a consistent set of policies that support growth. We call on the IMF to support LICs in their efforts to address investment needs, and provide advice on striking the appropriate balance between financing development needs and preserving debt sustainability. In this context, we support the work in progress to review the debt sustainability framework for LICs. We look forward to discussions on how to enhance countries' access to precautionary financial support and reviewing current practices in regard to blending resources between the General Resources Account and the Poverty Reduction and Growth Trust (PRGT) under IMF programs. We look forward to the findings of the forthcoming review of social objectives in PRGT-supported programs. We welcome the extension of zero interest rates on all IMF concessional lending facilities for at least the next two years, through end-2018. We welcome the support received so far, including by new contributors, to mobilize additional loan resources for the PRGT, and call on members' further support to the successful conclusion of these efforts.

Capacity building: We welcome the IMF's focus on providing technical assistance and training to complement policy analysis, especially supporting LICs as well as fragile states and small states to boost their policy formulation and implementation capacities and strengthen economic institutions. Priorities for capacity building include: enhancing domestic revenue mobilization; building fiscal capacity in small and fragile states; broadening work on international taxation,

including through the Platform for Collaboration on Tax; expanding capacity to strengthen monetary and financial stability; and supporting financial sector deepening.

Addressing other challenges facing members: We support the IMF's work with other international organizations to address the decline in correspondent banking relationships and preserve access to financial services. This would include intensifying AML/CFT and supervisory capacity development support in respondent banks' jurisdictions, clarifying regulatory expectations, and promoting industry solutions; promoting greater financial inclusion; and helping countries strengthen their institutions to tackle illicit financial flows. We also support work by the IMF to continue integrating inequality, gender analysis, and climate change in surveillance, when macro critical; help commodity exporters and LICs promote economic diversification; help building resilience to natural disasters and climate change; and strengthen analysis and support for countries managing spillovers from non-economic sources, such as large refugee flows and global epidemics. We welcome the entry into force of the Paris Agreement on climate change. We look forward to the forthcoming review of the Guidance Note on the *Role of the Fund in Governance Issues*.

We extend our sympathy to the governments and people of the Caribbean, especially Haiti, as the region grapples with the impact of Hurricane Matthew. We welcome the IMF's readiness to help countries deal with the aftermath of this catastrophe.

IMF resources and governance

To help maintain the current lending capacity of the Fund, we welcome the pledges of SDR260 billion (US\$360 billion) received from 26 members to ensure the IMF's continued access to bilateral borrowing under the strengthened governance framework approved by the Executive Board; support the need for continued access to multilateral borrowing agreements; and call for broad participation of the IMF membership including through new agreements.

Looking ahead, we reaffirm our commitment to a strong, quota-based, and adequately resourced IMF to preserve its role at the center of the global financial safety net. We are committed to concluding the 15th General Review of Quotas and agreeing on a new quota formula as a basis for a realignment of quota shares to result in increased shares for dynamic economies in line with their relative positions in the world economy and hence likely in the share of emerging market and developing countries as a whole, while protecting the voice and representation of the poorest members. To provide adequate time to build the necessary broad consensus, we support the Managing Director's proposal to reset the timetable for completing the 15th Review in line with the above goals by the Spring Meetings of 2019 and no later than the Annual Meetings of 2019, subject to adoption by the Board of Governors. We call on the Executive Board to establish a concrete work agenda to achieve this goal.

We support the efforts of the IMF to harness new technologies—including by improving knowledge management—to increase its agility and effectiveness. We reiterate the importance of maintaining the high quality and improving the diversity of the IMF's staff. We also support promoting gender diversity in the Executive Board.

Our next meeting will be held in Washington, D.C., on April 22, 2017.

Communiqué of the Thirty-Fifth Meeting of the International Monetary and Financial Committee (IMFC)

April 22, 2017, Washington D.C.

Chaired by Mr. Agustín Carstens, Governor of the Bank of Mexico

Global economy

The global economic recovery is gaining momentum, commodity prices have firmed up, and deflation risks are receding. While the outlook is improving, growth is still modest and subject to heightened political and policy uncertainties. Crisis legacies, high debt levels, weak productivity growth, and demographic trends remain challenging headwinds in advanced economies; while domestic imbalances, sharper-than-expected financial tightening, and negative spillovers from global uncertainty pose challenges for some emerging market and developing countries.

Trade, financial integration, and technological innovation have brought significant benefits, improving living standards, and lifting hundreds of millions out of poverty. However, the prolonged period of low growth has brought to the fore the concerns of those who have been left behind. It is important to ensure that everyone has the opportunity to benefit from global economic integration and technological progress.

We reinforce our commitment to achieve strong, sustainable, balanced, inclusive, and job-rich growth. To this end, we will use all policy tools—monetary and fiscal policies, and structural reforms—both individually and collectively. We reaffirm our commitment to communicate policy stances clearly, avoid inward-looking policies, and preserve global financial stability. We recognize that excessive volatility and disorderly movements in exchange rates can have adverse implications for economic and financial stability. We will refrain from competitive devaluations, and will not target our exchange rates for competitive purposes. We will also work together to reduce excessive global imbalances by pursuing appropriate policies. We are working to strengthen the contribution of trade to our economies. Our priorities include:

Accommodative monetary policy: In economies where inflation is still below target and output gaps remain negative, monetary policy should remain accommodative, consistent with central banks' mandates, mindful of financial stability risks, and underpinned by credible policy frameworks. Monetary policy by itself cannot achieve sustainable and balanced growth, and hence must be accompanied by other supportive policies. Monetary policy normalization, where warranted, should continue to be well-communicated, also to mitigate potential cross-border spillover effects.

Growth-friendly fiscal policy: Fiscal policy should be used flexibly and be growth-friendly, prioritize high-quality investment, and support reforms that boost productivity, provide opportunities for all, and promote inclusiveness, while enhancing resilience and ensuring that public debt as a share of GDP is on a sustainable path.

Tailored, prioritized, and sequenced structural reforms: We will advance structural reforms to lift growth and productivity and enhance resilience, while assisting those bearing the cost of adjustment. The design, prioritization, and sequencing of reforms should reflect country

circumstances; aim to boost investments in infrastructure, human capital development, and innovation; promote competition and market entry; and raise employment rates.

Safeguarding financial stability: We will further strengthen the resilience of the financial sector to continue to support growth and development. This requires sustained efforts to address remaining crisis legacies in some advanced economies and vulnerabilities in some emerging market economies, as well as monitoring potential financial risks associated with prolonged low or negative interest rates and with systemic market liquidity shifts. We stress the importance of timely, full, and consistent implementation of the agreed financial sector reform agenda, as well as finalizing remaining elements of the regulatory framework as soon as possible.

A more inclusive global economy: We will implement policies that promote opportunities for all within our countries, sustainability over time, and cooperation across countries. We will implement domestic policies that develop an adaptable and skilled workforce, assist those adversely affected by technological progress and economic integration, and work together to ensure that future generations are not left to pay for the actions of the current one. Recognizing that every country benefits from cooperation through a collaborative framework that evolves to meet the changing needs of the global economy, we will work to tackle common challenges, support efforts toward the 2030 Sustainable Development Goals (SDGs), and ensure the orderly functioning of the international monetary system (IMS). We will support countries dealing with the consequences of conflicts, refugee and humanitarian crises, or natural disasters. We will work to promote a level playing field in international trade and taxation; tackle the sources and channels of terrorist financing, corruption, and other illicit financial flows; and address correspondent banking relationship withdrawal.

IMF operations

We welcome the Managing Director's *Global Policy Agenda*. The IMF has a key role in supporting the membership at this challenging time to:

Sustain the recovery: Based on the three-pronged approach—with monetary, fiscal, and structural policies—we welcome the IMF providing country-specific advice on the policy mix to sustain the ongoing recovery and address excessive global imbalances. We support the work on fiscal rules and medium-term frameworks and the application of the fiscal space framework in bilateral surveillance. We support work to review the Public Investment Management Assessment framework, expand the Infrastructure Policy Support Initiative, and explore reforms toward growth-friendly, sustainable, and equitable fiscal policy. We also support further work on how fiscal policy could better mitigate short-term costs and enhance long-term benefits of structural reforms.

Lift productivity and tackle vulnerabilities: We welcome the recent work on the causes behind weak productivity growth and the new toolkit to identify structural policy gaps, and look forward to the IMF's further work and specific recommendations for high-priority structural reforms to boost productivity, investment, and resilience to economic shocks. We look forward to further work on tackling debt overhangs and reducing financial sector vulnerabilities, and on the measurement challenges of the digital economy. We support a continued active role for the IMF to help countries address the decline in correspondent banking relationships.

We call on the IMF to promote policies that will:

Expand opportunities: We support the work to sharpen the understanding of macroeconomic and distributional effects of technological progress, trade, and capital flows. We welcome the work

of the IMF, along with other international organizations, to help improve governance, fight corruption, upgrade the business environment, and promote competition. We look forward to the forthcoming review of the Guidance Note on the *Role of the Fund in Governance Issues*.

Facilitate multilateral solutions to meet global challenges: We support the IMF's increased efforts to provide a rigorous and candid assessment of excessive global imbalances and their causes, and of exchange rates in both Article IV consultations and the *External Sector Report*. We reiterate the importance of ensuring effective and consistent implementation of the Institutional View on capital flows, paying greater attention to capital flow management measures and taking a clear position based on country circumstances on whether they are warranted, while exploring the role of macroprudential policies to increase resilience to large and volatile capital flows. We support the strengthened analysis of spillovers from domestic policies to the global economy. We welcome the IMF's analysis of macrofinancial linkages in bilateral surveillance. We also welcome the IMF's collaboration with other multilateral institutions in pursuit of shared objectives. We welcome the IMF's work with international standard setters to support the global financial regulatory reform agenda and to address data gaps. We also support the IMF's role in addressing international taxation issues, including through the Platform for Collaboration on Tax; assisting jurisdictions to enhance financial sector integrity and AML/CFT regimes; and helping countries strengthen their institutions to tackle illicit financial flows. We call on the IMF to continue to assist countries in dealing with macroeconomic problems arising from shocks, including those shouldering the burden of conflicts, refugee crises, or natural disasters.

Strengthen the IMS: Strong domestic policies, supported by effective IMF surveillance, are the keystone of crisis prevention. We will explore options for further strengthening the global financial safety net (GFSN), including by collaborating with regional financing arrangements, and examine the possible broader use of the SDR. To further enhance the effectiveness of the IMF's lending toolkit, we support the scheduled review of precautionary instruments and the ongoing work to develop proposals for a possible new short-term liquidity facility and a non-financial policy instrument to provide monitoring and signaling of member policies. We welcome the ongoing work to examine the current debtor-creditor engagement framework in sovereign debt restructurings and the recent study of state-contingent debt instruments.

Assist low-income countries (LICs), commodity exporters, and small and fragile states: We welcome the IMF's continued support, in cooperation with other relevant international organizations, of the 2030 SDGs, including the Financing for Development agenda, by helping fragile states and supporting LICs and small states to strengthen domestic revenue mobilization and public financial management systems and to deepen financial markets. We also welcome the IMF's help, including through financial support and technical assistance, strengthening policy frameworks, and supporting economic diversification and adjustment strategies in LICs and commodity exporters. We welcome the IMF's recent clarification of access to the resources of the General Resources Account for those members also eligible for the Poverty Reduction and Growth Trust (PRGT). We look forward to the review of the LIC debt sustainability framework, and welcome the IMF's support of the G-20 Compact with Africa initiative to foster private sector investment. We look forward to the forthcoming discussions on social safeguards and program design in PRGT- and PSI-supported programs. We welcome the pledges totaling SDR 11.8 billion received from 16 members, including by new contributors, to mobilize additional loan resources for the PRGT, and call for broad participation of the membership to support these efforts.

Promote sustainable policies over time: We look forward to the review of experiences with debt management strategies, and encourage the IMF to continue its work on the sustainability of

pension systems. We continue to support integrating in surveillance the analysis of other challenges facing members, where macro-critical.

Integrate capacity development with surveillance : We welcome the IMF's focus on providing technical assistance and training to complement policy analysis, especially supporting LICs as well as fragile and small states.

We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF to preserve its role at the center of the GFSN. We are committed to concluding the 15th General Review of Quotas and agreeing on a new quota formula as a basis for a realignment of quota shares to result in increased shares for dynamic economies in line with their relative positions in the world economy and hence likely in the share of emerging market and developing countries as a whole, while protecting the voice and representation of the poorest members. We call on the Executive Board to work expeditiously toward the completion of the 15th General Review of Quotas in line with the above goals by the Spring Meetings of 2019 and no later than the Annual Meetings of 2019. We look forward to a report on progress toward this goal by the time of our next meeting. We call for full implementation of the 2010 reforms.

We welcome the bilateral agreements and commitments of about SDR 300 billion (US\$ 400 billion) received from 35 members to ensure the IMF's continued access to bilateral borrowing under the strengthened governance framework approved by the Executive Board and call for broad participation of the IMF membership including through new agreements. We also welcome the renewal of the decision on the New Arrangements to Borrow.

We reiterate the importance of maintaining the high quality and improving the diversity of the IMF's staff. We also support promoting gender diversity in the Executive Board.

Our next meeting will be held in Washington, D.C., on October 14, 2017.

*APPENDICE V**Convenzioni*

Per regolare i rapporti finanziari con il FMI, il Ministero dell'Economia e delle Finanze (già Ministero del Tesoro) è stato autorizzato ad avvalersi della Banca d'Italia e dell'Ufficio Italiano dei Cambi. Nel 1998 la Banca d'Italia è subentrata in tutte le posizioni e in tutti i rapporti attivi e passivi facenti capo all'Ufficio Italiano Cambi in forza della partecipazione della Repubblica Italiana al Fondo (Convenzione del 23 dicembre 1998 fra il Ministero del Tesoro, del Bilancio e della Programmazione Economica, la Banca d'Italia e l'Ufficio Italiano dei Cambi).

Ai sensi dell' art. 3, comma 13 della legge n. 20 del 1994, il decreto di approvazione della convenzione non è soggetto al controllo preventivo della Corte dei Conti.

Si riportano di seguito le convenzioni stipulate tra Amministrazione, UIC e Banca d'Italia per regolare i rapporti derivanti dall'aumento della quota di partecipazione dell'Italia, la convenzione del 16.4.1970, del 6 giugno 2012 e del 24 luglio 2013 rispettivamente per il regolamento dei rapporti conseguenti alla pratica attuazione delle operazioni in Diritti Speciali di Prelievo in seno al FMI e per il regolamento dei rapporti derivanti dalla firma degli accordi di prestito bilaterali:

- Convenzione del 2.4.1958, approvata e resa esecutiva con D.M. n. 564799 del 9.6.1958, registrato alla Corte dei Conti il 26.6.1958, reg. n. 16 Tes. f. 223;
- Convenzione del 12.10.1959, approvata e resa esecutiva con D.M. del 17.1.1961 n. 160493, registrato alla Corte dei Conti il 13.4.1961, reg. n. 9 Tes. f. 243;
- Convenzioni dell'11.10.1960, approvate e rese esecutive con il citato D.M. n. 160493;
- Convenzione del 4.12.1964 approvata e resa esecutiva con D.M. del 12.2.1965, n. 401884, registrato alla Corte dei Conti il 22.3.1965 reg.n.8 Tes. f. n. 73;
- Convenzione del 23.3.1966, approvata e resa esecutiva con D.M. n. 588181 del 7.11.1966, registrato alla Corte dei Conti il 24.11.1966, reg. n. 27 f.n.100;
- Convenzione del 16.4.1970 approvata e resa esecutiva con D.M. del 18.6.1970 n. 28575
- Convenzione dell'8.1.1971, approvata e resa esecutiva con D.M. del 22.7.1971 n.11559, registrato alla Corte dei Conti il 10.9.1971, reg. n. 29 Tes. f. n.148;

- Convenzione del 20.3.1975, approvata e resa esecutiva con D.M. del 14 maggio 1976 n. 362783, registrato alla Corte dei Conti il 3.7.1976, reg. 19 Tes. f. n.136
- Convenzione del 20.3.1981 approvata e resa esecutiva con D.M. del 23.3.1981 n. 315572, registrato alla Corte dei Conti il 2.9.1981, reg. n.18 Tes.f.n.380;
- Convenzione del 12.12.1983, approvata e resa esecutiva con D.M. del 20.12.1983 n. 766969, registrato dalla Corte dei Conti il 23.1.1984 reg. n. 4 Tes.f.n.13;
- Convenzione del 30.7.1984, approvata e resa esecutiva con D.M. del 4.8.1984 n. 266171, registrato alla Corte dei Conti l'1. 9. 1984 reg. n. 28 Tes. F. n. 171 ;
- Convenzione del 7.5.1996 approvata e resa esecutiva con D.M. del 9.5.1996 n. 317307, registrato alla Corte dei Conti il 24.6.1996 reg. 3 Tes. f. n.308;
- Convenzione del 7.10.1999 approvata e resa esecutiva con D.M. del 22.10.1999 n. 636308,
- Convenzione del 10.12.2007 approvata e resa esecutiva con D.M. del 28.12.2008 n. 127093,
- Convenzione del 06.06.2012 approvata e resa esecutiva con D.M. del 06.12.2012 n. 98038,
- Convenzione del 24.07.2013 approvata e resa esecutiva con D.M. del 09.10.2013 n. 72192,
- Convenzione dell'8 marzo 2017 approvata e resa esecutiva con D.M. del 31.03.2017 n. 27200.

Fonti normative

- a) Adesione: legge 23 marzo 1947, n. 132 (quota italiana pari a 180 mln. di dollari USA)
- b) Aumento quota: legge 26 giugno 1960, n. 618 (quota italiana pari a 270 mln. di dollari USA)
- c) Aumento quota: legge 22 maggio 1964, n. 549 (quota italiano pari a 500 mln. di dollari USA)
- d) Aumento quota: legge 20 gennaio 1966, n. 2 (quota italiana pari a 625 mln. di dollari USA)
- e) Istituzione dei Diritti Speciali di Prelievo (DPS): legge 1 ottobre 1969
- f) Aumento quota: legge 18 dicembre 1970, n. 1059 (quota italiana pari a 1.000 mln. di dollari USA)
- g) Aumento quota: legge 7 novembre 1977, n. 882 (quota italiana pari a 1.240 mln.di DSP)
- h) Aumento quota: legge 29 settembre 1980, n. 579 (quota italiana pari a 1.860 mln. di DSP)

- i) Aumento quota: legge 30 novembre 1983, n. 656 (quota italiana pari a 2.909,1 mln. di DSP)
- j) Aumento quota: legge 30 settembre 1992, n. 405 (quota italiana pari a 4.590,7 mln. di DSP)
- k) Aumento quota: legge 18 febbraio 1999, n. 33 (quota italiana pari a 7.055,5 mln. di DSP)
- l) Aumento quota: legge 13 ottobre 2009, n. 144 (quota italiana pari a 7.882,3 mln. di DSP)
- m) Contributo al “Conto Sussidi” dell’ESAF legge 18 maggio 1998, n. 160
- n) Contributo dell’Italia all’incremento delle risorse del FMI per fronteggiare la crisi finanziaria e per l’assistenza finanziaria a favore dei Paesi più poveri: Decreto-legge 29 dicembre 2010, n. 225 (Art. 2 commi da 13 a 16) convertito con legge 26 febbraio 2011, n. 10
- o) Contributo dell’Italia ai programmi del Fondo monetario internazionale per fronteggiare la crisi finanziaria tramite la stipula di un accordo di prestito bilaterale: Decreto-legge 29 dicembre 2011, n. 216 (Art. 25) convertito, con modificazioni, dalla legge 24 febbraio 2012, n. 14
- p) Aumento della quota: legge 31 ottobre 2011, n. 190 (quota italiana pari a 15.070 mln. di DSP)
- q) Contributi dell’Italia ai programmi del Fondo monetario internazionale: Decreto-legge 30 dicembre 2016, n. 244 (Art. 13 commi da 6-bis a 6 decies) convertito con legge 27 febbraio 2017, n. 19

APPENDICE VI

Direttori esecutivi e potere di voto al 15 settembre 2017

| Director Alternate | Casting Votes of | Votes by Country | Total Votes ¹ | Percent of Fund Total ² |
|---|---|------------------|--------------------------|--|
| Vacant Sunil Sabharwal | United States | 831,407 | 831,407 | 16.52 |
| Masaaki Kaizuka Yoshihito Saito | Japan | 309,670 | 309,670 | 6.15 |
| Jin Zhongxia Ping Sun | China | 306,294 | 306,294 | 6.09 |
| Anthony De Lannoy Richard Doornbosch Vladyslav Rashkovan | Armenia | 2,753 | | |
| | Belgium | 65,572 | | |
| | Bosnia and Herzegovina | 4,117 | | |
| | Bulgaria | 10,428 | | |
| | Croatia | 8,639 | | |
| | Cyprus | 4,503 | | |
| | Georgia | 3,569 | | |
| | Israel | 20,674 | | |
| | Luxembourg | 14,683 | | |
| | Macedonia, former Yugoslav Republic of | 2,868 | | |
| | Moldova | 3,190 | | |
| | Montenegro | 2,070 | | |
| | Netherlands | 88,830 | | |
| | Romania | 19,579 | | |
| Ukraine | 21,583 | 273,058 | 5.43 | |
| Steffen Meyer Klaus Gebhard Merk | Germany | 267,809 | 267,809 | 5.32 |
| Carlos Hurtado Jorge Dajani Gonzalez Jose Alejandro Rojas Ramirez | Colombia | 21,910 | | |
| | Costa Rica | 5,159 | | |
| | El Salvador | 4,337 | | |
| | Guatemala | 5,751 | | |
| | Honduras | 3,963 | | |
| | Mexico | 90,592 | | |
| | Spain | 96,820 | | |
| | Venezuela, República Bolivariana de | 38,692 | 267,224 | 5.31 |
| Juda Agung Edna C. Villa | Brunei Darussalam | 4,478 | | |
| | Cambodia | 3,215 | | |
| | Fiji, Republic of | 2,449 | | |