
2016
SPRING MEETINGS
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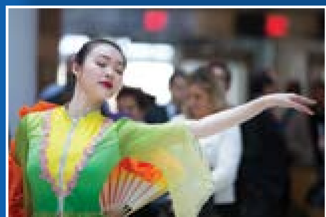
IMFC


SPRING
DAVID LIPTON



8,800	Participants
3,664	Delegates
544	Observers
776	Press
590	CSO
859	Total events

I would like to thank all of the participants who came from around the world to attend the 2016 Spring Meetings. During the week of April 11–17, we welcomed thousands of Finance Ministers, Central Bank Governors, and many other official delegates to Washington, DC, where they were joined by representatives of other international organizations, the private sector, media, civil society organizations, member country parliaments, academia, and think tanks. Together we collectively confronted a range of pressing global economic issues and challenges, in a secure and inclusive environment. I hope it was a pleasant and productive experience for all involved.

This publication provides a sampling of the more than 300 meetings, seminars, press conferences, and other major events which took place during the Spring Meetings. For more information, including a complete collection of documents, videos and photos, please go to the IMF Connect website (www.imfconnect.org).

Jianhai Lin, Secretary
International Monetary Fund

official meetings

INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE
PLENARY SESSION

Attendance: IMFC Members, Alternates, and Observers

This meeting of the 24 member International Monetary and Financial Committee featured a presentation by the Managing Director, followed by a discussion on matters of concern affecting the global economy. The Committee's discussion served to provide guidance for the IMF's work program. The present Chairman of the Committee is Agustín Carstens, Governor of the Bank of Mexico. The event began with a family photo and concluded with a press conference. A formal communiqué was issued (see p.30). **Read more ▸▸**

A global commitment to a three prong approach:

Fiscal Policy, Monetary Policy and Structural Reform

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IMFC INTRODUCTORY SESSION ON GLOBAL ECONOMIC AND FINANCIAL PROSPECTS AND POLICIES

Attendance: IMFC Members, Alternates, and other Delegates.

This Introductory Session was an important basis for subsequent IMFC sessions, as it provided the baseline economic and financial prospects for the global economy. Following presentations by the Fund's Economic and Financial Counsellors, there was a question and answer period. **Read more ▶▶**

IMFC RESTRICTED SESSION ON EARLY WARNING EXERCISE

Attendance: IMFC Members and Special Invitees

This restricted Early Warning Exercise (EWE) was a collaboration between the IMF and the Financial Stability Board (FSB) that assessed low probability but high impact risks to the global economy and identified policies to mitigate them. It featured presentations by the First Deputy Managing Director and the Chairman of the Financial Stability Board, which provided analysis of tail risks to the global economy. The presentations were followed by an open discussion. **Read more ▸▸**

IMFC RESTRICTED BREAKFAST DIALOGUE ON POLICY CHALLENGES

Attendance: IMFC Members and Special Invitees

This restricted Breakfast Dialogue on Policy Challenges featured a brief introduction by the Managing Director, followed by an open and free-flowing discussion by key policy makers. **Read more ▸▸**

G-20 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS' MEETING

Attendance: G-20 Finance Ministers and Central Bank Governors

This meeting of the Group of Twenty focused on addressing major challenges to global economy. The current chair of the G-20 is China. Topics for discussion on this meeting's agenda included Global Economy and Growth Framework, International Financial Architecture, Investment and Infrastructure, Financial Sector Reform, and other issues. The event concluded with a family photo and a press conference. A formal communiqué was issued (see p.34). **Read more ▶▶**

G-24 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS' MEETING

Attendance: G-24 Finance Ministers and Central Bank Governors

This meeting of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development was a forum to coordinate the positions of developing countries on international monetary and development finance issues. The current Chairman of the G-24 is Mauricio Cárdenas, Minister of Finance and Public Credit for Colombia. Topics for discussion on this year's agenda focused on managing the impact of global developments. The event concluded with a press conference. A formal communiqué was issued (see p.40). **Read more ▸▸**

Achievements since the

ONLINE TRAINING PARTICIPANTS

3,200

ARTICLE IV CONSULTATIONS

52

LENDING PROGRAMS

38

2015 Annual Meetings

FINANCIAL COMMITMENTS (BILLIONS OF DOLLARS)

126

COUNTRIES PROVIDED WITH TECHNICAL ASSITANCE

141

MEMBER COUNTRIES AS OF APRIL 12, 2016

189

press briefings

WORLD ECONOMIC OUTLOOK

This press briefing by Maurice Obstfeld, IMF Economic Counsellor and Director of the Research Department, discussed the World Economic Outlook. **Read more ▸▸**

“Too slow for too long”

Speakers:

Maurice Obstfeld, Economic Counsellor and Director of Research Department

Gian Maria Milesi-Ferretti, Deputy Director, Research Department

Oya Celasun, Chief of the World Economic Studies Division, Research Department

Olga Stankova, Senior Communications Officer, Communications Department

GLOBAL FINANCIAL STABILITY REPORT

This press briefing by José Viñals, Financial Counsellor and Director of the Monetary and Capital Markets Department, discussed the Global Financial Stability Report. **Read more ▸▸**

"Potent policies for a successful normalization"

Speakers:

José Viñals, Financial Counsellor and Director of the Monetary and Capital Markets Department

Peter Dattels, Deputy Director, Monetary and Capital Markets Department

Matthew Jones, Assistant Director, Head of the Global Markets Analysis Division, Monetary and Capital Markets Department

Jennifer Elliott, Deputy Chief, Global Markets Analysis Division, Monetary and Capital Markets Department

Andreas Adriano, Senior Communications Officer, Communications Department

FISCAL MONITOR

This press briefing by Vitor Gaspar, Director of the Fiscal Affairs Department, discussed the Fiscal Monitor. **Read more ▸▸**

"Act now, act together"

Speakers:

Vitor Gaspar, Director, Fiscal Affairs Department

Abdelhak Senhadji, Deputy Director, Fiscal Affairs Department

Benedict Clements, Division Chief, Fiscal Policy and Surveillance Division, Fiscal Affairs Department

Wiktor Krzyzanowski, Senior Press Officer, Communications Department

IMF MANAGING DIRECTOR CHRISTINE LAGARDE

This press briefing by IMF Managing Director Christine Lagarde served to mark the opening of the Spring Meetings. **Read more ▸▸**

Speakers:

Christine Lagarde, Managing Director

David Lipton, First Deputy Managing Director

Gerry Rice, Director, Communications Department

"There is some sunshine in the global economy... but there are quite a few corners of the world which are downright chilly"

IMFC CHAIRMAN AND IMF MANAGING DIRECTOR

This press briefing by the Chairman of the International Monetary and Financial Committee Agustín Carstens and IMF Managing Director Christine Lagarde discussed the IMFC communiqué. **Read more ▸▸**

Speakers:

Agustín Carstens, Chairman of the IMFC and Governor, Banco de México

Christine Lagarde, IMF Managing Director

Gerry Rice, Director, Communications Department

GROUP OF TWENTY (G-20)

This press briefing by the Chairman of the G-20 discussed the outcomes of the Washington G-20 Finance Ministers and Central Bank Governors' meeting. **Read more ▸▸**

Speakers:

Lou Jiwei, Chairman of the G-20 and Minister of Finance for China

Liu Jian, Director General, International Economic Relations, Ministry of Finance, China

GROUP OF TWENTY- FOUR (G-24)

This press briefing by the Chair, Second Vice-Chair, and Director of the G-24 discussed the outcomes of the G-24 Ministerial Meeting and the G-24 communiqué.

Read more ▸▸

Speakers:

Mauricio Cardenas, Chair of the G-24 and Minister of Finance and Public Credit for Colombia

Ravi Karunanayake, Second Vice-Chair of the G-24 and Minister of Finance for Sri Lanka

Marilou Uy, Director, G-24 Secretariat

Randa Elenagar, Communications Officer, Communications Department

AFRICAN DEPARTMENT

This press briefing by the African Department discussed the Regional Economic Outlook.

Read more ▸▸

Speakers:

Antoinette Sayeh, Director, African Department

Andrew Kanyegirire, Senior Communications Officer, Communications Department

ASIA PACIFIC DEPARTMENT

This press briefing by the Asia and Pacific Department discussed the Regional Economic Outlook. Read more ▸▸

Speakers:

Changyong Rhee, Director, Asia and Pacific Department

Markus Rodlauer, Deputy Director, Asia and Pacific Department

Hoe Ee Khor, Deputy Director, Asia and Pacific Department

Keiko Utsunomiya, Senior Communications Officer, Communications Department

EUROPEAN DEPARTMENT

This press briefing by the European Department discussed Regional Economic Issues. **Read more ▸▸**

Speakers:

Poul Thomsen, Director, European Department

Philip Gerson, Deputy Director, European Department

Jörg Decressin, Deputy Director, European Department

James Gordon, Deputy Director, European Department

Mahmood Pradhan, Deputy Director, European Department

Athanasios Arvanitis, Deputy Director, European Department

Andreas Adriano, Senior Communications Officer, Communications Department

MIDDLE EAST & CENTRAL ASIA DEPARTMENT

This press briefing by the Middle East and Central Asian Department discussed the Regional Economic Outlook.

Read more ▸▸

Speakers:

Masood Ahmed, Director, Middle East and Central Asia Department

Wafa Amr, Senior Communications Officer, Communications Department

WESTERN HEMISPHERE DEPARTMENT

This press briefing by the Western Hemisphere Department discussed the Regional Economic Outlook. **Read more ▸▸**

Speakers:

Alejandro Werner, Director, Western Hemisphere Department

Nigel Chalk, Deputy Director, Western Hemisphere Department

Adrienne Cheasty, Deputy Director, Western Hemisphere Department

Charles Enoch, Deputy Director, Western Hemisphere Department

Robert Rennhack, Deputy Director, Western Hemisphere Department

Krishna Srinivasan, Deputy Director, Western Hemisphere Department

Raphael Anspach, Senior Communications Officer, Communications Department

THE PANAMA PAPERS

This press briefing by G-5 Ministers of Finance, the Secretary General of the OECD, and IMF Managing Director Christine Lagarde discussed Joint Action Against Tax Fraud and Money Laundering – Transparency at the Global Level.
Read more ▸▸

Speakers:

Wolfgang Schäuble (Germany)

George Osborne (UK)

Michel Sapin (France)

Pier Carlo Padoan (Italy)

Luis de Guindos (Spain)

José Ángel Gurría (OECD)

Christine Lagarde (IMF)


GLOBAL
Challenges
GLOBAL
Solutions
2016
SPRING MEETINGS
2nd
FLOOR
EXHIBITS

GLOBAL / MACRO SEMINARS

Political Economy of Structural Reforms

April 14, 2016

The panelists concurred with the importance and urgency of implementing structural reforms at the current conjuncture to unlock growth potential and lift productivity. They recognized that these reforms, which are a series of ongoing efforts, have significant long-term payoffs, and need to be combined with demand side policies for a higher chance of success. **Read more ▸▸**

Panelists:
Min Zhu
Luis de Guindos
Mauricio Cárdenas
Olfa Soukri Cherif
Diana Farrell

The Managing Director's Interview on the Global Economy

April 14, 2016

The Managing Director (MD) discussed key issues in the global economy. Downside risks to the outlook remain elevated. Growth is too slow and too fragile, and recent data suggest that it is likely to remain modest in 2016, with a continuation of the modest recovery in advanced economies and still-difficult conditions in several emerging and developing economies, particularly commodity exporters. If policy makers do not decide promptly on strong measures, global growth could be derailed. **Read more ▸▸**

Moderator:
Stephen Sackur,
BBC HARDTalk

Fortifying the Global Financial Safety Net

April 14, 2016

This session looked at the role of the global financial safety net (GFSN) and the international monetary system (IMS) in helping countries manage the current landscape complicated by three major transitions: asynchronous monetary policies, China's shift to consumption-led growth, and lower commodity prices. Against this backdrop, many emerging markets face rising private debt and leverage. The panelists discussed whether the current GFSN provides adequate coverage, and how it could be improved. **Read more ▸▸**

Panelists:
David Lipton
Raghu Rajan
Rodrigo Valdes
Pierre Olivier Gourinchas

Digital Disruptions to the Financial System: Opportunities and Threats

April 17, 2016

This two-part seminar focused on interactions between technology and finance, specifically on the macro-financial challenges and opportunities created by two emerging disruptions: rapid growth of financial technology (FinTech) (Panel I), and increasing cyber security risks (Panel II). **Read more ▸▸**

Panel I: FinTech

The tech revolution is fundamentally changing the global economy. The financial system is facing novel disruptions, such as those relating to virtual currencies and the underlying distributed ledgers, peer-to-peer lending, and high-frequency trading. Panelists discussed how policymakers can best prepare for these trends, and the potentially systemic risks that they pose for financial and macroeconomic stability, while harnessing the opportunities that they create, including for financial efficiency and financial inclusion.

Panelists:
Charley Cooper
José Fernandez da Ponte
Fabrizio Saccomanni
Carolyn Wilkins
David Yermack

Panel II: Cyber Security

The rapid rise in cyber risks and its potential to disrupt global financial stability has elevated cybersecurity to a top policy priority. From a systemic risk perspective, cyber risks have become a leading threat to the global financial system, given the heavy reliance of financial institutions on information technology and communications. The panelists discussed how best the financial sector can deal with potential disruptions, particularly given the limited incentives to share information and reveal security breaches.

Panelists:
Sarah Bloom Raskin
Greg Medcraft
Bradley J. Wiskirchen
Susan Swart

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REGIONAL SEMINARS

Emerging Markets at the Crossroads: Challenges and Opportunities

April 14, 2016

Emerging markets (EMs) are at the crossroads of three major transitions in the global economy: an increase in U.S. interest rates, China's shift to consumption-led growth, and lower commodity prices. Panelists discussed the challenges, opportunities, and policy tools needed to navigate these transitions. **Read more ▶▶**

Panelists:
David Lipton
Gene Frieda
Alfonso Prat-Gay
Ksenia Yudaeva

Book Launch—Breaking the Oil Spell: The Path to Diversification

April 15, 2016

A new IMF book titled "Breaking the Oil Spell" looks at economies that have made successful strides in diversification like Brazil, Korea, Mexico, and Malaysia, and the lessons for Gulf countries and other oil exporters. To celebrate the book's launch, panelists discussed key elements for achieving economic diversification. **Read more ▶▶**

Panelists:
Khalid Ali Al Bustani
Zeti Akhtar Aziz
J. Bradford DeLong
Simon Johnson
Reda Cherif
Fuad Hasanov

Sub-Saharan Africa: Just a Rough Patch?

April 15, 2016

After considerable gains, economic growth in Sub-Saharan Africa has slowed to its lowest rate in 15 years. Panelists considered whether the Africa Rising episode is over, and how the region can strengthen its resilience to external shocks and unlock its growth potential. **Read more ▶▶**

Panelists:
Mitsuhiro Furusawa
Kemi Adeosun
Claver Gatete
Arvind Subramanian

The Evolving Role of China in the Global Economy

April 16, 2016

Panelists exchanged views on a number of key challenges facing China, including its growth outlook, overcapacity in some industries, debt burden, RMB internationalization, and financial regulation and supervision. **Read more ▶▶**

Panelists:
David Lipton
Fu Chengyu
Huang Haizhou

LIСs Intro: Conference on Sustainable Economic Development in a Challenging Global Environment

April 13, 2016

Keynote Speech:
Larry Summers

Growth in low-income (LICs) and developing countries slowed sharply in 2015, following a decade of sustained growth, reflecting the weakened external environment and domestic macroeconomic imbalances. In addition, there has been limited policy space to pursue development objectives, including infrastructure investment, and to support more inclusive policies. Against this background, the session explored issues facing these countries and key aspects of the development agenda. **Read more ▶▶**

LICs Session I: Inequality, Growth and Resilience

April 13, 2016

Panelists:
Lant Pritchett
Abhijit Banerjee
Asli Demirguc-Kunt
Ngozi Okonjo-Iweala

The seminar focused on gearing macroeconomic and structural policies in developing countries towards balancing growth and efficiency gains, and reducing inequality and maintaining economic resilience. Panelists discussed the cost of a lack of resilience, and agreed on the importance of well-targeted intervention to reduce inequality, and the need to manage resources prudently in booms and for policies that encourage greater financial inclusion. **Read more ▶▶**

LICs Session II: Scaling-Up Public Investment and Debt Sustainability

April 13, 2016

Panelists:
Paul Collier
Graciela Kaminsky
Alamine Ousmane Mey
Gyan Chandra Acharya
Ugo Panizza

The seminar focused on how LICs could scale up public investment to address infrastructure gaps and support growth while maintaining debt sustainability. Panelists noted that it is not an easy task, especially for LICs, whose infrastructure gaps are significant and who also face other critical spending needs. They agreed that long-term concessional financing and improvement in investment efficiency are crucial for these countries to achieve their development goals. **Read more ▶▶**

LICs Session III: Economic Development and Stability: The Road Ahead for Developing Countries and Key Implementation Challenges

April 13, 2016

Against the background of slower growth in 2015 for LICs, mostly in response to a recent shift in the external environment - weaker global growth, lower commodity prices, and tighter external financial conditions - the panel focused on how low-income developing countries should prioritize multiple policy objectives and implement structural reforms, while sustaining macro-financial stability and economic growth. **Read more ▸▸**

Panelists:
Antoinette Sayeh
Arvind Subramanian
Francisco Ferreira
Benno Ndulu
Siddharth Tiwari

Conflicts and the Refugee Crisis: An International Call for Action

April 13, 2016

The Managing Director joined a high-level group of policymakers and representatives from international organizations to discuss the current refugee crisis. They discussed the impact of the crisis on source, transit, and host countries and urged the global community to muster a collective response to this unprecedented challenge. **Read more ▸▸**

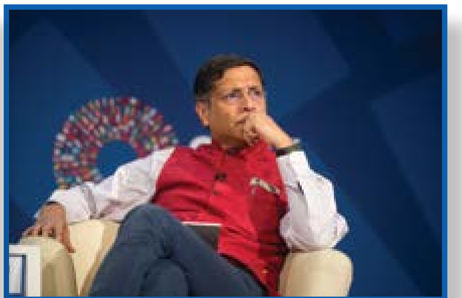
Panelists:
Christine Lagarde
Ian Bremmer
Imad Fakhoury
Kristalina Georgieva
Kyung-wha Kang

Collect More and Spend Better: The Role of Capacity Development

April 13, 2016

Panelists discussed the role of capacity development in helping governments improve revenue collection and make spending more efficient. They noted that the emphasis on domestic revenue mobilization was demand driven, responding to countries' interest in raising their revenue collection rates. Panelists highlighted the need for cooperation, including on international taxation issues. **Read more ▸▸**

Panelists:
Vitor Gaspar
Klaus Rudischhauser
Amadou Ba
Nancy Birdsall
Eric G. Postel
Alonso Segura Vasi

Getting Down to Business: Women, Work and the Global Economy

April 13, 2016

Women comprise a little more than half the world's population, yet significant gender gaps remain. Despite some positive developments in recent decades, progress toward gender equality is hampered by gaps in labor force participation, earnings, and the limited number of women in senior positions. This panel discussed the hurdles that many women face in accessing labor markets and advancing their careers, as well as how higher female participation could impact economic growth. **Read more ▸▸**

Panelists:
David Lipton
Laura Tyson
Winnie Byanyima
Sahar Nasr
Lant Pritchett

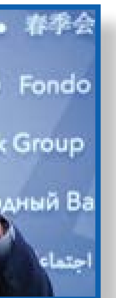
Fiscal Forum 2016: Future of International Taxation

April 17, 2016

Multinational companies and individuals are engaging in tax avoidance and tax planning to reduce their worldwide tax bill, which represents a loss of tax revenue for governments that need it. Tax competition among governments also represents a tax-eroding factor. This session looked at a number of key issues, including how the international tax system can be improved, countries most heavily impacted by tax competition, and actions at the international and national level to achieve a fair tax system. **Read more ▸▸**

Panelists:
Christine Lagarde
Magdalena Andersson
Winnie Byanyima
Joseph Stiglitz

Not shown here: The Seminar on **Financial Inclusion: Macroeconomic and Regulatory Challenges,** which took place on April 11, 2016, from 9:00 am - 12:30 pm. Please see the IMF Connect website for photos, videos, and information on participants. **Read more ▸▸**



cultural events

CLICK TO PLAY

THE THIRTY-THIRD MEETING OF THE INTERNATIONAL MONETARY AND FINANCIAL COMMITTE

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

Global economy

The global economy continues to expand modestly. Global growth, however, has been subdued for a long time, and the outlook has weakened somewhat since October. Although recent developments point to some improvements in sentiment, financial market volatility and risk aversion have risen, reflecting partly the reappraisal of potential growth. The significant slowdown in global trade growth also persists. Recoveries in many advanced economies are restrained by a combination of weak demand, low productivity growth, and remaining crisis legacies. Activity in emerging market and developing economies has cooled down, although it still accounts for the bulk of world growth. Globally, lower commodity prices have adversely affected exporters, while their short-term growth impact on energy importers has been less positive than expected.

Downside risks to the global economic outlook have increased since October, raising the possibility of a more generalized slowdown and a sudden pull-back of capital flows. At the same time, geopolitical tensions, refugee crises, and the shock of a potential U.K. exit from the European Union pose spillover risks. Against this backdrop, it is important to buttress confidence in our policies.

Policy response

We reinforce our commitment to strong, sustainable, inclusive, job-rich, and more balanced global growth. To achieve this, we will employ a more forceful and balanced policy mix. Implementation of mutually-reinforcing structural reforms and macroeconomic policies—using all policy tools, individually and collectively—is vital to stimulate actual and potential growth, enhance financial stability, and avert deflation risks. Clear and effective communication of policy stances will be key to limit excessive market volatility and negative spillovers.

- *Growth-friendly fiscal policy is needed* in all countries. Fiscal strategies should aim to support the economy, providing for flexible use of fiscal policy to strengthen growth, job creation, and confidence, while enhancing resilience and ensuring that debt as a share of GDP is on a sustainable path. Tax policy and public spending needs to be as growth-friendly as possible, including by prioritizing expenditure in favor of high-quality investment.
- *Accommodative monetary policy should continue* in advanced economies where output gaps are negative and inflation is below target, consistent with central banks' mandates and mindful of financial stability risks. Monetary policy by itself cannot achieve balanced

and sustainable growth, and hence must be accompanied by other supportive policies. In a number of emerging market economies, monetary policy will need to address the impact of weaker currencies on inflation. Exchange rate flexibility, where feasible, should be used to cushion the impact of external shocks, including terms-of-trade shocks.

- *Structural reforms need to be advanced,* benefitting from synergies with other policies to support demand. Structural reforms should be appropriately prioritized and sequenced in each country. Commodity exporters and low-income developing countries should implement policies to promote economic diversification.
- *Timely, full, and consistent implementation of agreed financial reforms,* including the Basel III and Total Loss-Absorbing Capacity (TLAC) standard, remains important to boost the resilience of the financial system. Efforts must continue to facilitate the repair of private sector balance sheets. Advanced economies must deal with remaining crisis legacy issues. Emerging market economies need to monitor foreign currency exposures and bolster their ability to withstand financial shocks. Further analysis and solutions are needed, as appropriate, with the aim to prevent de-risking from unduly impeding access to financial services, including correspondent banking relationships.
- *Global cooperation is needed* on several fronts, including ensuring a well-functioning international monetary system; reinvigorating global trade integration; combating corruption and improving governance; addressing international tax issues including transparency; coping with challenges of non-economic origin, including those pertaining to refugees; and consistently implementing and completing the financial regulatory reform agenda—including policies to transform the shadow banking sector into a stable source of market-based finance. We reiterate our commitment to refrain from all forms of protectionism and competitive devaluations, and to allow exchange rates to respond to changing fundamentals.

IMF operations

The IMF has a key role to play in supporting a stronger policy response by the membership.

- *Policy advice and surveillance:* We support efforts to deepen analysis of the impact of macro-critical structural reforms, including the new initiative to increase the efficiency of infrastructure investment, and on principles to guide prioritization. To improve the policy mix for strong, balanced, and sustainable growth, we support work to identify country-specific priorities for fiscal policy based on a careful assessment of fiscal positions, and to identify areas where fiscal policy can play a larger and more effective role, consistent with maintaining debt sustainability. We look forward to the review of members' experiences and policies in dealing with capital flows, and welcome plans to bring together the work on capital flow management and macro-prudential policies to inform financial and macroeconomic risk management. We look forward to the analysis of the implications of negative policy rates. We welcome efforts to strengthen exchange rate analysis. We also welcome plans to examine a framework of options to reduce risks from rising corporate and household indebtedness and unresolved crisis legacies in banks.
- *International Monetary System (IMS):* We welcome the recent stocktaking of the IMS and the global financial safety net (GFSN) to determine what areas need further consideration. We reiterate that strong policies and effective IMF surveillance remain the cornerstone of crisis prevention. We agree that a strong and coherent GFSN—with an adequately resourced IMF at its center—is important for the effective functioning of the IMS, safeguarding stability, and helping reap the benefits of further financial integration. We call on the IMF to continue to explore ways to further strengthen the GFSN, including through more effective cooperation with regional financing arrangements. The IMF will discuss the case for a general allocation of SDRs and the reporting of official reserves in SDR. We support the examination of the possible broader use of the SDR.
- *Revisiting the lending toolkit:* We emphasize the IMF's central role in supporting adjustment and fostering effective implementation of sound policies. In this context, and in light of the risks that have been identified, we call on the IMF to explore ways to strengthen its approach to helping members manage volatility and uncertainty—including through financial assistance, also on a precautionary basis. We recognize the particular challenges for commodity exporters and emphasize the IMF's role in assisting them in their adjustments. We also look forward to work on non-financial instruments, such as a policy signaling instrument covering emerging market and advanced economies.
- *Support for low-income countries:* We welcome the IMF's continued work in support of the implementation of the 2030 Agenda for Sustainable Development, as well as continued efforts to support growth and boost resilience in fragile states. 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). We also look forward to the successful conclusion of the current efforts

to mobilize additional loan resources for the PRGT and to broadening the group of contributors. We support efforts to integrate capacity development and policy advice more closely, in particular, plans to assist low-income countries in boosting their domestic resource mobilization efforts, alongside international tax issues. We welcome the ongoing review of the IMF and World Bank Debt Sustainability Framework for low-income countries.

- *Addressing other challenges facing members:* We call on the IMF to continue to collaborate with the Financial Stability Board, the World Bank Group, and other relevant bodies to help solidify a view on the drivers, magnitude, and impact of de-risking by global financial institutions on developing and emerging market economies, and provide advice and capacity development, where warranted. We welcome the IMF's growing engagement with small states. We welcome proposed work on other challenges facing the membership—within the IMF's mandate and where they are macro-critical—including migration, income inequality, gender inequality, financial inclusion, corruption, climate change, and technological change, including by leveraging the expertise of other institutions. To support countries managing spillovers from non-economic sources, such as large refugee flows and global epidemics, the IMF should be prepared to contribute within its mandate, including to global initiatives. We look forward to a review of the Guidance Note on The Role of the Fund in Governance Issues. We encourage the IMF to continue helping countries to strengthen their institutions to tackle illicit financial flows. We welcome progress made in Argentina's effort to end a decade-long dispute and regain access to international capital markets. We also welcome its efforts and those of other countries to normalize relations with the IMF.

IMF resources and governance

We strongly welcome the effectiveness of quota increases under the 14th General Review of Quotas and of the Seventh Amendment on the Reform of the IMF Executive Board. We call on the Executive Board to work expeditiously toward completion of the 15th General Review of Quotas, including a new quota formula, by the 2017 Annual Meetings, and look forward to a progress report for our next meeting. Any realignment under this Review is expected to result in increases in the quota shares of 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. We are committed to protecting the voice and representation of the poorest members. We reaffirm our commitment to maintain a strong, quota-based, and adequately resourced IMF. We reiterate the importance of maintaining the high quality and improving the regional, gender, and educational diversity of the IMF's staff, and of promoting gender diversity in the Executive Board.

We welcome the appointment for a second five-year term of Ms. Christine Lagarde as IMF Managing Director, and of Mr. David Lipton as IMF First Deputy Managing Director. We look forward to their continued excellent and unwavering leadership in the challenging period ahead.

Our next meeting will be held in Washington, D.C. on October 7–8, 2016.

Attendance can be found at http://www.imf.org/external/spring/2016/imfc/attendees/index.htm.

G20 FINANCE MINISTERS AND CENTRAL BANK GOVERNORS MEETING

1. The global recovery continues and the financial markets have recovered most of the ground lost earlier in the year since our February meeting in Shanghai. However, growth remains modest and uneven, and downside risks and uncertainties to the global outlook persist against the backdrop of continued financial volatility, challenges faced by commodity exporters and low inflation. Geopolitical conflicts, terrorism, refugee flows, and the shock of a potential UK exit from the European Union also complicate the global economic environment.

2. We welcome policy actions being taken by a number of G20 members to support growth and stabilize markets. We reiterate our commitments to using all policy tools – monetary, fiscal and structural – individually and collectively to foster confidence and strengthen growth. Monetary policy will continue to support economic activity and ensure price stability, consistent with central banks' mandates, but monetary policy alone cannot lead to balanced growth. Our fiscal strategies aim to support the economy and we will use fiscal policy flexibly to strengthen growth, job creation and confidence, while enhancing resilience and ensuring debt as a share of GDP is on a sustainable path. We are also making tax policy and public expenditure more growth-friendly, including by prioritizing high-quality investment. Furthermore, we will continue to explore policy options, tailored to country circumstances, that the G20 countries may undertake as necessary to support growth and respond to potential risks. We reiterate that excess volatility and disorderly movements in exchange rates can have adverse implications for economic and financial stability. We will consult closely on exchange markets. We reaffirm our previous exchange rate commitments, including that we will refrain from competitive devaluations and we will not target our exchange rates for competitive purposes. We will resist all forms of protectionism. We will carefully calibrate and clearly communicate our macroeconomic and structural policy actions to reduce policy uncertainty, minimize negative spillovers and promote transparency.

3. We have made concrete progress in our enhanced structural reform agenda with support of the OECD, the IMF and other IOs. We have identified and agreed to the priority areas, based on which by July we will further develop and agree upon a set of guiding principles as a reference guide to national reform actions. We will benefit from the priority areas and guiding principles that will be applied in a flexible way to allow members to account for their specific national circumstances. We look forward to proposals for a set of indicators to help monitor and assess our efforts and progress with structural reforms and challenges, taking into account diversity of country circumstances for endorsement at our July meeting. We agreed on the approach to combine our investment strategies with the growth strategies, and remain committed to the effective and timely implementation of our growth strategies. We are reviewing and updating our structural and macroeconomic policies in our growth strategies, including through an enhanced peer review process, to ensure they remain relevant to evolving economic conditions and consistent with the collective growth ambition set by the Brisbane Summit. We will explore further steps to revitalize global trade, lift quality investment and boost innovation as engines for growth. We remain committed to promoting greater inclusiveness and reducing excessive global imbalances.

4. We reaffirm our commitment to advancing the investment agenda with focus on infrastructure, both in terms of quantity and quality. We encourage MDBs to carry out the action plan to optimize their balance sheets as well as take joint actions to formulate quantitative ambition for high quality projects and support infrastructure investment, including catalyzing private sector funding. We look forward to further work on launching the Global Infrastructure Connectivity Alliance to enhance the synergy and cooperation of infrastructure programs, including those at regional level. We will develop a policy guidance note to promote diversified financing instruments for infrastructure and SMEs. We welcome and support the effective implementation of the G20/OECD Corporate Governance and SME Financing Principles as well as the G20 Action Plan on SME Financing as guidance. We welcome the Knowledge Sharing Report submitted by the Global Infrastructure Hub.

5. We are taking actions to continue strengthening the stability and resilience of the international monetary system. We support the work to further strengthen the global financial safety net with the IMF at its center, including through more effective cooperation between the IMF and regional financing arrangements. We also support the work to improve the IMF's toolkit. We reaffirm our commitment to a strong, quota-based, and adequately resourced IMF. We look forward to the completion of the 15th General Review of Quotas, including a new quota formula, by the 2017 Annual Meetings. We reaffirm that any realignment under the 15th review in quota shares is expected 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. We look forward to the outcomes of the World Bank Group's shareholding review in accordance with the agreed roadmap and timeframe. To facilitate more orderly, timely and predictable sovereign debt restructuring processes, we are working to foster greater dialogue among official creditors and debtors and to promote the incorporation of enhanced contractual clauses into sovereign bonds. We welcome progress made in Argentina's effort to end a decade-long dispute and regain access to international capital markets. Building on the work of the IMF, BIS, FSB and OECD, we will continue enhancing the monitoring and analysis of capital flows and risks stemming from capital flow volatility. We welcome the IMF's ongoing work to review country experiences and policies in dealing with capital flows and identify emerging issues. We also note that the OECD is reviewing its Code on Liberalization of Capital Movements. We will discuss the size of the Special Drawing Rights (SDR) during the 11th Basic Period of SDR and reporting official reserves in SDR. We support the examination of possible broader use of SDR.

6. We reiterate our commitments to finalizing remaining core elements and support the timely, full and consistent implementation of our agreed financial sector reform agenda, including the Basel III and total loss absorbing capacity (TLAC) standard. We also reiterate our support for the work by the Basel Committee to refine elements of Basel III framework to ensure its coherence and maximize its effectiveness without further significantly increasing overall capital requirements across the banking sector. We will continue to enhance the monitoring of implementation and effects of reforms to ensure their consistency with our overall objectives, including by addressing any material unintended consequences. We look forward to the coordinated work by the IMF, FSB and BIS to take stock of international experiences with macro-prudential frameworks and tools, to help promote effective macro-prudential policies and report back by our next meeting. We welcome the FSB's work in cooperation with other standard setting bodies to assess holistically the extent, drivers and possible persistence of shifts in market liquidity across jurisdictions and asset classes and consider policy measures if necessary. We look forward to its planned public consultation in mid-2016 on policy recommendations to address structural vulnerabilities associated with asset management activities. We look forward to the FSB peer review report on country-specific implementation of the FSB policy framework for shadow banking entities, and call upon the membership to address identified gaps and on the FSB to evaluate the case for further policy recommendations if appropriate. We reiterate our commitment to expediting implementation of the Principles for Financial Market Infrastructures, and to progressing on the work to enhance central counterparty resilience, recovery planning and resolvability, including on cross-border cooperation arrangements such as Crisis Management Groups, and look forward to the report by the FSB in September. We support the work by the FSB, FATF, World Bank Group, OECD and IMF to assess and address, as appropriate, the decline in correspondent banking services including under the FSB-coordinated action plan, and ask for a report on progress to be sent to the Summit. We reaffirm our support for the work of the GPFI on enhancing SME financing, promoting digital financial inclusion and improving data collection and indicators.

7. We reiterate our commitment to timely and widespread implementation of the G20/OECD BEPS package and encourage all relevant and interested countries and jurisdictions to join the new inclusive framework on an equal footing quickly, noting its first meeting will be in June. The G20 strongly reaffirms the importance of effective and widespread implementation of the internationally agreed standards on transparency. Therefore we call on all relevant countries including all financial centers and jurisdictions, which have not committed to implement the standard on automatic exchange of information by 2017 or 2018 to do so without delay and to sign the Multilateral Convention. We expect that by the 2017 G20 Summit all countries and jurisdictions will upgrade their Global Forum rating to a satisfactory level. We mandate the OECD working with G20 countries to establish objective criteria by our July meeting to identify non-cooperative jurisdictions with respect to tax transparency. Defensive measures will be considered by G20 members against non-cooperative jurisdictions if progress as assessed by the Global Forum is not made. We look forward to the Global Forum report on transparency and information exchange for tax purposes before the end of the year. We welcome the collective and continuous efforts by countries and international organizations to build capacity on tax matters for developing economies. We encourage G20 members to consider committing to the principles of the Addis Tax Initiative.

8. The G20 reiterates the high priority it attaches to financial transparency and effective implementation of the standards on transparency by all, in particular with regard to the beneficial ownership of legal persons and legal arrangements. Improving the transparency of the beneficial ownership of legal persons and legal arrangements is vital to protect the integrity of the international financial system, and to prevent misuse of these entities and arrangements for corruption, tax evasion, terrorist financing and money laundering. The G20 reiterates that it is essential that all countries and jurisdictions fully implement the FATF standards on transparency and beneficial ownership of legal persons and legal arrangements and we express our determination to lead by example in this regard. We particularly stress the importance of countries and jurisdictions improving the availability of beneficial ownership information to, and its international exchange between, competent authorities for the purposes of tackling tax evasion, terrorist financing and money laundering. We ask the FATF and the Global Forum on Transparency and Exchange of Information for Tax Purposes to make initial proposals by our October meeting on ways to improve the implementation of the international standards on transparency, including on the availability of beneficial ownership information, and its international exchange.

9. We reaffirm our resolve to combat decisively and tackle all sources, techniques and channels of terrorist financing. We call on all countries and jurisdictions to join us in these efforts, including through swift and effective implementation of FATF standards, the new Consolidated Strategy on Combating Terrorist Financing, and provisions of the UN Security Council Resolution 2253. We ask the FATF, working with the relevant IOs, to strengthen its work on identifying and tackling loopholes and deficiencies that remain in the financial system and ensure that the FATF standards are effective and comprehensive, and fully implemented. We call on the FATF-style regional bodies to be vigorous partners. We call on the IMF, OECD, FSB, and the World Bank Group to support FATF in addressing the evolving challenges by bringing in their own analysis, within their respective areas of expertise, of the sources, techniques and channels of illicit financial flows.

10. We welcome the progress made by the G20 Green Finance Study Group (GFSG) in identifying challenges to mobilize private capital for green investment. Many of these challenges can be addressed by financial innovations, knowledge sharing and capacity building, risk analysis and international cooperation. We ask the GFSG to develop, for consideration by countries, more specific options for developing green banking, scaling-up the green bond market, supporting the integration of environmental factors by institutional investors, and developing ways for measuring progress of green financial activities, as part of its synthesis report to be delivered by July.

11. Recognizing the importance of the operating entities of the financial mechanism of the United Nations Framework Convention on Climate Change, we welcome the endorsement of the Strategic Plan for the Green Climate Fund (GCF) and call for the Fund's continued efforts to scale up its operations. We reiterate our call for timely implementation of the Paris Agreement on Climate Change and the commitments made by developed countries and international organizations and announcements made by other countries on climate finance. We affirm the importance of monitoring and transparency of climate finance. We ask the Climate Finance Study Group (CFSG) to finalize this year's work and report back to us at our July Meeting. We reaffirm our commitment to implementing the 2030 Agenda for Sustainable Development.

12. We reaffirm our commitment to rationalize and phase-out inefficient fossil fuel subsidies that encourage wasteful consumption, over the medium term, recognizing the need to support the poor. Further, we encourage all G20 countries to consider participation in the voluntary peer review of inefficient fossil fuel subsidies that encourage wasteful consumption.

Annex

Reports received

1. IMF paper on A Guiding Framework on Structural Reforms, March 2016.

2. OECD note on Structural Reform Priorities for the G-20, April 2016.

3. G20/OECD Progress report on diversification of financial instruments and related guidance.

4. G20/GIH Knowledge sharing report.

5. OECD Financing SME and Entrepreneurs 2016: An OECD Scoreboard, April 2016.

6. The OECD Code of Liberalisation of Capital Movements: recent developments, report by the OECD.

7. FSB's Task Force on Climate-Related Financial Disclosures: Phase I Report: April 2016.

8. OECD Secretary-General's Report to G20 Finance Ministers, Update on Tax Transparency.

9. OECD Survey of Large Pension Funds and Public Pension Reserve Funds.

Issues for further action

1. We request the Framework Working Group (FWG) to further work on the guiding principles as well as the proposed structural reform indicator system, with the aim to submit for the Deputies' review in June and for our endorsement in July. Recognizing the analytical work by the IMF and the OECD, we call on the IMF, the OECD and other IOs to continue to provide technical support on the enhanced structural reform agenda.

2. We ask the IMF, OECD and WBG to update the assessment of the implementation of key commitments in our growth strategies, as well as of progress towards our collective growth ambition as defined in Brisbane, and report back to us by our meeting in July.

3. We ask relevant IOs to provide assessments of developments in trade and investment to inform our revised growth strategies for the next FWG meeting.

4. We ask the WBG, OECD and other relevant IOs to provide draft outcome documents regarding the priorities of 2016 investment agenda, leading to the final deliverables for our July meeting.

5. We look forward to the development of assessment methodology of the G20/OECD Principles of Corporate Governance.

6. We look forward to the FSB's second annual report on implementation and effects of regulatory reforms, which will reflect key outcomes from the FSB's workshop in May.

7. We look forward to considering the final report and recommendations of the FSB's Task Force on Climate-related Financial Disclosures in early 2017.

8. We look forward to the G20 Tax Symposium in July, to discuss the role tax policy can play in achieving a strong, sustainable and balanced economic growth.

9. We look forward to receiving recommendations from the IMF, OECD, WBG and UN on mechanisms to help ensure effective implementation of technical assistance programs, and on how countries can contribute funding for tax projects and direct technical assistance at our July meeting.

INTERGOVERNMENTAL GROUP OF TWENTY-FOUR ON INTERNATIONAL MONETARY AFFAIRS AND DEVELOPMENT

1. We, the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development, held our ninety-fifth meeting in Washington D.C. on April 14, 2016 with Mauricio Cárdenas, Minister of Finance and Public Credit of Colombia in the Chair, Abdulaziz Mohammed, Minister of Finance and Economic Cooperation of Ethiopia as First Vice-Chair; and Ravi Karunanayake, Minister of Finance of Sri Lanka as Second Vice-Chair.

2. We congratulate Ms. Christine Lagarde on her appointment for a second term as Managing Director of the IMF.

The Global Economy and the International Monetary System

3. The recovery of the global economy remains modest, with greater downside risks. Growth in advanced economies remains sluggish, while it is moderating in emerging markets and developing countries (EMDCs), which still account for the bulk of global growth. The sharp drop in commodity prices has not materialized in positive effects globally, as has been expected, as we continue to face weaker global demand, tighter financial conditions, more volatile capital flows, and heightened security challenges. These headwinds could further weaken our growth outlook and contribution to global growth.

4. In light of this global reality, managing our policy space, making our economies more resilient to support macroeconomic stability, as well as achieving higher, more balanced and inclusive growth remain our priorities. Exchange rate flexibility, where appropriate, and reserve buffers, where available, could contribute to cushioning the impact of external shocks. We will continue to strengthen our fiscal and structural reforms and our financial systems, based on country-specific priorities, to diversify our economies and enhance our growth prospects, promote employment, competition, and productivity,

while implementing macroeconomic and social policies to address inequality and alleviate poverty.

5. We welcome the IMF's ongoing work towards strengthening the International Monetary System (IMS) with efforts in three key areas: mechanisms for crisis prevention and adjustment; global cooperation on issues and policies affecting global stability, including spillover effects from systemic economies; and a large enough and more coherent Global Financial Safety Net (GFSN). We also support the IMF's review of the GFSN, including the adequacy of the IMF resources and its lending toolkit, and look forward to concrete follow-up steps. In this regard, we reiterate our call for predictable and adequate liquidity support in times of need. We note the potential for greater and more effective cooperation between the different layers of the GFSN, especially between the Fund and regional financing arrangements (RFAs). We also call for further work from the IMF and other International Financial Institutions (IFIs) on mechanisms to support countries coping with the sharp drop in commodity prices. We welcome the inclusion of the renminbi in the SDR basket. We look forward to the discussion on possible allocation of SDRs and support further work to examine the broadening of SDR use in the IMS.

6. We support the continued reform of global financial regulation and the strengthening of the anti-money laundering and combating the financing of terrorism (AML/CFT) framework, but highlight the need to address their unintended consequences. In this regard, we call on the IMF, the World Bank and global financial regulators, to develop concrete measures to address the decline of correspondent banking, as a result of de-risking by global banks, in order to mitigate financial exclusion. This phenomenon, which could adversely impact the functioning of the financial system of affected countries, further constrains access to credit and other financial services, including remittance transfers.

7. To facilitate timely and orderly debt restructuring, we support the IMF's continued efforts to promote the use of strengthened pari passu and collective action clauses in sovereign bond issues. We take note of the large outstanding stock of sovereign debt that does not include these provisions, and support more work to explore solutions to address potential holdout problems for such debt. At the same time, we welcome Argentina's efforts to end a decade long dispute with holdout creditors to regain access to international capital markets.

8. We continue to call for support, including through additional non-IDA concessional financing, from IFIs for developing countries disproportionately affected by the refugee and security crises, as well as by internally displaced populations. These countries are providing a global public good by hosting those that are forcibly displaced. We welcome the MENA Concessional Financing Facility and other initiatives of the World Bank Group (WBG), and call for a mainstreaming of such instruments in supporting other middle-income countries in such fragile situations, in partnership with others. We also call for IFIs to strengthen their attention on the impact of migration, including those that occur for economic reasons.

Financing for Development

9. We reiterate the importance of the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda. We welcome the Paris Agreement that sets out our global, shared responsibility to deliver on the climate and development agenda, while respecting the principle of common but differentiated responsibilities. The availability of concessional finance will play a key role in lowering the up-front costs of greenhouse gas emissions, climate-resilient investments as well as in mitigating the risks related to climate change. We look forward to a concrete roadmap from developed economies toward providing USD 100 billion per year by 2020 to support mitigation and adaptation in developing countries and strong advocacy by the MDBs in this regard. We also seek the urgent replenishment of the Climate Investments Funds. We continue to urge the international community to work with small middle-income countries and those in fragile situations that are vulnerable to climate change, in improving their debt sustainability, including through enhancing their access to concessional financing. We look forward to the successful outcomes of the 22nd Session of the Conference of the Parties (COP) to be held in Marrakech, Morocco later this year.

10. Multilateral Development Banks (MDBs) should emerge as a strong partner for developing countries in Disaster Risk Management (DRM) to enable them to achieve the Sendai Framework targets by 2030. We call for MDBs to increase financial support to developing countries and facilitate their access to new technologies. Overall, continuous work on DRM will prevent disasters from undermining the progress towards achieving the Sustainable Development Goals (SDGs).

11. Adequately and appropriately scaling up quality investments in sustainable infrastructure will be particularly critical to delivering the development, climate and economic growth agenda. In addition to mobilizing our domestic resources through financial deepening, we call for scaled-up support from MDBs through strengthening policy and institutional frameworks, increasing lending, and effective leveraging of private sector resources. We note the ongoing efforts by MDBs to optimize the use of their own balance sheets, while promoting dialogue with credit rating agencies to foster more appropriate methodologies in assessing the MDBs' financial strength. We welcome the forthcoming inaugural global infrastructure forum. We call for further and productive dialogue towards ensuring the adequate capitalization of MDBs.

12. Effective international tax cooperation is an essential complement to our efforts to mobilize domestic resources. We strongly support the participation of developing countries on an equal footing in the widespread and consistent implementation of outcomes of the G20/OECD Base Erosion and Profit Shifting (BEPS) Project. We welcome the joint initiative of the IMF and the WBG on capacity building on tax administration and call for delineating concrete steps on how they can support enhancing the participation and voice of developing countries on international tax issues. Furthermore, we urge the IMF and the WBG to strengthen their support to combat illicit financing flows.

13. Concessional finance will continue to be a vital source of financing in low-income countries (LICs). We welcome the advancement of innovations under IDA18 to leverage financing flows across all sources of finance. We stress, however, that as IDA integrates non-concessional finance among its instruments, it should ensure adequate targeted concessional resources for the poorest and most vulnerable clients, and guard against burdening them with higher cost liabilities. These resources should be additional, rather than substitute for contributions from development partners in the light of ambitious global agreements on SDGs, COP21, and the Sendai Agreement. We call on the IMF to step up efforts to mobilize additional resources for the Poverty Reduction and Growth Trust (PRGT) and to allow more flexibility in accessing General Resources Account (GRA) resources by eligible LICs. More broadly, we ask for further strengthening of the IFIs' engagement with and support for fragile and conflict affected countries, especially by enhancing institutional capacities and providing financial support towards higher resilience. We call on advanced countries to fulfill their commitments to Official Development Assistance (ODA). We look forward to increased donor contributions to IDA18.

Governance and Reform of International Financial Institutions

14. We welcome the entry into force of the 2010 Quota and Governance Reforms of the IMF that have made progress in shifting the distribution of quota shares to EMDCs, and note that there is still a long way to go in this respect. We call for the full implementation of the 2010 governance reforms, including those on Board representation. We look forward to the completion of the 15th General Review of Quotas by the Annual Meetings in 2017, and to a new quota formula that further shifts quota shares to EMDCs while protecting the quota share of the poorest countries. The realignment of quotas must reflect the rapidly growing weight of EMDCs in the global economy, and this must not come at the expense of other EMDCs. We call for putting greater weight to GDP measured in Purchasing Power Parity (PPP) in determining the economic weight of countries. We express our strong and continued support for a quota-based and adequately resourced IMF. We reiterate our longstanding call for a third Chair for Sub-Saharan Africa in the IMF Executive Board, provided it does not come at the expense of other EMDCs' Chairs.

15. We call for a World Bank's shareholding reform process that reflects its original and overarching goal, as established in the Istanbul Principles: to enhance the voice and representation of Developing and Transition Countries for strengthening the legitimacy and effectiveness of the Bank. In this regard, we call for a World Bank's shareholding review that meaningfully increases the voting power of developing countries and moves toward equitable voting power, while also protecting the voting power of the smallest poor countries. Economic weight should be the primary component of the new formula with as much weight on this component as possible. In addition, we ask that greater weight be given to the GDP PPP in determining the economic weight of countries in the formula. We caution against regressive outcomes that could compromise the gains from previous reforms and look forward to an agreement on the dynamic formula by the 2016 Annual Meetings and consideration of Selective Capital Increase and General Capital Increase, by the Annual Meetings of 2017. We also call upon the World Bank to strengthen the pillar of Representation in its Board of Executive Directors in the voice reform process.

16. We look forward to an implementable, simple, transparent, and predictable Environmental and Social Safeguards Framework of the World Bank that gives a greater role to the use of country systems and does not impose undue burden in terms of cost and time on borrower countries, maintaining the primacy of their development objectives. We call on the World Bank to allocate budgetary resources necessary to strengthen countries' capacity to implement the new Framework.

17. Finally, we reiterate our call for strengthening the ongoing efforts towards greater representation by nationals from under-represented regions and countries in the form of recruitment and career progression to achieve balanced regional and gender representation, including at managerial levels, in the WBG and the IMF.

Other Matters

18. The next meeting of the G-24 Ministers is expected to take place on October 6, 2016 in Washington, D.C.

List of Participants

Ministers of the Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development held their ninety-fifth meeting in Washington D.C. on April 14, 2016 with Mauricio Cárdenas, Minister of Finance and Public Credit of Colombia in the Chair; Abdulaziz Mohammed, Minister of Finance and Economic Cooperation of Ethiopia as First Vice-Chair; and Ravi Karunanayake, Minister of Finance of Sri Lanka, as Second Vice-Chair.

The meeting of the Ministers was preceded on April 13, 2016 by the one hundred and seventh meeting of the Deputies of the Group of Twenty-Four, with Andrés Escobar, Vice-Minister of Finance and Public Credit of Colombia, as Chair.

African Group: Abderrahmane Benkhalfa, Algeria; Mutombo Mwana Nyembo, Democratic Republic of Congo; Adama Koné, Côte D'Ivoire; Sahar Nasr, Egypt; Ahmed Mohamed, Ethiopia; Regis Immongault, Gabon; Seth Terkper, Ghana; Kemi Adeosun, Nigeria; Pravin J. Gordhan, South Africa.

Asian Group: Subhash Garg, India; Gholamali Kamyab, Islamic Republic of Iran; Alain Bifani, Lebanon; Saeed Ahmed, Pakistan; Cesar V. Purisima, Philippines; Nandalal Weerasinghe, Sri Lanka; Maya Choueiri, Syrian Arab Republic.

Latin American Group: Alfonso Prat-Gay, Argentina; Antonio Silveira, Brazil; Maria Arbelaez, Colombia; Johny R. Gramajo-Marroquín, Guatemala; Rodrigo Turrent, Mexico; Julio Velarde, Peru; Maurice Suite, Trinidad and Tobago; Armando Leon, Venezuela.

Observers: Abdulrahman A. Al Hamidy, Arab Monetary Fund; Angel Arita, Central American Monetary Council; Yi Gang, China; Inés Bustillo, ECLAC; Alvaro Ivan Hernandez, Ecuador; Jean B. Dubois, Haiti; Stephen Pursey, ILO; Suahasil Nazara, Indonesia; Savas Alpay, IsDB; Mohamed Taamouti, Morocco; Fuad AlBassam, OFID; Hojatollah G. Fard, OPEC; Ahmed Alghannam, Saudi Arabia; Yuefen Li, South Centre; Mubarak R. K. Al Mansoori, United Arab Emirates; Mukhisa Kituyi, UNCTAD.

Special Guests: Christine Lagarde, Managing Director, International Monetary Fund; Jim Yong Kim, President, World Bank; Jin Liqun, Asian Infrastructure Investment Bank

G-24 Secretariat: Marilou Uy, Shichao Zhou, Alida Uwera, Lana Bleik

IMF Secretariat for the G-24: Maria Guerra Bradford, Veronika Sola, Aric Maiden

WELCOME
REPUBLIC OF NAURU

On April 12, 2016, the IMF welcomed the Republic of Nauru as its 189th member country. Measured by its quota, Nauru is now the second smallest Fund member. Following the official signing ceremony at the US Department of State, the Nauru Delegation was greeted at the Fund by the Managing Director Christine Lagarde and their representatives, David Adeang, Nauru's Minister for Finance, and Mr. Martin Hunt, the Secretary for Finance, were recognized by Chairman Agustín Carstens at the IMFC Plenary Session.

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FAREWELL
ZETI AKHTAR AZIZ

During the IMFC Plenary Session, Chairman Agustín Carstens bid farewell to Zeti Akhtar Aziz, Governor of Bank Negara Malaysia. Governor Zeti, who will be retiring at the end of April, has had a long and distinguished career at Bank Negara Malaysia that began in 1979 and included 16 years as Governor. The Chairman thanked her for her outstanding service and her unwavering support for the IMF and the international community in promoting sound macroeconomic and financial policies. He noted that due to her clear and resolute efforts, Malaysia's financial system is well supervised and healthy.

IMF Managing Director Christine Lagarde echoed Chairman Carstens' recognition of Governor Zeti's distinguished service. The Managing Director noted that Governor Zeti has long been someone who broke the mold. She was the first female Governor of the Malaysian central bank, and she was an early advocate for financial inclusion and ensuring that the financial sector better served the needs of the real economy. Governor Zeti also spearheaded efforts to make Malaysia a global leader in Islamic finance. The Managing Director expressed IMF Board, management, and staff's appreciation for Governor Zeti's strong and active engagement.

Both the Chairman and the Managing Director wished Governor Zeti all the best in her future endeavors.

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"Let me be clear: we are on alert, not alarm. There has been a loss of growth momentum. However, if policymakers can confront the challenges, and act together, the positive effects on global confidence—and the global economy—will be substantial"

Christine Lagarde
IMF Managing Director

"Alert; not alarmed"