Press communiqués of the International Monetary and Financial Committee and the Development Committee

Development Committee Communiqué

Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries Washington, D.C. October 12, 2013

1. The Development Committee met today, October 12, 2013, in Washington D.C.

2. Latest signs of recovery among developed economies, encouraging as they are, remain uneven, and the growth of some emerging economies is slowing. Addressing increased volatility and achieving strong, balanced, and sustainable global growth, will continue to require appropriate policy responses and reforms in countries of all income levels. The World Bank Group (WBG) and the International Monetary Fund (IMF) must remain vigilant to the emergence of new sources of volatility and downside risks. We welcome the intensified focus of the IMF on growth and job creation, as well as on the analysis of risks and vulnerabilities and the assessment of the global impact of policy changes in systemically important countries. Safeguarding and further building on the openness and fairness of the international trading system remains vital to global growth and in this context we look forward to progress at the World Trade Organization's upcoming Bali Ministerial Conference.

3. Tremendous progress over the last two decades has reshaped the development landscape. It has created new opportunities to help reduce poverty and promote shared prosperity, but it has also introduced new risks to sustaining progress. Although the global poverty rate has fallen by half since 1990, progress within the developing world has been highly uneven. Roughly half of the low-income countries are classified as Fragile and Conflict-Affected Situations (FCS), which pose particular challenges and are home to a growing share of the world's extreme poor.

4. In many developing countries, growth has been accompanied by rising inequality. Transitioning to middle-income status does not signal the end of poverty, as the majority of the world's poor still live in middle income countries. A lack of sustained progress in building shared prosperity may eventually obstruct growth by causing instability, distorting incentives and reducing upward mobility. Job creation, especially for youth and women, and private sector development are key for inclusive growth.

5. The two ambitious goals for the WBG, to end extreme poverty by 2030 and promote shared prosperity in an environmentally, socially, and economically sustainable manner, endorsed at our last meeting, offer an important contribution to the post-2015 agenda. In order to achieve the goals, we strongly endorse the new WBG Strategy. We welcome the repositioning of the institution as "One World Bank Group" that works with the public and private sectors in partnership, contributes to the global development agenda through dialogue and action, supports clients in delivering customized development solutions, and helps advance knowledge about what works in development.

6. The WBG has an important role to play in delivering global development results, supporting countries with their specific development challenges, and helping them eradicate poverty and build resilience to future financial, economic, social, and environmental challenges. We stress the need for a continued strong client orientation that recognizes the diversity and development needs of countries. Special attention must be paid to countries and regions with the highest incidence of poverty, to FCS, as well as to the unique challenges facing small states. We also reaffirm the crucial role of the WBG in helping the international community address major global challenges, including climate change. To achieve maximum impact, the WBG needs to be selective in its efforts, while collaborating with partner organizations and the private sector at both national and global levels, and facilitating south-south cooperation and regional integration in pursuit of its goals.

7. Success of the Strategy requires effective, timely, and well-managed implementation, including clear sequencing of reforms and specific metrics for major changes, as well as regular communication with WBG stakeholders. An evidence-based, country engagement model; supportive reforms to the WBG's internal organization, systems, processes and procedures; human resources and leadership management in promoting and modeling the needed culture change will be crucial. We call on the WBG to continue delivering on its mandate during the transition period and to refine its monitoring and evaluation framework to measure progress and assess performance, adjust actions and show results to better satisfy clients' needs. An updated Corporate Scorecard reflecting the new Strategy should be in place by our next Spring Meetings.

8. A robust IDA 17 replenishment, with strong participation from all members, is fundamental for delivering on the WBG Strategy. Needs and demands among IDA countries remain high, and we must seek replenishment with the scale, quality and policy content that will allow IDA to achieve substantial results.

9. We welcome measures to utilize existing resources better and strengthen the WBG's financial capacity to align it with the ambition of its strategy. We call on the WBG to pursue a finance work program that envisages lifting the growth trend of revenues, resetting expenditures to a leaner cost base by improving organizational and operational efficiencies, and better mobilizing internal and external resources to enhance the WBG's capacity to deliver more development assistance while paying due attention to risk. We welcome the WBG work on innovative approaches to mobilize and catalyze additional long term financing for infrastructure, which is critical for growth, prosperity and poverty reduction in emerging and low income countries.

10. We emphasize the importance of further mainstreaming and strengthening WBG support for gender equality through better analysis, targeted actions, and more robust monitoring and evaluation. Gender equality is important, both in its own right and also as a means of pursuing the overarching goals for poverty reduction and shared prosperity. We welcome continuing work on updating and renewing the WBG's strategy for promoting gender equality and look forward to a progress report in a year.

11. We commend the WBG and its staff for their initiatives in fragile situations like the Great Lakes and the Sahel Region and for their work with refugees in the Middle East. We also welcome the WBG's strengthened support to Myanmar after its reengagement. We call on the WBG to deepen further its commitment in the Sahel and the Horn of Africa through initiatives that, in coordination with the UN system, address vulnerability and resilience, and promote economic opportunity and integration. We welcome renewed WBG support to transformative regional projects, including for sustainable and affordable energy solutions. We urge the WBG and IMF to scale up their efforts in the Middle East and North Africa region, including support for sound economic reform, job creation, capacity-building programs, and the basic human needs of conflict affected people as well as mitigation of the impact on neighbouring countries.

12. The next meeting of the Development Committee is scheduled for April 12, 2014, in Washington D.C.

Communiqué of the Twenty-Eighth Meeting of the International Monetary and Financial Committee, Chaired by Mr. Tharman Shanmugaratnam, Deputy Prime Minister of Singapore and Minister for Finance

Press Release No. 13/401
October 12, 2013

The global recovery is continuing. Growth remains subdued, however, and downside risks persist, with some new risks emerging. There are encouraging signs of improving activity in advanced economies, while growth in many emerging market economies has moderated. Growth has generally remained resilient in low-income countries. We will build on recent progress and implement more ambitious and coherent policies for strong, sustainable, and balanced growth, while reducing market volatility. This requires carefully managing multiple transitions, including a shift in growth dynamics, normalizing global financial conditions, achieving fiscal sustainability, a rebalancing of global demand, and moving to a more stable global financial system. Structural policies to boost productivity, reduce unemployment and to achieve more inclusive growth are warranted in many countries. We welcome the directions set forth in the Managing Director's Global Policy Agenda.

Advanced economies. The recovery in the United States has gained ground, stimulus measures have induced a recovery in Japan, the euro area is emerging from recession, and in some other advanced economies including the United Kingdom growth is already picking up. Accommodative monetary policies have helped support global growth while maintaining stable prices, and remain appropriate, and should be accompanied by credible fiscal policies and further financial sector and structural reforms. The eventual transition toward the normalization of monetary policy in the context of strengthened and sustained growth should be well timed, carefully calibrated, and clearly communicated. Where country circumstances allow, medium-term fiscal plans should be implemented flexibly to take account of near-term economic conditions to support growth and job creation, while placing government debt on a sustainable track. These actions will help to mitigate risks and manage spillovers, including those stemming from increased capital flow volatility, and to achieve strong, sustained and balanced growth. The United States needs to take urgent action to address short-term fiscal uncertainties. The euro area should build on progress toward banking union and further reduce financial market fragmentation. Japan should implement medium-term fiscal consolidation, and structural reforms to invigorate growth.

Emerging market and developing countries. Growth in emerging market economies continues to account for the bulk of global growth, but has moderated, in a few cases to a more sustainable level. Fundamentals and policy frameworks are generally stronger, but domestic structural challenges remain. Recent volatility in capital flows and financial markets has created new challenges in some countries. Macroeconomic policies, including exchange rate policies, need to be sound. When dealing with macroeconomic or financial stability risks arising from large and volatile capital flows, the necessary macroeconomic policy adjustment could be supported by prudential measures and, as appropriate, capital flow management measures. Fiscal consolidation remains a high priority in countries with large fiscal imbalances, while others should rebuild buffers, unless growth deteriorates significantly. Policies to address structural obstacles and enhance productivity are an ongoing effort toward strong, sustainable, and balanced growth. We recognize the effort in many smaller developing economies, especially in Africa, to sustain higher growth, increase participation, and transform their economic structures. We welcome the Fund's strengthened engagement with small states and look forward to the implementation of the work program in their support. We recognize the challenges faced by the Arab countries in transition and encourage these countries to implement reforms needed for sustainable growth and job creation. Substantial donor support from the region has been provided and we call on bilateral and multilateral partners to step up their contributions as appropriate in support of reforms. We encourage the Fund to provide strengthened financial support, policy advice, and capacity building tailored to country-specific needs and circumstances.

Low-income countries. Growth has generally remained resilient. Strengthening fiscal and reserve positions, including through revenue mobilization and better targeting of subsidies, can provide buffers that could be used in the event that downside risks materialize. Sustained and more inclusive growth requires continued actions to promote financial deepening, productive public investment and services, and sound natural resource wealth management. We welcome the receipt of assurances needed for making the Fund's concessional lending to low-income countries self-sustaining, and urge members now to make good on their pledges.

Policy coherence. The Fund should continue to provide a forum to stimulate analysis and multilateral dialogue that promotes policy coherence and concerted action to manage spillovers, including those arising from the eventual and welcome normalization of monetary policy, mitigate risks, and support strong, sustainable and balanced growth, and job creation. Global imbalances have declined, for both structural and cyclical reasons, but rebalancing remains a key priority. Looking forward, policies in many countries will need to play a larger role in sustaining adjustment. Deficit countries should continue to raise national saving and competitiveness, while surplus countries need to boost domestic sources of growth. We reaffirm our commitment to refrain from competitive devaluations and all forms of protectionism. Global financial reforms, including in the areas of "too-big-to-fail," international capital standards, cross-border resolution, derivatives markets, and addressing the potential systemic risks in shadow banking, need to be implemented promptly and consistently. Further progress is needed to close data gaps, enhance fiscal transparency, combat money laundering and the financing of terrorism, and fight cross-border tax evasion and tax avoidance. We encourage the Fund to examine these issues as part of its bilateral and multilateral surveillance, and to work in collaboration with other international institutions.

IMF surveillance. We welcome the progress in implementing the Fund's strengthened surveillance framework, including through the Financial Surveillance Strategy, pilot External Sector Report, Spillover Report, and enhanced analysis of macro-financial linkages in Article IV consultations, and tailored advice on promoting inclusive growth and job creation. We look forward to the upcoming Triennial Surveillance Review, as well as further analysis of monetary and macroprudential policies and associated spillovers, reserve adequacy, global liquidity indicators, capital flows, and the interaction of public and private sector vulnerabilities.

IMF lending. External financing, including on a precautionary basis, can help facilitate orderly adjustment. The Fund continues to be prepared to offer financing to support appropriate adjustments and reforms. We look forward to a flexible and voluntary dialogue between the Fund and regional financing arrangements on an ongoing basis, the review of some key instruments (Flexible Credit Line, Precautionary and Liquidity Line, Rapid Financing Instrument), a follow-up crisis program review, and further consideration of the Fund's lending policy in high debt situations. We look forward to the finalization of the review of the IMF debt limits policy, recognizing the importance of strengthening and promoting sustainable financing practices by all stakeholders.

Governance. We continue to attach the highest priority to the IMF governance and quota reform to enhance the Fund's credibility, legitimacy and effectiveness. We urge all members who have yet to ratify the 2010 reforms to do so without delay. We remain committed to completing the 15th General Review of Quotas by January 2014, and urge the Executive Board to agree on a new quota formula as part of that review. We reaffirm that any realignment 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. Steps shall be taken to protect the voice and representation of the poorest members.

Next IMFC meeting. Our next meeting will be held in Washington, D.C. on April 11–12, 2014.

Attendance can be found at http://www.imf.org/external/am/2013/imfc/attendees/index.htm

Development Committee Communiqué

Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries Washington, D.C. April 12, 2014

1. The Development Committee met today, April 12, 2014, in Washington D.C.

2. Economic recovery in high-income countries shows signs of strengthening and growth continues in many emerging market economies. However risks remain. Fostering strong, inclusive and sustainable growth in today's interconnected global economy will require policy adjustments and appropriate coordination and communication. We encourage the World Bank Group (WBG) and the International Monetary Fund (IMF) to work jointly and with all member countries in pursuing sound and responsive economic policies; addressing underlying macroeconomic vulnerabilities; rebuilding macroeconomic buffers; and strengthening prudential management of the financial system.

3. The ability of the WBG to assist countries in achieving the goals of ending extreme poverty and promoting shared prosperity in a sustainable manner, and to support member countries in addressing their development needs, should be enhanced by the implementation of the WBG Strategy that we endorsed at our last meeting. We welcome the progress made in implementing the change agenda, and call on the WBG to work effectively to complete the reforms. The WBG should build on its country engagement model as a platform for selectivity based on client demand and the new corporate goals, to deliver better, faster and evidence based solutions that result in transformative outcomes for the benefit of low and middle income countries alike. We expect the new WBG structure should lead to better global knowledge sharing to benefit all client countries, and to strengthening its role in support of south-south and regional cooperation. We welcome the WBG scorecard and look forward to regular updates on the implementation of the WBG strategy.

4. Strengthening the foundations for strong, inclusive and sustainable growth calls for macroeconomic stability, good governance, promoting public investment, improving the enabling environment for private investment, boosting quality investment in resilient infrastructure and improving access to finance. Social inclusion and policies that broaden income opportunities and the full participation of all groups, including women and the marginalized and vulnerable, are essential. Raising skills, productivity, and innovation capabilities are also key elements. An open business climate that fosters competition, more inclusive human capital development and well-targeted social protection programs are good both for growth and for shared prosperity. Private investment flows complement development finance and are a vital factor in achieving our goals. In this context, we emphasize the importance of the roles of the International Finance Corporation and the Multilateral Investment Guarantee Agency, working as part of one WBG, in catalyzing private financial flows and promoting the development of a dynamic private sector that can help support sustainable growth, shared prosperity and real opportunities for all citizens in all client countries. Environmental considerations need to be integrated into policymaking: climate-smart policies are necessary for environmental sustainability and resilience, and could also generate side benefits for growth and jobs.

5. The level of ambition of the WBG Strategy demands better utilization of existing resources as well as strengthening the WBG's financial capacity. We are encouraged by and we welcome the conclusion of a successful IDA 17 replenishment, which included strong support from traditional and new donors, and innovative financing mechanisms. The record US$52 billion approved by shareholders puts IDA in a strong position to maximize impact in supporting our poorest and most vulnerable member countries, including many fragile and conflict-affected situations (FCS) as well as small states, which face particular development challenges. We welcome IDA 17's commitment to maximize development impact with its special focus on inclusive growth; gender equality; climate change, including disaster risk management (DRM); and FCS. We are also encouraged that the subsidy resources needed to ensure the sustainability of subsidized IMF lending to low income economies have been largely secured. We value the IMF's work on how countries can use fiscal policy to address inequality in an efficient manner.

6. The measures taken to grow revenues, reduce costs, and make more efficient use of capital within a prudent risk framework will increase the WBG's financial capacity to serve its clients, both by supporting them with their specific development objectives and by providing countercyclical support in times of crisis. We look forward to continued progress in achieving a leaner cost base via improved organizational and operational efficiencies, as well as ongoing efforts to develop innovative approaches and mechanisms to mobilize additional financing. We encourage increasing the level and quality of investment in infrastructure, which is critical for growth, job creation, prosperity and poverty reduction in countries of all income levels. We call on the WBG to remain actively engaged with middle income countries to help them address their development needs. We also encourage the WBG to explore extending IBRD loans to well performing IDA-only countries while ensuring their debt sustainability.

7. We urge the WBG and the IMF to continue to strengthen their engagement with Sub-Saharan Africa and ensure that

their financial, analytical, and capacity-building support is geared toward fostering country-driven structural transformation, reducing extreme poverty, boosting job creation, and making economic growth more inclusive and resilient. We especially welcome the WBG's stepped up engagement in addressing the regional drivers of fragility and conflict, most recently through the Sahel Initiative and continued implementation of the Great Lakes Initiative. The WBG should learn from these initiatives and apply lessons to the Horn of Africa, Central Africa and the Gulf of Guinea. We also commend the role of the WBG in helping to close the infrastructure gap of Sub-Saharan Africa, by attracting new investments and financing sustainable energy supply and distribution. We call on the WBG to assist clients to further develop nutrition-sensitive agriculture production, including through support to smallholders and cooperatives, and to broaden support for sustainable agriculture. We are encouraged that the IMF has now completed its program of establishing five technical assistance centers to meet needs across the entire region. We welcome the forthcoming IMF high-level conference in Mozambique that will bring together economic policy makers from Africa and beyond to discuss some of the key challenges facing the continent. We call for enhanced focus and attention to the Middle East and North Africa region, and emphasize the importance of WBG support to Arab countries in transition.

8. We remain deeply concerned about the continuously deteriorating humanitarian situation in the Central African Republic, South Sudan and Syria. We commend the generosity of governments and families in neighboring countries who are hosting those displaced at significant economic and social cost. The WBG's work in FCS is fundamental to delivering on its goal to end extreme poverty, and active IMF engagement in FCS is key to achieving macroeconomic stability under what are often very difficult circumstances. We urge the WBG and the IMF to remain closely engaged in these as well as other FCS and countries in transition, in coordination with other development partners. We welcome the continuous support of the WBG and IMF to Ukraine given the challenges the country is facing.

9. We encourage the WBG to maintain strong collaboration with the UN system in the definition of the Post-2015 Millennium Development Goals.

10. We welcome the WTO Bali Ministerial Declaration on Trade Facilitation. We believe the agreement will increase competitiveness for developing countries by improving border management and reducing transaction costs and we call on the WBG to support countries in its implementation.

11. We are encouraged by progress made by the WBG in mainstreaming DRM in its operations and recognize the need to further intensify these efforts in country partnership frameworks. We recognize the challenges faced by small states vulnerable to the effects of climate change and natural disasters. We would welcome a further update on progress two years from now.

12. We remain committed to completing the implementation of the 2010 WBG shareholding realignment. We urge all members who are yet to subscribe to their allocated IBRD and IFC shares to do so without delay, and look forward to the next review of Voice by 2015.

13. We thank Jorge Familiar for his excellent services to the Development Committee over the past four years and wish him well in his future role as the World Bank's Vice President for Latin America and the Caribbean. The next meeting of the Development Committee will be held on October 11, 2014, in Washington, D.C.

Communiqué of the Twenty-Ninth Meeting of the International Monetary and Financial Committee (IMFC)

Chaired by Mr. Tharman Shanmugaratnam, Deputy Prime Minister of Singapore and Minister for Finance

Press Release No. 14/169
April 12, 2014

Global activity continues to strengthen. However, the recovery is still fragile and downside risks remain. Creating a more dynamic, sustainable, balanced, and job-rich global economy remains our paramount collective goal. We will implement ambitious measures to sustain the recovery, proceed with structural reforms, place government debt on a sustainable track, promote financial stability, and reinforce cooperation to manage spillovers. We welcome the Managing Director's Global Policy Agenda.

Global economy. Activity in advanced economies picked up last year, notably in the United States and the United Kingdom. Growth in the euro area as a whole has turned positive but remains fragile. In many advanced economies, inflation remains below target and will likely remain subdued. Growth in emerging market economies has moderated, but continues to account for the bulk of global growth, and is expected to strengthen gradually, with stronger external demand being partly offset by the dampening impact of more difficult financing conditions. Growth in low-income countries has generally remained resilient. While the balance of risks has improved, downside risks remain to the global outlook, including notably renewed market volatility, very low inflation in some advanced economies, high levels of public debt, and geopolitical tensions. Unemployment is still stubbornly high in many countries.

Monetary normalization and spillovers. Monetary policy settings in major countries should continue to be carefully calibrated and clearly communicated, with cooperation among policymakers to help manage spillovers and spillbacks. Monetary policy in advanced economies should provide the necessary accommodation, with the eventual normalization being conditional on the outlook for price stability and economic growth. Continued tapering of asset purchases by the Federal Reserve remains appropriate. The European Central Bank has maintained accommodative monetary conditions and should consider further action if low inflation becomes persistent. The euro area should, building on recent progress, complete its banking union.

Emerging markets and frontier low-income countries that do not face inflationary pressures and have credible policy frameworks and adequate policy space can use accommodative monetary policies in response to a growth slowdown. Those with high inflation should take appropriate measures, including tightening monetary policy. Those facing rising financial risks should strengthen regulation and supervision. Macroeconomic policies need to be sound, and in that regard, exchange rates should be allowed to respond to changing fundamentals and to facilitate external adjustment. When dealing with macroeconomic or financial stability risks arising from large and volatile capital flows, the necessary macroeconomic policy adjustment could be supported by prudential measures and, as appropriate, capital flow management measures. Low-income countries should consolidate recent gains on reduction in inflation.

Ensuring robust, sustainable growth and reducing vulnerabilities. High unemployment, especially among the youth, and rising inequality should be addressed by removing structural impediments to inclusive growth. Ensuring sustainable public debts, enhancing the quality of public spending, promoting growth potential including through a stronger role of women and older workers in the economy, and guarding against financial risks in the context of prolonged monetary accommodation remain priorities in all countries. Implementing concrete medium-term fiscal consolidation plans remains crucial in many advanced economies. Where country circumstances allow, medium-term fiscal plans should be implemented flexibly to take account of near-term economic conditions in order to support growth and job creation, while placing government debt on a sustainable track. Emerging market economies with high public debt or financing needs should strengthen fiscal positions. Low-income countries should take advantage of their current resilience to rebuild policy space and maintain macroeconomic stability, while strengthening diversification and structural transformation to sustain growth momentum.

We recognize the challenges faced by Arab Countries in Transition (ACTs) and encourage them to step up the implementation of reforms for sustainable and job-rich growth. We welcome substantial donor support from the region and call on bilateral and multilateral partners to step up their contributions, as appropriate, in support of reforms. We look forward to the Fund's continued work with ACTs, including tailored policy advice, supported by financial and technical assistance. We encourage the Fund to continue strengthening its engagement with small states and low-income countries. We welcome the Fund's engagement with states in a fragile situation. We look forward to drawing lessons on how to sustain the recent high growth in Africa and make it more inclusive. We welcome the Fund's engagement with Ukraine as the authorities work to undertake important reforms.

External rebalancing and policy coherence. We call on the Fund to continue to provide analysis and a forum for policy dialogue, concerted action, and cooperation, which will help enhance global growth prospects and reduce policy risks. Global imbalances have declined, for both structural and cyclical reasons, but rebalancing remains a key priority. Deficit countries should raise their national saving and competitiveness, and surplus countries should boost domestic sources of growth or modify the composition of their growth. We reaffirm our commitment to refrain from competitive devaluations and all forms of protectionism.

Global financial reforms should be implemented promptly and consistently, and regulatory cooperation strengthened. Priorities include resolving the too-big-to-fail problem and implementing effective cross-border resolution of systemically important firms, addressing potential financial stability risks emanating from shadow banking, and making derivative markets safer, underpinning financial stability and integration. Further progress is needed to improve data provision, close data gaps, enhance fiscal transparency, and fight cross-border tax evasion and tax avoidance, and improve the transparency of beneficial ownership of companies and other legal arrangements, including trusts. We encourage the Fund to examine these issues as part of its bilateral and multilateral surveillance, and to work in collaboration with other international institutions.

IMF surveillance and lending. We welcome the progress in implementing the Fund's strengthened surveillance framework, including through the Financial Surveillance Strategy, pilot External Sector Report, Spillover Report, enhanced analysis of macro-financial linkages in Article IV consultations, and tailored advice on promoting inclusive growth and job creation. We underline the importance of regular consultations between the Fund and all its members. We look forward to the upcoming Triennial Surveillance Review, and support further analysis of the implications of monetary normalization. We stress the importance of an adequate global financial safety net. The Fund should be prepared to provide financing, including on a precautionary basis, to support appropriate adjustments and reforms and help protect against risks. We reiterate the importance of a follow-up crisis program review. We look forward to the completion of the comprehensive review of some key instruments (Flexible Credit Line, Precautionary and Liquidity Line, Rapid Financing Instrument), further consideration of the Fund's lending policy in high debt situations, including work on sovereign debt, and the finalization of the review of the debt limits policy, combining flexibility and preservation of debt sustainability in the approach to debt limits for low-income countries.

Governance. We are deeply disappointed with the continued delay in progressing the IMF quota and governance reforms agreed to in 2010 and the 15th General Review of Quotas (GRQ) including a new quota formula. We reaffirm the importance of the IMF as a quota-based institution. The implementation of the 2010 reforms remains our highest priority and we urge the United States to ratify these reforms at the earliest opportunity. We are committed to maintaining a strong and adequately resourced IMF. If the 2010 reforms are not ratified by year-end, we will call on the IMF to build on its existing work and develop options for next steps and we will schedule a discussion of these options.

Next IMFC meeting. Our next meeting will be held in Washington, D.C. on October 10-11, 2014.

Attendance can be found at http://www.imf.org/external/spring/2014/imfc/attendees/index.htm