Appendix│III

Press communiqués of the International Monetary and Financial Committee and the Development Committee (October 2014 and April 2015)

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, DC October 11, 2014

1. The Development Committee met today, October 11, 2014, in Washington, D.C.

2. The global economy remains on a cautious watch and is subject to considerable downside risks. Shared prosperity will require inclusive economic growth, job creation, and a sustained multilateral effort to empower the poorest and most vulnerable. We encourage the World Bank Group (WBG) and the International Monetary Fund (IMF) to work together with member countries to implement bold policies to boost growth and to build resilience.

3. We are pleased that this year's Global Monitoring Report (GMR) tracks, for the first time, the progress made in pursuit of the WBG's goals of ending extreme poverty and boosting shared prosperity in a sustainable manner, while continuing to report on the status of the Millennium Development Goals (MDGs). The GMR's coverage of inequality between the bottom 40 percent and the rest of the population, including high-income countries, provided a strong basis for our discussion of shared prosperity.

4. We welcome the discussion on promoting shared prosperity and the WBG's role in supporting investment in human capital, improved access to markets, structural reforms, financial inclusion, infrastructure, improved tax and transfer systems, including social safety nets, and addressing climate change. We underline the importance of policies and institutions to promote an enabling environment for the development of the private sector, which is critical for investment, job creation, and inclusive and sustained economic growth. We call on the WBG to support countries to prioritize and implement tailored policies in these areas, to track results and impacts, and to build statistical capacity. We welcome the IMF's commitment to provide support in its areas of special expertise, including the design of tax policies and fiscal reforms.

5. Inclusiveness is at the core of shared prosperity. We stress the importance of continuing the WBG's focus on gender. We encourage the WBG to deepen gender integration across its operations and to focus more clearly on implementation and impact. We look forward to the WBG's updated Gender Equality and Development Strategy, as well as future updates.

6. IDA countries have recorded strong growth since 2000 and have shown impressive resilience during the global economic crisis. However, a fifth of IDA countries have not recorded per capita output growth since then and are vulnerable to adverse shocks, including to natural disasters, epidemics, and economic and financial sector vulnerabilities that can quickly reverse the progress achieved. We ask that the IMF and the WBG continue to monitor economic risks and vulnerabilities.

7. We commend the WBG for its leadership and quick response to the Ebola crisis. We welcome the WBG and IMF's rapid mobilization of emergency funding to support treatment and containment. We are encouraged by the joint effort of the international community in West Africa and underscore the importance of providing additional and ongoing coordinated support on the ground for the World Health Organization's Ebola response Road Map. Beyond the human tragedy, economic losses in these countries are devastating. Swift and coordinated action and financial support are critical to contain and mitigate both direct and long-term economic impacts of the crisis, and build capacity to effectively deal with epidemics.

8. We call for targeted actions and support for countries in turmoil and transition in the Middle East and North Africa and in other regions. We emphasize the importance of the WBG and IMF providing

adequate support to these countries. We encourage both institutions to continue to focus on immediate needs and help set the groundwork for expanded engagement when more stable circumstances allow for it.

9. Fragile and Conflict Situations need a distinctive focus and assistance adapted to their specific challenges. We call for stronger commitment to achieve concrete, measurable impact, while working to better understand the drivers of conflict. Small island states remain vulnerable to economic shocks and natural disaster risks, necessitating support adapted to their unique needs. We encourage the WBG to further promote and support increased private investment opportunities in these countries.

10. We commend the WBG for integrating climate change and disaster risk management into country planning, strategies, and financing. We ask the WBG to continue working on climate change, consistent with the United Nations Framework Convention on Climate Change, and to contribute to the success of the November Conference of the Parties in Lima, Peru.

11. Investment in infrastructure, including energy, is crucial to sustaining economic growth and ensuring shared prosperity. We encourage the WBG to continue its operational and advisory support to improve infrastructure. Funding for the Global Infrastructure Facility (GIF) is a welcome step to launch a platform that will facilitate the mobilization of private capital for infrastructure projects. We are hopeful that the GIF will soon acquire the required scale and ambition. We look forward to increased cooperation to build a pipeline of commercially, ready-to-finance viable projects. We call on the WBG and IMF to support countries to deliver efficient, reliable, affordable, and sustainable energy, including through the Sustainable Energy for All Initiative.

12. We congratulate the WBG for delivering increased lending, investment, mobilization of resources, including private sector investment, and advice this past fiscal year, while undergoing a fundamental internal change process. We expect an important shift in the way the WBG operates to deliver more efficient support to client countries, drawing on partnerships, integrated regional approaches, and knowledge sharing, including South-South cooperation, responding to client needs and reacting quickly to unexpected shocks. We will monitor the implementation of the change process and expect better lending quality with increased development impact. We welcome the WBG's reiterated commitment to diversity and inclusion, which is crucial to its institutional goals. We encourage the WBG to make progress in achieving the agreed diversity targets as quickly as possible.

13. The UN-led post-2015 Development Agenda provides an opportunity to build a model of development that is more inclusive and sustainable. We urge the WBG and the IMF to support the international efforts to reach agreement on the post-2015 development goals. We note the particular significance of the Third International Conference on Financing for Development in Addis Ababa in July 2015. We expect IDA-17 to be critical for accelerating progress on the MDGs, and the WBG, in general, for successful implementation of the new development agenda.

14. We remain committed to the completion of the 2010 WBG shareholding realignment and urge all members who are yet to subscribe to their allocated IBRD and IFC shares to do so. We remain fully committed to concluding the next shareholding review in 2015.

15. The next meeting of the Development Committee is scheduled to take place on April 18, 2015, in Washington, DC.

Communiqué of the Thirtieth Meeting of the International Monetary and Financial Committee (IMFC)
Chaired by Mr. Tharman Shanmugaratnam, Deputy Prime Minister of Singapore
Washington, D.C., October 11, 2014

The global recovery continues, but is uneven and weaker-than-expected, and downside risks have increased. We are committed to lifting potential growth and to creating a more robust, sustainable, *balanced, and job-rich global economy. We will pursue bold and ambitious measures to: invigorate demand and remove supply constraints through appropriate macroeconomic policies and critical structural reforms; place government debt on a sustainable track; safeguard financial stability; reinforce cooperation to manage spillovers; and continue to rebalance global demand. We are deeply concerned about the human and socioeconomic impact of Ebola. We welcome the Managing Director's Global Policy Agenda.*

Global economy. An uneven recovery continues, despite setbacks. A number of countries face the prospect of low or slowing growth, with unemployment remaining unacceptably high. A revival in economic activity is underway in some advanced economies, notably in the United States and United Kingdom. The recovery is modest in Japan, and tentative in the euro area. Growth remains firm and should increase moderately across many emerging market economies, and will generally remain buoyant in low-income developing countries. Downside risks arise from the challenges associated with monetary normalization in some advanced economies, protracted below-target inflation in others, increased risk-taking amidst low volatility in financial markets, and heightened geopolitical tensions.

Ensuring robust, durable and inclusive growth. Bolstering today's actual growth and tomorrow's potential growth, while ensuring resilience and sustainability, must be our utmost priority. Accommodative macroeconomic policies should continue in economies with economic slack, accompanied by decisive implementation of critical structural reforms in all countries. Particular emphasis must be placed on measures to: boost labor demand and supply, including through reducing youth unemployment and increasing opportunities for women and older workers in the economy; improve credit flows to productive sectors; and enhance the business environment to support private investment. Additional public and private infrastructure investment is also important for supporting the recovery and lifting growth potential, particularly in countries with clearly identified needs, economic slack and fiscal space. Raising the efficiency of investment will benefit all countries.

Fiscal policy. Fiscal strategies should continue to be implemented flexibly so as to support growth and job creation, while placing debt as a share of GDP on a sustainable path. To enhance the contribution of fiscal strategies to growth, countries should consider changes in the composition and quality of government expenditures and revenues. Formulation and implementation of concrete medium-term fiscal consolidation plans remains crucial in many advanced economies. Emerging market and low-income developing economies should rebuild fiscal buffers where needed, including through revenue mobilization. Countries should strengthen institutional frameworks to manage fiscal risks, while reorienting expenditure toward essential public services and better targeting subsidies.

Monetary policy. Monetary policy in advanced economies continues to support the recovery and should address protracted below-target inflation in a timely manner, being mindful of financial stability risks and consistent with central bank mandates. Eventual normalization of monetary policy in the context of strengthened growth and price stability will be needed. Carefully calibrated and well-communicated normalization would minimize adverse spillovers and spillbacks and be beneficial to the global economy. Emerging market economies should rebuild policy buffers where limited. 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 and 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.

Increasing the resilience of the financial system remains a priority in all countries, including through well-designed micro- and macro-prudential measures in the context of prolonged monetary accommodation and excessive risk-taking in some asset markets.

Policy cooperation and coherence. Global imbalances have narrowed for both structural and cyclical reasons, but rebalancing remains a key priority, calling for continued action by both deficit and surplus countries. Global financial regulatory reforms should be implemented promptly and consistently, including addressing too-big-to-fail problems through capital requirements and effective resolution regimes, aligning cross-border application of over-the-counter derivative rules, and mitigating potential financial stability risks emanating from shadow banking. We support the IMF's ongoing work on international taxation and revenue mobilization, including to address tax evasion and tax avoidance and enhance fiscal transparency, in close cooperation with relevant international bodies. Further progress is needed to improve the transparency of beneficial ownership of companies and other legal arrangements, including trusts. We stress the importance of strengthening the global trading system to support growth.

IMF lending and surveillance. We welcome the Fund's scaled-up assistance to Guinea, Liberia, and Sierra Leone, affected by Ebola, and call for its continued support. We also support the Fund's stepped-up engagement with states in a fragile situation. We call on the Fund to sustain its engagement with small states. We support the Fund's continued engagement with Arab Countries in Transition and call on the international community to step up its support for these countries, including by implementing the Deauville Partnership. We call on the Fund to work closely with the World Bank and other international institutions to support the countries affected by the humanitarian crisis in the Middle East, in order to mitigate the adverse effects on the economies of the region and spillovers to the global economy.

The temporary waiver of interest rates on Poverty Reduction and Growth Trust (PRGT) loans from 2009 through 2014 has benefitted low-income countries. We call on the Fund as trustee to consider a further temporary extension of interest relief, while safeguarding the self-sustaining capacity of the PRGT.

We stress the importance of an adequate global financial safety net. The Fund should continue to provide support, including on a precautionary basis, for appropriate adjustments and reforms and to help protect against risks.

We welcome the Triennial Surveillance Review, the review of the Financial Sector Assessment Program (FSAP), and the ongoing work on developing macro-prudential policy advice. We call for deeper analysis of risks, spillovers, and the external sector; enhanced and better integrated financial and macroeconomic surveillance; integration of bilateral and multilateral surveillance; and the provision of evenhanded, tailored and well-communicated policy advice. We underscore the importance of regular consultations between the Fund and all its members. We welcome the work on modified *pari passu* clauses and strengthened collective action clauses, and call on the IMF, its member countries, and the private sector to actively promote their use in new international sovereign bond issuances. We look forward to continued work on sovereign debt restructuring issues, to the crisis program review, and to 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 strongly 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 stand ready with 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 April 17-18, 2015.

Attendance can be found at http://www.imf.org/external/am/2014/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 18, 2015

1. The Development Committee met today, April 18, in Washington, D.C.

2. The global economy is growing slightly faster than in 2014, although growth rates vary widely among countries. We remain vigilant to the risks from potential financial market volatility, movements in exchange rates and oil and other commodity prices, and sluggish global trade. While some middle-income countries (MICs) are experiencing easing of growth, low-income countries, as a group, continue to record good growth rates. We call on the World Bank Group (WBG) and the International Monetary Fund (IMF) to support countries' efforts to spur inclusive growth and job creation and build resilience to adverse shocks, in order to reduce poverty, and enhance shared prosperity in a sustainable manner, and protect hard-won gains in these areas.

3. In aggregate, cheaper oil and commodities will result in a significant real income shift from oil exporters to oil importers, with a net positive effect on growth in developing countries. This creates challenges for policy makers in oil exporting countries, but also provides a favorable environment for subsidy and tax reforms for more inclusive and sustainable growth. We urge the WBG and the IMF to help countries hit hard by falling export receipts, tax revenues, or remittances, and to advise on energy pricing and the use of clean energy.

4. In this critical year, the international community will set the development vision and agenda for the next 15 years. We look forward to the Third Conference on Financing for Development in Addis Ababa in July, as one of the key steps in determining the framework for financing the Post-2015 development agenda, including the Sustainable Development Goals (SDGs). We commend the WBG, the IMF and the African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, European Investment Bank and Inter-American Development Bank for their close cooperation on this agenda. We also welcome the special participation of the Secretary-General and high level officials of the United Nations, and the Heads of the Multilateral Development Banks at this Development Committee meeting. We encourage the WBG to ensure the technical robustness of the goals and targets and to strengthen countries' data capacity, to enable development and to monitor progress towards the WBG's goals and the SDGs.

5. The WBG's goals of ending extreme poverty and boosting shared prosperity, set in the broader context of social, economic and environmental sustainability, are fully in line with the SDGs. Achieving the SDGs requires a transformational vision that builds on lessons from the MDGs and combines all potential sources of financing, including more effective and catalytic use of ODA, particularly for the poorest; strengthening domestic resource mobilization, sound public financial management, and addressing the challenge of illicit finance; promoting private finance and investment; and coordinating action on global issues. We expect the WBG and the IMF to continue to work in partnership with governments, the UN, multilateral institutions, bilateral agencies, civil society and the private sector, as well as with the new development institutions, within their respective mandates.

6. We welcome efforts to deepen local financial markets and improve the policy and regulatory environments to address risk, and catalyze investment from traditional and non-traditional, institutional and other public and private investment sources and the development of innovative solutions to global challenges. IFC and MIGA have a distinct and critical role in engaging the private sector to implement this ambitious agenda.

7. We urge the WBG to enhance its support for sustainable infrastructure development and financing, an enabling environment to mobilize private long-term finance for commercially-viable projects, and strengthening public and private partnerships, including through the recently approved Global Infrastructure Facility (GIF).

8. IDA and IFC's rapid response, in coordination with other partners, was critical to contain and mitigate the Ebola outbreak and we encourage the WBG to continue to support the affected countries in the recovery. Looking ahead, we encourage the WBG to explore, in coordination with other international actors, the potential of a Pandemic Financing Facility to mobilize and leverage public and private resources, including insurance mechanisms, to help countries receive rapid funding in the face of an outbreak based on strong preparedness plans. We commend the IMF for its support to Ebola-affected countries and for creating the Catastrophe Containment and Relief Trust. We welcome the approach of the Global Financing Facility in Support of Every Woman Every Child to be launched in Addis Ababa. We also note the importance of addressing hunger and malnutrition.

9. Enhancing and accelerating gender equality is central to a comprehensive vision of sustainable development. We look forward to the renewed gender strategy later this year and its implementation in the context of the one WBG approach.

10. Achieving the SDGs will also require countries to deal with the challenges and consequences of climate change and natural disasters. We commend the WBG commitment to mainstream low-carbon development and Disaster Risk Management while maintaining focus on its poverty eradication mandate. We encourage the WBG to further enhance its efforts and financing to contribute to the success of the 21st Conference of the Parties of the UNFCCC in Paris. We take note of the WBG and IMF work on appropriate market-based solutions and energy policy reforms.

11. We encourage the WBG to continue to implement its new strategy and complete the associated reforms, including the Expenditure Review, in order to effectively deliver knowledge and financing to its clients. We also welcome the ongoing consultations on the proposed World Bank Environmental and Social Framework and the new Procurement Framework. We emphasize the importance of effectively implementing the new frameworks with sufficient resources, building country capacity, and protecting communities and the environment.

12. We ask the WBG to continue to monitor carefully the quality of its portfolio, to strengthen collaboration across the Group focusing on development results, to promote South-South cooperation and to provide effective support to fragile situations, small states, and regional cooperation. We emphasize the importance of the WBG and IMF in providing significant support, where feasible, for countries in turmoil in the Middle East and North Africa and in other regions. We also urge the WBG to enhance its engagement with MICs to help them end extreme poverty and boost shared prosperity in a sustainable manner. We look forward to the exploration of different options to generate additional IDA financing capacity, while focusing on the poorest countries.

13. We take note of the progress made by the Board so far on the 2015 Shareholding Review. We attach great importance to these regular reviews,[1] in line with agreed principles. We look forward to further work by the Board on the 2015 Review and commit to its completion by the time of the Annual Meetings in October.

14. The next meeting of the Development Committee is scheduled for October 10, 2015 in Lima, Peru.

[1] In 2010 Governors agreed to conduct periodic IBRD and IFC Shareholding Reviews, every five years, beginning in 2015, noting that: "In each review, the Board of Governors would review the weight of all members in the world economy; review contributions to the WBG development mission; and assess progress towards equitable voting power between developed and developing members. While reviews would take place regularly, shareholding realignment would not necessarily be required with each review, but only when shareholders, through the Board of Governors, decided that the results warranted adjustment."(DC2010-0006, April 19, 2010)

Communiqué of the Thirty-First Meeting of the IMFC
Chaired by Mr. Agustín Carstens, Governor of the Bank of Mexico
April 18, 2015, Washington, D.C.

The Committee expresses its deep appreciation to Deputy Prime Minister Tharman for his service and guidance as IMFC Chairman during challenging times. It welcomes Governor Agustín Carstens as the new Chairman.

Global economy. The global recovery continues, although growth remains moderate with uneven prospects. Growth is projected to strengthen in advanced economies, reflecting a solid recovery in some and improved prospects in others. In emerging market countries, which still account for the bulk of global growth, economic activity is softening in some cases, reflecting lower commodity prices and exports, and country-specific factors. In many cases, adjustment and consolidation processes are taking place. Growth in low-income developing countries is expected to slow but remains solid. Lower oil prices are having a net positive global impact, although effects vary across countries. Risks still persist. Large shifts in exchange rates and asset prices, protracted below-target inflation in some economies, financial stability concerns, high public debt, and geopolitical tensions call for vigilance. The possibility of lower potential growth is becoming a more relevant challenge over the medium term. Global imbalances are reduced from previous years but a further rebalancing of demand is still needed.

Policies to promote strong, balanced, and sustainable growth. We are committed to take further measures to lift actual and potential growth, and support our goal of a more robust, balanced, and job-rich global economy. For this we must bolster confidence and strengthen demand effectively, by pursuing a mix of macroeconomic policies that seek to achieve the urgent need to promote growth, while preserving fiscal sustainability and financial stability, and accelerating the design and implementation of structural reforms. Productive and efficiently executed public and private investment, particularly in infrastructure, is important for supporting the recovery and lifting potential growth.

Fiscal policy. We will continue to implement our fiscal policies flexibly, as appropriate, to support growth and job creation, while placing debt as a share of GDP on a sustainable path. Formulation and implementation of concrete medium-term fiscal consolidation plans remains crucial in many advanced economies. We will consider ways to improve the composition of public expenditures and revenues to enhance their growth impact and strengthen fiscal frameworks to reduce risks. Lower oil prices provide an opportunity to reform inefficient energy subsidies and energy taxes, as needed, while strengthening targeted social safety nets.

Monetary policy. Monetary accommodation should be maintained where appropriate, consistent with central bank mandates. We are mindful of financial stability risks. In many advanced economies, enhancing policy transmission requires continuing to address debt overhangs and impaired balance sheets. Careful calibration and effective communication of policy normalization is needed to attenuate adverse spillovers and spillbacks in the context of asynchronous monetary policies in major advanced economies. In emerging market economies, adequate policy buffers can help address volatility in financial markets. 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 risks from large and volatile capital flows, necessary macroeconomic policy adjustment could be supported by macro-prudential and, as appropriate, capital flow management measures.

Financial sector policies. Safeguarding financial stability through well-designed micro- and macro-prudential policy measures remains a priority to contain excesses, prevent financial crises, and thereby support sustainable growth. It remains essential that financial institutions resolve legacy problems from the global financial crisis and, together with asset managers, are robust to market liquidity risks. Global financial regulatory reforms should be completed and implemented promptly and consistently, and further developed as necessary. We strongly support the Financial Stability Board's work program and the role of the IMF.

Structural reforms. Structural reforms are critical to boost business confidence, investment, and job creation, particularly for the youth, and achieve sustainable and more inclusive growth, mostly by enhancing total factor productivity, through a stronger role of women in the economy, and better education and training. Priorities include product and labor market reforms, deepening financial markets, boosting the quality of labor supply and employment, improving governance, combating corruption, and tackling inequality. Trade reforms could also complement and reinforce other reforms.

A new multilateralism for a sustainable future. Collective efforts to strengthen the international monetary system (IMS) and facilitate further integration of dynamic emerging market economies should be renewed. We look forward to the IMF's work on the challenges facing the IMS, and on the upcoming SDR basket review. The international community is seeking to build a new global framework for sustainable development through 2030 and beyond. We look forward to active IMF contributions to this process in the areas of its mandate, including identifying steps to boost macro-financial resilience, increase revenue mobilization, help tackle infrastructure gaps, enhance capacity building, and promote inclusive growth. Furthermore, we ask the IMF to assist in addressing the diverse challenges faced by the poorest, fragile, and conflict-affected states, and we look forward to the upcoming review of IMF engagement with fragile and conflict-affected members. The IMF should make more effective use of its existing lending framework and consider adjustments to its lending policies while maintaining the self-sustainability of the PRGT. We ask the IMF, in close cooperation with the World Bank, to contribute actively for positive outcomes of the Addis Ababa Conference on Financing for Development, the New York Summit on Post-2015 Sustainable Development Goals, and the Conference of Parties 21 (COP 21) in Paris.

IMF lending, surveillance, and capacity building*.* We ask the IMF to continue to stand ready to provide financial support, including on a precautionary basis, for appropriate adjustments and reforms and to help protect against risks, and to ensure the adequacy of its lending instruments. We welcome continued work by the IMF in the areas of its mandate, ensuring international financial stability and monetary cooperation, assessing cross-border spillovers and the impact of asynchronous monetary policies, examining the link between monetary policy and financial stability, strengthening fiscal frameworks, deepening macro-financial analysis, and analyzing issues concerning international taxation. We welcome the IMF's recent work on macroeconomic issues in small developing states and encourage its use to strengthen engagement with these members. We look forward to the implementation of the recommendations of the Triennial Surveillance Review, completion of the follow-up crisis program review, work on macro-critical structural reforms, continued work on sovereign debt issues so as to enhance the orderliness and predictability of the debt restructuring process, and implementation of the new debt limits policy. We recognize the valuable role that the IMF plays in providing capacity building to its members.

Catastrophe Containment and Relief Trust. We strongly welcome the IMF's rapid creation of the Catastrophe Containment and Relief (CCR) Trust, the assistance provided to Ebola-affected countries, and the generous commitments to the Trust by a number of countries, including through transfers of bilateral contributions from the MDRI-II Trust. We look forward to additional contributions to enable the CCR Trust to provide similar support in the future to our poorest and most vulnerable members.

Governance. We remain deeply disappointed with the continued delay in progressing the 2010 IMF Quota and Governance Reforms. Recognizing the importance of these reforms for the credibility, legitimacy, and effectiveness of the IMF, we reaffirm that their earliest implementation remains our highest priority. We continue to urge the United States to ratify the 2010 reforms as soon as possible. Mindful of the aims of the 2010 reforms, we call on the IMF Executive Board to pursue an interim solution that will meaningfully converge quota shares as soon as and to the extent possible to the levels agreed under the 14^{th} Review. We will use the 14^{th} Review as a basis for work on the 15^{th}

Review of Quotas, including a new quota formula. We reaffirm our commitment to maintaining a strong, well-resourced, and quota-based IMF.

Next IMFC meeting. Our next meeting will be held in Lima, Peru on October 9-10, 2015.

Attendance can be found at http://www.imf.org/external/spring/2015/imfc/attendees/index.htm