

EU Finance Ministers statement on IMF resources

19 December 2011

EU Member States support a substantial increase in the IMF's resources. These resources will enhance the IMF's capacity to fulfill its systemic responsibilities in support of its global membership, which is especially important given the ongoing economic slowdown and financial market tensions. The IMF's involvement will be based on normal IMF conditionality.

The EU, and in particular Euro area Member States are fully aware of their special responsibility in the current circumstances. Therefore, on 9 December, euro area Member States have committed to enhanced governance to foster fiscal discipline and deeper integration in the internal market as well as stronger growth, enhanced competitiveness and social cohesion.

Ministers confirmed today that, as part of a broader international effort to improve the adequacy of IMF resources, euro area Member States will provide EUR 150 billion of additional resources through bilateral loans to the Fund's General Resources Account. Burden-sharing among euro area Member States will be based on quota shares resulting from the 2010 quota reform.

The Czech Republic, Denmark, Poland, and Sweden indicated their willingness to take part in the process of reinforcing IMF resources. The United Kingdom has indicated that it will define its contribution early in the new year in the framework of the G20.

For some Member States, commitments will be subject to parliamentary approval.

The EU will also work expeditiously to implement in full the 2010 quota and governance reform of the IMF.

The EU would welcome G20 members and other financially strong IMF members to support the efforts to safeguard global financial stability by contributing to the increase in IMF resources so as to fill global financing gaps.

Annex – Burden-sharing between euro area Member States

Burden-sharing is based on countries' new actual 2010 quota shares (i.e. quota shares after the entry into force of the 14th General Review of Quotas). These figures are indicative.

EURO AREA	new quota share (%)	share (%)	Share in 150 bn€
Austria	0,825	4,09	6,13
Belgium	1,345	6,66	9,99
Cyprus	0,064	0,32	0,48
Finland	0,506	2,51	3,76
France	4,227	20,94	31,40
Germany	5,586	27,67	41,50
Italy	3,161	15,66	23,48
Luxembourg	0,277	1,37	2,06
Malta	0,035	0,17	0,26
Netherlands	1,832	9,07	13,61
Slovak Republic	0,210	1,04	1,56
Slovenia	0,123	0,61	0,91
Spain	2,000	9,91	14,86
TOTAL EURO AREA	20,191	100,00	150,00