

Resolution No. 79-1
Sixteenth General Review of Quotas

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Board of Governors on November 8, 2023 for a vote without meeting:

WHEREAS the Executive Board has submitted to the Board of Governors a report entitled "Sixteenth General Review of Quotas: Report of the Executive Board to the Board of Governors" (hereinafter the "Report");

WHEREAS the Board of Governors in Resolution No. 75-1 decided that the Sixteenth General Review of Quotas would continue beyond December 15, 2020 and should be concluded no later than December 15, 2023;

WHEREAS the Executive Board has recommended increases in the quotas of members of the Fund as a result of the Sixteenth General Review of Quotas;

WHEREAS the Executive Board has recommended a rollback in NAB credit arrangements and possible transitional arrangements to maintain the Fund's lending capacity;

WHEREAS the Chairman of the Board of Governors has requested the Secretary of the Fund to bring the proposal of the Executive Board before the Board of Governors;

WHEREAS the Report of the Executive Board setting forth its proposal has been submitted to the Board of Governors by the Secretary of the Fund; and

WHEREAS the Executive Board has requested the Board of Governors to vote on the following Resolution without meeting, pursuant to Section 13 of the By-Laws of the Fund:

NOW, THEREFORE, the Board of Governors, noting the recommendations and the said Report of the Executive Board, hereby RESOLVES that:

Sixteenth General Review of Quotas

1. The International Monetary Fund proposes that, subject to the provisions of this Resolution, the quotas of members of the Fund shall be increased to the proposed amounts shown against their names in Attachment I to this Resolution.

2. A member's increase in quota as proposed by this Resolution shall not become effective unless that member has consented in writing to the increase not later than the date prescribed by or under paragraph 4 below and has paid the increase in full within the period prescribed by or under paragraph 5 below, provided that no member with overdue

repurchases, charges or assessments to the General Resources Account may consent to or pay for the increase in its quota until it becomes current in respect of those obligations.

3. No increase in quotas proposed by this Resolution shall become effective until
 - (i) the Executive Board has determined that members having not less than 85 percent of the total of quotas on November 7, 2023 have consented in writing to the increases in their quotas, and
 - (ii) the Executive Board has determined that the required consents from participants in the New Arrangements to Borrow (NAB) to allow for the effectiveness of the rollback of NAB credit arrangements, as described in paragraph 10 below, have been received. The Executive Board is requested to monitor the progress made in the implementation of this step.
4. Notices in accordance with paragraph 2 above shall be executed by a duly authorized official of the member and must be received in the Fund before 6:00 p.m., Washington time, November 15, 2024, provided that the Executive Board may extend this period as it may determine.
5. Each member shall pay to the Fund the increase in its quota within 35 days after the later of (a) the date on which it notifies the Fund of its consent, or (b) the date on which the conditions set forth in paragraph 3 above are met, provided that the Executive Board may extend the payment period as it may determine.
6. When deciding on an extension of the period for consent to or payment for the increase in quotas, the Executive Board shall give particular consideration to the situation of members that may still wish to consent to or pay for the increase in quota, including members with protracted arrears to the General Resources Account, consisting of overdue repurchases, charges or assessments to the General Resources Account that, in its judgment, are cooperating with the Fund toward the settlement of these obligations.
7. For members that have not yet consented to their increases in quotas under Board of Governors Resolution No. 66-2, the deadline for consent to such quota increases shall be the date determined by or under paragraph 4 above.
8. Each member shall pay 25 percent of its increase in special drawing rights, the currencies of other members specified, with their concurrence, by the Fund, or in any combination of special drawing rights and such currencies. The balance of the increase shall be paid by the member in its own currency.

Seventeenth General Review of Quotas

9. Under the Seventeenth General Review of Quotas, the Executive Board is requested to work to develop, by June 2025, possible approaches as a guide for further quota realignment, including through a new quota formula.

Rollback of NAB Credit Arrangements

10. In view of the quota increases under the Sixteenth General Review of Quotas, the Executive Board and NAB participants are requested to (i) review NAB credit arrangements, with the objective of achieving a rollback in such credit arrangements, while broadly preserving relative shares, in an aggregate amount that maintains the lending capacity of the Fund as a result of the quota increases adopted under this Resolution, taking into account also the expiration of the 2020 Bilateral Borrowing Agreements; and (ii) include a safeguard to ensure that the rollback of NAB credit arrangements can become effective when consents to the rollback by NAB participants representing not less than 85 percent of total credit arrangements or such higher threshold as established by the Executive Board have been obtained.

Maintaining Borrowing Resources During the Transition Period

11. In order to maintain the Fund's lending capacity, and pending the effectiveness of the quota increases under this Resolution, the Executive Board should consider, in consultation with lenders to the Fund under borrowing arrangements, transitional arrangements for maintaining access to Fund borrowing until the quota increases and the related NAB rollback become effective.

The Board of Governors adopted the foregoing Resolution, effective December 15, 2023.

Proposed Quotas

	14th Review Quota (in millions of SDRs)	Proposed Quota (in millions of SDRs)		14th Review Quota (in millions of SDRs)	Proposed Quota (in millions of SDRs)
Afghanistan, Islamic Republic of	323.8	485.7	Egypt, Arab Republic of	2,037.1	3,055.7
Albania	139.3	209.0	El Salvador	287.2	430.8
Algeria	1,959.9	2,939.9	Equatorial Guinea, Republic of	157.5	236.3
Andorra, Principality of	82.5	123.8	Eritrea, The State of	36.6	54.9
Angola	740.1	1,110.2	Estonia, Republic of	243.6	365.4
Antigua and Barbuda	20.0	30.0	Eswatini, Kingdom of	78.5	117.8
Argentina	3,187.3	4,781.0	Ethiopia, The Federal Democratic Republic of	300.7	451.1
Armenia, Republic of	128.8	193.2	Fiji, Republic of	98.4	147.6
Australia	6,572.4	9,858.6	Finland	2,410.6	3,615.9
Austria	3,932.0	5,898.0	France	20,155.1	30,232.7
Azerbaijan, Republic of	391.7	587.6	Gabon	216.0	324.0
Bahamas, The	182.4	273.6	Gambia, The	62.2	93.3
Bahrain, Kingdom of	395.0	592.5	Georgia	210.4	315.6
Bangladesh	1,066.6	1,599.9	Germany	26,634.4	39,951.6
Barbados	94.5	141.8	Ghana	738.0	1,107.0
Belarus, Republic of	681.5	1,022.3	Greece	2,428.9	3,643.4
Belgium	6,410.7	9,616.1	Grenada	16.4	24.6
Belize	26.7	40.1	Guatemala	428.6	642.9
Benin	123.8	185.7	Guinea	214.2	321.3
Bhutan	20.4	30.6	Guinea-Bissau	28.4	42.6
Bolivia	240.1	360.2	Guyana	181.8	272.7
Bosnia and Herzegovina	265.2	397.8	Haiti	163.8	245.7
Botswana	197.2	295.8	Honduras	249.8	374.7
Brazil	11,042.0	16,563.0	Hungary	1,940.0	2,910.0
Brunei Darussalam	301.3	452.0	Iceland	321.8	482.7
Bulgaria	896.3	1,344.5	India	13,114.4	19,671.6
Burkina Faso	120.4	180.6	Indonesia	4,648.4	6,972.6
Burundi	154.0	231.0	Iran, Islamic Republic of	3,567.1	5,350.7
Cabo Verde	23.7	35.6	Iraq	1,663.8	2,495.7
Cambodia	175.0	262.5	Ireland	3,449.9	5,174.9
Cameroon	276.0	414.0	Israel	1,920.9	2,881.4
Canada	11,023.9	16,535.9	Italy	15,070.0	22,605.0
Central African Republic	111.4	167.1	Jamaica	382.9	574.4
Chad	140.2	210.3	Japan	30,820.5	46,230.8
Chile	1,744.3	2,616.5	Jordan	343.1	514.7
China, People's Republic of	30,482.9	45,724.4	Kazakhstan, Republic of	1,158.4	1,737.6
Colombia	2,044.5	3,066.8	Kenya	542.8	814.2
Comoros, Union of the	17.8	26.7	Kiribati	11.2	16.8
Congo, Democratic Republic of the	1,066.0	1,599.0	Korea, Republic of	8,582.7	12,874.1
Congo, Republic of	162.0	243.0	Kosovo, Republic of	82.6	123.9
Costa Rica	369.4	554.1	Kuwait	1,933.5	2,900.3
Côte d'Ivoire	650.4	975.6	Kyrgyz Republic	177.6	266.4
Croatia, Republic of	717.4	1,076.1	Lao People's Democratic Republic	105.8	158.7
Cyprus	303.8	455.7	Latvia, Republic of	332.3	498.5
Czech Republic	2,180.2	3,270.3	Lebanon	633.5	950.3
Denmark	3,439.4	5,159.1	Lesotho, Kingdom of	69.8	104.7
Djibouti	31.8	47.7	Liberia	258.4	387.6
Dominica	11.5	17.3	Libya	1,573.2	2,359.8
Dominican Republic	477.4	716.1	Lithuania, Republic of	441.6	662.4
Ecuador	697.7	1,046.6	Luxembourg	1,321.8	1,982.7

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Madagascar, Republic of	244.4	366.6	Senegal	323.6	485.4
Malawi	138.8	208.2	Serbia, Republic of	654.8	982.2
Malaysia	3,633.8	5,450.7	Seychelles	22.9	34.4
Maldives	21.2	31.8	Sierra Leone	207.4	311.1
Mali	186.6	279.9	Singapore	3,891.9	5,837.9
Malta	168.3	252.5	Slovak Republic	1,001.0	1,501.5
Marshall Islands, Republic of the	4.9	7.4	Slovenia, Republic of	586.5	879.8
Mauritania, Islamic Republic of	128.8	193.2	Solomon Islands	20.8	31.2
Mauritius	142.2	213.3	Somalia	163.4	245.1
Mexico	8,912.7	13,369.1	South Africa	3,051.2	4,576.8
Micronesia, Federated States of	7.2	10.8	South Sudan, Republic of	246.0	369.0
Moldova, Republic of	172.5	258.8	Spain	9,535.5	14,303.3
Mongolia	72.3	108.5	Sri Lanka	578.8	868.2
Montenegro	60.5	90.8	St. Kitts and Nevis	12.5	18.8
Morocco	894.4	1,341.6	St. Lucia	21.4	32.1
Mozambique, Republic of	227.2	340.8	St. Vincent and the Grenadines	11.7	17.6
Myanmar	516.8	775.2	Sudan	630.2	945.3
Namibia	191.1	286.7	Suriname	128.9	193.4
Nauru, Republic of	2.8	4.2	Sweden	4,430.0	6,645.0
Nepal	156.9	235.4	Switzerland	5,771.1	8,656.7
Netherlands, The	8,736.5	13,104.8	Syrian Arab Republic	1,109.8	1,664.7
New Zealand	1,252.1	1,878.2	Tajikistan, Republic of	174.0	261.0
Nicaragua	260.0	390.0	Tanzania, United Republic of	397.8	596.7
Niger	131.6	197.4	Thailand	3,211.9	4,817.9
Nigeria	2,454.5	3,681.8	Timor-Leste, Democratic Republic of	25.6	38.4
North Macedonia, Republic of	140.3	210.5	Togo	146.8	220.2
Norway	3,754.7	5,632.1	Tonga	13.8	20.7
Oman	544.4	816.6	Trinidad and Tobago	469.8	704.7
Pakistan	2,031.0	3,046.5	Tunisia	545.2	817.8
Palau, Republic of	4.9	7.4	Türkiye, Republic of	4,658.6	6,987.9
Panama	376.8	565.2	Turkmenistan	238.6	357.9
Papua New Guinea	263.2	394.8	Tuvalu	2.5	3.8
Paraguay	201.4	302.1	Uganda	361.0	541.5
Peru	1,334.5	2,001.8	Ukraine	2,011.8	3,017.7
Philippines	2,042.9	3,064.4	United Arab Emirates	2,311.2	3,466.8
Poland, Republic of	4,095.4	6,143.1	United Kingdom	20,155.1	30,232.7
Portugal	2,060.1	3,090.2	United States	82,994.2	124,491.3
Qatar	735.1	1,102.7	Uruguay	429.1	643.7
Romania	1,811.4	2,717.1	Uzbekistan, Republic of	551.2	826.8
Russian Federation	12,903.7	19,355.6	Vanuatu	23.8	35.7
Rwanda	160.2	240.3	Venezuela, República Bolivariana de	3,722.7	5,584.1
Samoa	16.2	24.3	Vietnam	1,153.1	1,729.7
San Marino, Republic of	49.2	73.8	Yemen, Republic of	487.0	730.5
São Tomé and Príncipe, Democratic Republic of	14.8	22.2	Zambia	978.2	1,467.3
Saudi Arabia	9,992.6	14,988.9	Zimbabwe	706.8	1,060.2