

Board of Governors
International Monetary Fund
Washington, D.C.

September 28, 2010

Dear Governors:

In your capacity as the final decision-makers within the International Monetary Fund, we ask for your support of key governance reforms of the institution.

We recognize the significant role that the IMF has played in seeking to redress the recent international financial crisis and the institution's efforts to upgrade the lending framework, simplify conditionality and strengthen its role in crisis prevention and in support of low-income countries, while there is still more progress to be made in these areas.

However, progress has been slow on improving critical aspects of IMF governance in which full support of the membership is essential.

We urge you to support a comprehensive package that addresses key reforms of IMF governance in order to generate a tangible shift in the representation, inclusiveness and accountability of the institution. We ask that you ensure:

1. a timely conclusion of the current quota review, enacting a shift of at least 5 percent of the institution's voting power from advanced to emerging and developing economies while safeguarding the relative position of low-income countries;
2. the recomposition of the executive board, which should only include elected chairs, through a major consolidation of European representation in order to give a greater voice to currently under-represented areas of the world;
3. a significant improvement to the limited and outdated disclosure standards of executive board decision-making, with presumed predisclosure of board documents and timely disclosure of board transcripts, to allow citizens of member countries prompt access to its proceedings;
4. a transparent, open and merit-based selection of senior management and leadership of the IMF and other international organizations without any restriction as to the nationality of the candidates; and
5. a lowering of the 85 percent supermajority rule for decisions other than amendments to the Articles of Agreements.

We look forward to your support in appropriately resolving these crucial issues.

Signatories

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Center for Global Development

Brookings Institution and Centre for International Governance
Innovation

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Brookings Institution

Centre for International Governance Innovation and University
of Waterloo

New Rules for Global Finance

Oxfam International

Istituto Affari Internazionali, University of Rome 'La Sapienza'
and College of Europe, Bruges

Emerging Markets Forum and Brookings Institution

Brookings Institution and Oxford Institute for Economic Policy

Centre for International Governance Innovation and University
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Woodrow Wilson Center

Chatham House