

SCIENTIFIC REVIEW

Reforms of the IMF in the Context of the Global Financial Crisis¹

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***ABSTRACT** – The IMF during its existence has undergone numerous changes. From the institution established for international monetary cooperation and oversight over fixed exchange rate regimes, the IMF has turned into an institution whose main goal is the maintenance of the global economic and financial stability. In order to achieve this goal, the IMF in the modern era focuses its activities primarily on the prevention of emergence of economic crisis and minimising of their negative effects. However, at the end of the XX and the beginning of the XXI century, due to inefficient activities and poor results, especially when it comes to solving the crisis in South East Asia and Argentina, the Fund began to lose its credibility and found itself in a deep crisis. The IMF has tried to take steps that would lead to the improvement of the situation, but it did not manage to achieve tangible progress. The global economic crisis has further highlighted the existing drawbacks and omissions, which the Fund has been faced with. However, the growing demand for financial support from member states, as well as the need for the organization that would succeed in preventing the emerging of crisis and facilitate the fight with its consequences, were providing serious support to the Fund. The IMF's new effort has been focused on reforming its structure and the way of functioning.*

This paper analyzes the progress achieved by the IMF in the implementation of reforms related to resolving the difficulties caused by the crisis and discusses possible directions for future activities of the Fund including an overview of vulnerabilities and the possibility of their elimination.

KEY WORDS: IMF, reforms, financial crisis

Introduction

Over the last few years we have been witnesses of one of the biggest financial crisis, which significantly influenced the development of the global economy and placed it into a recession. The global character of the crisis, the severity of the impact and the number of

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affected countries, industries, companies and people indicated that it was necessary at the international level to conduct qualitative research of this phenomenon and deepen cooperation in order to avoid or prevent the proliferation of new financial crises of similar range and consequences. In this context, international financial organizations could actually play a significant role.

One of the most important players in the international financial arena, whose main objective is to support financial stability, is the International Monetary Fund. For many years, the IMF among other things has been trying by its activities to prevent the emergence and spreading of financial crisis, but despite all efforts it did not manage to achieve significant results in this area. Lack of effective action, numerous internal problems as well as failures in solving the economic crises that erupted in the last two decades of the last century have influenced the IMF to become a frequent target of criticism from the governments of various countries, large financial companies and professional public and in that way eventually began to speculate about the justification of the existence of this international economic organization. „In the last 60 years, the IMF has promoted economic stability and socio-economic development. This organization, despite specific expectations, however, it did not achieve so much, so some observers consider that, in general, is not qualified to deal with the needs of countries that have certain problems. Although it has the organizational capacity, the IMF as well as other international financial / economic organizations must play a more coherent and effective role in the world. In the past, however its role was quite inefficient and discouraging“ (Paunovic, 2011, p.108).

Criticism is greatly tightened after the occurrence of the global financial crisis in 2007, when we could again notice that there are serious shortcomings when it comes to efficiency of the prediction and prevention of the emergence of crises, as well as the impact of the IMF on the reduction of its consequences. Also, the existing problems and weaknesses in the functioning of the Fund have come to the fore. All this emphasized the necessity of reforming the IMF as soon as possible and adaptation of its activities to modern turbulent period.

The current financial crisis and IMF activities

In the framework of dealing with the crisis, the Fund during the last 5 years has intensified activities in many areas and carried out a series of reformist steps in order to meet the needs of member countries and also contribute to the stabilization of the world economy. Basic steps could be summarized in three points: perfecting the loan process and increasing permanent financial resources of the IMF; improving projections and evaluations in order to strengthen the regulation of the world economy; regulation of international private capital flows.

1. Perfecting the loan process and increasing permanent financial resources of the IMF

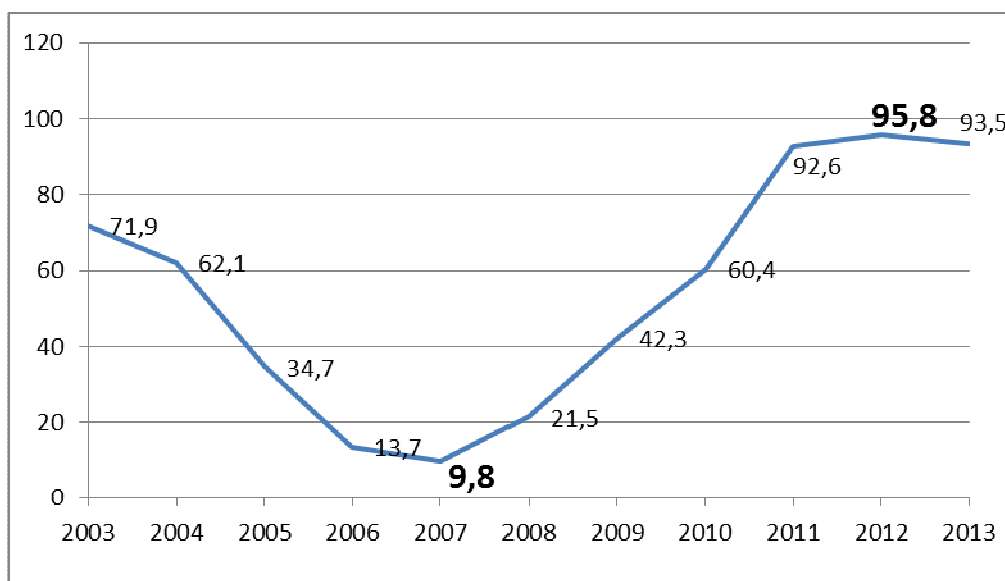
- *Process of lending*

One of the main goals in the first point was the formulation of such conditions for getting the loan, which would „enable the Fund to respond with more flexibility to the diverse



liquidity needs of members with sound policies and fundamentals“(IMF, 2012). Necessity of the improvement of financing mechanism stemmed primarily from the fact that since the beginning of the crisis the demand for loans by the member countries has increased dramatically. For example, in the pre crisis period in 2007, the Fund has lent approximately SDR 10 billion, while in May 2013 this amount increased significantly and accounted for more than SDR 93 billion (see the Figure 1).

Figure 1. IMF credit outstanding for all members from 2003-2013 (in billion SDRs)



Source: IMF

It is interesting to mention that prior to the crisis, there were a lot of speculations that the Fund most of its activities in the framework of financing had focused exclusively on developing countries (mostly low-income countries), while on the other side industrialized countries had begun to lose interest in the offer coming from the IMF. This has contributed to the deepening of the crisis the Fund has been facing with over several years, because it was unclear what exactly is the purpose of this organization and what type of work it is actually doing. However, after the emergence of the global economic crisis, the situation has significantly changed. In fact, by the end of 2008, the amount of borrowed funds in developed countries is almost equal to the amount of funds allocated to developing countries, and since 2009, the share of developed countries compared to developing countries has become considerably larger. It can be said that the global economic crisis „saved“ IMF or, in other words, it gave him a second chance to achieve its basic goals and ultimately contribute to the stabilization of finance and economy in the world.

- *New lending instruments*

By implementing its intentions for improving credit processes in the framework of reforms, as a response to the challenges of the crisis, the IMF starting from 2009, created several new instruments, which will be analyzed in the next section of the publication.



The first two instruments, Flexible credit line (FCL) and Precautionary and Liquidity Line (PLL), are intended for countries with a strong economy, and for countries having a healthy macroeconomic environment, strong institutional framework and follows the recommendations of the IMF.

The essence of FCL is about providing member countries with opportunities to apply for a loan before plunging into a serious crisis. Countries can apply for a loan if they meet the qualifying criteria, or have a sound macroeconomic environment, strong institutional framework and follow the recommendations of the IMF. For these countries then there is no conditionality or additional conditions nor limited access to financial resources. In addition, countries can withdraw the loan at any time. Financial resources are available during 6 to 12 months with a maturity of 3.25 to 5 years. Until now, FCL has been approved for Poland, Mexico and Colombia.

In 2010, the IMF expanded its offer by introducing Precautionary and Liquidity Line (PLL). PLL also applies to countries with a strong economy, which for some reason (usually due to certain weaknesses or moderate vulnerabilities that negatively affect the ability to meet the qualification criteria of FCL) are unable to use Flexible credit line. PLL allows the applicant to withdraw financial resources up to 1000% of quota in period from 12 to 24 months.

Table 1. Some of the IMF lending arrangements (in thousands of SDRs)

Member	Date of Arrangement	Total Amount Agreed	Undrawn Balance	IMF Credit Outstanding Under GRA
Stand-By Arrangement (SBA)				
Antigua and Barbuda	June 07, 2010	67,5	16,875	50,625
Bosnia and Herzegovina	September 26, 2012	338,2	202,92	404,994
Georgia	April 11, 2012	125	125	363,163
Jordan	August 03, 2012	1,364,000	852,5	511,5
Kosovo	April 27, 2012	90,968	12,752	96,976
Romania	March 31, 2011	3,090,600	3,090,600	7,682,625
St. Kitts and Nevis	July 27, 2011	52,51	9,407	44,216
Total		5,128,778	4,310,054	9,154,098
Flexible Credit Line (FCL)				
Mexico	November 30, 2012	47,292,000	47,292,000	0
Poland, Republic of	January 18, 2013	22,000,000	22,000,000	0
Total		69,292,000	69,292,000	0
Precautionary and Liquidity Line (PLL) 1/				
Morocco	August 03, 2012	4,117,400	4,117,400	0
Total		4,117,400	4,117,400	0

Source: IMF



It should be mentioned that there was also a change, when it comes to the Stand-By Arrangement. In fact, since 2009 the SBA is more flexible, and the conditions of its approving are significantly easier. Among other things, within the SBA there has been an increase in the supply of funds as well as borrowing limits.³

The next group of instruments is related to low-income countries. Namely, within the „helping the world’s poorest“ IMF offers more flexible programs and higher volume of loans (financial resources allocated for the period 2009-2014, whose mission is to reduce poverty and promote economic growth reached 17 mld.USD). Aiming to provide a coordinated funding of low-income countries, the IMF in 2010 formed a fund to promote economic growth and poverty reduction (PRGT) and defined three lending instruments, which in April 2013 were advanced again in order to improve flexibility of the financial support. Lending instruments or windows are the following: the Extended Credit Facility (ECF), the Standby Credit Facility (SCF) and the Rapid Credit Facility (RCF).

ECF (succeeds the Poverty Reduction and Growth Facility) is the basic tool for providing medium-term financial support for low-income countries facing the balance of payments problems. The arrangement is intended for 3 to 5 years and gives the possibility to withdraw funds in the amount of up to 100% of its quota per year or 300% of its quota in total. In order to be able to obtain assistance, a country must provide a letter of intent which should contain the planned measures and policy actions to improve macroeconomic stability and a country's poverty reduction.

The SCF (replaced the High-Access Component of the Exogenous Shocks Facility (ESF)) is intended for low-income countries that have a strong and sustainable macroeconomic position, but faced with short-term balance of payments problems caused by political shocks or omissions. The period of the arrangement is 1 - 2 years, while the level of funding can be 100% of quota per year or 300% of quota in total. Funding under the SCF carries an interest rate of 0.25%, so that by the end of 2014 is acquitted of all interest.

The RCF (streamlines the IMF’s emergency assistance for low-income countries) provides rapid financial assistance to low-income countries facing an urgent balance of payments need and also in a wide variety of circumstances, including internal and external shocks, natural disasters, and other fragile situations. Fund support under the RCF is provided without conditionality or reviews, in the form of direct payments, whereby access to financial resources is limited to 25% per annum or 75% cumulatively. *Financing under the RCF currently carries a zero interest rate, has a grace period of 5½ years, and a final maturity of 10 years.*

³ <http://www.imf.org/external/about/lending.htm>



Table 2. Some of the IMF lending arrangements (in thousands of SDRs)

Poverty Reduction and Growth Trust (PRGT)				
Extended Credit Facility (ECF) 2/				
Afghanistan, Islamic Republic of	November 14, 2011	85	61	93,32
Armenia, Republic of	June 28, 2010	133,4	26,6	132,478
Bangladesh	April 11, 2012	639,96	457,114	310,123
Benin	June 14, 2010	74,28	21,22	77,126
Burkina Faso	June 14, 2010	82,274	6,45	136,038
Burundi	January 27, 2012	30	20	90,096
Central African Republic	June 25, 2012	41,775	34,812	65,331
Comoros	September 21, 2009	13,573	3,115	9,715
Cote d'Ivoire	November 04, 2011	390,24	178,86	512,277
Gambia, The	May 25, 2012	18,66	7,775	32,833
Guinea	February 24, 2012	128,52	73,44	55,585
Haiti	July 21, 2010	40,95	4,914	36,036
Kenya	January 31, 2011	488,52	71,921	641,049
Kyrgyz Republic	June 20, 2011	66,6	28,544	118,215
Lesotho	June 02, 2010	50,605	5,68	47,025
Liberia	November 19, 2012	51,68	44,298	49,52
Malawi	July 23, 2012	104,1	65,05	128,717
Mauritania	March 15, 2010	77,28	11,04	75,067
Niger	March 16, 2012	78,96	56,4	52,946
Sao Tome & Principe	July 20, 2012	2,59	2,22	3,436
Sierra Leone	July 01, 2010	31,11	8,91	78,318
Solomon Islands	December 07, 2012	1,04	891	12,629
Total		2,631,117	1,190,254	2,757,877

Source: IMF

- *Financial recourses*

In order to provide a sufficient level of funding primarily to support the development in developing countries and emerging countries affected by the crisis, the IMF has focussed on increasing the lending capacity. In April 2009, at the summit of the G-20, in the framework of the so-called „creating crisis firewall“ process, the increased lending capacity was approved by IMF and amounted up to USD 500 billion in the size of the NAB, while in 2010, the Board of Governors of IMF approved an unprecedented doubling of quotas to approximately USD 733,9 billion (SDR 476,8 billion) (IMF, 2013). According to (Weiss A. Martin, 2013), increase of financial resources through the NAB instead an increase in quotas, was long-standing frustration among emerging market economies that, after years of sustained economic growth, their representation at the IMF did not reflect their current economic position in the world economy. In April 2010, the volume of funds under the New Arrangements to Borrow (NAB) was extended to nearly 560 billions USD (SDR 367.5 billion) and further 13 countries and several new institutions entered into the mechanism. In December 2011, the euro area



countries were committed to providing additional funding for the IMF worth around 200 billion USD.

2. Improving projections and evaluations in order to strengthen the regulation of the world economy

- *Financial surveillance*

The second point, which IMF defines as sharpening IMF analysis and policy advice, is related primarily to prevent a new outbreak of the financial crisis. The global financial crisis revealed that there were serious failures when it comes to the Fund's surveillance system that did not adequately react to the basic signs of the arrival of the crisis, primarily in build up of systemic risk (Xafa, 2010).

In an attempt to eliminate the major drawbacks and to strengthen financial surveillance, the IMF has conducted a series of activities in the past three years. One of the first steps was directed to improving risk analysis and also the analysis of the linkages between the real economy, the financial sector and external stability, namely integration the analysis of financial stability with the macroeconomic analysis of the member countries⁴ (Wickman-Parak, 2012, p.3).

The next important step is related to the Financial Sector Assessment Programmes (FSAPs). In September 2010, the IMF's Executive Board decided to make FSAP mandatory for 25 „systemically important“ member countries - in this group had entered 15 of the G20 countries and the majority of members of the Financial Stability Board (Smyslov, 2012). In order to achieve improvement of quality assessment considerable attention has been devoted to improving the methodology and the Fund's „stress testing tools“, as well as other factors like crisis management frameworks, institutional cooperation etc. (IMF, 2013). Among other things, there was an increase in flexibility, improved integration FSAPs with the IMF surveillance framework, as well as „clearer delineation of institutional responsibilities for stability and development, with greater institutional accountability.“ (IMF, 2013)

Aiming to improve the practice of surveillance, particularly in relation to deepen the analysis of economic, financial and fiscal risks, as well as cross-sector and cross-border spillovers, the IMF in cooperation with the Financial Stability Board (FSB) on the proposal of the G20 in 2008 also focused on refining the effectiveness of the Early Warning Exercise (EWE). Despite the fact that the EWE is not intended to forecast crises, its „analytical techniques, practical experience, seasoned judgment and unique databases“ could significantly contribute to the prevention of crises or mitigation of potential consequences caused by crisis (Lipsky, J, 2010). The IMF will focus its activities on the major weak points of the EWE, which are primarily considered as unclearly defined goals, limited coordination and insufficient organizational capacity (Brooks, S. et.al, 2013). The collaboration of the Fund and the FSB is of fundamental importance towards removing obstacles, namely the

⁴ According to the latest of Triennial Surveillance Reviews from 2011 compared to previous TSR from 2008, there was an improvement of the surveillance system. As an example of successful implementation of the goals, the Executive Board stated that there was a useful contribution between Fund surveillance and analysis of external spillovers, which was conducted for five biggest systemic economics.



integration of Fund's macro-analysis financial with perspectives of FSB on regulatory and supervisory system. Efficient communication is also very important, which means that all the results and recommendations of the EWE will be adopted by policymakers of the member states, while, on the other hand, the IMF will be able to provide precise warnings and consistent policy advices.

In July 2012, in response to the all above mentioned factors necessary for the improvement of surveillance framework, the Executive Board approved Integrated Surveillance Decision and introduced new Pilot External Sector Support.

Integrated Surveillance Decision IMF is focused on enhancing of legal framework. In line with establishment of strengthened legal framework it was defined that the new framework would be based on the following postulates:

- Concentrating on the key issues of global economic and financial stability within multilateral surveillance
- Deepening of integration between bilateral and multilateral surveillance
- Providing sufficient coverage for a member country's exchange rate as well as domestic economic and financial policies
- Providing effective coverage of significant spillovers from member countries' policies onto global financial stability.

When it comes to the Pilot External Sector Report, its main purpose is fostering the assessment of external imbalances effectiveness. Combining bilateral and multilateral perspectives in a single report, the pilot report provides a systematical analysis of financial indicators (exchange rates, current accounts, capital flows, reserves adequacy), which determines the external position of the largest economies.⁵ The report assesses, among other things, the potential policy responses. In order to assess external imbalances the new External Balance Assessment approach is being used. That approach allows identifying impact of a range of structural factors, respectively policy distortions in fiscal policy, capital controls etc. on a country's current account. The approach also focuses on identifying weaknesses in the country's policies and assessments whether the some changes in that context should be realized or measures should be taken.

To further strengthen surveillance, the Executive Board recently developed a new Financial Surveillance Strategy presenting major priorities and concrete steps of conducting surveillance in the coming years. „The aims of the strategy are for the IMF to improve its understanding of macro-financial relations, to become better at identifying contagion risks across national borders and to increase its cooperation with other organisations. This is no easy task and the work involved is far from complete. This is something that the IMF will need to develop on an ongoing basis” (Wickman-Parak, 2012).

- *Governance reform*

Although not directly related to the global economic crisis, reform of the management structure is essential for the future admirable position of the IMF in the global financial system, so anyway we should analyze what significant changes have occurred in the past few years.

⁵ For now the analysis covers 28 of the largest economies plus the euro area



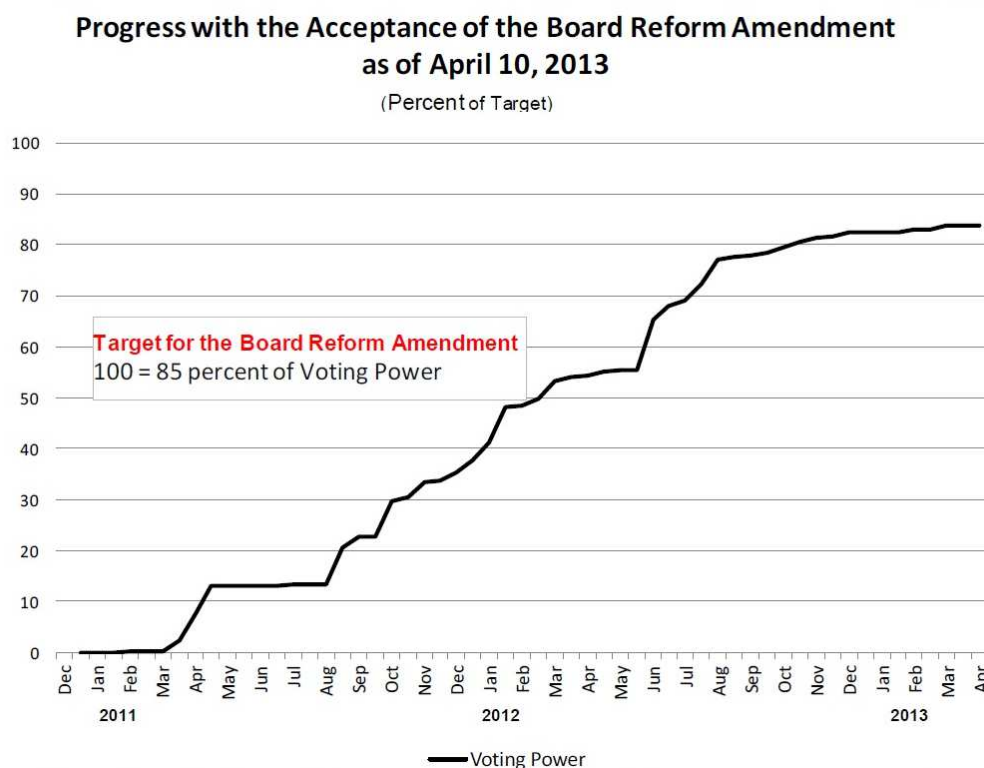
Management reforms are primarily a consequence of the growing importance of developing countries and new emerging markets. The variable position of many countries from the above groups directly influenced the need to adapt management structures of the IMF to new rules in order to ensure equal treatment for all Member States.

The first step on the road to reform was the adoption of the package of measures in the 2008, that should strengthen the position and at the same time increase the impact of dynamic economies through quota increases for 54 member countries and through increasing voting power of low-income countries by almost tripling their basic votes.

In 2010, the Executive Board approved another reform packages focused primarily on a doubling of IMF quotas that would lead to a shift of 6 percent of quota shares⁶ to the developing countries and dynamic emerging economies. That rebalancing of quotas, for example, opened the door in top 10 shareholders of the Fund for two new member countries, India and Brazil (IMF, 2011).

In order to improve position of the dynamic emerging economies and developing countries in a decision - making process, the further reform steps refer to a restructuring of the Executive Board's composition. As a result, Board members from advanced European economies will be decreased by two members; and all Executive directors will no longer be appointed, but elected. In addition, it was also agreed that the size of the Board will remain the same (24 members) and will be reviewed every eight years.

Figure 2. Progress with the acceptance of the board reform amendment



Source: IMF

⁶ The quota shift was enabled thanks to reducing of shares of some developed countries



The proposed quota increases, as well as an amendment to the IMF's Articles of Agreement initially, should be accepted by the membership in late 2012. However, the process of adoption of new measures has not been completed yet. According to the Executive Board's last revision of progress toward implementation of the reform package, „as of April 10, 2013, 148 members having 77.4 percent of Fund quotas had consented to their proposed quota increases under the 14th General Review of Quotas. As of the same date, 136 members having 71.3 percent of the total voting power had accepted the proposed amendment to reform the Fund's Executive Board" (IMF, 2013, p1.).

The main reason why the process of reforming the IMF governance structure had not been completed yet, was the primarily position of the USA and the fact that the US Congress refused to approve reallocation of \$65 billion of the US loan to the IMF into a permanent increase in shareholding. Although we hope that participants of the G20 Summit can find acceptable solution, which will be held in September in St. Petersburg, Russia, according to opinion of many analysts, it is unlikely that the reform will be implemented by the end of the year.

Concluding remarks

Despite justified criticism which the IMF has been facing with over the last few decades, it is obvious that this organization has a huge impact and plays an important role in the global financial system. IMF potentials are enormous, however, because of numerous problems and disagreements, their effective implementation could be hardly reached. The IMF has already tried to make some steps that could eliminate drawbacks and change his reputation of inefficient organization. But the most important reforms were defined only after the outbreak of the global economic crisis, when all the weaknesses and failures came to the fore and it was necessary to take precautions in order to strengthen the legitimacy of the IMF and the restoration of confidence in the Fund as an organization that promotes global economic and financial stability. These reforms have to some extent contributed to the improvement of the situation. However, there are still a lot of unresolved problems and weaknesses where the IMF should focus its activities in order to eliminate them.

First of all, it is necessary to put more effort in reforming the governance structure and quotas. Despite the fact that there has been a shift in the redistribution of votes among the member states, this change is not yet sufficient to be able to reflect the real position of countries in the world economy. The IMF has already been criticized because it lacks legitimacy and that represents the interests of developed countries at the expense of developing countries. Disposal of ratification of major measures defined by reform will have a negative impact on the reputation of the Fund.

Among other things, IMF should strengthen its role in preventing the emergence of crises. So far, the Fund did not manage to successfully perform this role because its analysis is very dependent on the economic data that come from different countries, which very often affect the competency and objectivity of the results of the analysis in the sense that they do not reflect the real economic situation. To be able to perform better forecasts, the IMF should focus on gathering more precise information and providing more comprehensive estimates and analysis.



The next step that would lead to more efficient coordination of the Fund activities in the framework of providing global economic and financial stability should refer to further strengthen of surveillance over the economic and financial policies of member countries (Truman, 2010). In this regard, Truman proposed revision and reconstruction of the obligations of IMF membership based on amendments to the IMF Articles of Agreement and governance changes. Reconstruction of the obligations should be maintained in order to achieve directing of financial and economic policies of the Member States towards establishing price stability (internal stability), eliminating manipulation of exchange rates and stimulating economic growth.

Therefore, in order to improve monitoring over the fulfilment of obligations, it would be necessary to elaborate „norms for members' policies and performance" (Truman, 2010). These norms are supposed to represent the steps and procedures that member states had to implement in order to meet its own obligations. Also, Truman suggests creating a special independent committee-International Monetary and Financial Committee-composed of independent experts from different countries. Committee in the framework of bilateral surveillance would consult the Member States concerning economic policy and performance. In addition, monitored country should explain shortfalls (deviations) in fulfilling standards. Committee should be discussing all the details with employees of the Fund and only after that it would hand a report to the executive commission.

The next step should be related to the strengthening of the role of the Fund in the macroeconomic adjustment and stabilization of the international monetary system, because the IMF is often criticized for lack of paying attention to this very serious problem. In 2011, the Executive Board of the IMF held a meeting where it was analysed the progress made in recent years in the context of strengthening the international monetary system. Also, the main directions of future activities have been defined. Although the IMF made an important step forward, in the opinion of many experts, there are numerous shortcomings of the IMF new „institutional view". As the main weak points primarily considered are the possibility of implementing the institutional view ((Truman , E, 2013; Galagher, K and Ocampo, A., 2013), as well as absence of a robust framework for analysing „the influence of policies and conditions in recipient and source countries on capital flows".

This was an overview of some of the most fundamental problems that must be solved. As can be seen, in the coming period the IMF will be faced with a very hard and serious work. Depending on the efficiency and speed of implementation of reform steps and measures will be clear whether the Fund will finally become stable and effective institution capable of contributing to the financial stability and prosperity in the world.

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Reforme MMF-a u kontekstu globalne finansijske krize

REZIME –Međunarodni monetarni fond je tokom godina svog postojanja pretrpeo brojne promene. Iz institucije osnovane u svrhu promovisanja međunarodne monetarne saradnje i nadzora nad fiksnim režimima deviznog kursa, pretvorio se u instituciju čiji je glavni cilj održavanje globalne ekonomske i finansijske stabilnosti. Da bi se ovaj cilj postigao MMF u modernom dobu svoje aktivnosti fokusira prevashodno na prevenciju ekonomskih kriza, kao i na minimiziranje njihovih negativnih efekata. Krajem XX i početkom XXI veka, zbog neefikasnog delovanja i slabih rezultata, posebno kada je reč o rešavanju krize u jugoistočnoj Aziji i Argentini, Fond je počeo da gubi kredibilitet i na kraju se sam našao u dubokoj krizi. MMF je pokušao da preduzme određene korake koji bi vodili poboljšanju situacije, ali nije uspeo da ostvari značajniji napredak. Globalna ekonomsko kriza



je dodatno naglasila postojeće nedostatke i propuste sa kojima se Fond suočavao. Međutim, rastuća potražnja država članica za finansijskim sredstvima, kao i potreba za jakom organizacijom koja bi mogla uspeti da spreči širenje krize i olakša borbu sa njenim posledicama, su pružili snažnu podršku Fondu. Stoga je novi napor MMF usmeren prvenstveno na reformu sopstvene strukture i načina funkcionisanja.

U radu se analizira napredak postignut od strane MMF u sprovođenju reformi vezanih za rešavanje poteškoća izazvanih krizom i razmatraju se mogući pravci budućih aktivnosti Fonda, uključujući pregled ključnih nedostataka i mogućnosti njihovog eliminisanja.

KLJUČNE REČI: *Međunarodni monetarni fond, reforme, finansijska kriza*

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