



## **Financing for Development Forum 2024**

**Overall theme: Enhancing on the path toward the Fourth International Conference on Financing for Development**

**Special High Level Meeting with  
Bretton Woods Institutions.**

**Intervention from the Floor**

***Delivered by Emma Burgisser,***

***Christian Aid***

Thank you madame chair, Your excellencies, My name is Emma Burgisser with Christian Aid, and I'm also speaking on behalf of the CSO ffd mechanism. A number of discussants today described some of the outcomes of the 16th quota review, namely, an increase in quotas by 50% and a new commitment to develop proposals on realignment by June 2025.

As was raised, these outcomes need to be understood in the context of the other major outcome of the 16th review. Namely, the failure to redistribute any vote shares before its December 2023 deadline. To achieve that result, some of the Fund's largest members decided to break with 65 years of precedent in how quota increases have taken place in the past and to not even apply the IMF quota formula to the process, which means that what is arguably the world's most powerful finance institution is now effectively governed based on no agreed system whatsoever. The outcomes of the 16th didn't just fail to realign votes, but actually further ingrained the current voting powers in the institution and will make it harder for future quota reviews to increase the representation of the global South. In real terms, this means that the 16th review only further embedded the primacy of the familiar policy approaches of fiscal consolidation, derisking and financialisation that bring us further away from the world we aspire to.

That is on top of the IMF Managing Director once again being reappointed without an open, merit-based process just last week.

This state of affairs is absolutely outrageous, particularly in light of the commitments made in this body from Monterrey to Addis to increase the voice and representation of developing countries in the decision-making of international financial institutions.

In the face of this blatant behaviour, we call on members here to not only demand agreement that no one member can hold the veto power of major decisions in the institution that sits at the heart of the global financial safety net, but to do as much as is possible to shift decision-making away from these undemocratic institutions once and for all. Thank you.