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Washington Roundtable on the Global Economic Agenda

Issues Paper

by

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I. The G-20 Meetings, Global Macroeconomic Policies and Response

The scale and severity of the current crisis has highlighted the role that G-20 Leaders have played in mitigating its impact and in putting the world economy on the path to recovery. Established in 1999 in the aftermath of the Asian crisis, the G-20 has provided a high-level platform for systemically-important countries to discuss analyses and policy responses in the unfolding of the deepest recession that the global economy has experienced since the Great Depression. Building on a more inclusive base than the G8, the G-20 has seen the emergence of the Leaders Summit as a world steering committee, providing a unique opportunity for involving heads of state and of governments in the policy discussions surrounding this unprecedented international crisis.

The G-20 Response to the Crisis

At the latest Summit on April 2nd in London, Leaders agreed on unparalleled fiscal expansion and easing of monetary policy, while refraining from competitive exchange rate depreciations. Moreover, recognizing that many developing countries would not have enough resources to assemble US-style fiscal stimulus packages for supporting their economies and bailing out their respective financial sectors, the G-20 committed to an extraordinary increase in multilateral resources totaling over US$ 1 trillion—channeled mainly through the IMF.

Cognizant that the nature and scale of the financial crisis required a harmonized global policy response, the G-20 charged the IMF with the task of monitoring policy implementation by the various national governments. Yet, while the G-20 managed to reach a consensus as to the

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nature, scope, and magnitude of the required policy response to the crisis, it has fallen short of producing a coordinated policy framework to which participants could commit by adopting quantitative policy targets, against which the IMF would then assess progress in implementation.

Despite the novelty of the current G-20 process, there are, therefore, some elements in common with the traditional approach of the international community to the episodes of instability affecting the world's monetary and financial system since the 1980s. Following such episodes, the response was typically conducted on a case-by-case basis, with an emphasis on domestic factors rather than on systemic determinants. In this respect, the G-20 has re-proposed a format similar to that of IMF multilateral surveillance following the demise of the Bretton Woods system, whereby policy developments are discussed and views are exchanged, but (systematically-important) countries zealously retain their national prerogatives in formulating economic policies and in deciding the pace of their implementation, despite such policies having unprecedented spillover effects to the global economy.

Challenges in the G-20 Response

The focus of the G-20 discussions has so far been on providing a common platform for thinking about the response to the economic and financial crisis. While discussions have centered on the appropriate fiscal and monetary policy response, they have not addressed, however, the policy shifts required for long-term sustainable growth of the global economy. For example, a long-recognized and major systemic risk was the disorderly unwinding of global imbalances, which provided the macroeconomic conditions that drove investors to seek out returns further down the credit quality curve due to very low interest rates. Once the current crisis was in full swing, the policy response in that respect remained neither very collaborative nor very well coordinated and progress has continued to be less than satisfactory: the IMF's Multilateral Consultation of 2006-07 produced only the slightest interest in this issue, while the most recent G-20 Summits do not even appear to have touched upon it.

The G-20, moreover, has not addressed, so far, the policy shifts required for more inclusive growth, which reflects the lack of representation of poor countries. An indirect confirmation of that is the symbolic allocation that the G-20 allotted to the multilateral development banks at the London Summit (0.1 US$ trillion out of the overall pledge of US$ 1.1 trillion).[2] This is in stark contrast with the resources and role assigned to the IMF in the current crisis, reflecting the priority of G-20 Leaders to prevent the transmission of the financial crisis to emerging-market countries. Whether such asymmetries in the G-20 focus will be amended in due course remains to be seen.

The crisis has underlined some important sources of asymmetry in the international monetary system as well. Countries with hard currencies have been able to rely on their monetary authorities as a source of precautionary finance by means of the rediscounting and other facilities they make available.[3] For instance, the Fed and the ECB have put large amounts of liquidity at

[2] This includes support for a 200% capital increase for the Asian Development Bank but only "reviews" of capital adequacy at other multilateral development banks.
[3] See Dervis (2009a).

the disposal of the banking system without facing the danger of a collapse in the external price of their respective currencies. This does not hold true in emerging market economies. Their national currencies are not reserve assets in the international economy, which means that the supply cannot be remarkably increased or the currencies might face a severe decline in value. As a result of these conditions, developing countries have to rely on previous accumulation of foreign exchange reserves and/or multilateral financial assistance to counter capital flow reversals.

Prompted by the need for strengthening the reserve asset position of developing-country economies, the G-20 endorsed a general allocation of Special Drawing Rights (SDRs) equivalent to US$250 billion, which became effective on August 28, 2009.[4] The provision of the potential credit that SDR holdings entail[5] is intended to provide liquidity-constrained countries support with unconditional financing by limiting the need for adjustment and allowing greater scope for countercyclical policies.[6] The broader aim is to alleviate the concerns of those countries which might be induced to increase their reserve assets in response to the systemic uncertainty stemming from the crisis by managing their exchange rates so as to generate large trade surplus. If such policies were to be followed by several countries at once, the global trading system and, with it, worldwide economic activity would experience a serious downfall.[7]

Yet, because SDRs are an artificial unit of account with limited scope for use within the existing agreed parameters, the head of the Chinese central bank has proposed a significant overhaul aimed at enhancing the role of the SDR. This would have the effect of creating a supranational reserve currency that removes the inherent instability of the international monetary system that is embedded in the use of a single-nation credit-based currency. It is relevant that the Chinese proposal is implicitly based upon on the notion of the IMF as the overseer of the international monetary system and a truly supranational institution (see Section III below).[8]

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[4] The allocation is designed to provide liquidity to the global economic system by supplementing the Fund's member countries' foreign exchange reserves. Separately, the Fourth Amendment to the IMF Articles of Agreement providing for a special one-time allocation of SDRs went into effect on August 10, 2009. The special allocation will be made to IMF members on September 9, 2009. The total of SDRs created under the special allocation would amount to SDR 21.5 billion (about US$33 billion).

[5] Created by the IMF in 1969, the SDR is an international reserve asset designed to supplement its member countries' official reserves. Its value is based on a basket of four key international currencies, namely, the euro, the Japanese yen, the pound sterling, and the US$. The SDRs can be exchanged for freely usable currencies and the IMF acts as a broker between members and prescribed holders to ensure that SDRs can be exchanged for freely usable currencies in the absence of a settlement system. SDRs are costless assets. However, if a member's SDR holdings rise above its allocation, it earns interest on the excess; conversely, if it holds fewer SDRs than allocated, it pays interest on the shortfall. In other words, SDRs provide the option of acceding to a loan without maturity, whose cost is indexed to money market interest rates.

[6] See IMF (2009).

[7] See Truman (2009).

[8] The speech of Governor Zhou is available at:
http://www.pbc.gov.cn/english/detail.asp?col=6500&id=178

Most recently, the UN Commission of Experts on Reform of the International Monetary and Financial System has advocated for a greatly expanded role of the SDR through regular or cyclically adjusted emissions as a better way of dealing with international economic risks facing countries that are not issuers of hard currencies.[9]

Issues for Discussion

1. *Has the G-20 helped to achieve a satisfactory degree of coordination among systemically-important countries in formulating the policy response to the crisis?*

2. *How to balance national sovereignty in formulating economic policies and the increasing spillovers that such policies—when emanating from systemically-important countries—have on the global economy? What are the lessons from the crisis in this regard?*

3. *What are the most critical macroeconomic issues on which the Pittsburgh Summit should reach a consensus?*

4. *Should the G-20's focus on the immediate response to the crisis be broadened to include medium-term issues such as global imbalances and more inclusive growth?*

5. *How important is the issue of global imbalances likely to be?*

II. Domestic Financial Regulatory Reform in G-20 Countries

The current financial crisis can be partly attributed to the false sense of security created by the previous several years of low interest rates and high world growth. While macroeconomic forces were at work, in the guise of low interest rates driving investors to seek out returns further down the credit quality curve, the financial system, partly in response to this, came up with new structures and financial instruments offering higher risk-adjusted returns, instruments in fact far riskier than they seemed. It was not long before market discipline fell short, as optimism prevailed and due diligence was outsourced to credit rating agencies.

Against these developments, there has been: fragmented surveillance, with policy debates scattered across various forums such as the BIS, the G7 and G-20, the Financial Stability Forum (now Financial Stability Board, FSB), and, of course, the IMF; and, finally, insufficient cooperation among national financial regulators. This has prompted the G-20 to strengthen the mandate of the FSB and to expand its membership to the remaining members of the G-20, thereby drawing in the large emerging economies.

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[9] More information is on the Commission is available at: http://www.un.org/ga/president/63/commission/financial_commission.shtml.
The Commission's report (UN Report, 2009) is available at: http://www.un.org/ga/president/63/letters/recommendationExperts200309.pdf.

The crisis has also prompted the IMF and the FSB to better coordinate their respective work.[10] While surveillance of the global macroeconomic and financial system is the sole responsibility of the IMF, elaboration of international financial sector supervisory and regulatory policies and standards, along with coordination across the various standard-setting bodies, is the principal task of the FSB. Obviously, the implementation of such standards remains the responsibility of national authorities, and is assessed by the IMF through FSAPs, ROSCs and Article IV Consultations.[11] Key to this enhanced cooperation between the IMF and the FSB is the regular production of early warning indicators. The first such joint production was discussed by the IMFC at the last Spring Meetings.

The G-20 has, moreover, developed indications as to how to strengthen the national regulatory frameworks by: extending regulation and oversight to all systematically-important financial institutions, instruments, and markets, including systemically-important hedge-funds; endorsing the FSB principles on pay and compensation and supporting sustainable compensation schemes; taking action to improve the quality, quantity, and international consistency of capital in the banking system so that regulation prevents excessive leverage and requires buffers of resources to be built up in good times; fighting banking secrecy taking action against non-cooperative jurisdictions, including tax havens; calling on accounting standard-setters to work urgently with supervisors and regulators to improve standards on valuation and provisioning; extending regulatory oversight to credit rating agencies.

Moreover, a debate is emerging as how to implement sound financial stability in a context whereby the household and corporate sectors may threaten stability. In the US, the Administration has proposed that the Fed becomes the overseer of financial stability. However, it is not clear whether this would entail for the Fed additional powers aimed at reducing leverage in the system and at defusing potential imbalances. It is even less clear whether the financial overseeing function should be centered on central banks rather than on fully-fledged regulatory agencies.[12]

Issues for Discussion

1. *What is your assessment of recent changes in the regulatory systems of G-20 countries?*

2. *Are regulations becoming more counter-cyclical?*

3. *How does regulation impact capital flows to emerging markets? And what are the regulatory issues for emerging markets?*

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[10] See the letter signed by the IMF Managing Director and the FSB Chairman on November 13, 2008, available at http://www.financialstabilityboard.org/press/pr_090402b.pdf.

[11] While Article IV Consultations are an obligation for member countries, ROSCs and FSAPs, however, rely on their voluntary participation.

[12] See Kawai and Pomerleano (2009).

III. The IMF: Resources, Role and Longer-term Perspective

Resources

The unprecedented shock currently facing the global economy has brought about a rapid increase in Fund financing, admittedly from historically low levels. All this has happened against the backdrop of the Fund's own substantially declining financial resources, in relation to various global-economy metrics, since the last general increase in member quotas in 1998.

The mobilization of unprecedented resources by the G-20 leaders has aimed to ensure that the IMF can comfortably meet *potential* demand from member countries while bolstering public confidence that international spillovers can be adequately managed. Recognizing that a general quota increase may require time, Fund resources have been supplemented by official borrowing. The latter includes direct bilateral lines of credit, issuance of notes, or the expansion of existing credit arrangements within the NAB (see Table 1 at the end).[13]

Official borrowing, while providing operational flexibility to address short-run financing needs, nonetheless, poses some delicate governance issues as to who is ultimately responsible for the utilization of the resources in question. For instance, in the case of activation of NAB resources, NAB participants *and* the IMF executive board have to concur. In this regard, it has been stated that bilateral lending will feed into an expanded NAB, although it is not clear how much of the NAB resources will ultimately feed into a permanent quota increase.

In the context of a deepening worldwide crisis that was increasingly threatening the stability of the world economy, days before the G-20 Leaders Summit in April, where a rapid and substantial increase in the Fund's lending capacity would be agreed on, the IMF announced a significant overhaul to its lending framework. Acknowledging that IMF programs can reduce the severity of an external shock, if available in suitable form and size, the Fund established the new Flexible Credit Line, providing for uncapped resources to countries with a sound track in policy implementation. In an unprecedented move, three countries—Mexico, Poland, and Colombia—requested IMF precautionary assistance under the FCL terms. Access limits to Fund resources under the other facilities have been doubled[14] and unused facilities have been

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[13] In the past, official borrowing was activated to fund the oil facilities in 1974–75, the supplementary financing facility in 1979–81, and, later, the enlarged access policy of 1981–86. Borrowing peaked in the mid 1980s, but played its most important role in relation to the size of the IMF in the late 1970s, when borrowing financed over 60 percent of IMF credit and represented almost 30 percent of total quotas. More information is available at: http://www.imf.org/external/np/exr/facts/imfresources.htm.

[14] Nonconcessional loan access limits for countries have been doubled, with the new annual and cumulative access limits for Fund resources being 200 and 600 percent of quota, respectively. These higher limits aim to give countries confidence that adequate resources would be accessible to them to meet their financing needs. Access above these limits will continue to be provided on a case-by-case basis under the so-called Exceptional Access procedures.

dropped,[15] while conditionality has been simplified by scrapping structural performance criteria in favor of greater reliance on program reviews and ex ante policy measures.

In parallel, the Fund has stepped up its concessional lending framework for low-income countries.[16] Besides doubling concessional lending access limits, the Fund capacity has been increased to up to $17 billion through 2014, including up to $8 billion over the next two years, from an annual concessional lending capacity of roughly 6 billion in 2008. This exceeds the call made by the G-20 in London to double concessional lending. Thanks to the mobilization of additional resources, including from sales of IMF gold, the Fund will grant interest relief, with zero payments on outstanding concessional loans through end-2011, to sustain low-income countries while they cope with the crisis. Moreover, interest rates will regularly be reviewed so as to preserve the concessionality of the resources loaned to poor countries. Finally, facilities for low-income countries have been overhauled with the aim of better meeting the needs of low-income countries and the crisis challenges they are coping with.[17]

All these reforms aiming at greater institutional effectiveness have materialized in an environment of, as yet, no substantial governance reform. Meanwhile, several reviews have been conducted inside the IMF itself,[18] in the so-called G-20 process where IMF reform has been the focus of a dedicated working group[19] and through other initiatives fostered by independent institutions, NGOs, and scholars.[20] At the time of the writing of this issues paper, the final report of the consultations that the IMF has held with the "fourth pillar" (e.g. academia, think-tanks, and civil society organizations) on the IMF's own governance reform process has just been finalized.[21] While this stream of initiatives has by now produced a wealth of analyses and reflections, there is a unanimous feeling that what is needed now is action.

Role

As this international crisis has unfolded, the IMF has gained significantly in prominence. By discussing IMF issues at their Summits, for the first time in history, heads of states and of governments have taken on a task they traditionally mandated to their respective finance ministers. What this means in the long run for the role of the IMF is unclear. Two scenarios can be envisaged.

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[15] Supplemental Reserve Facility and the Compensatory Financing Facility.

[16] More information is available at: http://www.imf.org/external/pubs/ft/survey/so/2009/POL072909A.htm.

[17] They now include: an Extended Credit Facility (ECF) to provide flexible medium-term support; a Standby Credit Facility to address short-term and precautionary needs; and a Rapid Credit Facility, offering emergency support.

[18] An evaluation of the IMF governance conducted by its own Independent Evaluation Office is available at: http://www.ieo-imf.org/eval/complete/eval_05212008.html.

[19] Its report is available at http://www.g20.org/Documents/g20_wg3_010409.pdf.

[20] See, for instance, Lombardi (2008).

[21] Lombardi (2009).

In the first, member countries would use this opportunity to address the greatest challenge that the IMF has faced since the end of the Bretton Woods era in the 1970s, when its membership withdrew political capital from the institution, making it ineffective as a forum for multilateral discussions. That shift in authority away from the Fund and back to member countries was a defining feature of the new IMF role that emerged after the demise of the Bretton Woods system, whereby national policymakers claimed for themselves absolute discretion in setting their economic policies.[22]

To counteract this shift and its effect on the Fund, member countries would have to be willing to delegate some sovereignty over their economic policies to the institution, so as to make of the Fund a true solution-finding forum. So far, however, the IMF's own ministerial committee—the IMFC—has played a marginal role in the current reform process. This has renewed calls from officials, analysts, and civil society organizations for the activation of Schedule D in the IMF's Articles of Agreement, concerning the establishment of a decision-making ministerial Council.[23] While this would give greater political impetus to the IMF's decision-making, its role—under this scenario—cannot be merely subordinate to that of the G-20.

Ideally, the G-20 Finance Ministers could be dissolved into the IMF's Ministerial Council. However, history tells us that member countries want to retain flexibility by having their own inter-ministerial forums in which to discuss economic issues of common concern, in addition to multilateral forums. As a result, the relationship between the new ministerial council and the G-20 may be one of co-existence, the contours of which will have to be defined as experience is gathered.

In the second scenario, the G-20 would indeed become the global steering committee, with the IMF serving as an executive arm (despite the existence of a Ministerial Council), as it is highly regarded for its fast, competent implementation capacity; its political capital, however, would still be provided by entities outside the institution. This alternative and, perhaps, more realistic scenario is more in line with recent history. Both scenarios, however, do hinge on the IMF as the international agency for overseeing the international monetary system. The former does so by providing the institution with greater political capital and legitimacy, the latter by assigning to it more a role of "implementing agency."

Consistent with both interpretations is the renewed interest in the IMF shown by the G-20 countries, who significantly stepped up the Fund's lending capacity in order to build confidence that the financial crisis would not spill over, unchecked, to emerging-market and other developing countries. However, under the first scenario, such enhanced lending capacity would be geared toward underpinning the institution's main role of provider of "the machinery for consultation and collaboration on international monetary problems," as stated by Article I of the IMF's Articles of Agreement. Under the second scenario, more simply, the lending capacity would underpin IMF support for medium- and small-sized members when hit by a crisis, upon

[22] See Lombardi and Woods (2008).
[23] For a recent assessment, see, for instance, Dervis (2009b).

their request. The scope and nature of the next institutional reforms will determine what role the membership intends to attribute to the IMF.

Issues for Discussion

1. *Are systemically-important countries prepared to endow the IMF with the necessary political capital to make it an effective multilateral forum? If so, under what conditions?*

2. *What scope is there for far-reaching IMF reforms and how should they be prioritized? For instance, should the sequence be: quota review; appraisal of the executive board's role and composition; and establishment of a Ministerial Council?*

3. *Following the recent emissions of SDRs, should the IMF become an issuer of supra-national currency?*

IV. The U.S. and the International Economic Architecture

The newly-established US Administration may provide important political impetus to the reform of the international economic architecture, building on the favorable momentum set by the G-20 process. The current US Treasury Secretary was, at one time, a senior IMF official who experienced hands-on the constraints, but also the opportunities, of the multilateral system. The Administration includes a number of senior officials, like him, with broad international expertise.

One of the tasks of the new Administration will be to consider the comparative advantage of intergovernmental forums such as the G-20, the G8, and an "enhanced" G8. With regard to the latter, there have been proposals of expanding its membership to include the five leading emerging economies (Brazil, China, India, Mexico and South Africa; "G13") or, as President Sarkozy has suggested, to also include Egypt ("G14"). So far, US officials have refrained from publicly making any statement on this matter, but it seems likely that the Administration will continue to support the current G-20-led process on the reform of the international financial architecture. Obviously, given the political and economic weight of the US, analysts are eager to see which forum, if any, the Administration will decide to put its full political weight behind, or if it will maintain a more "opportunistic" attitude by leveraging on the variable geometry of the different intergovernmental forums to bolster its own agenda.

Along similar lines, the new Administration will have to develop its own view regarding what it considers an appropriate relationship between the G-20 and the IMF and the other international financial institutions. Clearly, the Gs are relatively informal groups through which Ministers and Leaders develop close personal relationships and exchange ideas freely without their becoming immediately binding.[24] Such ideas can then be further reviewed, shaped and fine-tuned by the formal governance bodies of multilateral institutions, which, under the current international law, are the only groups that may legitimately make decisions within the purview of their respective institutions.

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[24] Dervis (2009c).

Underpinning all of this is the vision the Administration will choose to embrace regarding the broader role of the US in the international economic architecture. Will it be one of substantial continuity with the recent history (for instance, powerful members of the IMF have been pushing for the institution to do more surveillance, though these same members have not as yet delegated to the institution enough power to conduct surveillance in ways that might be more effective)? Will the Administration develop an integrated vision of the multilateral system, whereby the status of UN-based agencies shared by the Bretton Woods institutions will be given some operational content (for instance, all the various efforts promoted by the IMF and the G-20 on developing a suitable agenda for IMF reform may overlap or conflict with those promoted through the UN Commission of Experts on Reform of the International Monetary and Financial System)?

More specifically, the US will need to make explicit what its priorities for reforms are vis-à-vis international financial institutions. The previous Administration had in fact publicly expressed its priorities on IMF reform.[25] Clearly, the US is pivotal to any broad reform of the IMF, not just for its blocking veto but also on account of its preeminent political role in the global governance system.[26] The latter point well applies to those institutions, such as the IDB, where the US does not hold, technically speaking, a blocking veto but where its support is, nonetheless, desirable for forging a shared consensus on any intended reform to be pursued.

A sensitive issue for the new Administration, due to the potential repercussions for broader internal politics, will be to define its stance with regard to the election of the heads of international financial institutions. Practices followed so far, whereby a Western European is elected at the helm of the IMF and a US citizen at that of the World Bank, are inconsistent with the multilateral nature of those institutions and challenge their legitimacy.[27] There have been a number of attempts to break this outdated convention and, most recently, the G-20 Finance Ministers supported the consensus for an open, merit-based selection process, although they fell short of noting that there should be no discrimination as to the nationality of the candidates.[28] The next election of the president of the World Bank and of the managing director of the IMF will provide a crucial test for the Administration.

[25] See the speech by the then US Treasury Under-Secretary for International Affairs, Hon. David H. McCormick, available at http://treas.gov/press/releases/hp838.htm.

[26] Amendments to the IMF's Articles of Agreements require a double majority of three-fifths of the members, having 85 percent of the total voting power (Article XXVIII, Section A). The US votes are therefore needed to reach the 85 percent threshold of voting power. That said, The US has considerable leverage on a number of reforms beyond those requiring a formal amendment of the Articles. For instance, the current size of the executive board (24 chairs) is in derogation to what is foreseen under the Articles (that is, 20 chairs). A special approval by shareholders holding 85 percent of the institution's voting power is needed biennially at the time of the general elections of executive directors. The next general election is due in the summer of 2010.

[27] See Kooymans (2007) for a historical review.

[28] "The heads of the IFIs should be appointed through open, merit based selection processes." Communiqué of the G20 Finance Ministers, March 14, 2009, London, available at: http://www.g20.org/Documents/2009_communique_horsham_uk.pdf.

Issues for Discussion

1. *What are the different currents of thought within the US as to its role on the international economic architecture?*

2. *How does the US see the G-20 vis-à-vis the G8, and its expansion to the G13 or G14?*

3. *What relationship does the US envisage between the G-20 and multilateral organizations?*

4. *What specific reforms is the US prepared to support for the UN, the IMF, the World Bank, and the regional development banks?*

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Table 1: Status of G-20 Pledges to the IMF
(as of September 2, 2009)

Country	**Amount Pledged (USD)**	**Form of Disbursement**	**Status**
Australia	7 billion	NAB	Announcement on May 12, 2009, later approved in the Budget Law
Brazil	10 billion	IMF Bonds	Board approves the issuance of notes on July 1, awaiting IMF issuance of bonds. Expected agreement in August or September
Canada	up to 10 billion	Bilateral Borrowing Agreement	Signed bilateral commitment on June 10, 2009
China	up to 50 billion	IMF Bonds	Board approves the issuance of notes on July 1, awaiting IMF issuance of bonds. Expected agreement in August or September
EU	100 billion	Bilateral Borrowing Agreement	Announcement of intent made in March 2009. Awaiting individual country approval (see UK below)
India	10 billion	IMF Bonds	Announced in May 2009 their intent to buy bonds once issued
Japan	100 billion	Bilateral Borrowing Agreement	Signed bilateral commitment on February 13, 2009
Korea	at least 10 billion	IMF Bonds	Announced intent to buy bonds in May 2009, awaiting IMF issuance of bonds. Expected agreement in August or September
Norway	4.5 billion	Bilateral Borrowing Agreement	Committed on July 6, 2009
Russia	up to 10 billion	IMF Bonds	Board approves the issuance of notes on July 1, awaiting IMF issuance of bonds. Expected agreement in August or September
Switzerland	up to 10 billion	Bilateral Credit Line	Annoncement only, subject to parliamentary approval
UK	15.5 billion	Bilateral Borrowing Agreement	Committed and signed on Sept 1 2009, as part of the 100 billion from EU
United States	up to 100 billion	NAB	Congressional approval for the commitment on June 18, 2009

Source: Own elaborations from www.imf.org.