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# M.CT.M MUN 2026

DIPLOMACY
DEBATE
DELIBERATION

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# ECOFIN

ECOFIN

***Reform of the international financial and monetary architecture in the aftermath of the global financial crisis, with particular emphasis on the governance of international financial institutions and the protection of development financing in low-income and emerging economies.***

***Freeze date : October 5, 2009***

# BACKGROUND GUIDE

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| Committee facts | Detail |
|---|---|
| Committee | ECOFIN — General Assembly Second Committee |
| Delegates | 25, single delegation |
| Format | Historical — simulated, not crisis |
| Record closes | 5 October 2009 — 64th General Assembly session |

**BEFORE YOU READ ANY FURTHER**

This is a historical committee. The record closes on 5 October 2009. Every fact you use in debate must have been true and publicly known on that date. Knowing what happened afterwards is worth nothing here — and citing it will be ruled out of order.

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## I — Letter from the Executive Board

Distinguished Delegates,

It is October 2009. Eleven months ago the collapse of Lehman Brothers turned a crisis that began in American mortgage markets into the deepest global contraction since the Great Depression. World output is expected to shrink for the first time since the Second World War. World trade is falling faster than at any point in living memory. And tens of millions of people in countries that did nothing whatsoever to cause this crisis are being pushed back into poverty.

*You are not meeting to relitigate whether the crisis happened. You are meeting to decide who should govern the response, and on whose behalf.*

Two weeks ago at Pittsburgh, the Group of Twenty declared itself "the premier forum for our international economic cooperation." The International Monetary Fund has been handed roughly a trillion dollars and a new lease of relevance. Yet 172 of this Organization's member states sit in neither the G20 nor at the Fund's decision-making table with any weight worth the name. This committee — recommendatory, universal, and the United Nations' own economic organ — is where that contradiction is argued out.

We want to be direct with you about what earns marks in this room. It is not knowing the answer. Because this committee is frozen, you have access to a temptation no contemporary committee offers: the historical record. You could read what the General Assembly actually resolved, what the Fund actually did, and reproduce it. We would encourage you not to bother. Arriving at the historically correct policy is worth nothing by itself. What we will reward is your ability to defend a position against the objections that intelligent, well-informed people actually raised at the time — and to show that your proposal is consistent with what your government could realistically have accepted.

It is worth knowing that the historical answer was not a good one. The UN's own conference on this crisis, held in June, produced an outcome document that deferred nearly every substantive proposal to a working group. It satisfied almost nobody, including the people who drafted it. Reproducing that is the floor of this committee, not the ceiling.

Come having read past this guide. Come knowing your country's actual constraints — its quota share, its exposure, its domestic politics, what it can and cannot ratify. And come willing to lose an argument to a better one.

We look forward to a session of genuine rigour.

**The Executive Board**

*Economic & Financial Committee — M.CT.M MUN 2026*

## II — How This Committee Works

*You are the Second Committee of the Sixty-Fourth General Assembly. It is the first week of October 2009. Nothing after that week exists.*

## The freeze

This committee simulates the Second Committee's substantive session at the opening of the 64th General Assembly. The record closes on 5 October 2009. Every factual claim in your speeches, working papers and draft resolutions must have been true and publicly known on or before that date.

The following are out of bounds and will be ruled out of order if cited: the 2010 IMF quota and governance reforms; Basel III; the euro-area sovereign debt crisis; the United States' Dodd–Frank Act; any subsequent SDR allocation; and the eventual dating of the recession's end. If you are unsure whether something falls inside the freeze, check its date before you use it.

> **THE MOST COMMON ANACHRONISM**
>
> Greece was not in crisis on 5 October 2009. The Greek deficit revision and the euro-area debt crisis lie in the future. Delegates routinely assume the eurozone crisis was part of 2008 — it was not, and importing it will cost you.

## Why replication will not help you

Hindsight gives you outcomes. It does not give you mechanisms, and it does not give you failure modes — and that gap is where this committee lives. A delegate who proposes the August 2009 SDR allocation will be asked how it was distributed. The answer is: by existing quota share, which is precisely why most of it went to countries that did not need it. Having the number without the critique is not knowledge; it is recall.

Assessment weights three things: command of the 2009 evidence, including figures and their sources; the quality of the objections you survive; and the compromises you build across blocs that had real reasons to disagree.

## What ECOFIN can and cannot do

The Second Committee handles the Assembly's economic and financial agenda: macroeconomic policy questions (including international trade, the international financial system and development, and external debt sustainability); financing for development; sustainable development; globalization and interdependence; poverty eradication; and operational activities for development. In the 64th session this debate falls chiefly under macroeconomic policy questions, the international financial system and development, and financing for development.

> **A DRAFTING CONSTRAINT YOU MUST RESPECT**
>
> A Second Committee resolution is a recommendation. It cannot amend the IMF's Articles of Agreement, set quota shares, bind the Group of Twenty, direct the World Bank, or compel any state. Clauses that purport to mandate, require or instruct these bodies will be struck. Draft in the operative language this committee actually possesses: calls upon, urges, recommends, invites, requests the Secretary-General.
>
> This is not a technicality. The central question of your agenda is what a universal-membership body can do when the decisions are being taken elsewhere. Pretending you have powers you lack is a way of avoiding that question, not answering it.

### Sourcing

Prefer primary sources: UN documents (undocs.org, digitallibrary.un.org), IMF and World Bank publications and press releases, BIS, OECD, UNCTAD, G20 summit communiqués, and the report of the Commission of Experts. Where sources disagree on a figure — and on quota shares in this period they sometimes do, depending on the ratification stage counted — say so rather than picking the number that suits you.

**AGENDA:** *Reform of the international financial and monetary architecture in the aftermath of the global financial crisis, with particular emphasis on the governance of international financial institutions and the protection of development financing in low-income and emerging economies*

## III — Introduction to the Agenda

The agenda asks a deceptively simple question: now that the rich world's financial system has nearly destroyed the global economy, who gets to redesign it — and how are the interests of the countries with the least voice protected in that redesign? Three intertwined debates sit underneath it.

### 1. Governance

The IMF and World Bank are governed by weighted voting that reflects the economic world of 1944 and 1980, not 2009. The United States holds an effective veto. Europe is heavily over-weighted. China, India, Brazil and Korea are under-weighted relative to the size of their economies. Every reform attempted since 2006 has been criticised as too small and too slow, and the most recent package still awaits ratification. Two blueprints — the Manuel Report of March 2009 and the Pittsburgh commitment of last month — now sit on the table, and neither has settled the numbers, the formula, or the timetable.

### 2. Resources and instruments

In 2009 the international community mobilised extraordinary sums: a general SDR allocation, a trebling of Fund resources, new and less conditional lending lines. But the SDR allocation followed existing quota shares, so the bulk of it went to countries that did not need it. Whether conditionality has genuinely become less intrusive is disputed. And whether any of this constitutes a durable global safety net — as opposed to an emergency improvisation — is precisely what is unresolved.

### 3. The UN's own track versus the Group of Twenty

The General Assembly held its own conference on the crisis in June and received the report of its Commission of Experts three weeks ago. The G20, meanwhile, has made itself the effective steering committee of the world economy and said so out loud at Pittsburgh. Which forum is legitimate, which is effective, and whether the two can be reconciled is the central political conflict of your committee — and the one on which a Second Committee resolution can plausibly bite, because legitimacy is the one commodity this body actually controls.

**THE SHAPE OF A GOOD RESOLUTION HERE**

This committee cannot legislate. It can recommend, it can build consensus among 192 member states, it can confer or withhold legitimacy, and it can set the benchmarks against which reform elsewhere is judged. Understanding the limits of your own power is the first task of any delegate in this room — and using those limits well is the second.

## IV — Key Terms

1. **Special Drawing Right (SDR):** An international reserve asset created by the IMF in 1969, valued against a basket of major currencies (in 2009: US dollar, euro, yen, pound sterling). Not a currency but a claim members can exchange for hard currency. Allocated in proportion to quota.
2. **IMF quota:** A member's capital subscription to the Fund, broadly reflecting its relative size in the world economy. Quota determines financial contribution, access to financing, SDR allocation and — critically — voting power.
3. **The 85% supermajority:** The most important IMF decisions, including quota changes and amendments to the Articles of Agreement, require 85% of total voting power. Because the United States holds roughly 17%, it alone can block them.
4. **Executive Board and the constituency system:** The Fund's 24-member resident board conducts daily business. A few large members appoint their own directors; most countries are grouped into multi-country constituencies sharing a single chair, diluting individual voice.
5. **Conditionality:** The policy conditions attached to IMF lending. Ex-ante conditionality governs qualification; ex-post conditionality governs ongoing performance. Long criticised as intrusive, procyclical and insufficiently tailored.
6. **Flexible Credit Line (FCL):** An IMF instrument created in March 2009 for strong-performing economies: large, available upfront, drawable at any time, with no ex-post conditionality.
7. **Bretton Woods institutions:** The IMF and the World Bank, established at the 1944 Bretton Woods conference.
8. **Financial Stability Board (FSB):** Successor to the Financial Stability Forum, re-established April 2009 with membership expanded to all G20 states plus Spain and the European Commission, to coordinate national authorities and standard-setters.
9. **Basel Committee and Basel II:** The Basel Committee on Banking Supervision sets global bank capital standards. Basel II (2004) tied capital requirements to internal risk models and external ratings; widely criticised for procyclicality.
10. **Procyclicality:** The tendency of financial rules and behaviour to amplify the economic cycle — encouraging lending in booms and forcing contraction in busts.
11. **Shadow banking:** Credit intermediation by non-bank entities — special purpose vehicles, money-market funds, investment banks — operating outside the regulatory perimeter applied to deposit-taking banks.
12. **Securitisation:** Pooling loans such as mortgages and selling claims on their cash flows as tradable securities. The associated "originate-to-distribute" model let loan originators pass on the credit risk they created.
13. **Collateralised Debt Obligation (CDO):** A structured security backed by a pool of debt, often tranches of mortgage-backed securities, sliced into tranches of differing seniority and rated accordingly.

14. **Credit default swap (CDS):** A derivative contract insuring against a borrower's default. Central to the near-collapse of the insurer AIG in September 2008.
15. **Sovereign spread:** The additional yield a state pays over a safe benchmark such as US Treasuries — the market's running measure of its default risk.
16. **Capital account and capital controls:** The part of the balance of payments covering cross-border investment flows; capital controls are measures managing or restricting them. Their legitimacy is contested on this agenda.
17. **Official Development Assistance (ODA):** Concessional government aid to developing countries, tracked by the OECD Development Assistance Committee.
18. **Concessional finance:** Lending on terms more generous than the market — lower interest, longer maturities — as through the Fund's concessional facilities and the World Bank's IDA.
19. **HIPC and MDRI:** The Heavily Indebted Poor Countries Initiative (1996) and the Multilateral Debt Relief Initiative (2005), which cancelled qualifying poor countries' debt.
20. **Countercyclical fiscal space:** The budgetary room to raise spending or cut taxes in a downturn — which most developing countries conspicuously lacked in 2009.
21. **Policy space:** The latitude a government has to choose its own economic policies free of external constraint, whether from conditionality, treaty obligation or market discipline.
22. **Global imbalances:** Large, persistent current-account surpluses (China, the oil exporters, Germany, Japan) matched by deficits, chiefly American — linked to the contested "savings glut" thesis.
23. **Reserve accumulation and self-insurance:** Emerging economies' build-up of foreign-exchange reserves after the 1997–98 Asian crisis to protect themselves: a costly private substitute for a reliable global safety net.
24. **The Group of Twenty (G20):** Finance ministers and central bank governors since 1999, elevated to leaders' level in November 2008; representing roughly 85% of world GDP.
25. **The Group of 77 (G77):** The principal negotiating coalition of developing countries at the United Nations.
26. **The Bretton Woods–UN division of labour:** The informal settlement under which macroeconomic and financial governance sits with the BWIs, under weighted voting, while development norms sit with the UN, under one-state-one-vote.
27. **Financing for Development (FfD):** The UN's cross-cutting development finance agenda, anchored in the Monterrey Consensus (2002) and the Doha Declaration (2008).
28. **Global Governance Group (3G):** An informal cross-regional coalition of some thirty small and medium states, led by Singapore and formed in 2009, pressing the G20 to consult the wider membership.

## V — Background Information

### 5.1 Origins of the crisis

The crisis originated in United States housing and mortgage markets. Cheap credit, rising house prices and lax underwriting fuelled a boom in subprime lending. Through securitisation, mortgages were pooled into mortgage-backed securities and repackaged into CDOs. The originate-to-distribute model meant lenders no longer bore the credit risk of the loans they wrote, weakening every incentive to lend prudently. Credit rating agencies, paid by the issuers whose products they rated, awarded top ratings to structured products that later proved close to worthless — a conflict of interest sitting at the centre of the machine.

Much of this activity migrated into the lightly regulated shadow banking system and exploited regulatory arbitrage across jurisdictions and legal forms. Underpinning it were global imbalances: large surpluses in China, the oil exporters, Germany and Japan were recycled into US assets, holding down long-term interest rates — the “savings glut” thesis associated with the then Federal Reserve Governor Ben Bernanke.

**A LIVE DISAGREEMENT, NOT A SETTLED ACCOUNT**

Whether the deeper fault lay in a savings glut — too much Asian saving flooding Western markets — or a money glut — too-loose Western monetary policy and a failure of supervision — was contested in 2009 and remains so. Delegates from surplus and deficit countries should expect to argue this, and it is not a question with a diplomatic answer: it determines who is being asked to change.

### 5.2 Key events, 2007–2009

- **9 August 2007.** BNP Paribas froze redemptions on three funds exposed to US subprime — widely marked as the start of the liquidity freeze.
- **September 2007.** A run on Northern Rock, the first run on a British bank in over a century; nationalised the following February.
- **March 2008.** Bear Stearns collapsed and was absorbed by JPMorgan Chase in a Federal Reserve-backed rescue.
- **7 September 2008.** The US government placed the mortgage giants Fannie Mae and Freddie Mac into conservatorship.
- **15 September 2008.** Lehman Brothers filed for bankruptcy — the largest in American history, and the pivot of the entire crisis.
- **16 September 2008.** The Federal Reserve rescued the insurer AIG, brought down by its credit default swap exposures.
- **3 October 2008.** The United States enacted the Emergency Economic Stabilization Act, creating the $700 billion TARP.
- **October 2008.** Iceland’s three main banks collapsed within a single week; European governments launched sweeping bank rescue and guarantee packages.

- **8 October 2008.** An unprecedented coordinated interest rate cut by the Federal Reserve, ECB, Bank of England and others.

### 5.3 Transmission to developing and emerging economies

What began as a rich-world banking crisis became a global development crisis through several distinct channels. This is the part of the story your committee exists to address.

- **Trade collapse.** In Press/554 of 24 March 2009 the WTO forecast that world merchandise trade would fall by about 9% in volume in 2009 — the largest contraction since the Second World War — with developed-economy exports down about 10% and developing and rest-of-world exports down 2–3%.
- **Trade finance.** A gap opened in trade credit. The WTO reported that the largest private Wall Street banks estimated the shortfall at around $25 billion in November 2008, from a global trade finance market of roughly $10 trillion a year, with spreads on short-term trade credit running at 300 to 600 basis points over LIBOR against 10 to 20 in normal times.
- **Commodities, remittances and capital.** Primary commodity prices spiked in 2008 and then collapsed, devastating exporters — Zambian copper being a clear case — before a partial rebound. The World Bank's Migration and Development Brief 10 of 13 July 2009 reported that recorded remittances to developing countries reached $328 billion in 2008 and forecast a 7.3% decline in 2009, revised down from an earlier estimate of 5% and poised to be the first fall since the 1980s. Global Development Finance 2009, published 22 June, reported that net private capital inflows to developing countries fell to $707 billion in 2008 from a peak of $1.2 trillion in 2007, and projected a further fall to $363 billion in 2009. Sovereign spreads widened across the board.
- **The human toll.** The June 2009 UN outcome document recorded that the United Nations expected world gross product to fall by 2.6% in 2009; that the World Bank estimated more than 50 million additional people driven into extreme poverty; and that the FAO projected the number of hungry people would exceed one billion for the first time.

### 5.4 IMF and World Bank governance

This is the core of your agenda. As of 2009 the United States holds roughly 17% of IMF quota and votes — enough on its own to block any decision requiring the 85% supermajority. The four largest European members together hold a share comparable to the American one, and Europe as a whole is heavily over-represented. China's quota share of about 3.7% sits far below its economic weight; India at about 1.9% and Brazil at about 1.4% are similarly under-weighted.

Reform has come in grudging steps. At Singapore in 2006, ad hoc quota increases went to four of the most under-represented members — China, Korea, Mexico and Turkey. In April 2008 a quota and voice reform package raised quotas for 54 members and tripled basic votes to protect small members, together shifting about 4.9 percentage points of quota toward dynamic emerging and developing economies. As of this committee's freeze that package still awaits ratification by the required supermajority of members, and is widely judged inadequate by its intended beneficiaries.

Two conventions compound the legitimacy problem. By informal agreement a European heads the IMF — Dominique Strauss-Kahn of France, appointed 2007 — and an American heads the World Bank. And the Board's constituency structure buries most developing countries' voice inside multi-country chairs where they may never hold the seat.

**THE MANUEL REPORT, 24 MARCH 2009**

The Committee on IMF Governance Reform, chaired by South Africa's finance minister Trevor Manuel and including Michel Camdessus, Mohamed El-Erian, Sri Mulyani Indrawati, Guillermo Ortíz, Robert Rubin, Amartya Sen and Zhou Xiaochuan, recommended: accelerating quota revision; lowering the key voting threshold from 85% toward 70–75%; amending the Articles to eliminate appointed chairs and recompose the Board; activating a ministerial-level Council; broadening surveillance; and adopting open, merit-based selection of the Managing Director, ending the European convention.

**THE PITTSBURGH COMMITMENT, 24–25 SEPTEMBER 2009**

The G20 committed to a shift of at least 5% of IMF quota share to dynamic emerging markets and developing countries, "from over-represented to under-represented countries using the current IMF quota formula," alongside a parallel commitment to generate at least 3% additional voting power for developing and transition countries at the World Bank.

**WHERE YOUR COMMITTEE ACTUALLY HAS LEVERAGE**

Pittsburgh committed to a percentage. It did not settle the formula, the baseline, the timetable, or which over-represented countries give up what. Those are open questions on 5 October 2009, and they are the terrain on which a Second Committee resolution can plausibly exert pressure — by specifying benchmarks the wider membership will use to judge whether the promise was kept.

### 5.5 Liquidity, resourcing and the SDR

**The London package, 2 April 2009.** The G20 announced an "additional $1.1 trillion programme": trebling IMF resources to $750 billion; a $250 billion SDR allocation; at least $100 billion of additional multilateral development bank lending; sufficient capacity to support $250 billion of trade over 2009–2010 — delivered chiefly through export credit agencies and MDBs, and not, as frequently misreported, $250 billion of new cash; and the use of additional IMF gold-sale resources for concessional lending. Critics including the Bretton Woods Project argued that less than half was genuinely new money: $100 billion each had already been pledged by Japan in January and the EU in March, with a further $40 billion from China.

**The SDR allocation and its distribution.** The Board of Governors approved a general SDR allocation equivalent to about $250 billion (SDR 161.2 billion), distributed on 28 August 2009 to all 186 members in proportion to existing quotas — roughly 74% of each member's quota. Because it followed quota shares, the bulk went to advanced economies: approximately $100 billion reached emerging and developing countries, of which low-income countries received a little over $18 billion. A separate Fourth Amendment special allocation of SDR 21.5 billion, about $33 billion, took effect on 9 September 2009, correcting for members that had joined after 1981 and never received an allocation. The total came to roughly $283 billion.

**THE DISTRIBUTIONAL GRIEVANCE IN ONE SENTENCE**

The largest single act of international liquidity creation in history was distributed by a formula that gave most of it to the countries least likely to need it — which is either an unavoidable feature of using the existing quota system, or the clearest possible argument for changing that system. Your committee will have to decide which.

**New instruments and conditionality reform.** The Flexible Credit Line, created 24 March 2009, gave Mexico (about $47 billion), Poland (about $20.5 billion) and Colombia ($10.5 billion, SDR 6.966 billion, 900% of quota, approved 11 May) large, unconditional precautionary lines. The Fund doubled access limits, streamlined structural conditionality in March 2009 by moving away from structural performance criteria, and reformed concessional lending for low-income countries in July 2009. Whether conditionality genuinely became less intrusive in practice was disputed at the time by the Third World Network, Eurodad, the Center for Economic and Policy Research and the Fund's own Independent Evaluation Office, several pointing to continued procyclical fiscal tightening inside programme countries. Delegates representing programme countries should read their own country's letter of intent before asserting either position.

### 5.6 The reserve currency question

On 23 March 2009, People's Bank of China Governor Zhou Xiaochuan published Reform the International Monetary System, arguing that a "super-sovereign reserve currency" disconnected from any single nation — building on an expanded role for the SDR, and consciously echoing Keynes's Bancor — could remove the instabilities inherent in relying on one country's currency as the world's reserve. He proposed broadening the SDR basket, creating SDR-denominated assets, and entrusting a share of reserve management to the Fund. The US Treasury and Federal Reserve pushed back and reaffirmed confidence in the dollar. Russia advanced parallel proposals ahead of London, and the idea drew sympathy from Brazil and India — though international agreement was regarded as highly unlikely.

**THE COMMISSION OF EXPERTS**

The Commission of Experts of the President of the General Assembly on Reforms of the International Monetary and Financial System — chaired by Joseph Stiglitz and convened by Assembly President Miguel d'Escoto Brockmann — issued preliminary recommendations in March 2009 and its final report on 21 September 2009, three weeks before your freeze and squarely in bounds. Its major proposals were a new Global Reserve System, reducing reliance on the dollar and the deflationary bias of precautionary reserve accumulation; a Global Economic Coordination Council at the level of the General Assembly; an international sovereign debt restructuring mechanism; a global financial regulatory authority; and a recommendation that 1% of developed-country stimulus be directed to developing countries. UNCTAD's Trade and Development Report 2009 likewise called for fundamental reform of the international monetary system.

### 5.7 Regulation and the standard-setters

- **Financial Stability Board.** In April 2009 the Financial Stability Forum was re-established as the FSB, with membership expanded to all G20 countries plus Spain and the European Commission, a broadened mandate and a secretariat at the BIS in Basel, chaired by Mario Draghi. Its inaugural meeting was held 26–27 June 2009 and its charter endorsed at Pittsburgh. Bringing in the large emerging economies was a genuine, if partial, widening of who writes the rules — and it conspicuously did not include low-income countries.

- **Basel.** The Basel Committee expanded its membership in 2009. Basel II was widely criticised for procyclicality; the July 2009 revisions tightened trading book and securitisation capital charges.
- **Credit rating agencies.** The IOSCO code of conduct, the European Union's Regulation (EC) No 1060/2009 of September 2009, and new US Securities and Exchange Commission rules sought to address conflicts of interest and transparency.
- **Tax havens.** At London on 2 April 2009 the OECD published white, grey and black lists of jurisdictions by their implementation of the exchange-of-information standard. The grey list included Switzerland, Luxembourg, Austria, Belgium and Singapore. Reaching the white list required at least twelve bilateral treaties meeting the Article 26 OECD Model standard. Luxembourg was removed in July 2009; Switzerland signed its twelfth treaty around 24 September 2009. A peer-review Global Forum mechanism was launched in September.
- **Derivatives and pay.** At Pittsburgh the G20 committed to central clearing of standardised over-the-counter derivatives. A transatlantic split opened over banker remuneration, with France and Germany pressing for binding limits on bonuses while the United States and United Kingdom favoured lighter, disclosure-based approaches.

### 5.8 Development financing and the UN's own track

The Monterrey Consensus of 2002 established the Financing for Development framework; the Doha Declaration of December 2008 reaffirmed it as the crisis broke and called for a UN conference on the crisis's impact on development.

**A POINT OF INSTITUTIONAL PRECISION — GET THIS RIGHT**

The UN Conference on the World Financial and Economic Crisis and Its Impact on Development, held in New York on 24–26 June 2009 with the session extended to 30 June, was convened under General Assembly Resolution 63/277 as a plenary conference of the General Assembly presided over by President d'Escoto. It was not a Second Committee proceeding, and its outcome document was endorsed by the plenary as Resolution 63/303 on 9 July 2009 — not reported up from this committee. Delegates who describe it as an ECOFIN conference will be corrected.

The outcome affirmed the United Nations' legitimacy on international economic questions, endorsed capital controls and temporary debt standstills as last-resort tools, called for streamlined conditionality, and noted that only $50 billion of the London package was targeted at low-income countries. The more ambitious ideas — a global reserve system, a debt workout mechanism — were watered down from the draft and deferred to an ad hoc open-ended working group of the Assembly, due to report during the 64th session. That deferral is the file that lands on your desk.

The World Bank deployed a Vulnerability Financing Facility, the Infrastructure Recovery and Assets platform, the Global Food Crisis Response Program and a Rapid Social Response Fund; President Robert Zoellick proposed that developed countries devote 0.7% of their stimulus packages to a vulnerability fund for the poorest. Meanwhile the 2005 Gleneagles aid pledges were running behind schedule, HIPC and MDRI relief continued, and LDC debt distress was rising. Proposals for a standing sovereign debt workout mechanism revived the memory of the Fund's Sovereign Debt Restructuring Mechanism, proposed in 2001–03 and defeated chiefly by American opposition and creditor resistance.

### 5.9 The G20 and the UN — the central conflict

The G20 was elevated to leaders' level at Washington in November 2008, delivered the package at London in April 2009, and at Pittsburgh on 24–25 September declared itself "the premier forum for our international economic cooperation," designating Korea to host the first summit outside the original G8 grouping in November 2010.

The legitimacy critique from the wider membership — the "G192" framing — holds that twenty self-selected states cannot write rules for all. President d'Escoto and many G77, Non-Aligned Movement, Latin American and African voices press the case for UN-centred governance. The counter-argument is effectiveness: the G20 represents roughly 85% of world GDP and could act in weeks where 192 members could not act at all. The Global Governance Group (3G), formed in 2009 under Singapore's leadership, seeks to bridge the two by pressing the G20 to consult systematically outside its membership.

For this committee the hard truth is that the Second Committee is recommendatory. It cannot command the G20 or the Bretton Woods institutions. What it can do — and what no other body can do as credibly — is speak for the 172 states that are in neither room, and set the terms on which their consent is given or withheld.

## VI — Timeline to the Freeze

| Date | Event |
|---|---|
| 9 Aug 2007 | BNP Paribas freezes three subprime-exposed funds; interbank markets seize up. |
| Sept 2007 | Run on Northern Rock — the first run on a British bank in over a century. |
| Mar 2008 | Bear Stearns collapses and is absorbed by JPMorgan Chase in a Fed-backed rescue. |
| 7 Sept 2008 | Fannie Mae and Freddie Mac placed into US government conservatorship. |
| 15 Sept 2008 | Lehman Brothers files for bankruptcy — the pivot of the crisis. |
| 16 Sept 2008 | The Federal Reserve rescues AIG, brought down by credit default swap exposures. |
| 3 Oct 2008 | United States enacts the Emergency Economic Stabilization Act, creating the $700bn TARP. |
| Oct 2008 | Iceland's three main banks collapse within a week; European bank rescue packages follow. |
| 8 Oct 2008 | Unprecedented coordinated interest-rate cut by the Fed, ECB, Bank of England and others. |
| 5 Nov 2008 | IMF approves a $16.4bn Stand-By Arrangement for Ukraine (802% of quota). |
| 6 Nov 2008 | IMF approves a $15.7bn Stand-By Arrangement for Hungary (1,015% of quota). |
| 15 Nov 2008 | First G20 leaders' summit, Washington. |
| 19 Nov 2008 | IMF approves a $2.1bn Stand-By Arrangement for Iceland (1,190% of quota). |
| 24 Nov 2008 | IMF approves a $7.6bn Stand-By Arrangement for Pakistan (500% of quota). |
| Dec 2008 | UN Doha Declaration on Financing for Development adopted. |

| Date | Event |
|---|---|
| 23 Dec 2008 | IMF approves a $2.35bn Stand-By Arrangement for Latvia. |
| 23 Mar 2009 | Zhou Xiaochuan publishes Reform the International Monetary System. |
| 24 Mar 2009 | IMF creates the Flexible Credit Line; the Manuel Report on IMF governance is published. |
| 2 Apr 2009 | G20 London Summit: the “$1.1 trillion” package; the FSF becomes the FSB; OECD publishes its tax-transparency lists. |
| 4 May 2009 | IMF approves a $17.1bn Stand-By Arrangement for Romania. |
| 11 May 2009 | IMF approves a $10.5bn Flexible Credit Line for Colombia. |
| 22 Jun 2009 | World Bank publishes Global Development Finance 2009. |
| 24–30 Jun 2009 | UN Conference on the World Financial and Economic Crisis and Its Impact on Development. |
| 9 Jul 2009 | General Assembly endorses the Conference outcome as Resolution 63/303. |
| 13 Jul 2009 | World Bank Migration and Development Brief 10 forecasts a 7.3% fall in remittances. |
| 7 Aug 2009 | IMF Board of Governors approves the $250bn general SDR allocation; Pakistan’s arrangement augmented to approximately SDR 7.24bn. |
| 28 Aug 2009 | General SDR allocation distributed — by existing quota share. |
| 9 Sept 2009 | Fourth Amendment special SDR allocation takes effect. |
| 21 Sept 2009 | Commission of Experts (Stiglitz Commission) final report released. |
| 24–25 Sept 2009 | G20 Pittsburgh Summit: “premier forum” declaration; 5% IMF quota-shift pledge; 3% World Bank pledge. |
| 4 Oct 2009 | IMFC meets in Istanbul ahead of the IMF–World Bank Annual Meetings. |
| 5 Oct 2009 | THE RECORD CLOSES — the Second Committee of the 64th General Assembly convenes. |

## VII — The State of Knowledge as of 5 October 2009

This section exists to stop you reasoning backwards from an ending you happen to know. On the morning your committee convenes, the following questions were genuinely open. Delegates who treat them as settled will be arguing against a version of history that had not yet been written.

i. **Nobody knew whether the recession had bottomed.** Early signs of stabilisation existed. So did credible fear of a relapse. The IMFC, meeting in Istanbul the day before your freeze, spoke of the need to secure a durable recovery — the adjective was doing real work. Any delegate who asserts confidently that the worst has passed is making a forecast, not citing a fact, and should be treated accordingly.

ii. **A second wave of bank failures was a live fear.** Particularly from commercial real estate, and from losses not yet recognised on bank balance sheets. Proposals premised on the banking crisis being over were contested in 2009 — and the contest is yours to have.

iii. **The dollar’s reserve role was openly in question.** Zhou’s essay, the Russian proposals and the Commission of Experts had put a global reserve system on the table within six months of one another.

Whether this represented a genuine threat to dollar primacy or a rhetorical marker laid down for later was debated by serious people on both sides. Neither reading is anachronistic; assuming the outcome is.

iv. **The timing of "exit" was unresolved.** Withdraw stimulus too early and risk a double dip; too late and risk inflation and unsustainable public debt. This was the central macroeconomic argument of late 2009 and it had no consensus answer.

v. **The euro area was not in sovereign debt crisis.** It is worth stating twice. Greece's deficit revision and everything that followed lie beyond your freeze. European delegates arguing about peripheral sovereign risk are arguing about something that, in this room, has not happened.

vi. **The institutional contest was undecided.** Whether the G20 would consolidate the primacy it had just claimed, or whether the United Nations would claw back a coordinating role, was genuinely unknown on 5 October 2009. Pittsburgh was eleven days old. The ad hoc working group established by Resolution 63/303 had not reported. Do not assume you know how this ends — the whole point of your committee is that it was still being decided.

**HOW THE BOARD WILL TEST THIS**

Expect points of information from the dais that probe mechanism rather than outcome. If you propose the SDR allocation, you will be asked how it is distributed and who benefits. If you propose quota reform, you will be asked which member states surrender share and how you intend to secure their ratification. Having the policy is the easy half.

## VIII — Major Countries and Organisations

Positions are stated as of the freeze. They are a starting point for your research, not a substitute for it — every delegation below has documented statements from 2009 that will sharpen the summary given here.

### Incumbent powers

1. **United States** *(Incumbent · G20 · Quota ~17%)* Epicentre of the crisis; enacted TARP and vast Federal Reserve liquidity support. Holds an effective veto over 85% decisions and by convention names the World Bank president. Supports the Pittsburgh 5% shift in principle while defending both the veto and the dollar's reserve role; Treasury Secretary Timothy Geithner rebuffed Zhou's SDR proposal. Prefers the G20 as steering forum.
2. **United Kingdom** *(Incumbent · G20 · Quota ~4.9%)* Host and chair of the London Summit under Prime Minister Gordon Brown, a principal architect of the coordinated response and of the FSB. Nationalised Northern Rock and RBS. Champions the G20 and IMF resourcing — while sponsoring many offshore financial centres, which gives its tax-haven rhetoric a defensive edge worth pressing.
3. **France** *(Incumbent · G20 · Quota ~4.9%)* Home state of Managing Director Strauss-Kahn. President Nicolas Sarkozy pushed, with Germany, for tougher regulation, curbs on banker bonuses and scrutiny of tax havens, and floated broader reform of the international monetary system. Defends European Bretton Woods weight while accepting modest rebalancing — a split worth exploiting.
4. **Germany** *(Incumbent · G20 · Quota ~6%)* Europe's largest economy and a major surplus country. Chancellor Angela Merkel and Finance Minister Peer Steinbrück pushed hard for tougher financial

regulation and binding limits on banker bonuses. Defends Europe's — and its own — Bretton Woods weight while accepting modest rebalancing.

5. **Japan** *(Incumbent · G20 · Quota ~6.1%)* First major contributor to the expanded Fund, pledging $100bn in January 2009, and the second-largest IMF shareholder. Export-dependent and severely hit by the trade collapse. Supports IMF resourcing and the G20; cautious about radical change to the reserve system.

### Financial centres

6. **Switzerland** *(Financial centre · Non-G20)* Not a G20 member in 2009. A major financial centre placed on the OECD grey list at London, with UBS under a US tax-fraud investigation. Signed Article 26 exchange-of-information treaties rapidly, reaching its twelfth around 24 September 2009 to exit the list. Defends financial-sector interests and resists intrusive global regulation.
7. **Netherlands** *(Financial centre · Non-G20)* Not a G20 member but a large financial and trading economy badly hit by the Fortis and ABN AMRO turmoil, and an FSF/FSB participant. Supports strong regulation and IMF resourcing while protecting an outsized voice within the Bretton Woods constituency system.
8. **Luxembourg** *(Financial centre · Grey list 2009)* Small, banking-dependent economy placed on the OECD grey list and removed in July 2009 after committing to Article 26 exchange of information. Defends financial-centre interests and is acutely sensitive to any erosion of banking confidentiality. Later a member of the 3G.

### Rising powers and major creditors

9. **China** *(Reformer · G20 · Quota ~3.7%)* Largest holder of US Treasuries and of foreign exchange reserves; deployed a very large domestic stimulus. Zhou Xiaochuan's March 2009 essay proposed a super-sovereign SDR-based reserve currency. Backs the Pittsburgh 5% shift and argues that under-representation undermines the Fund's legitimacy; contributed $40bn to IMF resources.
10. **India** *(Reformer · G20 · Quota ~1.9%)* Presses with the BRICs for accelerated quota reform and a larger developing-country voice; Pranab Mukherjee delivered India's statement at the Istanbul Annual Meetings. Sympathetic in principle to reserve-system reform, and a strong defender of policy space and of the UN's coordinating role.
11. **Brazil** *(Reformer · G20 · Quota ~1.4%)* A leading voice for BRIC-coordinated quota reform under Finance Minister Guido Mantega. In June 2009 offered to buy up to $10bn in IMF notes — among the first developing countries to help fund the response — explicitly linking contribution to governance reform. Champions the UN track and South–South solidarity.
12. **Russia** *(Reformer · G20 · BRIC)* Advanced pre-London proposals in March 2009 urging study of a supra-national reserve currency and an expanded SDR, voiced by President Dmitry Medvedev and Kremlin aide Arkady Dvorkovich. Seeks a larger emerging-market voice. Hit hard by capital outflows and the commodity price collapse.
13. **South Africa** *(Reformer · G20 · Manuel chair)* Finance Minister Trevor Manuel chaired the IMF Committee on Governance Reform, giving South Africa unusual authorship of the reform agenda. Africa's only G20 member; positions itself as a bridge for African interests, pressing for lower voting thresholds, merit-based leadership selection and Board recomposition.

14. **Republic of Korea** *(Bridge · G20 · 2010 host)* Designated at Pittsburgh to host the November 2010 summit — the first non-G8 host — and a self-styled bridge between advanced and developing economies; proposed a standstill on protectionism at Washington in 2008. A 2006 Singapore beneficiary but still under-weighted; hit by capital outflows and secured a Federal Reserve swap line.
15. **Indonesia** *(Reformer · G20 · ASEAN)* Large emerging economy and G20 member; Finance Minister Sri Mulyani Indrawati sat on the Manuel Committee, giving Indonesia direct authorship of the governance reform proposals. Presses for developing-country voice and champions ASEAN interests.
16. **Saudi Arabia** *(Creditor · G20 · Own Board chair)* The only Arab G20 member; a major IMF creditor and surplus economy whose reserves helped underwrite the trebling of Fund resources through the expanded New Arrangements to Borrow. Defends its individual Board chair, which rebalancing would eventually threaten. Interested in commodity price stability.

### Programme countries and critics

17. **Argentina** *(Critic · G20 · No programme)* Scarred by its 2001 default and its history with the Fund, which it repaid in full in 2005; had no programme in 2009. A sharp critic of intrusive conditionality and a champion of debt restructuring mechanisms and policy space. Nationalised private pension funds in October 2008, citing the crisis.
18. **Iceland** *(Programme · SBA 1,190% of quota)* The first developed country to seek an IMF programme in this crisis: a two-year Stand-By Arrangement of SDR 1.4bn, about $2.1bn, approved 19 November 2008 after its three main banks collapsed. A cautionary tale of financial-sector gigantism and cross-border deposit liabilities that a small state could not credibly guarantee.
19. **Hungary** *(Programme · SBA 1,015% of quota)* Stand-By Arrangement of SDR 10.5bn, about $15.7bn, approved 6 November 2008 within a package of roughly €20bn alongside the EU and World Bank. An EU member heavily reliant on foreign-currency borrowing, and emblematic of emerging-Europe vulnerability.
20. **Ukraine** *(Programme · SBA 802% of quota)* Stand-By Arrangement of SDR 11bn, about $16.4bn, approved 5 November 2008 amid a currency crisis and a severe terms-of-trade shock in steel. Programme implementation was strained by domestic political conflict — a useful case for arguing that conditionality must account for political feasibility.
21. **Pakistan** *(Programme · SBA 500% of quota)* Stand-By Arrangement of SDR 5.169bn, about $7.6bn, approved 24 November 2008 and augmented to roughly SDR 7.24bn in August 2009. A low-income economy under balance-of-payments stress; illustrates the security–development nexus and the politics of austerity in a fragile state.

### Low-income and commodity-dependent economies

22. **Bangladesh** *(LDC · G77 · No programme)* A low-income economy whose garment exports and remittance inflows were directly exposed to the downturn, with garment-sector job losses through 2009. Took no IMF crisis programme. Voices its position through the G77 and the G192 framing, pressing for protected ODA and expanded concessional finance.
23. **Nigeria** *(Oil exporter · AUC-10)* Oil exporter hit hard by the price collapse; its position was channelled largely through the African Union's Committee of Ten common position ahead of the G20. World Bank

Managing Director Ngozi Okonjo-Iweala, a Nigerian, was prominent in the Bank's crisis response and served on the Commission of Experts.

24. **Ethiopia** *(LDC · AU voice at the G20)* Prime Minister Meles Zenawi represented Africa at the London G20 and at the G8 in L'Aquila, articulating a common African position developed through the African Union, AfDB and UNECA Committee of Ten. A low-income economy pressing for aid, concessional finance and a greater African voice in every forum.
25. **Zambia** *(LDC · Commodity shock)* Copper-dependent low-income economy struck by the commodity collapse, with rising non-performing loans and mining job losses through 2009. A beneficiary of expanded IMF concessional lending to low-income countries. Voices its position through the G77 and African common positions.

### Institutions, forums and coalitions

26. **International Monetary Fund** *(Institution · Observer)* Surveillance, lending and quota governance. Newly resourced and newly relevant, under Managing Director Dominique Strauss-Kahn, who was publicly pressing quota realignment toward emerging economies.
27. **World Bank Group** *(Institution · Observer)* Development finance, IDA concessional lending, and the crisis facilities described in section 5.8. President Robert Zoellick proposed the 0.7%-of-stimulus vulnerability fund.
28. **The Group of Twenty** *(Forum · Not a UN body)* The emergent steering committee of the world economy, representing about 85% of global GDP, which declared itself the premier forum for international economic cooperation at Pittsburgh eleven days before your freeze.
29. **The Group of 77** *(Bloc · 130+ members)* The principal developing-country negotiating coalition at the UN, and the institutional home of the G192 critique of G20 primacy.
30. **FSB and the Basel Committee** *(Standard-setters)* The bodies now writing global financial rules. Both expanded membership in 2009 to include the large emerging economies — and neither includes low-income countries, which is itself a question for your resolution.
31. **UNCTAD** *(UN body · Heterodox analysis)* The UN's most consistently critical voice on the international monetary system; its Trade and Development Report 2009 called for fundamental reform and provides much of the analytical ammunition for the reform bloc.
32. **Global Governance Group (3G)** *(Bridging coalition · Est. 2009)* Around thirty small and medium states led by Singapore, formed in 2009 to press the G20 to consult the wider membership systematically rather than presenting outcomes as faits accomplis.

## IX — Lines of Division

These are fault lines, not fixed blocs. Most delegations sit differently on different questions, and the most productive negotiations in this committee will run across these groupings rather than between them. Resist the temptation to form a bloc on day one and stop thinking.

### Custodians of the settlement

*United States · United Kingdom · Japan · Germany · France*

Defend existing Bretton Woods weight, the dollar's role, and the G20 as steering forum, while conceding rebalancing at the margin. Their difficulty is that they are asking the excluded to accept reform on terms the excluded had no part in setting. Their strength is that nothing happens without them — the 85% threshold sees to that.

### Rising powers

*China · India · Brazil · Russia · South Africa · Korea · Indonesia*

Press for accelerated quota reform, a larger voice, and — variously — reform of the reserve system. Their complication is that they are themselves inside the G20, which makes their invocation of the G192 critique open to the charge of convenience. Watch for the moment their interests diverge from the low-income bloc's.

### The excluded majority

*Bangladesh · Nigeria · Ethiopia · Zambia — and most of the G77*

Prioritise protected ODA, concessional finance, debt relief, policy space and a stronger UN role. In neither the G20 nor the standard-setting bodies, they have the strongest legitimacy claim and the least leverage — which is precisely the asymmetry this committee exists to address.

### Programme countries

*Iceland · Hungary · Ukraine · Pakistan*

Focus on conditionality, access limits and the design of the safety net. Their authority comes from having lived inside the instruments everyone else is theorising about, and their positions cut across the developed/developing line in ways that can unlock deadlocked debate.

### Financial centres

*Switzerland · Luxembourg · Netherlands*

Defend financial-sector interests and resist intrusive regulation and transparency mandates. Small, wealthy and outside the G20, they are the states most exposed to the tax-haven agenda — and if nobody argues their case, your transparency clauses will pass unopposed and unexamined.

### Bridge-builders

*Republic of Korea · the 3G · mid-sized states*

Seek to reconcile G20 effectiveness with UN legitimacy through consultation mechanisms rather than confrontation. Frequently the drafters of the language that eventually passes.

## X — Previous Attempts to Address the Issue

i. **Quota and voice reform (2006, 2008).** The Singapore ad hoc increases of 2006 and the April 2008 package — 54 members, tripled basic votes, a shift of roughly 4.9 percentage points — were the Bretton Woods institutions' own attempt at rebalancing. Still unratified at your freeze, and judged inadequate by its intended beneficiaries.

ii. **The Monterrey Consensus (2002) and Doha Declaration (2008).** The UN's standing Financing for Development framework, reaffirmed at Doha as the crisis broke. The most developed body of agreed UN language on development finance, and the natural foundation for any resolution this committee produces.

iii. **The Sovereign Debt Restructuring Mechanism (2001–03).** Anne Krueger's proposal for a statutory international bankruptcy regime for sovereigns failed against American opposition and creditor resistance, leaving only contractual collective action clauses. Its defeat shapes every debt workout proposal you will hear — including the Commission of Experts'. Delegates proposing a workout mechanism should be ready to explain what has changed since 2003.

iv. **G20 summitry (2008–09).** Washington, London and Pittsburgh delivered resources, the FSB and the quota-shift pledges — the most consequential attempts by some distance, and made entirely outside the UN's universal membership. Any honest assessment of this committee's agenda has to reckon with the fact that the body that acted fastest is the body with the weakest claim to speak for everyone.

v. **The June 2009 Conference and Resolution 63/303.** The Assembly's own universal-membership response: strong on principle, diluted on mechanism, with the hardest questions deferred to an ad hoc open-ended working group reporting in the session you are now sitting in. It is the immediate predecessor of your debate, and its weaknesses are the specification for your work.

vi. **The Commission of Experts (2009).** The most ambitious blueprint available to you — a global reserve system, a Global Economic Coordination Council, a debt workout mechanism, a global regulatory authority — and advisory only. It has no constituency guaranteed to carry it. Whether this committee gives it one is a genuine decision in your hands.

vii. **IMF lending reform (2009).** The Flexible Credit Line, doubled access limits, streamlined structural conditionality and reformed concessional lending were real changes made quickly. How deep they run is contested, and the contest is well documented on both sides.

## XI — Questions a Resolution Must Answer

None of these has an obvious answer, and none of them is outside this committee's competence to address. A resolution that engages seriously with four or five of them will be stronger than one that gestures at all ten.

1. **The quota formula and the timetable.** Should the committee endorse a specific reform formula, size and deadline beyond the Pittsburgh "at least 5%," or leave the numbers to the Fund? Which variables should a fair formula weight — GDP at market or purchasing-power exchange rates, openness, variability, reserves — and, critically, which over-represented members surrender share?
2. **The reserve currency.** Should the SDR's role be expanded toward the global reserve system proposed by Zhou and the Commission of Experts, or is dollar primacy a stability worth preserving rather than an inequity to be corrected? What would a transition actually require, and who bears its costs?
3. **Conditionality.** Did the 2009 reforms go far enough, or does Fund lending still impose procyclical, intrusive conditions that shrink borrowers' policy space precisely when they need it most? What would a meaningful standard of "streamlined" look like, and who would verify it?

4. **A sovereign debt workout mechanism.** Is a standing international mechanism feasible and desirable given the SDRM's defeat, or should the committee settle for contractual and case-by-case approaches? If the former, what makes 2009 different from 2003?
5. **Protecting development assistance.** How can ODA commitments — Gleneagles, the 0.7% target — be insulated from donor fiscal downturns? Through what monitoring, benchmarks, or countercyclical instruments, and with what consequence for failure to meet them?
6. **Capital controls and policy space.** Should the committee affirm developing countries' right to deploy capital controls and temporary debt standstills as legitimate crisis tools, as the June 2009 outcome document suggested? What would such an affirmation change in practice?
7. **The G20, the UN and the Bretton Woods institutions.** What institutional relationship should the committee recommend — reporting arrangements, systematic consultation with the wider membership, a UN economic coordination council — given that it cannot bind the G20 and that the G20 has just claimed primacy in terms?
8. **Regulatory reach.** How far should reform extend into tax havens, offshore financial centres and shadow banking? By what standard, assessed by whom, and with what enforcement — noting that several states in this room are themselves the jurisdictions in question?
9. **Representation in standard-setting.** Low-income countries are excluded from the FSB, the Basel Committee and the G20 alike, yet are bound by the standards these bodies produce. How should they gain voice — through direct membership, regional representation, or a formal consultation right?
10. **Resourcing the poorest.** Given that most of the August 2009 SDR allocation went to advanced economies, how should future liquidity support be designed, or existing allocations recycled, so that support reaches the countries with the least capacity to self-insure?

## XII — Bibliography

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