Ireland's Participation in the International Monetary Fund and the World Bank

Annual Report

2018

An Roinn Airgeadais
Department of Finance

‘The Department’s mission is to manage Government finances and play a central role in the achievement of the Government’s economic and social goals having regard to the Programme for Government. In this way we will play a leadership role in the improvement of the standards of living for all Irish citizens’.

Statement of Strategy 2017-2020

Department of Finance

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Foreword

In accordance with Section 10 of the Bretton Woods Agreements (Amendment) Act, 1999, I am pleased to present to Dáil and Seanad Éireann the *Annual Report of Ireland's Participation in the International Monetary Fund and the World Bank* for the year 2018. This Report summarises the major developments at the IMF and the World Bank over 2018 and outlines Ireland's participation as a member of both Institutions.

At their 2018 Annual Meetings, the IMF warned that global growth was beginning to plateau with a preponderance of risks on the horizon, from high debt levels to rising inequality. They noted that some risks had already begun to materialise, with trade tensions leading to the imposition of tariffs and other protective measures. In response, IMF Managing Director, Christine Lagarde, urged countries to use the current growth momentum to implement reforms and called for stronger international cooperation to de-escalate trade disputes.

Ireland is acutely aware of the dangers of protectionism and we are fully supportive of the IMF in its advocacy for trade and openness. I was glad to have the opportunity to reiterate this support to Madame Lagarde when I met with her both in Dublin and Washington last year. We also value the technical expertise of the IMF and in particular the advice they provide on the Irish economy through the annual Article IV consultation. Their 2018 review affirmed the current strength of our economy, and I have noted their advice on the importance of harnessing its momentum in a sustainable manner through building buffers and investing wisely.

As we move forward, Ireland has an opportunity to once again play an increasingly active role internationally. With this in mind, I was pleased to see World Bank shareholders agree upon a US$13 billion Capital Increase package in 2018. This increase will ensure the Bank has the resources it needs to combat poverty and make progress on the key global issues we face today, including climate change. Ireland values the Bank as a highly effective partner, which leverages the contributions of many countries and combines this finance with its own expertise and global reach, to maximise its development impact. This support for the World Bank is very much in line with the emphasis on partnerships in Ireland's own ambitious new development policy, 'A Better World', launched by the Tánaiste in February 2019. Working with our partners, we can ensure that we have impact beyond our size, amplifying our development priorities and our values.

Ireland continues to place great trust in the IMF and World Bank Group. Since their establishment in 1944 they have played a central role in a system which has reduced poverty and raised living standards globally. They are pillars of multilateralism in a world which is increasingly insular. However, to maintain their relevance and their impact they must themselves react to the changing environment around them and continue to evolve if they are to maintain their relevance and their impact. This will guide Ireland's engagement with the Fund and the Bank as we continue to support their role as modern and representative institutions, closely aligned with our values and our interests.

Mr Paschal Donohoe T.D.

Minister for Finance and Public Expenditure and Reform

Introduction

The International Monetary Fund and the World Bank were established in July, 1944, at an international conference which was convened in the town of Bretton Woods, New Hampshire, USA. The conference was attended by representatives of 45 countries and its goal was to establish a framework for economic cooperation and development that would lead to a more stable and prosperous global economy. While this goal remains central to both institutions, their work is constantly evolving in response to new economic developments and challenges.

The IMF promotes international monetary cooperation and provides policy advice, technical assistance and loans to help countries build and maintain, or restore, strong economies. The mandate of the World Bank is to promote long-term economic development and poverty reduction by providing technical and financial support to help countries reform particular sectors or implement specific projects.

Ireland joined the IMF and the World Bank in 1957 as part of a process of deepening its engagement and integration with the global economy. The legislation governing Ireland's membership of the institutions is the Bretton Woods Act, 1957, which has been amended on a number of occasions.

This report summarises the major developments at the IMF and the World Bank over the past year. It sets out the details of Ireland's participation as a member and reports on past and present goals and strategic actions which guide Ireland's relationship with both institutions. Further details on the structures, working arrangements, resourcing and work of the IMF and the World Bank are set out at Appendix A of this report. It should be noted that the World Bank today is in fact made up of five component organisations collectively known as the World Bank Group.

The International Monetary Fund in 2018

The International Monetary Fund in 2018

Through its core activities of lending, policy advice and capacity development, the Fund continues to play a lead role in safeguarding financial stability and fostering international economic cooperation. It has focussed its efforts in 2018 on promoting multilateralism, highlighting rising levels of debt and ensuring the benefits of new technologies are available to all.

The 3 pillars of the IMF's activities are lending to countries with financing needs, providing member countries with advice (Surveillance), and 'capacity development', i.e. providing technical assistance and training to strengthen institutions and economic policies.

IMF Lending

As member countries encounter balance of payments problems, the IMF makes financing available under specific programs and conditions. These IMF programs and associated loans help countries to continue paying for vital imports and undertaking external transactions while correcting the underlying economic problems in order to restore the conditions for sustainable economic growth. The overall stock of outstanding loans continues to decrease as the global economy moves on from the financial crisis and some countries make early repayments on their loans. In the aftermath of the crisis IMF lending peaked at almost SDR 100 billion. At end December, 2018, outstanding loans totalled SDR[1] 44.3 billion, of which SDR 37.9 billion was 'regular' IMF lending and SDR 6.4 billion was 'concessional lending'[2] to low-income countries. This represents a fall of over SDR 10bn relative to 2017, largely reflecting early repayments from Ireland and Portugal.

In June 2018, the IMF agreed a Stand-By Arrangement with Argentina of US$57.1 billion through 2021. This revised arrangement increased the resources available to the Argentine authorities to support their transition along the lines of a strengthened economic plan agreed with the IMF. Other significant programmes approved in 2018 include a US3.7 billion Extended Fund Facility for Angola and US$3.9 billion Stand-By Arrangement for Ukraine. The flexible credit arrangement to Mexico, totalling US$ 53.5 billion is the most significant arrangement in terms of quantity. This is a 'precautionary facility' with expectation of full or partial drawdown considered low.

Economic Surveillance

The Fund monitors the economic and financial policies of its 189 member countries. This takes the form of bilateral surveillance – regular country missions to highlight risks to stability and advice on needed policy adjustments – and multilateral surveillance, via monitoring of global economic and financial developments as well as overseeing the international monetary system. Like every member, Ireland receives a bilateral mission every year (Article IV consultation) from the Fund for which a report is subsequently published. The Fund also carries out specialised detailed assessments of financial stability (Financial Stabity Assessment Reports- FSAP) of 29 systemically-important countries every 5 years, and Ireland is included in this list; the last such FSAP was in 2016.

Multilateral Surveillance

The Fund produces a wide variety of research on major economic and financial issues. The Managing Director's Global Policy Agenda sets the high-level messaging from the Fund each year on the priorities for the global economy and the IMF itself. In her April 2018 presentation to the Executive Board, Christine

[1] The Special Drawing Right (SDR) is an international reserve asset created by the IMF in 1969 to supplement its member countries' official reserves. Its value is based on a basket of five key international currencies: the euro, Japanese yen, pound sterling, U.S. dollar and the Chinese renminbi (since 1 October 2016). SDRs can be exchanged for freely usable currencies.

[2] The Fund has a long-term concessional lending capacity of about SDR 1¼ billion ($2 billion) a year on average, financed, in part, by the use of resources linked to windfall profits from gold sales.

Lagarde stressed that, while momentum in the global economy remains strong, risks, in particular trade tensions and financial volatility, are growing. She called on policymakers to take action to rebuild resilience while maintaining an open and rules-based multilateral trading system. The agenda also focussed on emerging issues, including the launch of a new work program on the opportunities and challenges arising from digitalisation.

The best-known publications of the Fund under its multilateral surveillance are the biannual so-called Flagship documents: The World Economic Outlook; The Fiscal Monitor and The Global Financial Stability Report.

- **The World Economic Outlook** published in October 2018 noted that, while steady global growth continues, the expansion has becomes less balanced with greater downside risks emerging. Global growth was projected at 3.7 percent for 2018-19 (a 0.2 percent reduction on earlier forecasts). Downward revisions to growth were most marked in China and other emerging market economies. This reflects trade tensions, tightening financial conditions, the strength of the dollar and high levels of debt in some emerging market economies.

- **The Fiscal Monitor** published in April 2018 highlighted concerns around the exceptional build-up of global debt, which reached US$164 trillion in 2016 and saw public debt-to-GDP ratios hit levels not seen since WWII. While most debt lies in advanced economies, the increase which has taken place over the last ten years has been largely in emerging markets. Such high levels of debt increase vulnerability to changing financial conditions and policymakers were advised to act urgently to put debts on a downward path. The October Fiscal Monitor took a broader perspective on government finances, looking beyond debt and deficits to the overall public sector balance sheet. This analysis suggests that an increased understanding of what government owns and subsequent improvement in the management of public assets can increase revenues and build resilience to economic downturns.

- **The Global Financial Stability Report** in April 2018 warned that near-term financial risks were increasing and a number of interconnected factors could lead to a sharp tightening in financial conditions. The stronger dollar and rising interest rates had increased borrowing costs for emerging markets, while continuing trade tensions could exacerbate the situation. The GFSR argued that the financial system is stronger than it was before the financial crisis but remains untested. In the medium-term, vulnerabilities remain - after years of accommodative policy - and resilience should be strengthened. The financial regulatory reform agenda should be completed and a rollback of reforms avoided. Meanwhile the opportunity of Fintech should be embraced while safeguarding against any risks.

Other notable Fund research in 2018 included an assessment of Bank Resolution rules, an analysis of generational inequality in the EU and a staff paper on measurement of the digital economy. 2018 also saw the first meeting of the Platform for Collaboration on Tax, a joint initiative of the IMF, OECD, UN and the World Bank Group. The conference explored the role for tax policy and administration in helping countries to reach their commitments under the Sustainable Development Goals (SDGs).

Capacity Development

The IMF works with governments around the world to modernise their economic policies and institutions, and to train their people. This helps to improve inclusive growth. In IMF fiscal year May 2017-April 2018, the IMF provided $303 million of technical advice, policy-oriented training and peer learning. A significant portion of this work is funded by bilateral donors under the auspices of sovereign commitments in foreign aid budgets. The Fund has a range of regional training centres to enhance its ability to deliver training to a wide range of institutions and staff. Staff from Irish authorities have participated in a number of Technical Assistance missions, including on financial stability in countries in our Caribbean constituency. The Irish authorities are assessing how to broaden Ireland's contribution to this important work.

Policy Issues

15th Review of Quota

An IMF member's shareholding at the Fund is referred to as its quota. The most recent review of quota approved in late 2015 saw Ireland's quota share increase from SDR 1,257.6 million to SDR 3,449.9 million and its voting share at the IMF increased from 0.528 percent to 0.723 percent. Quota is central to both funding and governance at the IMF.

IMF members are currently in a discussion around a review of quotas. There are two aspects to the review: adequacy and composition of resources, and governance of the institution.

On the adequacy of the level and composition of IMF resources, in 2018 the debate centred around whether the Fund was equipped to deal with the potential demand for financing, particularly given challenges in some emerging markets. A related question is whether any potential increase in available resources for lending to member states would be met from permanent resources (i.e. quota) or from temporary borrowing arrangements with members. At the moment, the IMF relies on both permanent and temporary resources.[3]

The second issue relates the governance of the IMF to its representativeness of the global economy. Quota determines voting power at the IMF (in addition to having a bearing on access to Fund finances). The amount of quota held by a member state is determined on the basis of a formula, which includes variables based on GDP; a member's integration into the global economy, and other factors. The intention for the 15th Review is that quota shares (voting power) and countries' economic size and power should be better aligned that at present, and thereby increase the Fund's representativeness and legitimacy. However, significant divergences remain on size and adjustment path of quota/voting power and discussions continue in 2019.

Ireland's Participation in the International Monetary Fund in 2018

Quota/Voting Power

As mentioned previously, Ireland's quota or shareholding at the Fund stood at SDR 3,449.9 million at end-2018 and its voting share stood at 0.723 percent, which makes Ireland the 28th largest shareholder at the Fund.

Annual and Spring Meetings 2018

The IMF holds Spring (April) and Annual (October) meetings every year. Governor of the Central Bank, Philip Lane, headed the Irish delegation to the IMF-World Bank Spring Meetings on 20-22 April 2018 in Washington. The IMF-World Bank Annual Meeting was held in Bali, Indonesia from 12-14 October 2018 in line with the policy of holding the Annual Meetings outside of Washington every third year. Governor Lane once again led Ireland's delegation. On both occasions, officials from the Department of Finance and Central Bank participated in a range of meetings, representing Ireland's views and discussing key issues and global developments.

As well as national, EU and global economic and financial issues, the IMF uses its convening power and advocacy role to increase attention on issues of concern to the broader membership (macrocritical issues). Key themes covered in the Spring and Annual Meetings included impacts of demographics on labour market and fiscal policies; importance of governance and anti-corruption reforms to strengthen institutions and

[3] Total 'firepower' of the Fund is approx. 940bn SDR, comprised of 480bn of quota resources, 280bn in bilateral loans and 180bn from pooled loans in the New Arrangements to Borrow (NAB).

safeguard revenues and financial systems; the varying impacts of climate change on the membership, which fall disproportionately on smaller states vulnerable to disasters, and the challenges and opportunities of Fintech (see page 18).

Constituency Office

The current 189 country membership of the IMF is represented at the Executive Board by 24 constituency offices, each headed by an Executive Director. There are 8 single-country Executive Directors[4] and 16 constituency Chairs and Ireland is a member of the Canada-Ireland-Caribbean constituency. The constituency has a full-time Canadian Executive Director, and a full-time Irish Alternate Executive Director, Ms. Anne Marie McKiernan[5]. The Constituency Office is assisted by a small number of advisors and administrative staff based in Washington D.C., including one Irish Advisor - Mr Niall Feerick, appointed in January, 2016. Both the Irish Alternate Executive Director and the Advisor were nominated by the Minister for Finance in his capacity as Governor for Ireland of the IMF.

The Executive Director and Alternative Executive Director, together with the Advisors, represent the interests of the 12-country constituency at the Board. This involves dealing bilaterally with all the country authorities; ensuring that bilateral surveillance meets the standards and expectations of Fund policy advice; reviewing and updating Fund policy advice in a wide range of areas, and overseeing the governance of the Fund. The Irish Director and Advisor are responsible for ensuring that all issues of relevance to Ireland, between the Irish authorities, IMF staff and management, are managed appropriately.

Ireland's Article IV Review, 2018

The IMF's standard surveillance tool is the Article IV Review, so-called because it is required by Article IV of the IMF's Articles of Agreement. Ireland is normally examined on a standard 12-month cycle. Ireland Article IV review for 2018, which has a focus on medium to long-term policy issues, took place from 3-14 May.

During the 2018 consultations, a team of IMF staff met with Minister Donohoe, Governor Lane, relevant officials from government departments and the Central Bank, and a broad range of public and private sector bodies in Ireland. IMF Staff prepared a report which was then discussed and approved by the IMF Executive Board in June 2018. The published report noted that the ongoing economic expansion is broad-based and job-rich and growth is expected to remain strong going forward. The IMF advised that to harness this momentum in a sustainable manner, fiscal policy should become countercyclical, while making room for investment in infrastructure. During the Board discussion, Executive Directors welcomed Ireland's continued strong economic growth, while noting that lingering crisis legacies and external risks, mainly from Brexit and resurgent protectionism, pose challenges. Against this background, Directors encouraged policies designed to check against boom-bust dynamics, the continued rebuilding of fiscal buffers and a focus on tackling structural bottlenecks to enhance resilience and sustainable growth.

Commenting on the publication of the Article IV consultation, Minister Donohoe stated:

"I am pleased to see that this report concurs with our own assessment of the Irish economy in many areas. Indeed it echoes many of the messages that were articulated in the recently published Summer Economic Statement, in particular our policies to bolster Ireland's resilience and to rebuild our fiscal buffers in the current climate. In this regard, the report supports the Government's focus on measures such as maintaining moderate, incremental and sustainable expenditure growth, broadening the tax base, establishing a Rainy Day Fund and safe-guarding against reliance on historically high levels of corporation tax.

"As a nation we can be proud of the strength of the economic turnaround that the report acknowledges we have achieved. However, we must be vigilant to ensure we continue to benefit from the strong growth and low unemployment that our hard work is delivering. Crisis legacy issues will continue to be addressed, we will

[4] China, France, Germany, Japan, Russia, Saudi Arabia, the United Kingdom and the United States.
[5] Since 1 September 2017

guard against the mistakes of the past and focus on policy choices that best prepare us for the risks to the economy that may present, while delivering enhanced resilience and fostering sustainable growth for all of our people."

The next Article IV review is schedule to take place in April-May of 2019.

Visit of Christine Lagarde, IMF Managing Director, to Ireland

The IMF Managing Director, Christine Lagarde, was invited by the Irish authorities to Dublin in June 2018, to hold consultations with authorities on a range of issues Her 3-day visit aligned with the IMF's Annual Research Conference, on "The Euro at 20", being held jointly with the Central Bank of Ireland, at the Central Bank premises on June 25-26, 2018. In her keynote address taking stock of the euro's performance, the IMF Managing Director remarked on ways to continue European integration and economic convergence in the aftermath of the global financial and euro area crises.

The Joint IMF-CBI Research Conference saw a number of the world's leading economists present their research on topics of central importance to currency areas in general and the euro area in particular. The themes chosen included Monetary Policy; Banking and Regulation, Fiscal Policy; Euro Area Reform and Architecture; Risk Sharing; Experiences with Economic and Financial Regulation; and Labour Markets.

A central focus of Madame Lagarde's visit was to see the broad-based nature of the technology and innovation activities in the Irish economy and the high quality of the academic institutions' work in these areas. Mme Lagarde also met with the Taoiseach and Minister Donohoe, as well as range of government, finance, academic, student, innovators and public and private sector participants. She attended events at three universities: Dublin City University, and its Innovation Hub; Trinity College, and the University of Dublin's Institute of Banking.

In December 2018, Minister Donohoe had a further engagement with the IMF Managing Director when he visited Washington. The Minister took this opportunity to update the MD and Fund management on the Irish economy and its preparations for Brexit; ways for Ireland to contribute to the Fund's work on capacity development in less developed economies; as well as on Ireland's commitment to multilateralism, messages which resonated with the IMF's mandate and the leading role which Madame Lagarde has played on these issues.

Joint EU-IMF Financial Assistance Programme for Ireland

Joint EU-IMF Financial Assistance Programme for Ireland

Post Programme Monitoring

As is normal Fund policy, post-programme monitoring (PPM) has applied to Ireland, following exit from the EU-IMF financial assistance programme in 2013. Post-programme monitoring is a long standing feature of IMF assistance programmes. Under previous guidance, it took place twice yearly, once as part of the annual Article IV mission cycle and once as part of a joint EU-IMF mission. The purpose of PPM is stated by the IMF to be:

"to ensure the continued viability of a country's economic framework and provide early warning of policies that could jeopardize the country's external viability and, hence, its capacity to repay the IMF. Should it become necessary, IMF staff will advise on policy actions to correct macroeconomic imbalances."

Ireland's remaining programme-related IMF loans were repaid early and in full in December 2017. As a result the IMF is no longer required to undertake PPM missions to Ireland. However, as a condition of the waiver by the remaining Programme lenders of their rights to mandatory proportionate early repayment, Ireland has requested that the IMF continue to make staff visits up until the end of the originally envisaged PPM period (December 2021).

IMF staff visits following end of PPM

Following the early repayment of programme-related IMF loans, the IMF no longer undertake PPM missions to Ireland. However it was agreed that the Fund participate in the winter Post Programme Surveillance (PPS) reviews of the European Commission and ECB on footing of a staff visit.

As such, IMF officials attended meetings during the 10th PPS review of the European Commission and ECB, which took place from the 13-16th November 2018. While the IMF did not prepare a PPM report or assessment paper at the conclusion of the review, their participation involved discussion of recent economic and policy developments, an examination of Ireland's macroeconomic conditions at the time of the visit, assessment of Ireland's debt sustainability, as well as some initial meetings in advance of their annual Article IV visits. The European Commission report is broadly positive, commenting that Irish economic growth is expected to continue in the short term and that the domestic economy remains robust.

Background

On 28 November 2010, the Irish Government agreed to a programme of financial support for Ireland: from the European Union through the European Financial Stability Facility (EFSF) and the European Financial Stabilisation Mechanism (EFSM); through bilateral loans from the UK, Sweden and Denmark; and from the IMF, on the basis of specified programme conditions.

The overall EU/IMF programme of financial support for Ireland amounted to €85 billion. Of this amount, €17.5 billion of this was provided from Ireland's own resources, with approx. €67.5 billion being provided from European Union sources and by the IMF.

This external funding was provided subject to compliance with the conditionality set out in the programme documents.

IMF Support

The IMF provided a three-year Extended Fund Facility (EFF) arrangement for Ireland. The Fund arrangement amounted to SDR 19.5 billion or approx. €22.5 billion. The final drawdown of IMF funds under the programme was completed subsequent to the approval of the 12th and final review in December, 2013.

In the period December 2014 to March 2015, Ireland's National Treasury Management Agency (NTMA) repaid early SDR 15.7 billion (just over €18 billion) of IMF programme-related loans. This represented 81% of Ireland's original IMF loan.

On December 20th, 2017, the NTMA completed the early repayment of the full outstanding IMF loan facility and the bilateral loans from Sweden and Denmark.

With the IMF, Swedish and Danish loans now fully repaid, the remaining Programme related debt is as follows:

- European Financial Stabilisation Mechanism (EFSM): €22.5 billion
- European Financial Stability Facility (EFSF): €18.4 billion
- UK bilateral loan: £3.2 billion (c. €4 billion)

The World Bank in 2018

THE WORLD BANK IN 2018

Strategy and Organization

The World Bank Group (WBG) is made up of:

- the International Bank for Reconstruction and Development, (IBRD) which gives long term development loans;
- the International Development Agency (IDA), which provides concessional financing to the poorest countries;
- the Multinational Investment Guarantee Agency (MIGA), which provides companies operating in developing countries with risk insurance;
- the International Finance Corporation (IFC), which invests in the private sector in developing countries; and
- the International Centre for Settlement of investment Disputes (ICSID), which facilitates the settlement of investment disputes between foreign investors and host states.

Further information on these institutions is set out in Appendix A.

The World Bank Group's activities are directed towards the achievement of two strategic goals:

(1) ending extreme poverty by decreasing the percentage of people living on less than $1.90 a day to no more than 3 per cent by 2030; and
(2) promoting shared prosperity by fostering the income growth of the bottom 40 per cent for every country.

Fiscal Year 2018

For the Fiscal Year 2018 (July 1st, 2017 – June 30th 2018), the World Bank committed of the order of $66.8 billion in loans, grants, equity investments and guarantees to its members and private businesses.

- IBRD commitments totalled $23.0 billion;
- IDA commitments totalled $24.0 billion;
- IFC provided $23 billion in financing, of which $11.7 billion was sourced from investment partners; and
- MIGA issued a record $5.3 billion in risk and credit enhancement guarantees underpinning various investments.

IDA 18

Every three years donors meet to replenish the resources of the International Development Association (IDA), the World Bank's fund for the poorest and least creditworthy countries. IDA provides financial support on concessional terms and has to date been funded largely by grant contributions from donors. It is one of the largest sources of assistance for the world's 77 poorest countries, 39 of which are in Africa, and is the single largest donor for basic social services in these countries. IDA's focus is on reaching the poorest of the poor and is very much in line with that of Ireland's development policy. It runs over 800 projects totalling almost US$80 billion across the globe. As a snapshot of its impact, between 2011 and 2018 IDA has provided 657 million people with essential health services, immunised 274 million children and trained or recruited 8.5 million teachers.

The most recent replenishment of IDA's resources, the eighteenth (IDA18), was finalized in December 2016, resulting in a record replenishment size of USD75 billion to finance projects over the three-year period from July 1, 2017 to June 30, 2020. Ireland contributed €90m for IDA 18 (in line with our previous IDA 17 replenishment).

The Mid-Term Review of IDA 18 was held in Zambia in late November 2018 and took stock of progress toward policy and portfolio commitments, including exceeding a midterm target of $30 billion in commitments. Ireland supported the progress on our policy objectives: climate resilience and disaster responsiveness; food and food security; fragile and conflict affected States; Small Island States; private sector involvement; and capacity building including domestic resource mobilization (including public expenditure effectiveness and improving the collection of taxation).

The next replenishment of IDA (IDA19) was also officially launched in Zambia. Negotiations on IDA19 will officially commence in April of 2019 at the World Bank/IMF Spring Meetings and they will continue during the year with a pledging session scheduled for December of 2019.

WBG Capital Increase

The 2015 Shareholding Review Roadmap agreed to for shareholding alignment at the WBG, building on a commitment to increase the voice and representation of developing and transitional countries (DTCs) within the WBG. It also included work on the medium to long term future role of the WBG—known as the "Forward Look". Negotiations on increasing the WBGs financial capacity and aligning shareholding successfully concluded at the 2018 Spring Meetings, with the support of WBG Governors. The agreed financial package includes a US$13 billion paid-in capital increase, consisting of US$7.5 billion for IBRD and US$5.5 billion for IFC. This increase will see the WBG increase its annual lending capacity to $100 billion by 2030, from $61 billion in FY17.

The agreed Capital Package also supports a broad range of **reforms and policy commitments** by the WBG out to 2030 along the four key priorities that the World Bank Group's Forward Look established: (i) stay engaged with all clients; (ii) lead on the Global Public Goods agenda, including crisis management, climate change and addressing gender gaps; (iii) mobilize capital and create markets; and (iv) continually improve effectiveness and the internal operational model.

Ireland is fully supportive of the Capital Package which will increase efficiencies at the Bank and enable it to respond to the ambition of the Sustainable Development Goals. In 2018, preparations were made to contribute to the Capital Increase through a legislative amendment to the International Finance Corporation Act 1958 which governs Ireland's engagement with IFC. The final steps to confirm our contribution to the Capital Package will be completed in 2019.

Human Capital Project

At the 2018 Annual Meetings last October, Governors endorsed the World Bank's new Human Capital Project, which focuses on helping countries to prioritize more and better investments in people, in recognition of how investments in human capital are critical for people and economies to thrive in a rapidly changing world. Across three workstreams, the Project will (i) develop a new *Human Capital Index*, which will be the first index to link human capital outcomes to productivity and income levels, (ii) scale up research and measurement to assist policymakers in the design of more effective, context specific solutions and (iii) support countries in tackling the most significant barriers to human capital growth.

The Human Capital Index measures the amount of human capital that a child born today can expect to attain by age 18. It conveys the productivity of the next generation of workers to a benchmark of complete education and full health, and it constructed for 157 countries. Ireland's HCI score is 0.81 (with 1.0 being the highest possible score), ranking the country 6th globally, and 2nd highest in the EU.

Disruptive Technologies and the World Bank Group – Creating Opportunities - Mitigating Risks

Last year the WBG focused on the issue of **Disruptive Technology**, specifically the potential for economic and social disruption brought on by new technologies. The WBG proposed a new three pillar framework to respond to these changes, which seeks to help clients create opportunities and mitigate risks posed by disruptive technologies. The WBG will *Build* to ensure that countries can take advantage of the new pathways of growth by having the digital and physical infrastructure and enabling environment to compete across all sectors of tomorrow's economy. It will *Boost* the capacity and efforts of governments, firms and workers to adapt and leverage technology-enabled disruptions. And the WBG will *Broker* the global search for technology enabled solutions to difficult development challenges.

Bali Fintech Agenda

2018 provided a strong example of IMF-WBG collaboration through the **Bali Fintech Agenda**. Fintech can support the Twin Goals by strengthening financial development, inclusion and efficiency, while being cognizant of the risks posed to consumers and investors, and more broadly to financial stability and integrity. In response the WBG has developed the Agenda jointly with the IMF. The Agenda distills high-level issues for policymakers and the international community which broadly aim to (i) foster the enabling environment to harness opportunities, (ii) strengthen the financial sector policy framework, (iii) address potential risks and improve resilience and (iv) promote international collaboration. The initial focus at the WBG will be on enabling reforms and capacity reforms to adopt fintech solutions to deepen financial markets, to enhance responsible access to financial services and to improve cross-border and remittance transfer systems.

IRELAND'S PARTICIPATION IN THE WORLD BANK IN 2018

Constituency Office

The organisations that make up the World Bank Group are effectively owned by the governments of member nations which have the ultimate decision-making power within these organisations on all matters, including policy, financial or membership issues. Member countries govern the World Bank Group through the Boards of Governors and the Boards of Executive Directors. Each Executive Director heads up a Constituency of member countries. Ireland is a member of the Canadian-led, Canada-Ireland-Caribbean constituency.

Ms Christine Hogan is the Executive Director for this Constituency and has been in this position since November 2016. In addition to the Executive Director, the Constituency Office comprises one Alternate Executive Director, and a team of advisors, two of whom are Irish - Mr Aidan Carrigan at Senior Advisor level and Mr Alex Lalor at Advisor level. These appointments are made by the Executive Director of the Constituency on nomination by the Minister for Finance.

In addition to their contribution to the effective governance of the WBG, the Irish Advisors have specific responsibilities for highlighting Ireland's positions on WBG policies and projects, promoting Irish initiatives within the Bank and helping to communicate the work of the WBG within Ireland. They liaise closely with the Irish authorities, in particular the Department of Finance, Irish Aid, the Central Bank and Enterprise Ireland.

Visits and Engagements

In December 2018, Minister Donohoe visited the World Bank where he met with Ms Kristalina Georgieva, CEO of the World Bank. The meetings focused on Ireland's longstanding support for the role of multilateral institutions like the World Bank, as well as the progress made with the agreement of the capital increase.

In June 2018 a Business Opportunities Seminar with the World Bank was hosted by Enterprise Ireland, where the Minister of State Michael D'Arcy highlighted the opportunities for Irish companies to work with the Bank in the developing world. At the seminar Aidan Carrigan (Senior Advisor) provided an overview to attendees of the World Bank and recent developments, with Laura Dorling (Advisor) presenting an overview of the WBG's Corporate Procurement and provided insights on how companies can best engage with this framework. John Williams (WBG Procurement Specialist) presented on Operational procurement and the Bank's new procurement framework.

Doing Business Report

The Doing Business Report is a flagship publication of the World Bank which presents quantitative indicators on the ease of doing business across 190 economies from Afghanistan to Zimbabwe. While the report is mainly used to support the development of conducive environments for business in the developing world, it also covers high income countries such as Ireland. In Doing Business 2019, Ireland achieved an ease of doing business ranking of 23rd out of 190 economies. Ireland ranked 5th in the Euro Area and 8th in the EU overall.

Of particular note is Irelands ranking of fourth for the 'Paying taxes' indicator, this is the highest rating of any EU economy. Ireland has also performed strongly under the 'Starting a Business' Category ranked 10th, the highest EU member ranking.

Sub-National Doing Business Study

Building on Ireland's existing engagement with the Doing Business Report, a Sub-National Doing Business Study of Ireland commenced in 2018. The Sub-National Doing Business Study takes a similar approach to the wider Doing Business study but does so at the level of cities and regions, ranking locations within a single country for ease of doing business. Similar Sub-National studies will take place over a period of time in all EU member States, with the support of the European Commission.

The main objective of these studies is to measure the implementation of national regulation at the local level and to identify best practices which can be replicated elsewhere. The Irish study will encompass five cities: Dublin, Cork, Galway, Limerick and Waterford. The Study commenced with a launch event hosted by the Department of Finance in Dublin and included representatives from local authorities representing each of the five cities involved. It is ongoing at the time of writing with extensive consultations between the World Bank team and private and public stakeholders. The launch of the final report is expected in autumn 2019.

Ireland's Contributions to World Bank Trust Funds

Ireland contributes to a number of targeted World Bank Trust Funds. These include:

- World Bank Group Facility for Investment Advisory Services (FIAS): In 2018, Ireland provided € 600,000 to FIAS, a service of the World Bank Group which advises developing countries on how to improve their business environments to increase private sector activity and encourage inward and domestic investment.

- International Finance Corporation (IFC) Conflict-Affected States in Africa (CASA) Initiative: In 2018, Ireland provided €300,000 to the Conflict-Affected States in Africa (CASA) Initiative to encourage the development of private enterprise in these countries. The CASA Initiative takes into account the particular obstacles faced by the private sector in fragile and post-conflict countries.

- The Least Developed Countries Fund (LDCF), which was established to assist Least Developed Country (LDCs) to carry out preparation and implementation of effective national adaptation plans and programmes to address the impacts of climate change. The LDCF is the only financial instrument under the UNFCCC specifically targeted at supporting Least Developed Countries. Specifically, the fund has 3 strategic objectives: 1. Promote innovation and technology transfer for climate change adaptation to reduce vulnerability and increase resilience; 2. Mainstream climate change adaptation and resilience for systemic impact; and 3. Foster enabling conditions for effective and integrated climate change adaptation. The Least Developed Countries Fund (LDCF) falls under the Global Environmental Facility, but the World Bank operates as Trustee to the entire financial operations of the GEF, including the LDCF. Ireland has been a strong supporter of the LDCF since at least 2011, consistent with our approach to prioritise the needs of Least Developed Countries in international climate action. In 2015, the Government made a commitment to increase contributions to the LDCF, and since then Ireland has consistently provided €1m to the Fund each year, including 2018. For 2019, consideration is being given to an increased allocation to the fund.

- The Global Fund for AIDS, TB and Malaria (GFATM), an international financing institution which invests its resources to fight AIDS, tuberculosis and malaria. It channels almost 90 percent of total international financing for TB eradication, 60 percent for the elimination of malaria and 22 percent to combat AIDS. It also funds health systems' strengthening, as inadequate health systems are one of the main obstacles to scaling up interventions to secure better health outcomes in relation to HIV, TB and malaria. : Irish Aid contributed €10 million to GFATM in 2018.

- The Global Partnership for Education (GPE): Irish Aid contributed €10.5 million to GPE in 2018, following a new pledge €25 million over 2018-2020. The Global Partnership for Education brings together governments, multilateral organisations, non-governmental organisations, civil society and the private sector to strengthen education and learning for children in developing countries. Since 2002 the Global Partnership for Education has worked with 65 countries to dramatically increase the number of children who are in school and learning. By supporting national governments to develop and implement evidence based education sector plans, the GPE has significantly increased primary and lower-secondary enrolment and completion rates in partner countries and has contributed to an increase of 72 million more children in primary school. Since 2003, GPE has provided grants totalling USD 4.9 billion based on need and performance.

- Consultative Group on International Agricultural Research (CGIAR): In 2018, Irish Aid contributed €3m to CGIAR research programmes and centres through fund Windows 2 and 3 respectively. Irish Aid and the CGIAR share a similar mission which is to reduce hunger and enable poor people, especially women, to increase their agricultural productivity and resilience, as well as their share in economic growth while conserving natural resources in the face of climate change and other threats. CGIAR research centres work in close collaboration with hundreds of partner organizations, including national and regional research institutes, civil society organizations, academia, and the private sector. The CGIAR governance reform agenda is ongoing but the CGIAR System will continue to operate with the World Bank as the trustee of the CGIAR Trust Fund, which was established in December 2010 as a Financial Intermediary Fund.

- Adaptation Fund: Ireland, through the Department of Communications, Climate Action and Environment, made a contribution of €300,000 to the Adaptation Fund (AF) in 2018. This contribution is in line with Ireland's commitment to reach €175m provided in international climate finance by 2020. The AF finances projects and programmes that help vulnerable communities in developing countries adapt to climate change. Initiatives are based on country needs, views and priorities. The AF is financed in part by Government and private donors, and also from a 2% share of proceeds of Certified Emission Reductions (CERs) issued under Kyoto Protocol mechanisms. It is particularly popular with smaller developing country Parties, who are represented on its Board and who see the size and scale of the projects funded by the AF as being appropriate to their immediate adaptation needs.

Global Environment Facility

The Global Environment Facility (GEF), a fund for international cooperation, was established in 1991. It is jointly administered by the United Nations (UN) and the World Bank, with the latter being the GEF Trustee. The GEF provides financing to developing countries for the incremental costs of projects that produce global environmental benefits in the areas of climate change, international waters, chemicals and waste, land degradation, and biodiversity. The GEF serves as the financial mechanism for many multilateral environmental agreements, including the UN Framework Convention on Climate Change and the Minamata Convention on Mercury. The GEF also provides support for the Montreal Protocol on Substances that Deplete the Ozone Layer and for activities concerning management of chemicals and relating to international waters.

Between 1994 and 2017, Ireland contributed over €30 million to the GEF; IR£1.7m (€2.16m) over the four-year period 1994 to 1997; IR£3.69m (€4.69m) over the four-year period 1998 to 2001; €5.73m over the four-year period 2002 to 2005; €5.73m over the four year period 2006 to 2009; €5.73m over the four-year period 2010 to 2014, and, €5.73m for the four-year period 2014 to 2017.

In 2018, the Government approved a new 7th round of funding to the GEF (GEF 7), totalling €5.73m. On behalf of the Government, the Minister for Communications, Climate Action and Environment, Mr Richard Bruton, T.D. signed an Instrument of Commitment to pay that contribution in accordance with the following schedule of instalments:

- 2018 €1,420,000
- 2019 €1,440,000
- 2020 €1,440,000
- 2021 €1,430,000

The first contribution under this funding round was made in November 2018, (€1.42m).

The contribution to GEF forms part of Ireland's Official Development Aid (ODA) commitment.

Exchequer Payments and Financial Activities

Bretton Woods Institutions - 2018 Exchequer Payments and Receipts

Payments

The following are the details of payments from the Central Fund to the Bretton Woods Institutions in 2018:

	€	Enabling Legislation
IDA 16 Replenishment	8,100,000	Development Banks Act 2005
IDA 17 Replenishment	11,070,000	Development Banks Act 2005
IDA 18 Replenishment	5,220,000	Development Banks Act 2005
Total	24,390,000	

Financial Activities of the Central Bank as agent of the Minister for Finance under the Bretton Woods Agreements Acts, 1957 – 1999

Under the Bretton Woods Agreement Acts, the Central Bank[6] of Ireland is the fiscal agent for the Minister for Finance and, in this capacity, it is responsible for conducting financial transactions with the IMF. The transactions with the IMF are recorded in the Central Bank's financial statements. The majority of IMF financial transactions are conducted through the IMF's General Resource Account (GRA[7]) and the Special Drawing Rights (SDR) Department.

IMF General Resources Account (GRA)

The activities carried out during the period 1 January, 2018, to 31 December, 2018, are set out in Table 1. IMF Holdings of Ireland's Own Currency of SDR were SDR 2,643.1 million at 31 December 2018 remaining unchanged from 31 December 2017.

Table 1 - IMF Holdings of Ireland's Own Currency (in SDR equivalent)

Table 1 – IMF Holdings of Ireland's Own Currency (in SDR equivalent)	
31 December, 2018	**31 December, 2017**
SDR 2,643,122,520	SDR 2,643,122,520

Special Drawing Rights (SDR) Account

SDR holdings are recorded as an asset on the Central Bank's balance sheet and net cumulative SDR allocations are recorded as a liability. The IMF pays interest to members when their SDR holdings are above their net cumulative SDR allocations; conversely, it levies a charge when members' SDR holdings are less than their net cumulative SDR allocations. Ireland's SDR holdings (of SDR 656.8 million on 31 December, 2018) were less than the net cumulative SDR allocations (of SDR 775.4 million), so a net charge of SDR 1,062,853 was levied in 2018, as shown in Table 2.

Table 2 - SDR Holdings and Net Charge Levied

[6] Central Bank refers to Central Bank of Ireland.
[7] IMF members' financial relations with the Fund are largely reflected in the General Resources Account (GRA). Members pay a subscription (quota) to the IMF, with 25% payable in SDRs or freely usable currency, and the remainder payable in the member's own currency (i.e. for Ireland this is the euro).

Table 2 – SDR Holdings and Net Charge Levied		
31 December, 2018	31 December, 2017	Net Charge Levied in 2018 (charge less interest)
SDR 656,844,574	SDR 653,166,204	SDR 1,062,853

Remuneration Received During 2018

Ireland received remuneration of SDR 6,739,879 on its "Reserve Tranche Position (RTP)" in 2018. The RTP is the difference between Ireland's IMF quota in 2018 (SDR 3,449.9 million) and the IMF's holdings of Ireland's own currency, excluding holdings that reflect the use of IMF credit, (SDR 2,643.1 million on 31 December, 2018) – this amounted to SDR 806.8 million on 31 December, 2018, which is shown in Table 3. The RTP remained unchanged from 2017 in 2018.

Table 3 - Reserve Tranche Position at the IMF and Remuneration

Table 3 – Reserve Tranche Position at the IMF and Remuneration		
31 December, 2018	31 December, 2017	Remuneration Received in 2018
SDR 806,777,480	SDR 806,777,480	SDR 6,739,879

Appendices

APPENDIX A: Further information on the IMF and World Bank Group

Role of the IMF

The IMF is a cooperative intergovernmental institution and its stated objectives are to:

- provide a forum for cooperation on international monetary problems;
- facilitate the growth of international trade, thus promoting job creation, economic growth, and poverty reduction;
- promote exchange rate stability and an open system of international payments;
- lend countries foreign exchange when needed, on a temporary basis and under adequate safeguards, to help them address balance of payments problems.

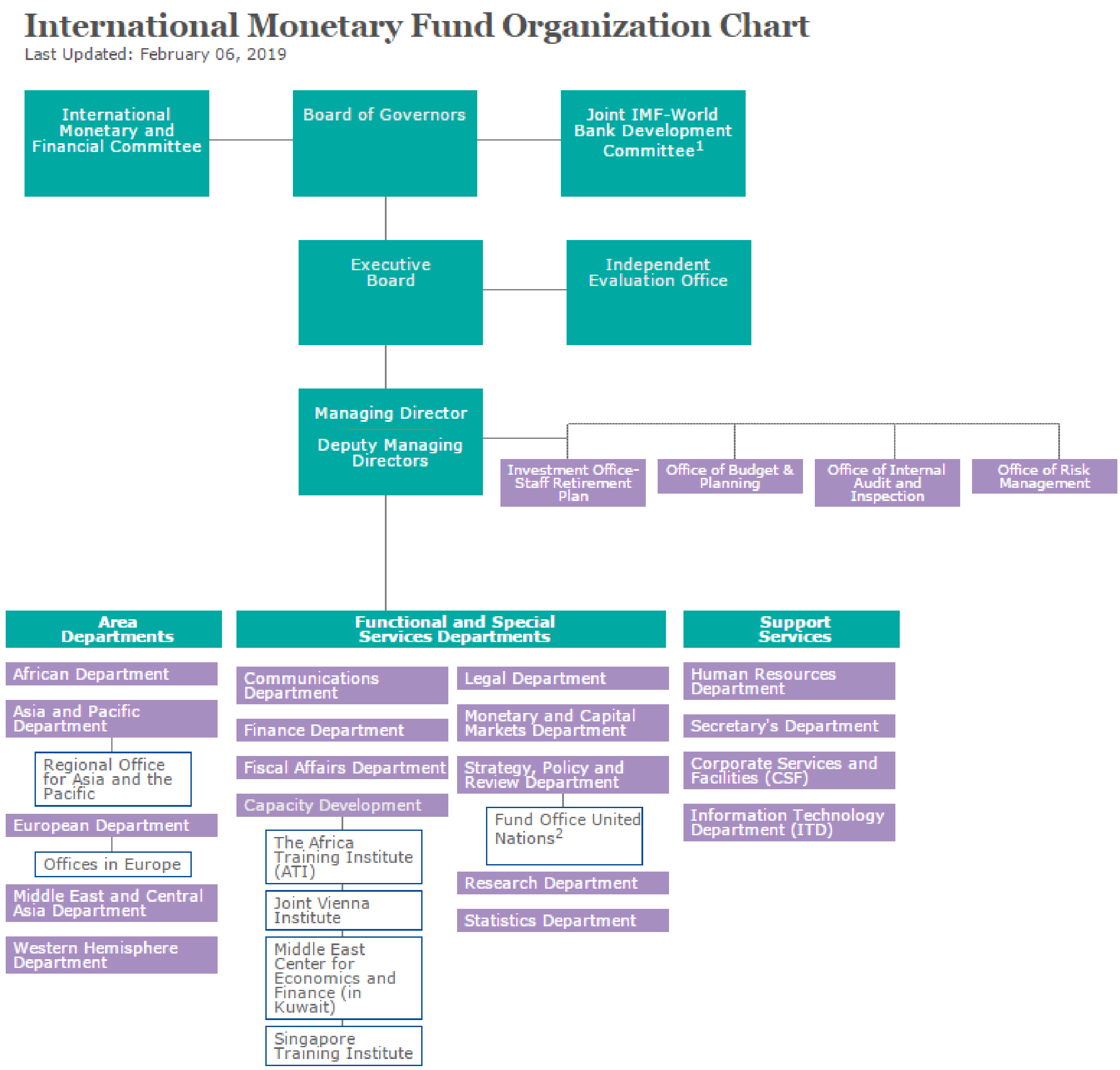
Current IMF membership stands at a near-global 189 countries. On joining the IMF, each member country is assigned a quota, based broadly on its relative size in the world economy, which represents its subscription of "capital" to the IMF. Members' quotas, in addition to providing the IMF with the financial resources it needs to lend to members in financial difficulty, are also a factor in determining members' representation on the Executive Board and their voting power in the IMF.

Governance Structure of the IMF

The chart on the next page shows the basic structure of the IMF. The Board of Governors, on which each member country has a representative (in Ireland's case, the Minister for Finance), is the highest decision-making body of the IMF. The Governors meet formally once a year at the joint Annual Meetings of the IMF and World Bank. The Annual Meetings usually include two days of plenary sessions, during which Governors consult with one another and present their countries' views on current issues in international economics and finance. During the Annual Meetings, the Board of Governors also makes decisions on how current international monetary issues should be addressed and approve corresponding resolutions.

Decisions required of the Governors may be taken by written procedure but the greater part of the decision-making is entrusted by Governors to the Executive Board consisting of 24 Executive Directors (EDs), resident in Washington D.C. The Executive Board takes care of the day-to-day business of the IMF and meets several times a week. It is structured on a constituency basis, with most EDs representing a number of countries. The views of member countries are fed into the Board through the constituency offices.

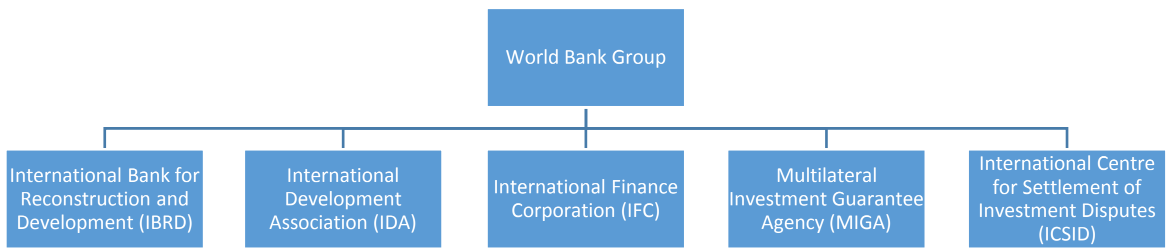
The views of members are also made known to the two committees at Ministerial level which meet twice a year (at the Spring and Annual Meetings) and which are also structured on a constituency basis: the International Monetary and Financial Committee (IMFC), and the Development Committee (DC), which is a joint committee of the IMF and the World Bank. The IMFC discusses matters of common concern affecting the international economy and also advises the Fund on the direction of its work. The Development Committee advises the IMF and World Bank on issues related to economic development in emerging and developing countries. At the end of the Meetings, each Committee issues a joint communiqué summarising its views. The IMFC communiqué provides guidance for the IMF's work program during the six months leading up to the next Spring or Annual Meetings. There is no formal voting at the IMFC, which operates by consensus.



Source: www.imf.org

Role of the World Bank

The World Bank is made up of five component organisations collectively known as the World Bank Group as shown in the diagram below.



International Bank for Reconstruction and Development (IBRD)

The IBRD was established in 1944 as the original institution of the World Bank Group. The range of Bank involvements in developing countries is an extensive one. Because of the diverse needs of its clients, the Bank customises its products to the particular requirements of each. The IBRD aims to reduce poverty in middle-income and creditworthy poorer countries by promoting sustainable and equitable development through loans, guarantees, risk management products, and (non-lending) analytical and advisory services.

The range of IBRD involvements in developing countries is extensive. Because of the diverse needs of its clients, the Bank customises its products to the countries' requirements. Nearly 73% of the world's poor (defined as people who earn less than approximately $1.90 per day), live in middle-income countries. These countries borrow from the IBRD and have large social and developmental needs.

As of 30 June 2018, Ireland had a 0.34% sharehodling in IBRD which amounts to a paid-in capital contribution of US$55.3 million.

International Development Association (IDA)

IDA was established in 1960 as the World Bank Group's agency for concessional financial assistance to the poorest of the developing countries. IDA concentrates on the world's poorest countries. It is the world's largest source of concessional financial assistance to the developing world. It provides long-term loans at zero interest to the poorest countries in its mission to reduce poverty and improve quality of life. In recent years, grants are also provided to countries at risk of debt distress. IDA contributes to development by supporting projects that improve living standards and by promoting equitable access to the benefits of economic growth.

IDA eligibility is based on an assessment of an individual country's per capita income (less than $1,265 per annum in FY18). The amount of IDA assistance available to a country depends on certain performance factors which are assessed annually. IDA offers interest–free loans to countries at risk of debt distress for terms of 20, 35 and 40 years.

IDA is funded largely by contributions from the governments of its richer member countries. Additional funds come from the IBRD's and IFC's income, and from borrowers' repayments of earlier IDA credits. Donors meet every three years to replenish IDA funds and review IDA's policies.

Ireland joined IDA in 1960. The total value of Ireland's IDA subscriptions and contributions as of 30 June, 2018, was $817.26 million. Our support for IDA is mainly in the form of contributions to periodic replenishments of IDA resources.

International Finance Corporation (IFC)

The IFC[8] was established in 1956 to encourage private sector activity in developing countries. The IFC's objective is to foster sustainable economic development in developing countries by financing private sector investment, mobilising private capital in local and international financial markets and providing advisory and risk mitigation services to business and governments. It is the largest multilateral financial institution investing in private enterprises in emerging markets, with activities in 103 countries. Ireland joined the IFC in 1958. Our subscription to the IFC's capital amounts to some US$1.29 million, all of which is paid-in.

[8]Extensive information on IFC is available at *www.ifc.org*

Multilateral Investment Guarantee Agency (MIGA)

MIGA[9] was established in April, 1988, and provides non-commercial guarantees (insurance) for foreign direct investment in developing countries. It addresses concerns about the investment environment and perceptions of risk, which often inhibit investment, by providing political risk insurance. MIGA's guarantees offer investors protection against non-commercial risks such as expropriation, currency inconvertibility, breach of contract, war, and civil disturbance. MIGA also provides advisory services to help countries attract and retain foreign investment, mediates investment disputes to keep current investments intact and to remove possible obstacles to future investment, and disseminates information on investment opportunities to the international business community.

Ireland has been a member of the MIGA since its establishment in 1988, and ratified the MIGA convention on 5 July, 1989. Following the implementation of the 1998 capital increase, Ireland's shareholding on 30 June 2018, stood at 650 shares, representing total subscribed capital of US$7.0 million, US$1.3 million[10] of which is classified as paid-in capital, with the remainder being subject to call.

International Centre for the Settlement of Investment Disputes (ICSID)

ICSID is an international institution sponsored by the World Bank and founded in 1966. It was designed to facilitate the settlement of investment disputes between foreign investors and host states. It encourages foreign investment by providing neutral international facilities for conciliation and arbitration of investment disputes, thereby helping foster an atmosphere of mutual confidence between states and foreign investors. Many international agreements concerning investment refer to ICSID's arbitration facilities. ICSID also conducts research and publishing activities in the areas of arbitration law and foreign investment law.

Ireland signed the Convention establishing ICSID in 1966 and ratified it in 1980 with the passing of the Arbitration Act, 1980. The Minister for Finance, as Governor of the World Bank for Ireland, is an ex-officio member of the Administrative Council of ICSID. There is no direct subscription or contribution to ICSID, whose expenses are met from IBRD resources. ICSID maintains a Panel of Conciliators and a Panel of Arbitrators to service proceedings under the *Convention on the Settlement of Investment Disputes between States and Nationals of Other States* and Ireland, as a member of ICSID, designates four persons to each Panel.

As of 27 August 2018, 162 States were signatories to the ICSID Convention. Of these, 154 States are ICSID Contracting States by virtue of their having deposited instruments of ratification, acceptance or approval of the ICSID Convention

[9] Extensive information on MIGA is available at *www.miga.org*

[10] Of the $1.3 million paid-in capital, $0.9 million was paid in cash, with the remainder lodged in the form of a promissory note at the time of the initial capital subscription. While this is recorded by MIGA as paid-in capital, events have been overtaken by the 1998 capital increase and in reality it is highly unlikely that any cash payment will have to be made on foot of the promissory note.

APPENDIX B – Ireland's Voting Record in 2018

International Monetary Fund - Board of Governors

Date	Resolution	Vote
16 April 2018	2021 Annual Meetings of the Board of Governors of the World Bank Group and International Monetary Fund	Approve
19 July 2018	Direct Remuneration of Executive Directors and their Alternates	Disapprove
23 July 2018	2018 Regular Election of Executive Directors	Approve
4 October 2018	Ballot - 2018 Election of Executive Directors	Vote cast for Louise Levonian

World Bank - Board of Governors

Date	Resolution	Institution	Vote
16 April 2018	2021 Annual Meetings of the Board of Governors of the World Bank Group and International Monetary Fund	IBRD	Approve
19 July 2018	Direct Remuneration of Executive Directors and their Alternates	IBRD	Disapprove
23 July 2018	2018 Regular Election of Executive Directors	MIGA	Approve
23 July 2018	2018 Regular Election of Executive Directors	IBRD	Approve
30 August 2018	Transfer from Surplus to Replenish the Trust Fund for Gaza and West Bank	IBRD	Approve
15 September 2018	Membership of Tuvalu	IFC	Approve
27 September 2018	2018 General Capital Increase	IBRD	Approve
27 September 2018	2018 Selective Capital Increase	IBRD	Approve
27 September 2018	2018 General Capital Increase	IFC	Approve
27 September 2018	2018 Selective Capital Increase	IFC	Approve
27 September 2018	2018 Conversion of Retained Earnings and General Capital Increase	IFC	Approve
4 October 2018	Ballot - 2018 Regular Election of MIGA Directors	IBRD	Vote cast for Christine Hogan
4 October 2018	Ballot - 2018 Regular Election of IBRD Directors	IBRD	Vote cast for Christine Hogan

APPENDIX C – Ireland's Shareholding and voting power in IBRD, IDA, IFC and MIGA

Ireland's Capital Subscription as at 30 June, 2018

	IBRD	IDA	IFC	MIGA
	(US$ millions)			
Total Capital subscription	939.4	–	–	7.033
Amount paid in and committed	55.3	817.26	1.29	1.335
Uncalled Portion	884.1	–	–	5.7
Subscription share (%)	0.34	N/A	0.05	–
Voting power (%)	0.35	0.37	0.08	0.40

Note: Figures are from the 2018 financial statements and annual reports for the IBRD, IDA, IFC and MIGA respectively.

IDA figure represents Ireland's cumulative contributions.

APPENDIX D – Ireland's Quota at the IMF

	Quota share (%)	Quota subscription (SDRs millions)
Pre-2008 Quota	0.385	838.4
Post 2008 Reform Quota (i.e. Pre 2010 Quota Reform)	0.528	1,257.60
Post-2010 Quota Reform	0.723	3,449.90

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