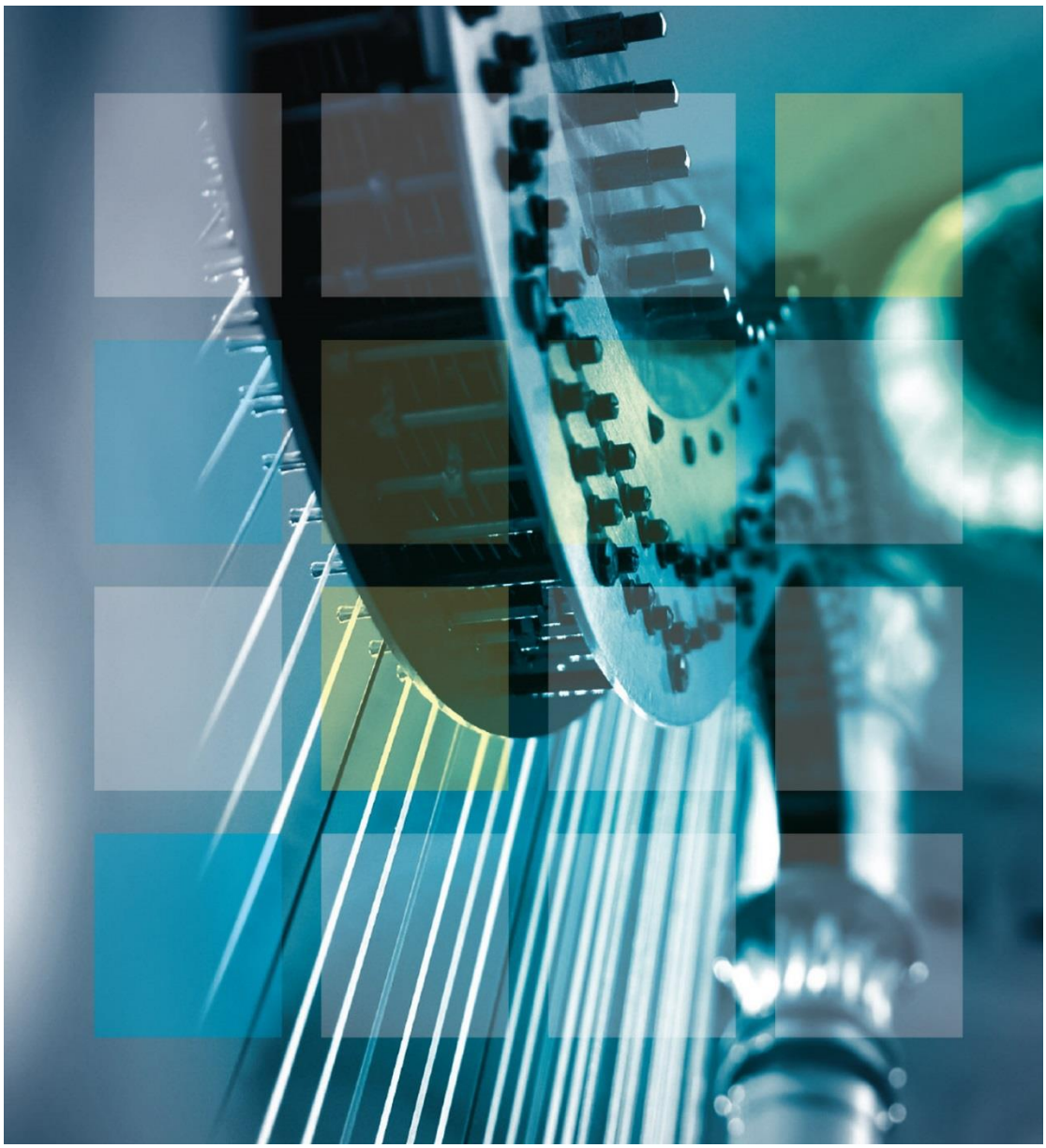

Ireland's Participation in the International Monetary Fund and the World Bank

An Roinn Airgeadais
Department of Finance

Annual Report
2016

‘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 2016-2019, Department of Finance

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Acronym Index

DC	Development Committee
EFF	Extended Fund Facility
EFSF	European Financial Stability Facility
EFSM	European Financial Stability Mechanism
EMDCs	Emerging Market and Developing Countries
FCL	Flexible Credit Line
FY	Financial Year
FSAPs	Financial Sector Assessment Programmes
G20	Group of Twenty
GCI	General Capital Increase
GFSR	Global Financial Stability Report
GEF	Global Environment Facility
IBRD	International Bank for Reconstruction and Development
ICSID	International Centre for Settlement of Investment Disputes
IDA	International Development Association
IFC	International Finance Corporation
IFIs	International Financial Institutions
IMF	International Monetary Fund
MDGs	Millennium Development Goals
MIGA	Multilateral Investment Guarantee Agency
ODA	Official Development Assistance
PCL	Precautionary Credit Line
PRGF	Poverty Reduction and Growth Facility
SCI	Selective Capital Increase
SDR	Special Drawing Right
WBG	World Bank Group
WEO	World Economic Outlook

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 2016.

During 2016, both developed and developing countries continued to endeavour to promote strong, sustainable and inclusive economic growth. Yet many challenges, including legacies of the financial crisis, global inequality and growing political risks, remain. In this context, the World Bank and IMF are vital pillars in promoting an open global economy which will bring benefits to all in unpredictable times. The IMF, through its focus on policy advice and lending in times of crisis, plays an essential role in maintaining international financial stability. The World Bank, on the other hand, has a mandate which centres on promoting long-term economic development and poverty reduction, largely achieved through grants and concessional loans. They have uniquely strong international backing, with membership spanning almost every country in the world, and Ireland remains a committed supporter of both institutions.

The overarching economic message from the IMF in 2016 was that growth has been too low, for too long and benefitting too few. In this regard, the IMF continued to advocate a three-pronged approach with monetary policy and structural reforms complemented by fiscal policy. Internally, discussions on IMF quota reform to increase the representativeness of the IMF continued, but given the significant divergence of views among the membership, a more achievable timeframe was set. To provide adequate time to build the necessary broad consensus, the IMFC expressed its support to reset the timetable for completing the Fifteenth Review by 2019. In the interim, the Fund is continuing to maintain its resources through a recommitment of bilateral resources. It is also conducting a review of its lending toolkit with the intention of providing its members with an increased array of options for the variety of situations they may face. Ireland is fully engaged in these developments to help ensure that they enhance the strategic outlook and policies of the Fund while adequately reflecting the priorities of Ireland, the EU and the broader global membership.

Over the course of 2016, the World Bank moved forward with its response to the ambition of the Sustainable Development Goals (SDGs), and sought to reach an agreement on a medium to long-term view of the future of the WBG and its role in the international architecture. This process, known as the Forward Look, was agreed at the 2016 Annual Meetings and reaffirms the Bank Group's goals of ending extreme poverty and boosting shared prosperity by maintaining a country-focused development approach. At the same time, it defines the WBG's role in a number of areas high on the global agenda, including climate change, pandemics, forced displacement, the gap in infrastructure financing, as well as the SDGs. The 18th Replenishment of IDA, the World Bank's fund for the poorest countries was also agreed

in 2016. This record replenishment of IDA makes the most efficient use of donor funding and will play a significant role in reducing poverty in the countries that need it most.

While economic growth picked up in many countries in 2016, political risks, which could threaten these encouraging signs, loom large on the horizon. The slow recovery from the financial crisis and protracted inequality has led to pressures for a more inward-focused economic policy in many advanced economies. Such policies could imperil these green shoots of growth and undermine the cooperative global economic order that has brought prosperity to many over the long-term. In these circumstances, renewed multilateralism is vital to ensure financial stability and to tackle common challenges such as development and climate change.

The past year has shown the importance of the policy advice and support provided by the IMF and World Bank, often in collaboration and in conjunction with other financial and development partners. This sort of close cooperation, as is seen at the joint Spring and Annual Meetings, is essential for achieving maximum effectiveness. Ireland will continue to fully support these efforts to foster sustainable and inclusive growth and financial stability.

This Report for 2016 summarises the major developments at the IMF and the World Bank over the past calendar year and sets out the details of Ireland's participation as a member of each Institution.

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.

1.1 The International Monetary Fund in 2016

Through its core activities of lending, surveillance and capacity development, the IMF continued to play a lead role in promoting financial stability and growth through 2016. Specifically, significant focus has been on boosting global growth, enhancing productivity and addressing inequality. In order to ensure that the IMF is fit for purpose and meeting the needs of its members, it is constantly reviewing and updating its policy approach, which is touched on below.

IMF Lending

As member countries encounter balance of payments problems, the IMF makes financing temporarily available. Over recent years, IMF lending to members, which increased rapidly in response to the crisis, has been trending downward as some major borrowers, including Ireland, repaid significant amounts early. At end December, 2016, outstanding loans totalled SDR 55.8 billion, of which SDR 49.3 billion was normal IMF lending and SDR 6.5 billion was concessional lending to low-income countries. To put this in perspective, credit outstanding peaked at SDR 99.7 billion in 2012.

In terms of the most new significant programmes[1] brought forward in 2016, perhaps the most notable for sheer size are the precautionary lines. These are Fund facilities where credit lines are committed, but have not been drawn down to date yet still absorb a significant amount of the Fund's forward operating capacity. Members who are availing of these precautionary lines are Mexico (62bn), Colombia (9bn), Poland (8bn) and Morocco (3bn). As regards more traditional programmes, Egypt (9bn), Tunisia (2bn) and Jordan (0.5bn) represent the most substantial new commitments of Fund resources.

As evidenced from work on the IMF's lending toolkit, it is continually evolving and adapting to the diversity of member's needs. IMF staff tabled an initial proposal to increase the lending facilities which it can offer to members, including a short term liquidity facility. The Executive Board will consider further research in this area over the course of 2017.

Policy Reviews

Most Fund policy reviews take place in the context of a regular cycle, for example, the Fund's income policies are reviewed on a bi-annual basis. However, as needs arise in a changing environment, there are also ad-hoc reviews of policy and indeed, of the focus and application of Fund resources. Major policy developments over the course of 2016 are discussed below.

Surveillance

A core part of the IMF's mandate is regular surveillance of its members. The Fund provides advice to members on adopting policies that can help them achieve macroeconomic stability, thereby facilitating economic growth. The key tool in surveillance, as laid down in the original

[1] All figures in SDRs

Articles of Agreement, is the Article IV process, undertaken annually. This is oftentimes supplemented with staff visits, six months after the Article IV Review. For members who are in programmes, this surveillance is more intensive while those who have exited a program undertake post-program monitoring to ensure that policies being pursued do not cause additional risk to the Fund's balance sheet (the Fund recently changed the criteria and focus on these PPM missions).

Quota and governance Reform

IMF Quota Reviews normally take place at five-year intervals and the Fifteenth Review should have been completed by December, 2015. Taking account of the delay to the Fourteenth Review, which was implemented in January 2016, and in light of the significant divergences of views that existed on many key issues for the Fifteenth Review, the Executive Board recognized in October 2016 that further reflection was needed on how best to take the work forward. In terms of guiding principles for the Fifteenth Review, the IMFC reaffirmed its commitment to a strong, quota-based and adequately resourced IMF to preserve its role at the center of the global financial safety net. The IMFC stated that it was committed to agreeing on a new quota formula as a basis for a realignment of quota shares to result in increased shares for dynamic economies in line with their relative positions in the world economy. This would most likely enhance the share of emerging market and developing countries as a whole, while protecting the voice and representation of the poorest members. To provide adequate time to build the necessary broad consensus, the IMFC expressed its support to reset the timetable for completing the Fifteenth Review in line with the above goals by the Spring Meetings of 2019 and no later than the Annual Meetings of 2019.

Finally, with regard to the 'firepower'[2] of the Fund, it is worth noting that 2016 saw a recommitment of the bilateral borrowing lines until 2019 and discussions have now opened on the New Arrangements to Borrow (what the Fund calls the second line of defence).

Inclusion of RMB into SDR Basket

As part of its regular five-year review of the basket of currencies that make up the Special Drawing Rights (SDR), the reserve currency of the IMF, the Executive Board decided that the Chinese renminbi (RMB) met all existing criteria for inclusion in the SDR basket and the RMB formed part of the SDR basket with effect from 1 October 2016. The inclusion of the RMB enhances the attractiveness of the SDR by diversifying the basket and making it more representative of the world's major currencies. As has been the case previously, the SDR interest rate continues to be determined as a weighted average of the interest rates on short-term financial instruments in the markets of the currencies in the SDR basket. The RMB is now the fifth currency in the SDR basket, along with the U.S. dollar, the euro, the Japanese yen and the British pound.

[2] Total 'firepower' of the Fund is approx. 940bn SDR, comprised of 480bn of quota resources, 280bn in bilateral loans and 180bn from the NAB

Fund Research and Advice

Additionally, the Fund produces and publishes a substantial number of research pieces on discrete policy areas. These include, importantly, the Fund's Flagship documents[3] which are published twice a year. The overarching economic message is that growth has been too low, for too long and benefitting too few. As regards policy advice, a three-pronged approach has been advocated by the Fund. To date, the IMF consider that monetary policy has been undertaking a disproportionate portion of the burden. Fiscal policy needs to do more. In this regard, a key development is that the Fund are now incorporating an assessment and recommendations on fiscal space in Article IV reports. In broad terms, the Fund is advocating, that in certain circumstances, those members that have fiscal space should use it, in certain circumstances, while those that do not have it should consolidate in as growth friendly a fashion as possible.

Depth of knowledge on emerging issues, such as migration, de-risking, and the global trade slowdown, has been broadened. A number of analytical papers were completed or are underway, including on the economic implications of the refugee surge in Europe, the extent, scope, and impact of de-risking, and factors behind the global trade slowdown as well as proposals to reinvigorate global trade integration. Further, deeper analyses on structural reforms are ongoing, including work highlighting the complementarity between structural reforms and demand-side policies and a toolkit in prioritizing structural reforms. Of late, the Fund has also been prioritizing assessments of fiscal space and international tax developments. In this regard, the Fund have engaged with the OECD, UN and World Bank on the Platform for Collaboration on Tax.

[3] The World Economic Outlook, The Fiscal Monitor and The Global Financial Stability Report.

1.2 Ireland's Participation in the IMF in 2016

Quota/Voting Power

Overview

An IMF member's shareholding at the Fund is referred to as its quota. The SDR is an international reserve currency used by the IMF in which all of its members' quotas are denominated. As noted in previous reports, after ratification by the US Congress in late 2015, the 2010 reviews to quota were actioned. These reforms led to (i) an increase in the relative voting share of emerging economies at the IMF; (ii) doubling the amount of permanent funding available to the Fund through an increase in the quotas of its members; and (iii) reform the Executive Board electoral process. These reforms are part of an on-going process to provide greater fairness in the voting power and representation accorded to countries across the full membership and to take account of changing global realities.

As regards Ireland, its quota share increased 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.

Annual and Spring Meetings 2016

The Governor of the Central Bank, Philip Lane, and the Second Secretary General of the Department of Finance, Ann Nolan, headed the Irish delegation at the joint IMF-World Bank Spring Meetings on 15-17 April, 2016, in Washington. For the IMF-World Bank Annual Meeting on 7-9, October 2016 also in Washington, Governor Lane led Ireland's delegation and then Minister of State Eoghan Murphy represented the Minister for Finance. 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.

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. For reference, 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[5], and a full-time Irish Alternate Executive Director, Mr Michael J. McGrath. 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. In addition to representing the interests of the overall constituency at the Board, and dealing with the general work of Fund policy, the Irish officials liaise with the Irish authorities and IMF staff and management on issues of direct interest to Ireland.

[4] China, France, Germany, Japan, Russia, Saudi Arabia, the United Kingdom and the United States.
[5] Since 1 November 2016, this is Ms. Nancy Horsman.

Ireland's Article IV Review, 2016

The IMF Article IV Review of Ireland took place during the period 13-23 June, 2016. The Review is so-called because it is required by Article IV of the IMF's Articles of Agreement. Ireland, like other IMF member countries, is normally examined under this process or surveillance tool on a standard 12-month cycle.

The Article IV, which is a requirement for all IMF members, is more strategic in its focus than the ongoing post-programme monitoring and considers medium to longer-term policy issues. During the 2016 consultations, a team of IMF staff met with then Minister for Finance, Michael Noonan, Minister Donohoe, Governor Lane, relevant officials and a broad range of public and private sector bodies. IMF Staff prepared a Report which was then discussed and approved by the IMF Executive Board in July 2016. The report dealt with a broad range of issues including the current outlook for the economy and its medium-to-long term prospects, medium-term fiscal policy, as well as financial and banking policy. During the Board discussion, Directors welcomed Ireland's remarkable economic rebound, improving public finances, and positive outlook. At the same time, they noted that the recovery is incomplete and crisis legacies persist in an environment of increased uncertainty, including following the U.K. vote to leave the EU. They urged the authorities to continue to strengthen the foundations for sustainable and inclusive long-term growth. The Executive Board recommended locking in recent gains, tackling lingering crisis legacies, rebuilding policy buffers, and bolstering the economy's resilience through structural reform.

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

"These consultations and assessments are an important mechanism to ensure that economies like Ireland can continue to grow while at the same time can prepare for any risks that may be emerging."

"On this occasion, I am particularly heartened to see that the IMF's assessment is broadly in line with the Government's own assessment of the health of the economy and that the IMF continue to recognise the hard work of Ireland's and the Government's policies that together have facilitated our recent improvements".

The next regular Article IV Review of Ireland is scheduled to take place during May 2017 and is expected to be reviewed at the IMF Board in late June.

1.3 Joint EU- IMF Financial Assistance Programme for Ireland

Post Programme Monitoring

As is normal Fund policy, post-programme monitoring (PPM) applies 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."

There were two PPM reviews in 2016. The 5th PPM review was incorporated into the IMF's annual Article IV mission which ran from the 13th to the 23rd of June. The 6th PPM took place from November 29th to December 2nd. The 6th PPM was conducted in conjunction with the EU's Post Programme Surveillance (PPS) mission. At each joint PPS/M review mission the IMF, together with Commission, ECB, IMF (with the ESM also participating on review missions as part of their Early Warning System) have the aim of evaluating the continued viability of a country's economic framework and have constructive engagement on the key issues which affect its ability to repay the loans that it has received.

The country visit is the first stage in the IMF monitoring process. The second stage involves the preparation of a staff report which is discussed and agreed subsequently at the IMF Executive Board. Following approval, the report is then published.

Reform of IMF Post Programme Monitoring Framework

In 2016 the IMF reformed their Post-Programme Monitoring Framework. The revised framework moved the IMF to a more risk based approach.

The revised framework also moved the IMF to a composite PPM threshold:

(i) Absolute size threshold, where PPM continues if credit outstanding exceeds SDR 1.5 bn or

(ii)Quota-based threshold, where PPM continues if credit outstanding exceeds 200% of quota.

Following the early repayment of IMF loans[6], Ireland's credit outstanding with the IMF stands at SDR 3.8bn (approx €4.4bn) or 109% in quota terms, placing us under the quota based PPM threshold. However, under the revised absolute size threshold, Ireland will remain in PPM a

[6] In 2015 some 81 percent of Ireland's original €22.5 billion IMF loan were repaid early and this will deliver savings of over €1.5 billion over the lifetime of the loan.

further nine months exiting in December 2021 as opposed to March 2021 - under our current planned repayment schedule, credit outstanding will still exceed SDR 1.5bn until the latter half of 2021.

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 €67.5 billion being provided from European Union sources and by the IMF.

The external funding of €67.5 billion was sourced as follows:

• **European Union:**	
○ European Financial Stabilisation Mechanism (EFSM)	€22.5 billion
○ European Financial Stability Facility (EFSF)	€17.7 billion
• **International Monetary Fund (IMF)**	€22.5 billion
• **Bilateral loans:**	
○ UK	€ 3.8 billion
○ Sweden	€ 0.6 billion
○ Denmark	€ 0.4 billion
Total External Funding	**€67.5 billion**

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 about €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.

2.1 The World Bank in 2016

Fiscal Year 2016

For the Fiscal Year 2016 (July 1st, 2015 – June 30th 2016), the World Bank committed of the order of $64 billion in loans, grants, equity investments and guarantees to its members and private businesses.

- IBRD commitments totalled $29.7 billion;
- IDA commitments totalled $16.2 billion;
- IFC provided $18.8 billion in financing, of which $7.7 billion was sourced from investment partners; and
- MIGA issued $4.3 billion in risk and credit enhancement guarantees underpinning various investments.

Strategy and Organization

The World Bank Group (WBG) is made up of five components as set out in Appendix A.

The World Bank Group's (WBG) activities are directed towards the achievement of its two important development 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.

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 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.

At the final donor meeting in December 2016 a record replenishment of US$75 billion was agreed, which will combine donor resources of approximately $26 billion with funds raised on the capital markets. The total replenishment represents a nearly 50 per cent increase on the previous IDA17 replenishment but did not require any increase in aggregate donor funding due to planned leveraging from the capital markets. This increased funding will enable IDA to tackle poverty in the world's poorest countries, with a particular focus on the special themes of gender inequality; conflict, fragility and violence; climate change; governance and institution building; and jobs and economic transformation.

Ireland maintained its level contribution at €90 million, in line with the majority of donor countries. As the Minister for Finance is Ireland's Governor at the World Bank Group, the Department of Finance manages Ireland's engagement with IDA in close cooperation with the Department of Foreign Affairs & Trade.

Ireland's support for the IDA18 replenishment signals Ireland's commitment to implementation of the 2030 development agenda. IDA18 is the first IDA replenishment to take place after the agreement of a set of ambitious global development goals in 2015, including COP21 and the SDGs, which Ireland played a central role in negotiating. These heightened global ambitions will require large volumes of international public finance (as well as private and domestic finance) and a strong IDA18 will make an important first step towards delivery. The focus of IDA18 is also closely aligned with Ireland's own development priorities, which have a particular emphasis on Africa and providing aid to the Least Developed Countries.

Shareholding Review Roadmap

At the 2015 Annual Meetings in Lima, Governors agreed to a roadmap of future work for IBRD shareholding realignment. As part of this roadmap, Governors agreed that Executive Directors should work to develop a dynamic formula, which would be used as a starting point for negotiation around the next realignment of IBRD shareholding. The dynamic formula was to be based on countries' relative economic weights in the global economy and their contributions to the World Bank Group's development mission through financial support to successive IDA replenishments.

Throughout 2016, work on the development of a dynamic formula was led by the Committee on Governance and Executive Directors' Administrative Matters of the Board of Directors (COGAM), chaired by the Executive Director of Canada, Ireland and the Caribbean at the time, Mr Alister Smith. Under our Constituency's chairmanship, the committee made meaningful progress in 2016, despite shareholders having divergent positions and views on the ideal formula. Agreement on the Dynamic Formula was reached at the October 2016 Annual Meetings. In the coming months, the Board need to agree on a number of outstanding issues, including the size of a potential Capital Increase, principles around how to deal with unwanted shares and how to protect the smallest poor member countries from having their shareholding diluted.

The 2015 Shareholding Review Roadmap also included work on the medium to long term future role of the World Bank Group—known as the "Forward Look". Over the course of 2016, through the Forward Look, Executive Directors and the WBG management discussed options to enhance the Bank's ability to respond to the ambition of the sustainable development goals (SDGs), taking a medium to long-term view of the future of the WBG and its role in the international architecture.

Agreed at the 2016 Annual Meetings, the Forward Look reaffirms the Bank Group's goals of ending extreme poverty and boosting shared prosperity by maintaining a country-focused development approach. At the same time, it defines the WBG's role in a number of areas high on the global agenda, including climate change, pandemics, forced displacement, the gap in infrastructure financing, and the Sustainable Development Goals. It also lays out a plan to strengthen the WBG so it can better address challenges such as refugee crises, public health emergencies, global economic downturns, and demographic pressures. It underscores the need for the WBG, with its central role in the multilateral development system, to continue engaging with low-, middle- and high-income member countries. Finally, it urges the ramping

up of work with the private sector and seeks to leverage the complementary areas of expertise of WBG institutions, so that they can offer more comprehensive development solutions.

WBG Safeguard discussions

Another area where the World Bank Group made meaningful progress in its institutional effectiveness is in the development of a new environmental and social safeguard framework. Starting in 2012, the World Bank Group began consultations to renew and strengthen its environmental and social safeguard policies. Safeguard policies are important in ensuring that the design and implementation of World Bank-financed projects include thorough consideration of environmental protections and of the well-being of the world's poor and most vulnerable. Through various consultations, and using stakeholders' feedback the discussion focused on a number of key priority areas, including human rights, indigenous peoples, risk assessment and risk management, labour standards, land acquisition and resettlement, and biodiversity.

Over 2015 & 2016, the World Bank Group held a third round of consultations to gather feedback from borrowing countries and other stakeholders on the resources and support required for borrowing members to adequately implement the new safeguards framework. The third phase of consultations included a discussion to ensure that the framework reflects international human rights standards, and provides support to borrowers in the development of policy frameworks that can eventually complement the Bank's environmental and social policies. After three rounds of public consultations and extensive negotiations between countries, the World Bank Group's Environmental and Social Framework was approved by the Board of Directors in August 2016. More information can be found on the World Bank Group's safeguards website.

Re-election of President Jim Yong Kim

On September 27th 2016, the Executive Board decided by unanimous decision to reappoint Dr. Jim Yong Kim to a second five-year term as President of the World Bank Group, beginning July 1, 2017.

2.2 Ireland's Participation in the World Bank Group in 2016

Constituency Office

The organizations 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 organizations 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 having replaced Alister Smith in November 2016. In addition to the Executive Director, the Constituency Office comprises one Alternate Executive Director (AED), and a team of advisors, two of whom are Irish - Ms Mary O'Dea 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.

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.

Doing Business (DB) 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 pro-business environments in the developing world, it also covers high income countries such as Ireland. In *Doing Business 2017*, Ireland achieved an ease of doing business ranking of 18th out of 190 economies. Of further note, Ireland ranked 5th in the Euro Area and 8th in the EU overall. Ireland performed particularly well on indicators including: Protecting Minority Investors; Paying Taxes; Resolving Insolvency; and Starting a Business. The report in particular highlights Ireland's improvement in the latter indicator, driven primarily by the removal of the requirement for a founder to swear before a commissioner of oaths when incorporating a company, which significantly reduced the time needed by entrepreneurs to start a business.

Visits and Engagements

In November 2016, then Minister for Finance and Ireland's Governor to the World Bank, Michael Noonan T.D, visited to the World Bank in Washington DC as part of a US visit, to meet the Constituency's new Executive Director, Ms Christine Hogan. Minister Noonan and ED Hogan discussed recent domestic and international developments over the past number of moths, in addition to important developments at the World Bank Executive Board. During

this visit Minister Noonan also met with the new Canadian Executive Director at the IMF, Ms Nancy Horsman.

Development Finance Forum

A World Bank Conference (Development Finance Forum) was held in Dublin on May 18th/19th 2016 which focused on public-private alignment for increased investment in developing countries. The Conference addressed the need to scale-up opportunities in the most fragile markets and focused on three sectors (energy, urban development and agriculture) using case studies from around the world to determine the ingredients for success and to explore the interplay between the public and private sectors. Conference attendees included several high level representatives from the World Bank, including:

- Joaquim Levy, Managing Director and World Bank Group CFO
- Mahmoud Mohieldin, Senior Vice President for the 2030 Development Agenda
- Saroj Jha, Senior Director for Fragility, Conflict and Violence
- Karin Finkelston, Vice President and Chief Operating Officer of MIGA

In addition, the former Executive Director for Canada, Ireland and the Caribbean, Mr Alister Smith, attended the DFF Conference and, as part of this visit, also met with the Minister for Finance, the Director General of Irish Aid, Mr Michael Gaffey and the Governor to the Central Bank of Ireland, Mr Philip Lane.

2.3 Contributions to World Bank Trust Funds

In addition to financial contributions to the component organisations of the World Bank, there are a number of Trust Funds administered by the Bank for development activities to which the Department of Foreign Affairs and Trade contributes.

The main funds to receive funding from Irish Aid in 2016 included:

- **Global Fund for AIDS, TB and Malaria (GFATM)**: Irish Aid contributed €10 million to GFATM in 2016. This fund is 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. The Global Fund aspires to contribute substantially to international goals by saving 10 million lives and preventing 140-180 million new infections from AIDS, tuberculosis and malaria from 2012 to 2016.

- **The Global Partnership for Education (GPE):** Irish Aid contributed €4 million to GPE in 2016, the second instalment of Ireland's indicative pledge in 2014 to provide €16m over the period 2015-2018. Established in 2002, as a trust fund within the World Bank, the Global Partnership for Education galvanizes and coordinates the global effort to provide a good quality education to children, prioritizing the poorest and most vulnerable. During its 13 year life-span, it has made a significant contribution to international education. Since its inception, GPE has helped low income countries increase the percentage of children completing primary school from 63 to 72 percent and 13 million fewer primary-aged children were out of school in 2013 across all GPE partner countries compared to 2002. $4.4 billion in grants have been allocated to education by GPE since 2003, most of them in Africa.

- **Consultative Group on International Agricultural Research (CGIAR):** In 2016, Irish Aid contributed €3.5m 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, share in economic growth and conserve natural resources in the face of climate change and other threats, as set out in Ireland's policy for international development, *One World, One Future,* and the new CGIAR strategic results framework adopted in 2015. 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 system is currently being reformed, but 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

- **World Bank Group Facility for Investment Advisory Services (FIAS):** In 2016 Ireland provided € 600,000 to FIAS, a service of the World Bank Group (International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the World Bank (IBRD)) 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 2016, 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.

A number of **additional contributions** were made through Irish Aid key partner countries:

- **The Productive Safety Net Programme (PSNP)** in Ethiopia supports the needs of chronically food insecure households in a more systematic and predictable way by providing cash or food transfers to very poor households for six months of the year in exchange for their participation in community public works. The programme ensures that families can feed themselves throughout the year while at the same time helping communities to mitigate and adapt to climate change through soil and water conservation public works activities. Irish Aid contributed €200,000 in 2016 for the PSNP Coordination and Redesign Team.

- **Malawi Agricultural Sector Wide Approach Support Project Multi-Donor Trust Fund**. In 2016, Irish Aid contributed €3.5 million to this trust fund which is managed by the World Bank.

- **Ethiopian Social Accountability Programme:** In 2016 Ireland contributed €1.1m to this multi-donor trust fund. Under this Programme, civil society organisations are trained in the use of various Social Accountability tools such as community score cards, gender responsive budgeting, and social auditing and how to use them to assess the accessibility and quality of services being delivered by Government.

2.4 Global Environment Facility (GEF)

The Global Environment Facility was established in 1991 to provide new and additional grant and concessional funding to developing countries to meet the agreed incremental costs of measures to achieve agreed global environmental benefit, with contributions mainly emanating from the developed world. The GEF's portfolio of activities is wide-ranging: reducing the risk of climate change, conserving and sustainably using biological diversity, protecting the ozone layer, safeguarding international waters, eliminating persistent organic pollutants and promoting sustainable land management.

The GEF is jointly administered by the United Nations Development Programme, the United Nations Environment Programme and the World Bank. Ireland made contributions to the GEF totalling 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; and €5.73m over the four-year period 2010 to 2014.

In 2014, the Government approved a new 6th round of funding (GEF 6) to the GEF for the four-year period 2014 to 2017, totalling €5.73m. The first contribution under this funding round was made in October, 2014, in the sum of €1.47m. The second GEF 6 contribution, in the sum of €1.42m, was made in September 2015. The third GEF 6 contribution, in the sum of €1.42m, was paid in June 2016.

Negotiations regarding a 7th round of funding to the GEF (GEF 7) have recently commenced.

3.1. Bretton Woods Institutions - 2016 Exchequer Payments and Receipts

Payments

The following are the details of payments from the Central Fund to the Bretton Woods Institutions in 2016:

	€	Enabling Legislation
IDA 16th Replenishment	12,960,000.00	Development Banks Act 2005
IDA 17th Replenishment	10,530,000.00	Development Banks Act 2005
Total	23,490,000.00	

3.2 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[7] 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[8]) and the Special Drawing Rights (SDR[9]) Department.

IMF General Resources Account (GRA)

The activities carried out during the period 1 January, 2016, to 31 December, 2016, are set out in Table 1. The increase in the IMF Holdings of Ireland's Own Currency to SDR 2,643.1 million at 31 December 2016 from SDR 998.9 million at 31 December 2015 was due to the increase in Ireland's IMF Quota[10] during 2016.

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, 2016	**31 December, 2015**
SDR 2,643,122,520	SDR 998,897,520

Special Drawing Rights (SDR) Account

Special Drawing Right (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 651.3 million on 31 December, 2016) were less than the net cumulative SDR allocations (of SDR 775.4 million), so a net charge of SDR 69,937 was levied in 2016, as shown in Table 2.

[7] Central Bank refers to Central Bank of Ireland.

[8] 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).

[3] The 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.

[10] On 15 December 2010, the Board of Governors of the IMF completed a package of far-reaching reforms of the Fund's quota and governance. The conditions for implementing the quota increases agreed were met on 26 January 2016. As a result, Ireland's IMF quota increased by SDR2,192.3 million from SDR1,257.6 million to SDR3,449.9 million on the 19 February 2016.

Table 2 - SDR Holdings and Net Charge Levied

Table 2 – SDR Holdings and Net Charge Levied		
31 December, 2016	31 December, 2015	Net Charge Levied in 2016 (charge less interest)
SDR 651,283,504	SDR 650,941,837	SDR 69,937

Remuneration Received During 2016

Ireland received remuneration of SDR326,975 on its "Reserve Tranche Position (RTP)" in 2016. The RTP is the difference between Ireland's IMF quota in 2016 (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, 2016) – this amounted to SDR 806.8 million on 31 December, 2016, which is shown in Table 3. The increase in the RTP and the related remuneration received in 2016 was due to the increase in Ireland's IMF Quota by SDR 2,192.3 million during 2016.

Table 3 - Reserve Tranche Position at the IMF and Remuneration

Table 3 – Reserve Tranche Position at the IMF and Remuneration		
31 December, 2016	31 December, 2015	Remuneration Received in 2016
SDR 806,777,480	SDR 258,702,480	SDR 326,975

Repayments to the IMF in 2016

There were no repayments made in 2016 on the borrowing under the IMF share of the EU-IMF Programme.

3.3 Ireland's Contribution to World Bank Group Trust Funds

Trust Fund	Payment Amount €
Global Fund for AIDS, TB and Malaria (GFATM)	10,000,000
The Global Partnership for Education (GPE)	4,000,000
Consultative Group on International Agricultural Research (CGIAR)	3,500,000
Facility for Investment Climate Advisory Services (FIAS)	600,000
Private Enterprise Partnership Africa: Conflict Affected States in Africa Initiative (CASA)	300,000
Ethiopia Productive Safety Net Programme (PSNP) PSNP Coordination and Redesign Team	200,000
Malawi Agricultural Sector Wide Approach Support Project Multi-Donor Trust Fund	3,500,000
Ethiopian Social Accountability Programme Multi Donor Trust Fund	1,100,000
Total	**23,200,000**

APPENDIX A: Further information on 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

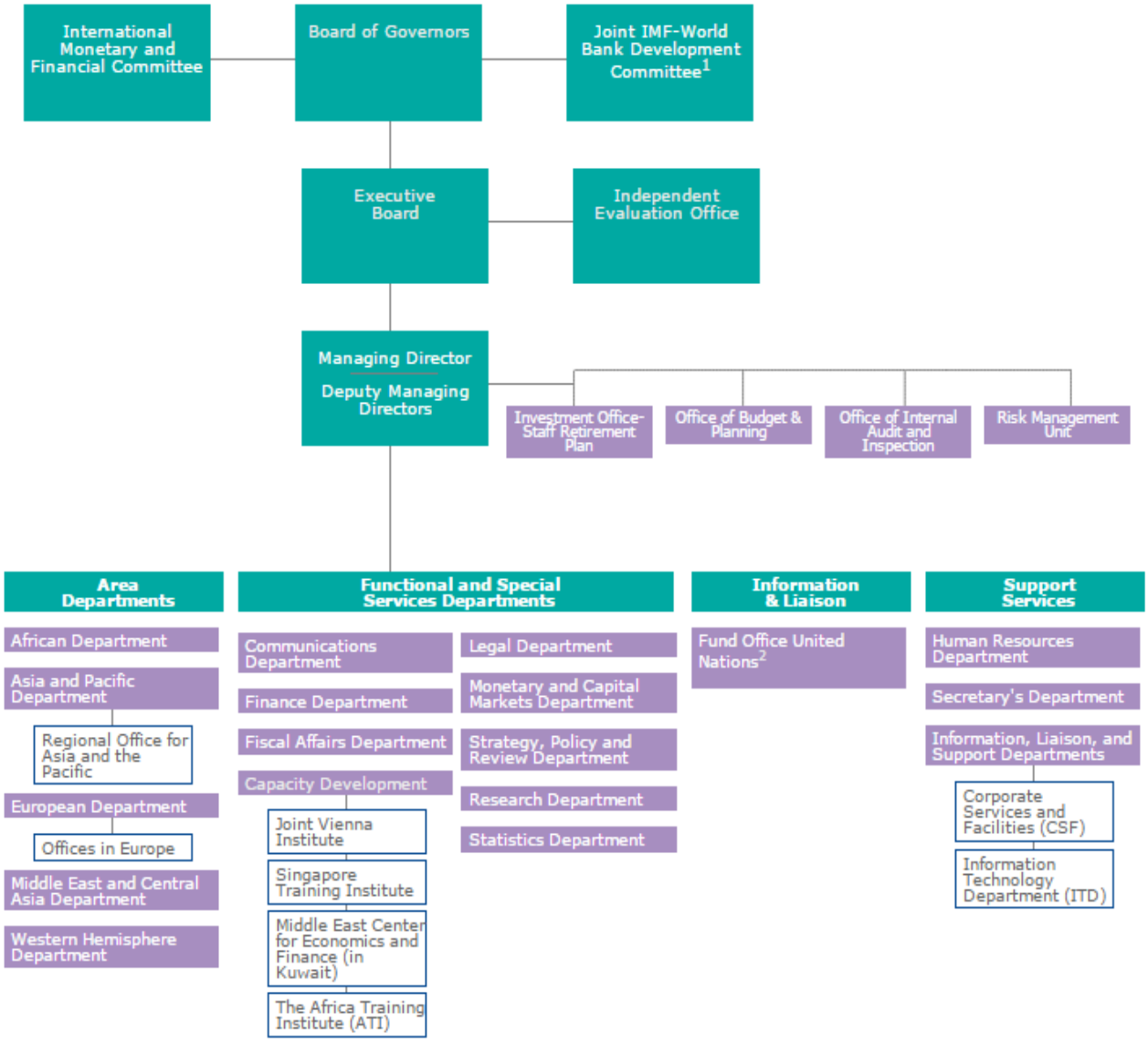
The chart on the next page shows the basic structure of the IMF. The Board of Governors, on which each member country has a representative (in Ireland’s case, the Minister for Finance), is the highest decision-making body of the IMF. The Governors meet formally once a year at the joint Annual Meetings 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.

International Monetary Fund Organization Chart

Last Updated: March 31, 2016



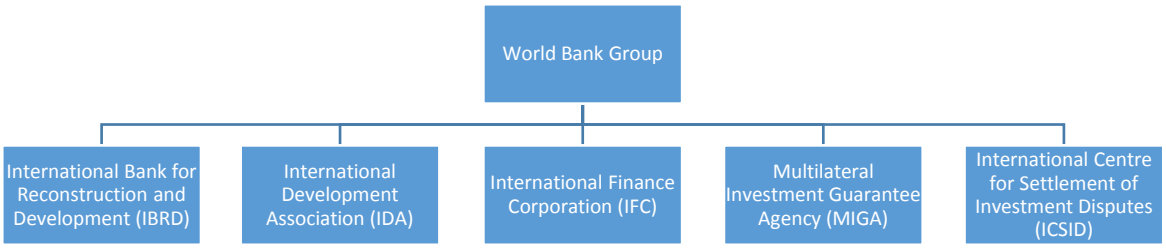
[1]Known formally as the Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries.

[2]Attached to the Office of Managing Director.

IMF ORGANIZATION CHART

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.

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 $1,215 per annum). 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 the IDA in 1960. The total value of Ireland's IDA subscriptions and contributions as of 30 June, 2016, was $708.19 million (this does not include our commitment of €90 million to the latest IDA18 replenishment which was agreed in December 2016). Our support for IDA is mainly in the form of contributions to periodic replenishments of IDA resources.

International Finance Corporation (IFC)

The IFC[11] 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 $1.29 million, all of which is paid-in.

Multilateral Investment Guarantee Agency (MIGA)

MIGA[12] 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 June 30th, 2016, stood at 650 shares, representing total subscribed capital of US$7.0 million, US$1.3 million[13] of which is classified as paid-in capital, with the remainder being subject to call.

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

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

[13] 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.

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 December 17th, 2016, 161 States were signatories to the ICSID Convention. Of these, 153 States are ICSID Contracting States by virtue of their having deposited instruments of ratification, acceptance or approval of the ICSID Convention

APPENDIX B – Ireland's Voting Record in 2016

International Monetary Fund - Board of Governors

Date	Resolution	Vote
18 February 2016	Fifteenth General Review of Quotas	Approve
27 July 2016	Direct Remuneration of Executive Directors and their Alternates	Disapprove
27 July 2016	Parental Leave Benefits of Executive Directors and their Alternates	Approve
28 July 2016	2016 Regular Election of Executive Directors	Approve
19 September 2016	Ballot – Election of Executive Directors	Vote cast for Ms. Nancy Horsman
22 November 2016	Fifteenth General Review of Quotas – Extension of Deadline	Approve

World Bank - Board of Governors

Date	Resolution	Institution	Vote
24 June 2016	Transfer from Surplus to Replenish the Trust Fund for Gaza and West Bank	IBRD	Approve
22 July 2016	2016 Regular Election of Executive Directors	IBRD	Approve
22 July 2016	2016 Regular Election of Executive Directors	MIGA	Approve
27 July 2016	Direct Remuneration of Executive Directors and their Alternates	IBRD	Disapprove
27 July 2016	Parental Leave for Executive Directors and their Alternates	IBRD	Approve
23 September 2016	Ballot - Election of Executive Directors	IBRD	Vote cast for Ms. Christine Hogan
23 September 2016	Ballot - Election of Executive Directors	MIGA	Vote cast for Ms. Christine Hogan
21 October 2016	Increase in Overall Limit on Guarantee Capacity	MIGA	Approve

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

Ireland's Capital Subscription as at 30 June, 2016				
	IBRD	**IDA**	**IFC**	**MIGA**
	(US$ millions)			
Total Capital subscription	890.3	–		7.033
Amount paid in and committed	52.3	708.19	1.29	1.335
Uncalled Portion	838	As above	–	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 2016 financial statements and annual reports for the IBRD, IDA, IFC and MIGA respectively.

IDA figure represents Ireland's cumulative contributions.

The following payments were made in respect of Ireland's capital subscriptions in 2016:

	€	Enabling Legislation
IBRD General Capital Increase	2,641,674.75	Bretton Woods Agreements Act, 1957
Total	2,641,674.75	

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

APPENDIX E– Further information

Useful Links

- Department of Finance: **www.finance.gov.ie**
- The Central Bank of Ireland: **www.centralbank.ie**
- Irish Aid: **www.irishaid.gov.ie**
- The World Bank: **www.worldbank.org**
- The IMF: **www.imf.org**

- Relevant documents from the 2016 Spring and Annual Meetings can be found at:
  https://www.imf.org/external/spring/2016/
  https://www.imf.org/external/am/2016/

- Website of the World Bank Executive Board including minutes, calendars and work programme:
  http://go.worldbank.org/PNWBV6U3S0

- Contact us:
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  Tel: +353 1 676 7571 | LoCall: 1890 66 10 10 | Fax: +353 1 678 9936