

## International Monetary Fund / World Bank Group Annual Meetings; Board of Governors

Istanbul, 6th and 7th of October 2009

The sixth and seventh of October the [International Monetary Fund and World Bank Group Annual Meetings](#) were held in Istanbul (Turkey) with four main issues in the [official agenda](#): its mandate, governance, its financing role and multilateral surveillance. [Civil society agenda](#) had different issues in contrast with the official one: IFIs governance reform, allocation of additional resources for low-income countries, IMF loans conditionality, and debt unsustainability.

From January 2011, IFIs governance is going to be modified with a shift in quota share (five per cent) to developing and emerging countries, and with some progress on the selection of the IMF members. However, the demand for parity voting rights between developing and rich countries, defended by [civil society](#) (led by [Bretton Woods Project](#), and with the participation of UBUNTU), was not considered. Also some civil society organizations as [Jubilee South](#) have called for southern countries union and their withdrawal from these institutions, strengthening their links and regional processes.

In order to provide liquidity for low-income countries, it was agreed at the meeting that financial resources ([Special Drawing Rights](#)) should be increased, but linked to loan conditionality. Regarding debt unsustainability, few progresses were made, even though civil society calls. Another issue in the agenda was the establishment of a new global reserve system (check the [Statement of the International Monetary and Financial Committee](#), section 10), a proposal led by China, French, Brazil, India and [The Commission of Experts of the General Assembly](#), chaired by Joseph Stiglitz.

Civil society presence in the meeting was focused on its participation in the Civil Society Forum and, mainly, on the [celebration of meetings and side-events](#). These meetings were very relevant and generated intense debates. [IMF and WB members](#) and prominent intellectuals such as Joseph Stiglitz or Jomo KS participated in some of them. One of the most recurrent themes in these meetings was the IMF role in the global crisis in comparison to United Nations or the G20. For further information, please check the [Bretton Woods Project documents](#) (section 5).

Civil society conclusions were not very positive (see [Jubilee South](#) and/or [EURODAD](#) communiqué), because the answers that IMF and G20 gave to the crisis were considered *business as usual*, in other words, with no relevant changes and following the same economical and geopolitical paradigm. However, there is evidence of a “war of ideas” and a battle for influence within these 65 years-old institutions, which seek to reinvent themselves, although the barriers that rich countries are setting are hard to handle. As [IPS](#) affirms, the IMF remains accountable to shareholders first, not countries in need.