LEAD, FOLLOW OR GET OUT OF THE WAY?
The Role of the EU in the Reform of the Bretton Woods Institutions

Lauren M. Phillips
Research Fellow, Overseas Development Institute
International Economic Development Group

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ABSTRACT

In the past several years, much has been written about the need for major governance reform of the Bretton Woods institutions whose representation structures are outdated and no longer accurately reflect the distribution of power in the global economy. Discussions in advance of the autumn IMF/World Bank annual meeting to be held in Singapore have been strongly focused on the issue of quota reallocation, with a well articulated US preference for a reallocation of votes towards some large emerging market countries at the expense of European representation. European member states are currently represented in ten different constituencies at the board of directors and account for a large number of executive directors. Thus, authors and policy makers writing on this topic have previously focused on the 'problem' of European representation and see a combination of European seats a 'natural' way to change representation in favour of developing countries.

European countries do not share this view, both because individual countries fear losing power in a single seat system, and because there is relatively limited appetite in Europe at present for coordination of development and financial policy. Despite this negative outlook, there are some European countries which may be natural 'champions' of rationalisation of European voice. Thus, this paper will examine both the positions of individual member states on the topic of European coordination by analysing internal and external pressures for embracing governance change, as well as identifying windows of policy opportunity that exist in the coming period to achieve change. It will suggest that the sequencing of US pressure for quota reallocation is poorly aligned with European priorities, and that waiting even a relatively short period of time (e.g. less than one year) would make it easier for a more substantial realignment of European representation and therefore global governance reform.

ABBREVIATIONS

BWI	Bretton Woods Institutions
EC	European Commission
ECB	European Central Bank
EDs	Executive Directors
EFC	Economic and Financial Committee
EMU	European Monetary Union
EU	European Union
DAC	Development Assistance Committee (of the OECD)
IMF	International Monetary Fund
IFIs	International Financial Institutions
G7	Group of Seven Industrialised Nations
G8	Group of Eight Industrialised Nations
MDRI	Multilateral Debt Relief Initiative
ODA	Overseas Development Assistance
OECD	Organisation for Economic Cooperation and Development
SCIMF	Sub-Committee on the International Monetary Fund
WTO	World Trade Organization

1. INTRODUCTION

'…The governance of the IMF should evolve along with the world economy, so that countries have a rightful stake in the institution. The world economy has evolved considerably, as some countries have grown more quickly than others and Europe has achieved monetary union and deepened integration.'

Timothy D. Adams, US Department of the Treasury
23 September 2005, Washington DC
Speech at the Institute for International Economics

'A key issue in the discussion surrounding the reform of the governance of the IMF is the representation of the European Union member countries… If all EU members decided to adopt a common policy on all matters concerning the IMF and agreed to vote together as a single EU bloc, they would become a very powerful force.'

(Leech & Leech, 2005: 1)

The impetus for a change in the governance structure of the International Monetary Fund (IMF) and World Bank is stronger today than it has been since the founding of the Bretton Woods Institutions. Pressure is mounting from both developed and developing countries for a re-examination of the ways in which countries are represented within the two institutions, and there is a widespread expectation that the annual meetings of the two institutions, to be held in the autumn of 2006 in Singapore, will provide an opportunity for an agreement on the reallocation of quota votes. The United States and the United Kingdom, among other countries, are concerned that without this reallocation, large emerging market economies will simply walk away from the institutions (and the Fund in particular), a threat which has been exacerbated by the accumulation of unprecedented foreign exchange reserves in many Asian nations, attempts at Asian monetary cooperation through the so-called 'Chiang Mai' initiative which provides access to regional and bilateral swaps in the case of a liquidity shortfall, and early repayment of large tranches of debt by emerging market countries such as Argentina and Brazil. There is a risk, in the words of Bank of England governor Mervyn King, that the 'if the mission of the Fund is not examined and institution revitalised, it could slip into obscurity.' [1]

[1] Speech given by Mervyn King, Governor of the Bank of England on 20 February 2006 at the Indian Council for Research on International Economic Relations (ICRIER) in New Delhi, India.

To prevent this possibility, thereby losing one its most powerful levers in international policy making, the US has increasingly shown support for a reallocation of quota votes so as to increase the voice of large, fast-growing emerging market countries at the expense of countries that are currently over-represented based on the current formula, notably several European states.[2] This is a minimal change in the context of much of the literature which has argued for complete restructuring of the organisation to prioritise the 'voice' of developing countries (Beltran, 2005; Buira, 2003; Christian Aid, 2003; Woods, 1999), and even in comparison to the suggestions to do away with the permanent board suggested in Governor King's speech. Nonetheless, it is significant because it is likely to prevent a larger reconsideration of the governance structures in the coming years as it will utilise political capital to achieve a minimal change.

Reorganising (or 'rationalising') European Union (EU) member states' votes has been central to most proposals for IMF reform; in some cases, this call has included reducing the power of EU member states by combining their votes in some way so as to provide more voice for developing countries (and Africa in particular). Even literature more sympathetic to European preferences have tended to assume that by proving European power increases if its vote is collapsed to a single seat, European countries will be convinced that such a reform is desirable (Bini Smaghi, 2005; Coeure & Pisani-Ferry, 2003; Leech & Leech, 2005; Mahieu, Ooms, & Rottier, 2003). These studies have tend to argue that a reduction in nominal voting power of the EU actually serve to increase its real power through the creation of a bi-polar system in which the US' current veto power is balanced by that of an equally large European voting block.[3,4]

To date, the European response to the momentum for a reallocation of quota votes has largely been reactive rather than proactive, unified or strategic, despite the fact that Europe has a fair amount to gain from leading on governance reform in terms of its role

[2] Not all European countries are currently overweight, in fact, some are underweight. These include fast growing economies such as Spain and Ireland.

[3] Such a reform also increases the power of the smaller members, as a bipolar system increases the competition from the two largest members for their support to generate a majority.

[4] European Executive Directors are sceptical of the difference this change would make, not least because in principle votes are almost never conducted at the Board and decisions are instead taken by consensus.

in global governance (Fischer, 2006). While the European Commission (EC) has occasionally advocated for greater voice of developing countries in the World Bank in particular, a consistent European position has not emerged, other than to dismiss out of hand suggestions that Europe should be the only region to loose power at the expense of Asia. However, it is wrong to assume that Europe is simply not interested in the fate of their representation or the Bretton Woods institutions: the lack of unified and strategic response is partially a result of supra-national and domestic political constraints – i.e. the ‘spaghetti bowl’ of European development and finance institutions with a stake in Bretton Woods reform. These arrangements make it difficult to discuss what is in ‘Europe’s’ interest in this debate. While more about this is said in Section 3, the complexity stems from at least three institutional layers: different preferences as to the role that European supra-national institutions should play, different preferences among member states in their own bilateral policies, and in some cases, different preferences within member states among national ministries that hold equal responsibility for the government’s position on Bretton Woods reform.

Despite these complexities, momentum for a reallocation of quota votes leaves European countries with two options: to follow the US’ plan at the expense of European coordination and global governance reform, or to assume leadership and propose a more broad ranging reform of the institutions – which may require a temporary ‘block’ of the current proposal. Such a proposal would be in line with European development goals as articulated in the recent European Development Policy Statement (signed in December 2005) as well as a number of conference statements and declarations – e.g. Paris, Marrakech and Monterrey. Thus, the purpose of this paper is to engage with the debate on Bretton Woods reform from a European perspective and to determine whether the proposed quota reallocation is in the strategic interest of both European countries and developing countries.

There is a significant gap in the literature on IMF reform about the actual preferences and viable options for European members, who comprise a large percentage of current power in the Board. While considerable attention is paid by both policy makers and academics to the constraints of US domestic politics on viable reform options in most international institutions (see for example recent focus on conclusion of the Doha Development Round of the WTO before the US president's so-called 'fast track' powers expire), far less attention has been paid to the realities of European supra-national and domestic politics, which complicate the viability of reform options. This paper will *not* propose a solution; that is to say, it will not propose what the optimal form of representation is in the Bretton Woods institutions, either for Europe or more broadly. Rather, its goal is too look at what is likely to be politically feasible for Europe through careful analysis of member state positions and to look at various strategies for developing countries given this analysis.

The paper is structured as follows. The following section explains current European representation in the Bretton Woods organisations. It looks at both the formal representation of Europe in the Bretton Woods institutions, as well as the informal means through which European executive directors have more recently attempted to coordinate their policy preferences within the institutions. In the third section, it evaluates the constraints to European cooperation, from an EU perspective, highlighting legal, policy and political constraints. The allocation of finance and development 'competencies' is discussed: the legal allocation of responsibility between member states and institutions of the European Union at the supra-national level. Additionally, the current European appetite for Bretton Woods reform is characterised. The final section reviews the potential strategies both for Europe and for developing countries in the run up to the Singapore meeting, and advocates a rejection of the 'minimal change' option the proposed reallocation of quotas represents. All sections are based on extensive interviews in Brussels and Washington with European Union officials, European Executive Directors of the World Bank and IMF, and other salient researchers and policy makers. Interview partners are listed in Appendix I.

2. CURRENT REPRESENTATION OF EUROPE IN THE BRETTON WOODS INSTITUTIONS

In order to understand the potential for reform of European representation in the Bretton Woods Institutions (BWI), it is first necessary to consider how Europe is currently represented and the current level of cooperation amongst European nations which would facilitate a move towards the 'collapse' of European representation into a single seat. This section provides a brief overview of the current formal representation of Europe in the IMF and World Bank in section 2.a, outlines the representation of European supra-national institutions in section 2.b, and finally section 2.c provides some details about the means by which European member states coordinate informally.

2.a Formal Representation in the BWI

As has been well documented in previous literature, Europe's current representation in the Bretton Woods Institutions is spread over ten constituencies. While Germany, France and the UK have their own executive directors (in accordance with an IMF statute which requires that the five largest members have their own seat – the other two are the United States and Japan), there are a number of European member states who belong to mixed executive groups within the IMF and World Bank. Some voting groups include both European and non-European, developed and developing countries; others have a number of equally weighted large states. Three EU member states are in constituencies where they are the only EU states: Spain, Poland, and Ireland. Several European members regrouped in the mid-1990s to gain a better national standing in the newly joined group (e.g. alternate chair). Examples of European states that belong to mixed constituencies are given below.[5]

[5] All percentages are taken from the IMF, for illustrative purposes. A complete schedule of constituencies is available in Appendix II.

Belgium: Holds the chair of group which includes Austria and many new European member states (Czech Republic, Hungary, Luxembourg, the Slovak Republic and Slovenia). Belgium controls 41.5% of the group's voting share. Turkey, a borrowing country, is also a member of this group.

Netherlands: While the Netherlands has some 49% of its group's voting power and holds the chair, it is grouped with a number of Balkan, former Eastern Bloc and Central European states, as well as Israel. Some of these states are borrowers from the IMF and World Bank.

Spain: Spain is grouped with a number of Latin American countries, and has 33% of the voting rights in that group. It is the only EU member state in its constituency. At present, the chair and sub-chairs are held by Mexico and Venezuela, who have 28% and 29% of the group's power, respectively. The mix of countries in this group (Part I and Part II), including some Highly Indebted Poor Countries (HIPC) in Central America, makes this group one of the most complex in terms of determining voting preferences.

Italy: Italy chairs a group in which it has a voting super-majority (78.4%). Greece, Portugal and Malta are members, along with a number of non-European states (e.g. East Timor). Greece and Portugal alternate as the alternate executive director.

Ireland: Is under a group headed by Canada that includes a number of Caribbean states. It holds only 10.7% of the voting power, in comparison to Canada, who holds 79%. Ireland does not hold co-chair or alternate chair position in the World Bank, though it is the Alternate Executive Director in the IMF.

Denmark, Finland and Sweden and the Baltic states: Are in the Nordic group currently led by Norway, a non-European country. The group also includes non-EU member Iceland. Cohesion is high amongst this group despite these differences.

The dominance of Europeans within the constituency system creates a number of problems in terms of the voice that the developing countries have in the BWI, as has been well documented in previous literature. From a European perspective, the distribution of seats at the World Bank and the IMF make it difficult in for EU countries to pursue a common strategy. Coming to a common European position on any issue would require countries in mixed constituencies (be they non-European or consisting of both developed and developing countries) to persuade other members in their constituency to vote on European lines. In practice, this is likely to be the most difficult for Spain, and to a lesser extent, for Ireland, given some similarities between Irish and Canadian development priorities. It is therefore impossible for the European Commission or any other body to ‘dictate’ a common European position which must be followed by all countries in the BWI – members would simply be incapable of following it given the mixed nature of their constituencies. The current constituency system also gives European representatives a ‘perverse’ incentive to artificially differentiate their preferences when speaking at the board – i.e. draw out small and generally insignificant differences for the sake of justifying holding different votes (Bini Smaghi, 2004: 242).

2.b Direct representation of European supra-national institutions in the BWI

Europe is also represented in the BWI directly by several European bodies. The Vienna European Council of 1998 emphasised the importance of the community playing a role in international monetary and economic policy, and since that time, the European Central Bank (ECB) in particular has had a larger role in crafting European policy in the IMF. The ECB has observer status on the IMF Board (which is renewable on a regular basis), and is empowered to speak on matters of European monetary policy. The ECB also coordinates on issues of single monetary and exchange rate policy with European Executive Directors (EDs), and helps to devise a unified policy position on issues related to the euro or eurozone economics. It also participates in Article IV reviews of eurozone members. The finance minister holding the presidency of the EU Council of Ministers is responsible for making a speech at the biannual meetings of the IMF on behalf of the EU – this speech is prepared by the Economic and Financial Committee (EFC) and is approved by the informal meetings of European finance ministers. This position was formalised in 2003 with the creation of a permanent sub-committee (SCIMF), which is responsible for coordinating the IMF. It is composed of representatives of finance ministries and central banks of the EU member states, plus the commission and the ECB.

Participation of Brussels-based institutions is very much less developed in the case of the World Bank: no EU institution has a formalised representation on the Board. While the EU Commission is an observer in the joint World Bank–IMF Development Committee, observers do not have the right to speak nor are they provided with internal documents. Thus, current representation of Europe by supra-national institutions is relatively limited:

while the ECB plays a relatively important role on issues related to Eurozone policy, the Commission, Council and Parliament play relatively little direct role in crafting European Bretton Woods policy.

2.c Informal mechanisms of cooperation for representation

Despite the relatively low level of cohesion among members in the constituency system or via European institutions in Washington, there are a number of informal ways in which European executive directors seek to coordinate and discuss their positions in both the IMF and the World Bank which are generally perceived to be highly effective by executive directors. From a BWI governance standpoint, these efforts are important because they help to unify the European voice on issues of importance, making for an easier transition in the future towards a single or highly condensed system of European representation.

This 'soft' coordination has increased especially since the Italian EU presidency (from July to December 2003), and is primarily driven by weekly meetings amongst European ED's in both the IMF and the World Bank. The primary purpose of these meetings is to discuss national positions on topics for consideration for the board and in cases of widespread agreement, to devise a common strategy for pursuing European interest. In both institutions, when there is a high level of agreement, the means of expressing this sentiment is still rather *ad hoc* (Coeure & Pisani-Ferry, 2003), however, in the case of the World Bank, a number of joint statements have been issued which state a common European position on a topic.[6] One such example was the common statement signed by European EDs showing their qualified support for the candidacy of Paul Wolfowitz as President of the World Bank . The meetings also serve as a basis to decide on which issues it would be appropriate for European representatives to approach members of senior management or directors of other constituencies (so called 'lobbying'). In principle, the European ED whose country holds the EU Presidency should take on this

[6] In cases in which European EDs are constrained from signing these declarations due to the preferences of other members of their constituency, the statement is signed by those that can participate.

role. However, in practice, when the EU Presidency is held by a country which does not have an ED or an alternate on the Board, alternative *ad hoc* arrangements have been formulated.

The European Commission's representative attends the World Bank weekly meetings and provides inputs where necessary on Brussels positions on topics. The EDs also use this interaction to request relevant materials from the Commission and other Brussels-based institutions. The general impact of these weekly meetings has been to increase the degree to which a) European EDs understand other countries' positions and likely points of agreement and disagreement and b) to underpin other less formalised interactions on all issues on an *ad hoc* basis (e.g. through phone calls, discussions, lunches, etc.) Both are exceptionally useful for enhancing European cooperation. Paradoxically, despite the fact that the European-level institutional mechanisms underpinning coordination in the IMF are more advanced than those in the World Bank, European executive directors have had more success recently in coming to agreement on major issues in front of the Board. There is a general perception that coordination is working more efficiently in the case of the World Bank than in the IMF, especially among those who are exposed to both institutions (e.g. the French and British executive directors who sit on both boards).

3. THE CONSTRAINTS TO SINGLE EUROPEAN REPRESENTATION: AN EU PERSPECTIVE

This section analyses the constraints to single or highly condensed European representation in the Bretton Woods institutions not from the perspective of global governance, as is usually discussed, but from the perspective of European domestic and intra-national politics, priorities and law. Such a discussion is critical to understanding the contours of the debate, and to knowing what sort of proposals are likely to be viable for European member states when discussing Bretton Woods reform. The section is structured as follows. First, a technical discussion of the legal/practical constraints for unified European representation is undertaken. On the legal side, the division of 'competencies' between member states and EU institutions on Bretton Woods topics is considered, as are some additional legal constraints to European representation. Second, in section 3.b, an evaluation of the alignment of European policy preferences on topics salient to the Bretton Woods institutions is completed. The third part of this section (3.c) analyses the political constraints to a single European voice by looking at the 'spaghetti bowl' of European actors involved in representation and domestic political constraints faced by European leaders for pursuing integration. Section 3.c also highlights perceived member state positions on BWI reform.

3.a Legal constraints to single representation

There are several legal constraints to single representation of the European Union in the BWI. The most pressing is the allocation of competencies between member states and the EU institutions on policy matters of relevance to the BWI. Within Europe, there are three types of competencies: those that are solely the prerogative of the member states; those that are the sole prerogative of the European institutions such as the Commission – this includes trade and agricultural policy; and those that are shared competencies between member states and the Commission. The division of competences is agreed through the process of European treaty making – the Constitution, the latest treaty which has been approved by all member states but has failed to be ratified given the rejection of the document by Dutch and French voters last year, allocated further responsibilities in terms of foreign affairs to the European level through the creation of a European foreign minister.[7]

Thus, in analysing where there is sufficient rationale to view Europe as a single vote rather than a series of votes, the mandates of the IMF and World Bank must be compared against European competencies. By this test, the mandate of the IMF is much more within the remit of a common European representation than is the World Bank. Monetary policy as well as financial stability is the goal of the ECB, which governs a

[7] The constitution is far from a 'dead' document. The text has been approved by all 25 member states, and 14 countries have ratified it through either parliamentary procedures or referendum. There has been a recent, but quiet, attempt by the current Austrian presidency to reinitiate conversation about the constitution process.

number of European economies. However, it is difficult to argue that this necessarily implies that Eurozone members should be collapsed into a single seat at the IMF as a) fiscal policy remains an exclusive competence of member states and b) it is difficult to understand what would happen to non-eurozone countries in this case. It would also be a problem for new member states who have not yet joined the euro but some of whom are likely to do so in the coming year, assuming that they past the required 'tests.'[8]

While there is a strong (though not complete) justification for the unification of seats of the 12 eurozone members in the IMF where monetary policy is the sole 'competency' of the EU, development policy (with the exception of development policy related to trade and agriculture) is a shared competency between the European Union and member states. This remains true under the Constitution, as Chapter IV ('Cooperation with Third Countries and Humanitarian Aid') Section 1 on development cooperation states clearly that while the Union and member states should coordinate development policy, both will still have salient powers in implementation. Thus, it would be difficult to eliminate member state representation in the BWI and substitute it with an EC representative from a legal perspective, not to mention the political resistance to such a move.

From an EU institutional perspective, there are two means through which to aggregate a European vote: through a formal intergovernmental agreement between the member states which requires no changes to the distribution of competencies (though would require parliamentary approval in the three European countries which currently have their own seats – the UK, France and Germany), or through a change in the EU treaty, which would transfer competence to the EU, in turn requiring a clarification of the role of the Council, Commission and Parliament. Representation of the EU constituency could a) be provided by the Commission (this is unlikely to gain support of a number of member states), or could b) be rotating among EU member states with the Presidency speaking on the EU's behalf. In order to have a European seat, the EU would be required to have a legal personality, which is provided for in the constitution but does not exist. New

[8] Slovenia and Lithuania hope to join the euro in January 2007, Estonia hopes to do the same. See Parker, G., Atkins, F. and Condon, C. (2006). 'Lithuania hopes to join the euro next year,' *Financial Times:* 16 February.

systems of organisation would also have to be devised, e.g. an expanded role for the SCIMF or Ecofin and a system of more permanent representation (rather than the six-month rotation in line with the presidency as is currently the case).

3.b Policy constraints to single representation

While there is a possibility of overcoming the legal constraints to single representation named above, a larger obstacle to single representation of Europe or any major governance change affecting European representation is the extent to which policy preferences are divergent amongst individual member states. Similarities and differences amongst member state preferences for financial and development policy should be analysed.

Some have argued that there is a stronger degree of commonality in EU member state positions with in the International Monetary Fund than in the World Bank. Nonetheless, there are some important differences in the views of individual member states on IMF issues. Bini Smaghi (2004) points out that differences arise based on the size and international exposure of a nation state's private sector, which is particularly true for IMF issues dealing with the role of the IMF in the management of the international economy. Countries with greater international exposure (which often tend to be the larger countries) are more likely to be more interested in this management role. There is near universal European support for the surveillance functions of the IMF (i.e. a high degree of commonality) and a large degree of agreement on crisis prevention and resolution (i.e. issues of high self-interest for the EMU). In fact, through the EFC, two position papers have been produced on the role of private sector involvement in financial crises (Bini Smaghi, 2004: 238). There is, however, a large tension between EU states which are members of the G7 and those that are not. This is a problem particularly when initiatives are drafted within the context of the G7 that commit other member states. This was the case with the recent Multilateral Debt Relief Initiative (MDRI): a G7 initiative that required commitment of funds by non-G7 members who were not included in the design or plan of the programme. One European representative noted that there seems to be a higher degree of internal cohesion around G7 proposals than European proposals within the IMF.

In the case of development policy in the World Bank, the divergence is perhaps more pronounced. While the recently approved 'Joint EU Development Policy Statement' adopted in December 2005 (Document 14280/05) sets out common priorities on a number of issues such as recipient country ownership, partnership, the participation of civil society in development and coordination amongst donors, there are still several notable areas in which development priorities are likely to differ between the member states which make cooperation in practice (whether through formal or informal means) difficult. National bilateral agencies have differing priorities and preferences on issues such as conditionality and budget support, for example. Not all EU member states seem to regard the EU as the natural first and foremost institutional setup for coordination; 'topical' coalitions might be formed – or at least sought – preferably with other agencies. The latter to a lesser extend seems to be a function of a general attitude towards European integration, and much more so related to an agency's self-perception of its role and relative position among 'progressive' or 'traditional' donors.

Despite the new policy statement, it is also possible to see through 'revealed preferences' that European development priorities are still relatively different among large member states and even the Commission. An analysis of the percentage of overseas development aid (ODA) spent by sector for some of the major European countries below shows that there are some strong divergences in the way national development programmes chose to allocate their spending. For example, the UK and the EC spend between one fifth and a quarter of all ODA on government and civil society programmes, whereas the French spend less than 2% of ODA on this area. Similarly, the percentage of ODA France and Germany give for education is significantly higher than Italy, the UK, Sweden or the EC. The Swedish give a much higher percentage (18%) of their aid in emergency relief than do other member states or the Commission. Italy gives more on the environment and food aid than do other member states.

Table 1. Distribution of ODA by sector as % of total: Selected EU states and EC
Source: OECD DAC 2004
Highlighted figures are significantly different from average

	Bel	Fra	Ger	Ire	Ita	Nether	Swed	UK	EC
Education	15%	25%	24%	13%	10%	12%	6%	9%	5%
Health	7%	5%	3%	23%	5%	5%	5%	5%	4%
Water	3%	3%	10%	5%	1%	5%	2%	1%	5%
Gov't/civ. soc.	7%	2%	9%	16%	5%	10%	15%	21%	26%
Transport	3%	4%	4%	2%	0%	0%	2'	2%	10%
Energy	0%	1%	16%	0%	2%	3%	2%	4%	2%
Ag, for and fish	5%	3%	4%	5%	2%	4%	2%	3%	4%
Environment	0%	3%	4%	0%	7%	4%	2%	1%	3%
Food aid	0%	1%	0%	0%	4%	-	-	-	4%
Emergency aid	9%	9%	9%	8%	9%	10%	18%	9%	7%

3.c Political constraints to single representation

Further to the above, there are also political constraints to single European representation which should be taken into account when considering the viability of governance reform options. These political constraints are of two types – institutional barriers to agreement, such as the complexity of European stakeholders in the BWI, and current European political trends, which make integration unpalatable. This discussion is broken down by categories of member state to see what possible *ad hoc* constituencies exist to push for an active and strategic Bretton Woods reform policy.

i. Institutional Complexity

As was mentioned in the introductory section, Europe's institutional structure complicates the ability of European states to adopt a common position on policy areas of interest to the BWI. The complexity stems from at least three institutional layers. At the highest level, there is the involvement of the supra-national institutions, and the Commission in particular. According to some interview partners, the Commission has recently articulated a preference for BWI reform that prioritises an increased voice of developing countries, and would like a more active role for the Commission in representing Europe in the BWI. The first is at odds with member state preferences for maintaining the status quo (for reasons discussed below) while the second is at odds with a general trend for resistance among member states for the 'communitarisation' of power – i.e. expanding the mandate of supranational institutions – in lieu of member state control.

At the second level of complexity, there is disagreement amongst European member states as to the desirability of unification of a European voice, with some countries staunchly opposed even to minimal changes (e.g. changes to constituencies to spread Europe amongst fewer constituencies or move European member states in 'awkward' constituencies – Ireland, Poland and Spain) while others have shown willingness to collapse at least part of European representation. More is said about this below in the analysis of current member preferences. From a domestic political standpoint, the rejection of the European constitution last year by the French and Dutch voters has stymied efforts towards 'ever greater union', making it unpalatable to discuss unification of a European voice in the BWI in the electorates of most European countries. This is likely to be especially true in France, the Netherlands and potentially the UK given its rather unique perception of its 'relationship' with Europe.

The third level of complexity is intra-national: in some countries, several actors have a role in determining strategy for the BWI, including ministries of finance, foreign affairs and development.[9] Occasionally, there are different priorities and preferences for actors which represent different national ministries. Differences between the positions of representatives at the World Bank and IMF on the topic of European cooperation, where they exist, are partially a result of this dynamic. Additionally, the national parliaments, similar to the case in the US, have a role in determining how national interests should be represented in multilateral institutions like the World Bank and IMF. Finally, in some European countries, there is an active civil society participation in the topic of Bretton Woods reform – NGOs in several European countries have been very active in advocating for reform.

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[9] In Germany and the UK development is a ministerial level post

Given these three layers of complexity, Putnam's classic concept of 'two-level games' is far from sufficient for analysing the role of the European Union in the BWI (Putnam, 1988). European coordination in the BWI is in fact a multi-level game which requires broad agreement from domestic actors (ministries, parliaments and civil society), among member states, and between member states and supra-national institutions. The history of European integration has shown that large changes to the allocation of competencies require several large champions, support from supra-national institutions and eventual consensus amongst all member states (which implies that domestic consensus is built). The same is likely to be true for a strategic vision on IMF and World Bank reform.

ii. Member state preferences

While the above paragraphs provided a general overview of the institutional contours of Bretton Woods policy making in Europe, this sub-section attempts to outline likely champions of broad ranging Bretton Woods reform, including the reorganisation of European representation. While there are legal, policy and political barriers to such reform, it may be possible to generate or utilise existing political will to focus on the generation of a European proposal in contrast to the US proposal.

There are a number of countries which are more natural 'allies' of Bretton Woods reform and a change in European representation. This includes countries which have traditionally been pro-integration. Among the largest countries, the Franco-German relationship, which has driven other moments of European integration, could be a key coalition in the articulation of a greater vision of Bretton Woods reform. Both countries have previously stated a willingness to consider single European representation or a combined seat in the BWI, though these proposals were perhaps made because they were inherently unlikely to be implemented (and in the context of enhancing Franco-German friendship rather than in the context of genuine commitment to global governance reform). While there are significant issues of domestic politics in both countries for ensuring government support of such a strategy, the impending reform being negotiated by the US in the context of the G7 may provide an incentive for both countries, and particularly Germany who holds the G8 and EU presidency jointly in the first semester of 2007, to draw up a bolder alternative plan. More about this is said in the section that follows on options for reform.

Other large and medium sized countries, such as Italy and Spain, may be in favour of greater reform and changes to European representation, particularly if included actively in both planning and execution of such a strategy. Having said this, the inclusion of Italy should be a natural by-product of its membership in the G7. The support from the Italians for such reform is made more likely by two facts. First, as previously discussed, great efforts were made under the Italian presidency to further coordinate European representation in the BWI through the creation of weekly meetings for European executive directors. Second, the country may be naturally inclined towards a more centralised European representation in the BWI with European partners given the fact that they share their constituency with the Portuguese, Greek and Maltese already and therefore have some history of cooperative decision making.

In order to achieve a successful alternative proposal, however, the inclusion of smaller countries in both the planning and decision making will be critical to avoid the sort of disjoint that has been witnessed in the aftermath of other BWI issues decided in the G7 with minimal involvement of smaller European players. Several of such players have the most to lose from the current quota reallocation discussion, and they are also being excluded from the discussion as they are not members of the G7. Therefore, such countries may welcome a bolder European proposal which reduces both large and small countries in equal proportion in order to come to a more equitable distribution of global governance. Additionally, it should not be automatically assumed that smaller European countries that are over-represented in the BWI would necessarily oppose governance reform if completed in a larger, more strategic way. As such countries currently feel that they are being left out of decision making taken at the G7 level in the IMF in particular, a stronger and more unified voice for Europe could potentially enhance their position rather than diminish it. Finally, there are some ways in which opposition from smaller countries in the context of European integration has been tempered in the past, including favourable consideration for candidates from such countries to assume leadership roles in new institutional arrangements. As it is unlikely that member states would agree to more coherent European representation being spearheaded by the Commission, a rotating system similar to that currently in place with the eurozone presidency (by election every two years), may be possible.

The above is not meant to downplay the fact that most European policy makers and politicians think that a single European representative remains a long way off and there is limited appetite in either Brussels or Washington for a major governance reform which would generate a system of single European representation. As stated elsewhere, this resistance has been exacerbated by the rejection of the Constitution by French and Dutch voters. Nonetheless, a European proposal could do more to address genuine global governance than the current US proposal, even without including unified European representation. In order for this to happen, support must be galvanised around a proposal which stands in contrast to the current discussion, and is supported by several large 'champions.' This requires a strategic policy 'window,' something discussed in the coming section.

4. STRATEGIES FOR 'EU SENSITIVE' BRETTON WOODS REFORM

At present, the most likely locus for negotiation of a quota reform is in the context of the G7 with consultation of large developing countries that stand to gain from quota reallocation. Any decision taken at this level not only risks preventing developing countries from full participation, but also exacerbates the tensions between European G7 vs. non-G7 countries as discussed in Section 3 above. Given the constraints of allowing four large European countries to negotiate for the remainder of Europe (and given the by-laws that ensure that no country's quota can be reduced without their consent) there is a natural limit to the amount of political capacity the UK, France, Germany and Italy have to 'force down' a European quota reallocation on other non-G7 members.

Assuming that the G7 is the forum in which such a governance reform is negotiated, it is almost assured that:

1. The proposed change will be minimal and will include: a reshuffling of quota votes towards Asia and several other large, fast-growing emerging markets as well as a relatively modest reduction of non-G7 European members and some others over represented countries (e.g. Saudi Arabia).

2. The US is unlikely to concede any quota, even at the margins.

3. The conclusion of such a deal will make it difficult to discuss Bretton Woods reform in the coming years as it will utilise political capital for a minimal change. Attempts to discuss governance reform in the coming years will be stymied by reference to the 2006 'deal.'

Thus, the alternative would be European proposal which simultaneously enhances European coordination while allocating more voice to developing countries – i.e. 'calling the US' bluff' about commitment to global governance reform. This would require some intense political bargaining amongst European members and within member states, and therefore is unlikely to occur before the Singapore meetings given the institutional and bargaining constraints of European politics discussed at some length in Sections 3.a and 3.c above. Concerns about reopening discussion on European integration 'too soon' will also prevent progress: the current Austrian presidency, while required to publish a report on progress with the constitution by the end of their presidency in June 2006, has been cautious about discussing the topic too openly.

There is therefore a much higher likelihood that this sort of change could take place in the first semester of next year (2007) under the German's dual presidency of the G8 and European Union.[10] This is because, as outlined above, there are significant factions within Germany that favour a large scale reform of the BWI – the development ministry has in fact proposed a double majority voting system in the past.[11] The UK's leadership at the 2005 Gleneagles Summit in negotiating new commitments to aid and debt relief set

[10] Finland holds the EU presidency during the second half of 2006.
[11] Development minister Heidemarie Wieczorek-Zeul proposed a double majority voting system for the World Bank and the IMF during the 2003 Annual Meetings of the World Bank and IMF (BMZ Newsletter October 2003, 'Stronger voice boosts development').

a precedent for EU/G8 presidencies to announce new deals on large, development-oriented topics.[12] The German government is already in advanced discussion about priorities for the dual presidencies – global governance reform, if it were to be a topic central to discussion, would have to be the priority of the highest members of the German government (i.e. the Chancellor).

Where does this leave the current proposal for minimal change of quota allocation? Presented with a real alternative of a bolder and more pro-development global governance reform, there are perhaps two ways to delay discussion of BWI reform until this 'window of policy opportunity' (Kingdon, 1984) arises. First, the suggestion for delay could come directly from Europe in response to the articulation of an alternative proposal. In order to propose such a delay, the German government would need to do three things in a relatively short time frame: 1) build internal domestic consensus around a reform plan; 2) build consensus among European members for such a plan perhaps utilising natural allies first while incorporating smaller countries in the discussion; 3) draft a proposal which can be shared with non-European members, especially the US and large emerging market countries, in advance of both the Singapore meetings and their presidency. Germany is likely to be well positioned to undertake such as task for three reasons: its size, its pro-integration stance, and its preferred 'consensus-building' style of European decision making which is careful to incorporate preferences of smaller members.

An alternative strategy is a 'block' for the quota reform from outside of Europe. It may be possible for a developing country, or a coalition of developing countries, to 'disengage' from the current negotiations under the US proposal in favour of a more comprehensive reform proposed by Europe. Such a decision would, however, require indications by European members as to the likely contours of such a plan and a firm commitment to its proposal, significantly in advance of the Singapore meetings. The decision to block via inaction in current negotiations could be justified in a number of ways, including reference to the lack of transparency about ongoing negotiations, which

[12] See information on the July 2005 Gleneagles summit and subsequent declaration at www.g8.gov.uk.

run counter to the principles of global governance reform. Precedent for such actions in the WTO is worth considering, despite differences in the allocation of power between the two systems. While individual countries do not have a veto in the Bretton Woods institutions, the provision that no country's quota can be reduced without consent serves as an informal veto for discussions of quota reallocation.

5. CONCLUSIONS

This paper has sought to explore the topic of Bretton Woods reform from the perspective of Europe in order both to highlight the political reality of changing the representation of the institutions largest bloc of members and to inform the debate about the current US proposal for a quota reallocation by presenting a potential alternative. It first presented the current means by which Europe is represented in the Bretton Woods institutions, highlighting ways in which European members attempt to coordinate their positions in the institutions. Additionally, it has argued that the current legal, political and institutional climate in Europe is not conducive to moving immediately towards a single European representation, but that Europe's commitment to the Constitutional process along with several members sympathy to the topic of global governance reform may facilitate an alternative reform proposal which is more broad ranging than that which has currently been proposed. While the paper provided no specifics about what such a proposal would look like, it did highlight the possibility that the upcoming German presidency of the EU and G8 provides a potential window of policy opportunity for focusing more strategically on Bretton Woods reform. As such, potential strategies for blocking momentum towards a 'minimal change' option (e.g. reshuffling of quota votes) were outlined. While there are a number of potential obstacles to achieving such an alternative, including generating domestic support within Germany at the highest levels for such a proposal; facilitating intra-European agreement that includes the preferences of small, medium and large sized states; and not least acceptance by other Bretton Woods members, such a proposal has the potential to radically re-examine both the mandate and governance of both the IMF and World Bank.

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Appendix I: Interview Partners

1. Anca Ciobanu (Alternate Executive Director, World Bank, Romania)
2. Ariel Buira (Director of the G24 Secretariat, IMF)
3. Benoit Chervalier (Transatlantic Fellow, The German Marshall Fund of the United States)
4. Bernard Petit (EU Commission, DG Dev)
5. Biagio Bossone (Executive Director World Bank, Italy)
6. Brendan Ryan (Senior Advisor to the Executive Director, World Bank, Ireland)
7. Carole Garnier (EU Commission, DG ECFIN)
8. Domenico Lombardi (Senior Advisor to the Executive Director, World Bank, Italy)
9. Edmund Deutscher (Executive Director World Bank, Germany)
10. Elisabeth Pape (Counsellor, Development, European Union Delegation of the European Commission in Washington DC)
11. Empedocle Maffia (Special Advisor to the Executive Director, World Bank, Italy)
12. Gilles Hervio (EU Commission, DG Dev)
13. Gino Alzetta (Executive Director World Bank, Belgium)
14. Guggi Laryea (World Bank, Brussels representation, responsible for relations to the European Parliament)
15. Haleh Bridi (World Bank Representative, Brussels)
16. Hartmut Krebs (Senior Advisor to the Executive Director, Germany, World Bank)
17. Hans Kaps (EU-World Bank joint Office for South-Eastern Europe, Brussels)
18. Idsert Boersna (Advisor to the Executive Director, Netherlands)
19. Jakub Karnoswski (Alternate Executive Director World Bank, Poland)
20. Jeroen Kremers (Executive Director IMF, Netherlands)
21. Johann Prader (Alternate Executive Director IMF, Austria)
22. Karlheinz Bischofberger (Executive Director, IMF, Germany)

23. Luis Marti (Executive Director World Bank. Spain)

24. Marcel Massé (Executive Director, World Bank, Canada)

25. Mark Sobel (Deputy Assistant Secretary, International Monetary and Financial Policy, US Department of the Treasury)

26. Norbert Feldhoffer (Senior Advisor to the Executive Director, Austria)

27. Nuno Mota Pinto (Alternate Executive Director World Bank, Portugal)

28. Peter Charleton (Alternate Executive Director IMF, Ireland)

29. Pierre Duquesne (Executive Director IMF and World Bank, France)

30. Thomas Scholar (Executive Director IMF and World Bank, United Kingdom)

31. Willy Kiekens (Executive Director IMF, Belgium)

32. Vlassia Vassikeri (Advisor, Development, European Union Delegation of the European Commission in Washington DC)

Appendix II: BWI Executive Directors and Voting Shares

IMF

Executive Director	Percentage of Voting Share
FULL SEATS	
United States	17.08%
Japan	6.13%
Germany	5.99%
France	4.95%
United Kingdom	4.95%
CHAIRS	
Belgium	5.13%
Netherlands	4.84%
Mexico	4.27%
Italy	4.18%
Canada	3.71%
Norway	3.51%
Korea[i]	3.33%
Egypt[ii]	3.26%
Saudi Arabia**	3.22%
Malaysia[iii]	3.17%
Tanzania[iv]	3.00%
China**	2.94%
Switzerland	2.84%
Russian Federation**	2.74%
Iran[v]	2.47%
Brazil[vi]	2.46%
India[vii]	2.39%
Argentina[viii]	1.99%
Equatorial Guinea[ix]	1.41%

**non-rotating chair, no member countries

Groups with European Union Members

BELGIUM (111,696 votes, 5.13% share)

Member Country	Number of Votes	Percentage of Voting Power
Austria	*18937*	*17.0%*
Belarus	4114	3.7%
Belgium	46302	41.5%
Czech Republic	8443	7.6%
Hungary	10634	9.5%
Kazakhstan	3907	3.5%
Luxembourg	3041	2.7%
Slovak Republic	3825	3.4%
Slovenia	2567	2.3%
Turkey	9890	8.9%

NETHERLANDS (105,412 votes, 4.84% share)

Member Country	Number of Votes	Percentage of Voting Power
Armenia	1,170	1.1%
Bosnia and HGV	1,941	1.8%
Bulgaria	6,652	6.3%
Croatia	3,901	3.7%
Cyprus	1,646	1.6%
Georgia	1,753	1.7%
Israel	9,532	9.0%
Macedonia	939	0.9%
Moldova	1,482	1.4%
Netherlands	51,874	49.2%
Romania	10,552	10.0%
Ukraine	*13,970*	*13.3%*

MEXICO (92,989 votes, 4.27% share)

Member Country	Number of Votes	Percentage of Voting Power
Costa Rica	1,891	2.0%
El Salvador	1,963	2.1%
Guatemala	2,352	2.5%
Honduras	1,545	1.7%
Mexico	26,108	28.1%
Nicaragua	1,550	1.7%
Spain	30,739	33.1%
Venezuela	*26,841*	*28.9%*

ITALY (90,968 votes, 4.18% share)

Member Country	Number of Votes	Percentage of Voting Power
Albania	737	0.8%
Greece	*8,480*	*9.4%*
Italy	70,805	78.4%
Malta	1,270	1.4%
Portugal	8,294	9.2%
San Marino	420	0.5%
Timor-Leste	332	0.4%

CANADA (80,636 votes, 3.71% share)

Member Country	Number of Votes	Percentage of Voting Power
Antigua & Barbuda	385	0.5%
Bahamas	1553	1.9%
Barbados	925	1.1%
Belize	438	0.5%
Canada	63942	79.0%
Dominica	332	0.4%
Grenada	637	0.8%
Ireland	*8634*	*10.7%*
Jamaica	2985	3.7%
St Kitts and Nevis	339	0.4%
St Lucia	403	0.5%
St Vincent and Grenadines	333	0.4%

NORWAY (76,276 votes, 3.51% share)

Member Country	Number of Votes	Percentage of Voting Power
Denmark	16678	21.9%
Estonia	902	1.2%
Finland	12888	16.9%
Iceland	1426	1.9%
Latvia	1518	2.0%

Lithuania	1692	2.2%
Norway	16967	22.2%
Sweden	*24205*	*31.7%*

SWITZERLAND (61827 votes, 2.84% share)

Member Country	Number of Votes	Percentage of Voting Power
Azerbaijan	1859	3.0%
Kyrgyz Republic	1138	1.8%
Poland	*13940*	*22.5%*
Serbia and Montenegro	4927	8.0%
Switzerland	34835	56.3%
Tajikistan	1120	1.8%
Turkmenistan	1002	1.6%
Uzbekistan	3006	4.9%

[i] *Australia*, Kiribati, Marshall Islands, Micronesia, Mongolia, New Zealand, Palau, Papua New Guinea, Philippines, Samoa, Seychelles, Solomon Island, Vanuatu
[ii] Bahrain, Iraq, Jordan, Kuwait, Lebanon, Libya Arab, Jamahiriya, Maldives, Oman, Qatar, Syrian Arab, UAE, Yemen (*vacant alternate director)*
[iii] Brunei Darussalam, Cambodia, Fiji, *Indonesia*, Lao, Myanmar, Nepal, Singapore, Thailand, Tonga, Vietnam
[iv] Angola, Botswana, Burundi, Eritrea, Ethiopia, Gambia, *Kenya*, Lesotho, Malawi, Mozambique, Namibia, Nigeria, Sierra Leone, South Africa, Sudan, Swaziland, Uganda, Zambia
[v] Afghanistan, Algeria, Ghana, *Morocco*, Pakistan, Tunisia
[vi] *Colombia*, Dominican Republic, Ecuador, Guyana, Haiti, Panama, Suriname, Trinidad and Tobago
[vii] Bangladesh, Bhutan, *Sri Lanka*
[viii] Bolivia, Chile, Paraguay, *Peru*, Uruguay
[ix] Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Republic of Congo, Cote d'Ivoire, Djibouti, Gabon, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, *Rwanda*, Sao Tome and Principe, Senegal, Togo

NOTE: Alternate directors in italics

World Bank EDs and Voting Share

Executive Director	Percentage of Voting Share
FULL SEAT	
US	16.39%
Japan	7.87%
Germany	4.49%
France	4.3%
UK	4.3%
CHAIRS	
Belgium	4.8%
Spain	4.5%
Netherlands	4.46%
Canada	3.85%
Brazil[ix]	3.59%
Italy	3.5%
South Korea[ix]	3.45%
Burundi[ix]	3.41%
India[ix]	3.4%
Iceland	3.34%
Algeria[ix]	3.19%
Switzerland	3.04%
Kuwait[ix]	2.91%
China**	2.78%
Saudi Arabia**	2.78%
Russian Federation**	2.78%
Indonesia[ix]	2.54%
Peru[ix]	2.32%
Guinea-Bissau[ix]	1.99%

**non-rotating chair, no member countries

Groups with European Union Members

BELGIUM (77669 votes, 4.80% share)

Member Country	Number of Votes	Percentage of Voting Power
Austria	11313	14.57%
Belarus	3573	4.60%
Belgium	29233	37.64%
Czech Republic	6558	8.44%
Hungary	8300	10.69%
Kazakhstan	3235	4.17%
Luxembourg	1902	2.45%
Slovak Republic	3466	4.46%
Slovenia	1511	1.95%
Turkey	*8578*	*11.04%*

SPAIN (72786 votes, 4.50% share)

Member Country	Number of Votes	Percentage of Voting Power
Costa Rica	483	0.66%
El Salvador	391	0.54%
Guatemala	2251	3.09%
Honduras	891	1.22%
Mexico	*19054*	*26.18%*
Nicaragua	858	1.18%
Spain	28247	38.81%
Venezuela	20611	28.32%

NETHERLANDS (72208 votes, 4.46% share)

Member Country	Number of Votes	Percentage of Voting Power
Armenia	1389	1.92%
Bosnia and Herzegovina	799	1.11%
Bulgaria	5465	7.57%
Croatia	2543	3.52%
Cyprus	1711	2.37%
Georgia	1834	2.54%
Israel	5000	6.92%
Macedonia	677	0.94%
Moldova	1618	2.24%
Netherlands	35753	49.51%
Romania	4261	5.90%
Ukraine	*11158*	*15.45%*

CANADA (62217 votes, 3.85% share)

Member Country	Number of Votes	Percentage of Voting Power
Antigua and Barbuda	770	1.24%
Bahamas	1321	2.12%
Barbados	1198	1.93%
Belize	836	1.34%
Canada	45045	72.40%
Dominica	745	1.20%
Grenada	781	1.26%
Guyana	*1308*	*2.10%*

Ireland	5521	8.87%
Jamaica	2828	4.55%
St. Kitts and Nevis	525	0.84%
St. Lucia	802	1.29%
St. Vincent and the Grenadines	528	0.85%

ITALY (56705 votes, 3.50 share)

Member Country	Number of Votes	Percentage of Voting Power
Albania	1080	1.90%
Greece	1934	3.41%
Italy	45045	79.44%
Malta	1324	2.33%
Portugal	*5710*	*10.07%*
San Marino	845	1.49%
Timor-Leste	767	1.35%

ICELAND (54039 votes, 3.34% share)

Member Country	Number of Votes	Percentage of Voting Power
Denmark	13701	25.35%
Estonia	1173	2.17%
Finland	8810	16.30%
Iceland	1508	2.79%
Latvia	1634	3.02%
Lithuania	1757	3.25%
Norway	10232	18.93%
Sweden	15224	28.17%

SWITZERLAND (49192 votes, 3.04% share)

Member Country	Number of Votes	Percentage of Voting Power
Azerbaijan	1896	3.85%
Kyrgyz Republic	1357	2.76%
Poland	*11158*	*22.68%*
Serbia and Montenegro	3096	6.29%
Switzerland	26856	54.59%
Tajikistan	1310	2.66%
Turkmenistan	776	1.58%
Uzbekistan	2743	5.58%

[ix] Colombia, Dominican Republic, Ecuador, Haiti, Panama, *Philippines,* Suriname, Trinidad and Tobago
[ix] *Australia,* Cambodia, Kiribati, Marshall Islands, Micronesia, Mongolia, New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Vanuatu
[ix] Angola, Botswana, Eritrea, *Ethiopia,* Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Seychelles, Sierra Leone, South Africa, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe
[ix] *Bangladesh,* Bhutan, Sri Lanka
[ix] Afghanistan, Ghana, Iran, Morocco, *Pakistan,* Tunisia
[ix] Bahrain, *Egypt,* Iraq, Jordan, Lebanon, Libya, Maldives, Oman, Qatar, Syria, UAE, Yemen
[ix] Brunei Darussalam, Fiji, Lao, *Malaysia,* Myanmar, Nepal, Singapore, Thailand, Tonga, Vietnam
[ix] *Argentina,* Bolivia, Chile, Paraguay, Uruguay
[ix] Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Republic of Congo, Cote d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Madagascar, Mali, Mauritania, *Mauritius,* Niger, Rwanda, Sao, Senegal, Togo

NOTE: Alternate directors in italics