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ZADUŽIVANJE MEĐUNARODNOG MONETARNOG FONDA ZA VREME GLOBALNE FINANSIJSKE I EKONOMSKE KRIZE

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Rezime

U radu se analizira pojava naglog rasta zaduživanja Međunarodnog monetarnog fonda za vreme globalne finansijske i ekonomske krize. Prema Statutu MMF-a, osnovu njegovih finansijskih resursa čine sopstvena sredstva formirana od uplaćenih udela (kvota) zemalja članica. Samo ukoliko se pokaže da mu ova sredstva nisu dovoljna za tekuće finansijske operacije, Fond ima mogućnost da se zaduži. Međutim, zbog velikog porasta tražnje za sredstvima Fonda, izazvane globalnom finansijskom i ekonomskom krizom 2008. godine, u strukturi njegovih izvora finansiranja dominantnu poziciju zauzele su pozajmice na bilateralnoj i multilateralnoj osnovi. Cilj rada je da se ispituju razlozi iz kojih je za vreme krize zaduživanje daleko prevazišlo ulogu dopunskog izvora resursa MMF-a. U radu se polazi od hipoteze da se radi o razlozima institucionalne prirode jer sam način odlučivanja o povećanju ukupnih kvota nije davao prostora za brzo delovanje. Naime, MMF je mogao brzo i efikasno da odgovori na naglo uvećanu tražnju za finansijskom podrškom krizom ugroženih zemalja članica jedino oslanjanjem na zaduživanje. Stoprocentni rast kreditnog potencijala Fonda, razmera bez presedana u sedamdeset godina dugoj istoriji njegovog funkcionisanja, ne bi bio moguć da se čekalo na realizaciju odluke o generalnom povećanju kvota u okviru njihove, četrnaeste po redu, revizije.

Ključne reči: zaduživanje MMF-a, globalna finansijska kriza, Opšti aranžmani zaduživanja, Novi aranžmani zaduživanja, sporazumi o bilateralnim zajmovima

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BORROWING OF THE INTERNATIONAL MONETARY FUND DURING THE GLOBAL FINANCIAL AND ECONOMIC CRISIS

Summary

The paper analyses the rapid growth of borrowing of the International Monetary Fund during the global financial and economic crisis. According to the Articles of Agreement of the IMF, the basis of its financial resources consists of its own funds created from paid-in capital (quotas) by the Member States. Only if it appears to be that those resources are not sufficient for its ongoing financial operations, the Fund has a possibility to borrow. However, due to the large growth of demand for the Fund's resources induced by the global financial and economic crisis since 2008, the dominant position in the structure of its financial resources has been overtaken by borrowing on bilateral and multilateral grounds. The aim of this paper is to examine the reasons why borrowing has by far overgrown the role of supplementary source of the IMF resources during the crisis. The paper starts from the hypothesis that the reasons are of institutional nature since the very method of decision making on overall quota increase did not leave any room for a rapid reaction. Namely, the IMF could only respond quickly and effectively to the sharply increased demand of the Member States hit by the crisis by relying on borrowing. The one hundred percent increase in credit potential of the Fund, its scale unprecedented in the seventy-year long history of the IMF operations, would not have been possible had it waited for the realization of the decision on general quotas increase within their, fourteenth in the row, review.

Keywords: IMF borrowing, global financial crisis, General Arrangements to Borrow (GAB), New Arrangements to Borrow (NAB), Bilateral Loan Agreements (BLA)

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Ostajemo opredeljeni da održimo snažan i na kvotama zasnovan MMF, sa adekvatnim resursima da ispuni svoje sistemske odgovornosti.

Iz Kominikea G20, Istanbul, 2015

Uvod

Kao čuvar stabilnosti međunarodnog monetarnog sistema, MMF obavlja tri funkcije: prvo, nadgleda ekonomsku situaciju u zemljama članicama radi preventivnog delovanja u slučaju opasnosti od platnobilansne krize; drugo, daje tehničku, stručnu pomoć zemljama članicama koje su u platnobilansnim problemima; treće, odobrava ovim zemljama finansijska sredstva za prevazilaženje platnobilansnih teškoća.

Da bi obavljao svoju treću funkciju, MMF formira kreditni potencijal na dva načina: prvo, iz sopstvenih sredstava koja stiče uplatama udela (kvota) zemalja članica i, drugo, iz pozajmljenih sredstava do kojih dolazi zaduživanjem kod zemalja članica. U izuzetnim okolnostima, Fond obezbeđuje dopunska sredstva prodajom svojih zlatnih rezervi, akumuliranih pretežno u periodu Bretonvudskog monetarnog sistema. Sve do izbijanja globalne finansijske i ekonomske krize, Fond je uspevao da finansira svoje operacije pretežno iz uplaćenih kvota. Samo povremeno, i to u veoma ograničenom obimu, Fond je koristio mogućnost da se zadužuje kod zemalja članica. Međutim, za vreme globalne finansijske i ekonomske krize, Fond je obezbedio glavninu finansijskih resursa upravo zaduživanjem. Zbog toga se postavilo pitanje o adekvatnosti veličine sopstvenih sredstava ove međunarodne finansijske organizacije (Xafa, 2010; Moreno, 2013; L'Hotellerie-Fallois i Moreno, 2014; Clement, 2015).

MMF zasnovam na kvotama

Uplaćeni udeli zemalja članica, srazmerno veličini njihove kvote su osnovni, trajni, stabilan izvor finansijskih resursa MMF-a. Veličina kvote izračunava se na osnovu relativne pozicije svake zemlje članice u svetskoj privredi, merene: veličinom njenog BDP, nivoom deviznih rezervi, obimom njene međunarodne trgovine i stepenom promena u tokovima spoljne trgovine i međunarodnog kapitala. U normalnim okolnostima, članice MMF-a uplaćuju četvrtinu kvote valutama koje imaju ulogu svetskog novca odnosno rezervnih valuta: SAD dolarima, evrima, japanskim jenima ili britanskim funtama sterlinga. Preostale tri četvrtine one uplaćuju u nacionalnim valutama. Uplate kvota zemalja članica Fond izražava u svojoj obračunskoj valuti: specijalnim pravima vučenja (SPV). Vrednost SPV izračunava se pomoću korpe ponderisanih vrednosti četiri rezervne valute. Dodeljena kvota je odrednica maksimalnog iznosa finansijskih obaveza svake zemlje članice prema Fondu, njene glasačke snage i pristupa finansijskim sredstvima Fonda. Zbog konzervativnog načina na koji formira sopstvena sredstva, MMF ima obeležja kreditne kooperative: zemlje članice formiraju sopstvena sredstva kao zbir pojedinačnih doprinosa; ovim sredstvima one imaju zajednički pristup i služe im kao finansijska podrška u teškim vremenima (Driscoll, 1996).

Adekvatnost sopstvenih sredstava za sprovođenje finansijskih operacija MMF preispituje i, po potrebi, revidira svakih pet godina. Revizijama kvota, povećava se kreditni potencijal Fonda, uvek kao odgovor na pogoršanje platnobilansne pozicije jedne ili više zemalja članica, ako ovakvo pogoršanje predstavlja pretnju za stabilnost međunarodnog monetarnog sistema (Chantal, 2000; Salvatore, 2013).

We remain committed to maintaining a strong and quota-based IMF, with adequate resources to fulfill its systemic responsibilities.
From Communiqué G20, Istanbul, 2015

Introduction

As the guardian of stability of the international monetary system, the IMF performs three functions: first, it monitors economic situation in the Member States for preventive action in the event of a balance of payments crisis; second, provides technical, professional assistance to the member countries that are experiencing balance of payments problems; third, grants these countries financial resources to overcome the balance of payments difficulties.

In order to perform its third function, the IMF establishes its credit potential in two ways: first, from its own resources acquired from the paid-in capital (quotas) of its member countries and, second, from borrowed funds obtained through loans from the Member States. In exceptional circumstances, the Fund provides additional resources by selling its gold reserves accumulated mainly in the period of the Bretton Woods monetary system. Until the outbreak of the global financial and economic crisis, the Fund was able to finance its operations mainly from paid-in allowances. Only occasionally, and to a very limited extent, the Fund took the opportunity to borrow from the member countries. However, during the global financial and economic crisis, the Fund has provided the bulk of financial resources through borrowing. Therefore, the question has been raised on the adequacy of the size of this international financial organization's own funds (Xafa, 2010; Moreno, 2013; L'Hotellerie-Fallois and Moreno, 2014; Clement, 2015).

Quota-based IMF

Paid-in capital of the Member States in proportion to their quotas is the essential, permanent and stable source of the IMF financial resources. The size of quotas is calculated on the basis of relative position of each Member State in the world economy, measured with: the size of its GDP, the level of its foreign exchange reserves, the size of its foreign trade and variability in the flows of its foreign trade and international capital. Under the normal circumstances, the IMF members pay one fourth of their quota in currencies that play a role of global money, i.e. reserve currencies: US dollar, Euro, Japanese yen or British Pound. The remaining three thirds are paid in the national currencies. Quota payments of the Member States are expressed in the Fund's unit of account, i.e. special drawing rights (SDR). The value of SDR is calculated as the basket of weighted average of four reserve currencies. Subscribed quota is the determinant of maximum amount of financial obligations of each Member State towards the Fund, its voting power and its access to financial resources of the Fund. Due to the conservative way in which it forms its own resources, the IMF has the characteristics of a credit cooperative: member countries form their own resources as a sum of individual contributions; they have common access to those resources which serve them as financial support in hard times (Driscoll, 1996).

The IMF reviews and, if necessary, revises the adequacy of its own resources for pursuing financial operations every five years. With quota reviews, credit potential of the IMF is being enlarged always as an answer to the deterioration of the balance of payments position of one or more member countries, if such deterioration poses a threat to the stability of the international monetary system (Chantal, 2000; Salvatore, 2013).

Tabela 1 - Generalne revizije kvota MMF-a 1945-2015.

Generalna revizija	Usvojena rezolucija	Opšte povećanje kvota
Prvo petogodište	Nije predloženo povećanje	-
Drugo petogodište	Nije predloženo povećanje	-
Izmena 1959.	Februar i april 1959.	60,7%
Treće petogodište	Nije predloženo povećanje	-
Četvrto petogodište	Mart 1965.	30,7%
Peta generalna revizija	Februar 1970.	35,4%
Šesta generalna revizija	Mart 1976.	33,6%
Sedma generalna revizija	Decembar 1978.	50,9%
Osma generalna revizija	Mart 1983.	47,5%
Deveta generalna revizija	Jun 1990.	50,0%
Deseta generalna revizija	Nije predloženo povećanje	-
Jedanaesta generalna revizija	Januar 1998.	45,0%
Dvanaesta generalna revizija	Nije predloženo povećanje	-
Trinaesta generalna revizija	Nije predloženo povećanje	-
Četrnaesta generalna revizija*	Decembar 2010.	100,0%

*Realizacija uslovljena pristankom SAD
Izvor: (IMF Quotas, 2015)

Fond je započeo svoje finansijske aktivnosti sa incijalnih 7,6 milijardi SAD dolara uplaćenih kvota od strane 44 zemlje njegovih osnivača (de Vries, Horsveld, 1981). Tokom sedamdeset godina poslovanja, kvote su bile predmet četrnaest revizija. Opšte povećanje kvota realizovano je kroz osam revizija, i to 1959. za 60,7%, 1965. za 30,7%, 1970. za 35,4%, 1976. za 33,6%, 1978. za 50,9%, 1983. za 47,5%, 1990. za 50,0% i, konačno, 1998. godine za 45,0% (Tabela 1). Rezultat ovih revizija bilo je povećanje ukupnog iznosa kvota na 238,5 milijardi SPV (327 milijardi SAD dolara) 1998. godine.

U prvoj deceniji 21. veka, tokom dva petogodišta vezana za dvanaestu i trinaestu generalnu reviziju kvota, nije bilo promena u njihovoj veličini. Tek 15. decembra 2010. godine, Odbor guvernera MMF-a usvojio je rezoluciju o četrnaestoj generalnoj reviziji na osnovu koje bi trebalo da dođe do stoprocentnog povećanja kvota. Ovakvo povećanje kvota je bez presedana u istoriji ove međunarodne finansijske organizacije. Trebalo bi da bude realizovana najkasnije do 15. decembra 2015. godine i tada bi MMF trebalo da raspolaže sopstvenim sredstvima u iznosu od 477 milijardi SPV odnosno blizu 655 milijardi SAD dolara (IMF Quotas, 2015).

Realizacija odluke o četrnaestoj generalnoj reviziji kvota nije jednoznačna jer stoprocentno povećanje kvota povlači

za sobom relativne promene u veličini glasačke snage pojedinih zemalja članica. Zbog toga, ova odluka može da stupi na snagu tek pošto u MMF-u bude usvojen sporazum o promenama u raspodeli kvota po zemljama članicama, shodno promenama u njihovoj relativnoj poziciji u svetskoj privredi. Naime, tokom dva petogodišta prve decenije 21. veka, nije bilo generalnih revizija kvota iako su se tada odigravale krupne promene u svetskoj privredi. Ove promene se prvenstveno odnose na jačanje međunarodne pozicije privreda Kine, Rusije, Indije i Brazila, koje su, zajedno sa Južnom Afrikom, članice grupacije BRIKS (The BRICS Report, 2012). Zbog toga, stoprocentno povećanje kvota iziskuje promene relativnih odnosa udela u ukupnim kvotama pa samim tim i glasačke snage u Fondu. Sa sporazumom o promenama u raspodeli kvota i realizacijom odluke o njihovoj četrnaestoj generalnoj reviziji, Kina će postati treća zemlja po glasačkoj snazi u Fondu, posle SAD i Japana. Takođe, četiri zemlje grupacije BRIKS: Kina, Indija, Rusija i Brazil biće svrstane među 10 članica sa najvećim kvotama, koje učestvuju sa preko 50% u ukupnoj glasačkoj snazi (Tabela 2).

Tabela 2 - Deset zemalja članica MMF-a sa najvećom glasačkom snagom, pre i posle realizacije četrnaeste generalne revizije kvota

Pre četrnaeste generalne revizije kvota	Učešće u ukupnoj glasačkoj snazi, u %	Posle četrnaeste generalne revizije kvota*	Učešće u ukupnoj glasačkoj snazi, u %
SAD	16,718	SAD	16,471
Japan	6,221	Japan	6,135
Nemačka	5,800	Kina	6,068
Francuska	4,284	Nemačka	5,306
Velika Britanija	4,284	Francuska	4,022
Kina	3,803	Velika Britanija	4,022
Italija	3,152	Italija	3,015
Saudijska Arabija	2,797	Indija	2,627
Kanada	2,553	Rusija	2,586
Rusija	2,385	Brazil	2,217
Ukupno	51,997	Ukupno	52,469

* Realizacija uslovljena pristankom SAD
Izvor: The IMF Finance Department: quota_tbl https://www.imf.org/external/np/sec/pr/2011/pdfs/quota_tbl.pdf

Table 1 - The IMF General Quota Reviews 1945-2015

Quota Review	Resolution Adopted	Overall Quota Increase (percent)
First Quinquennial	No increase proposed	-
Second Quinquennial	No increase proposed	-
1958/59	February and April 1959	60.7%
Third Quinquennial	No increase proposed	-
Fourth Quinquennial	March 1965	30.7%
Fifth General	February 1970	35.4%
Sixth General	March 1976	33.6%
Seventh General	December 1978	50.9%
Eighth General	March 1983	47.5%
Ninth General	June 1990	50.0%
Tenth General	No increase proposed	-
Eleventh General	January 1998	45.0%
Twelfth General	No increase proposed	-
Thirteenth General	No increase proposed	-
Fourteenth General	December 2010	100.0%

*Implementation conditional upon the US approval
Source: (IMF Quotas, 2015)

The Fund has started with its financial activities with the initial 7.6 billion US dollars of paid-in quotas by 44 founding states (de Vries, Horsveld, 1981). During seventy years of its operations, quotas were the subject of fourteen reviews. General increase in quotas has been realized within eight reviews: 60.7 percent in 1959, 30.7 percent in 1965, 35.4 percent in 1970, 33.6 percent in 1976, 50.9 percent in 1978, 47.5 percent in 1983, 50.0 percent in 1990 and finally 45.0 in 1998 (Table 1). The result of these reviews was an increase in the total amount of quotas to 238.5 billion SDR (327 billion US dollars) in 1998.

In the first decade of the 21st century, during the two five-year periods related to the twelfth and thirteenth reviews of quotas there were no changes in their size. It was not until December 15th, 2010 that the Board of Governors of the IMF adopted a resolution on the fourteenth general review of quotas which should serve as a basis for the one hundred percent increase in quotas. Such increase in quotas is without a precedent in the history of this international financial organization. It should be implemented until

December 15th 2015 at the latest, when the IMF should dispose with its own resources in the amount of 477 billion SDR or nearly 655 billion US dollars (IMF Quotas, 2015).

The realization of the decision reached during the fourteenth general review of quotas is not a simple one because a hundred percent increase in quotas entails changes in the relative size of the voting power of the member countries. Therefore, this decision can enter into force only after the agreement is adopted in the IMF on the changes in the allocation of quotas to the Member States

in accordance with the changes in their relative position in the world economy. Namely, during the two five-year periods of the first decade of the 21st century, there were no changes in the allocation of quotas although at that point major changes occurred in the world economy. These changes relate primarily to the strengthening of international position of the economies of China, Russia, India and Brazil which are, together with South Africa, members of BRICS (The BRICS Report, 2012). Therefore, a hundred percent increase in quotas requires the changes in relative proportions of shares in overall quotas and therefore in the voting power within the Fund. With the agreement on changes in the allocation of quotas and the realization of their fourteenth general review China is to be ranked the third country in the Fund, according to its voting power, after the USA and Japan. Also, the four countries of BRICS: China, India, Russia and Brazil are to be ranked among the ten Member States with the largest quota shares which account for over 50 percent of the total voting power (Table 2).

Kada će biti realizovane ovakve suštinske promene u odnosima snaga u MMF-u, zavisi od SAD-a. Naime, u skladu sa Statutom Fonda, odluka o promenama u raspodeli kvota stupa na snagu kada je prihvati tri petine zemalja članica, konkretno, danas, 113 od 188 zemalja, koje poseduju 85% ukupne glasačke snage (*Articles of Agreement*, 2008). Imajući u vidu da SAD poseduju 16,7% glasačke snage u Fondu, bez njihovog pristanka promene u raspodeli kvota, predviđene četrnaestom revizijom, nisu moguće.

Drugi deo sopstvenih sredstava, koja mogu da posluže za kreditiranje zemalja članica, MMF formira povremenim tržišnim prodajama rezervi zlata. Međutim, kroz mehanizam prodaje zlatnih rezervi, MMF je u poziciji da u veoma ograničenom obimu povećava svoj kreditni potencijal. Za odluku o prodaji rezervi zlata potrebna je saglasnost zemalja članica koje u zbiru imaju 85% glasačke snage (*Gold in the IMF*, 2015). Rezerve zlata formirane su u vremenu od 1945. do 1973. godine, kada su zemlje članice bile dužne da 25% kvote uplaćuju u zlatu i da izmiruju obaveze po kamatama na kredite koje su uzimale od Fonda, takođe u zlatu. Sa raspadom Bretonvudskog monetarnog sistema, koji je bio zasnovan na zlatno-polužnom standardu SAD-a, američkom dolaru kao jedinoj rezervnoj valuti i fiksnim deviznim kursovima, ove obaveze su ukinute. Zemljama članicama je od tada ostavljena mogućnost da otplaćuju pozajmice od Fonda u nekoj od rezervnih valuta ili u zlatu, po njegovoj tržišnoj ceni (Polak, 1999). To je, ujedno, i jedini način da Fond uvećava svoje zlatne rezerve jer mu Statut zabranjuje da kupuje zlato na tržištu. U okviru vanrednih napora da obezbedi dovoljno sredstava za podršku zemljama pogođenim globalnom finansijskom krizom, MMF je 2010. godine smanjio za osminu svoje zlatne rezerve, kada je prodao na tržištu 403,3 metričkih tona zlata. Zahvaljujući višegodišnjem formiranju zlatnih rezervi i relativno retkim operacijama tržišne prodaje zlata, MMF danas raspolaže sa 2.814,1 metričkih tona rezervi zlata, odnosno 114,8 milijardi SAD dolara (*Gold in the IMF*, 2015).

Zaduživanje MMF-a

Dopunska sredstva za svoje finansijske operacije, MMF obezbeđuje povremenim

pozajmicama od zemalja članica sa stabilnom platnobilansnom pozicijom i značajnim deviznim rezervama, i to na multilateralnoj i bilateralnoj osnovi. Fond se zadužuje onda i samo onda kada sredstva po osnovu uplaćenih kvota zemalja članica nisu dovoljna za njegove finansijske operacije (Boughton, 2004). Obezbeđivanje dodatnih finansijskih resursa zaduživanjem ima niz povoljnosti za MMF. Prvo, pozajmice Fondu ne izazivaju promene odnosa snaga u procesu donošenja odluka jer ne uvećavaju glasačka prava onih zemalja koje se javljaju kao kreditori. Jedino su kvote determinanta glasačke snage svake zemlje članice. Drugo, MMF nije prinuđen da se zadužuje pod komercijalnim uslovima. Za razliku od Međunarodne banke za obnovu i razvoj (MBOR) i ostalih razvojnih banaka koje se zadužuju na tržištima kapitala gde plasiraju svoje obveznice, MMF obezbeđuje dodatna finansijska sredstva isključivo zaduživanjem iz javnih izvora, kod zemalja članica. Statut daje mogućnost Fondu da uzima kredite i iz privatnih izvora. Fond, međutim, nije nikad koristio ovu mogućnost. Treće, za razliku od dugotrajnog procesa odlučivanja o povećanju kvota za koje je neophodno obezbediti saglasnost zemalja koje poseduju najmanje 70% glasačke snage, zaduživanje iz javnih izvora je moguće ostvariti relativno brzo i efikasno, sporazumom sa zemljom kreditorom (L'Hotellerie-Fallois, Moreno, 2014).

Multilateralni instrumenti zaduživanja MMF-a

Još od početka 1960-ih godina, strateško opredeljenje MMF-a je bilo da dopunska sredstva za svoje finansijske operacije obezbeđuje posredstvom multilateralnih aranžmana zaduživanja (Reinshuber, 2001). Prvi multilateralni instrument zaduživanja MMF-a: *Opšti aranžmani zaduživanja* (General Arrangements to Borrow, GAB), uveden je 1962. godine, kada su platnobilansni problemi SAD-a i Velike Britanije doveli u opasnost održavanje međunarodnog sistema fiksnih deviznih kursa (Mountford, 2008). Da bi se međunarodni monetarni sistem zaštitio od nestabilnosti koju bi mogla da izazove platnobilansna kriza u ovim zemljama, najrazvijenije zemlje sveta

Table 2 - Ten Member States of the IMF with the largest voting power, before and after the implementation of the fourteenth general review of quotas

Before fourteenth general review of quotas	Share in total voting power. in percent	After the fourteenth general review of quotas*	Share in total voting power. in percent
USA	16.718	USA	16.471
Japan	6.221	Japan	6.135
Germany	5.800	China	6.068
France	4.284	Germany	5.306
Great Britain	4.284	France	4.022
China	3.803	Great Britain	4.022
Italy	3.152	Italy	3.015
Saudi Arabia	2.797	India	2.627
Canada	2.553	Russia	2.586
Russia	2.385	Brazil	2.217
Total	51.997	Total	52.469

* Implementation conditional upon the US approval
Source: The IMF Finance Department: quota_tbl https://www.imf.org/external/np/sec/pr/2011/pdfs/quota_tbl.pdf

When such fundamental changes in the balance of power in the IMF are to be realized depends primarily on the USA. Namely, in accordance with the Articles of Agreement of the Fund, the decision on changes in the allocation of quotas enters into force only after it has been accepted by three thirds of the Member States, a number of 113 countries within 188 member countries today, which hold 85 percent of the voting power (*Articles of Agreement*, 2008). Taking into account that the USA holds 16.7 percent of the voting power in the Fund, without their consent the changes in the quota allocations envisaged by their fourteenth review are not possible.

Another portion of its own resources which it could use for lending to member countries, the IMF provides through occasional market sales of its gold reserves. However, through the mechanism of selling its gold reserves the IMF is in the position to increase its credit potential to a very limited extent. A decision on the sale of gold reserves requires the approval of member countries which have a total of 85 percent of the voting power (*Gold in the IMF*, 2015). Gold reserves were accumulated mainly between 1945 and 1973, when the Member States were obliged to pay 25 percent of their quota in gold and to meet their obligations of interest payments on loans taken from the Fund also in gold. With the collapse of the Bretton

Woods monetary system, which had been founded on the US dollar as the only reserve currency and fixed exchange rates, these obligations were abolished. Since then, the Member States have had the option to repay the loans to the Fund in any reserve currency or in gold, at its market price (Polak, 1999). It is also the only way for the Fund to increase its gold reserves because its Articles of Agreement forbid buying gold on the market. As part of its extraordinary efforts to provide sufficient resources to support the countries hit by the global financial crisis, in 2010 the IMF reduced its gold reserves by an eighth, which is when 403.3 metric tons of gold were sold on the market. Thanks to the perennial accumulation of gold reserves and relatively rare operations of market sales of gold, today the IMF holds 2814.1 metric tons of gold worth 114.8 billion US dollars (Gold in the IMF, 2015).

Borrowing of the IMF

The Fund provides supplementary resources for its financial operations through occasional borrowing from the member countries with a stable balance of payments position and sound foreign exchange reserves, be it on bilateral and multilateral grounds. The Fund borrows when and only when the resources from paid-in quotas of the Member States are not sufficient for its financial operations (Boughton, 2004). Providing supplementary resources through borrowing has many advantages for the IMF. First, lending to the Fund does not provoke any changes in the balance of power in the decision-making process because it does not enlarge voting rights of those countries that appear as creditors. Only quotas are the determinants of the voting power of each Member State. Second, the IMF is not forced to borrow under commercial conditions. Unlike the International Bank for Reconstruction and Development (IBRD) and other development banks which borrow on financial markets by issuing bonds, IMF provides additional financial resources by borrowing exclusively from public sources, from its Member States. The Articles of

donele su odluku da u okviru MMF-a formiraju multilateralni mehanizam za kreditiranje zemalja sa platnobilansnim problemima, ako bi ovi problemi bili ocenjeni kao pretnja čitavom međunarodnom monetarnom sistemu. Kreditori MMF-a, u okviru ovog multilateralnog mehanizma, postale su vlade osam razvijenih zemalja: Belgije, Kanade, Francuske, Italije, Japana, Holandije, Velike Britanije i SAD, kao i centralnih banaka Nemačke i Švedske, na taj način formirajući Grupu 10. Njima se 1964. priključila i Švajcarska, koja tada još uvek nije bila članica MMF-a, a 1983. godine i Saudijska Ararbija (Tabela 1).

Tabela 3 - Kreditori MMF-a i njihove pozajmice u okviru Opštih aranžmana zaduživanja (General Arrangements to Borrow - GAB)

Zemlja (Centralna banka) kreditor	Prvobitni GAB (1962-1983), milioni SPV	Prošireni GAB (od 1983), milioni SPV
Belgija	143	595
Kanada	165	893
Nemačka Bundesbank	1.476	2.380
Francuska	395	1.700
Italija	235	1.105
Japan	1.161	2.125
Holandija	244	850
Švedska Riksbank	79	383
Švajcarska narodna banka		1.020
Velika Britanija	565	1.700
SAD	1.883	4.250
<i>Ukupno</i>	<i>6.344</i>	<i>17.000</i>
Saudijska Arabija		1.500

Izvor: (IMF Financing Sources, 2015)

Prvobitno, GAB je funkcionisao tako što je Fond mogao da povuče sredstva od jedne ili više zemalja kreditora učesnica aranžmana, iz sredstava deponovanih u nacionalnim valutama u Fondu, i to do iznosa utvrđenog aranžmanima. Ova sredstva mogle su da koriste isključivo zemlje unutar Grupe 10, ako bi pogoršana platnobilansna situacija neke od njih pretila da ugrozi međunarodnu monetarnu stabilnost. Dakle, radilo se o međusobnom pomaganju najrazvijenijih zemalja. Počev od 1983. godine, međutim, sredstva iz Opštih aranžmana zaduživanja Fond je mogao da povlači i za finansiranje zemalja članica van Grupe 10. I u ovom slučaju, to su mogle biti samo one zemlje čiji bi platnobilansni problemi bili takvih razmera da bi mogli da ugroze

stabilnost čitavog međunarodnog monetarnog sistema (Boughton, 2011). Najduži rok u kojem je Fond morao da otplati kredit iz ovih aranžmana bio je pet godina.

Ukupan iznos kreditnog potencijala Opštih aranžmana zaduživanja, formiran od strane zemalja Grupe 10, bio je 1962. godine limitiran na 6,34 milijardi SPV, da bi 1983. godine bio povećan na 17 milijardi SPV plus 1,5 milijardi SPV na koje se tada obavezala Saudijska Arabija, što je u ukupnom iznosu činilo 18,5 milijardi SPV odnosno 25,4 milijardi SAD dolara (IMF Financial Operations, 2014). MMF je aktivirao sredstva iz Opštih aranžmana

zaduživanja u deset navrata (*Where the IMF Gets Its Money*, 2015). Do 1978. godine, Fond je aktivirao ova sredstva u devet navrata, radi prevazilaženja problema međunarodne likvidnosti isključivo razvijenih zemalja članica Grupe 10. Poslednji, deseti put, ta sredstva su bila aktivirana tek nakon 20 godina, kada je 1998. godine Fondu bila neophodna dodatna likvidnost za finansijsku podršku Rusiji. To je bio jedini put da je Fond povukao sredstva iz Opštih aranžmana zaduživanja da bi kreditirao zemlju koja nije i sama bila kreditor u okviru ovih aranžmana (IMF Financial Operations, 2014).

Drugi multilateralni instrument zaduživanja MMF-a, uveden 1997. godine, su *Novi aranžmani zaduživanja* (New Arrangements to Borrow - NAB). Pored najrazvijenijih industrijskih zemalja, u ovom multilateralnom sporazumu mogu da učestvuju kao kreditori i ostale članice Fonda, ako je njihova platnobilansna situacija stabilna i devizne rezerve značajnog obima. Ova institucionalna promena je omogućila Fondu da na efikasniji način obezbeđuje dodatna sredstva za tekuće finansijske operacije ali je istovremeno otvorila mogućnost za dugoročne promene u strukturi izvora njegovih finansijskih resursa (Reisenhuber, 2001). Naime, preventivno delujući, da bi predupredili negativne posledice eventualnih budućih šokova poput tadašnje meksičke finansijske krize, ministri finansija i guverneri centralnih banaka Grupe 7 najrazvijenijih industrijskih zemalja (Kanade, Francuske, Nemačke, Italije,

Agreement give the possibility to the Fund to borrow from private sources. However, the Fund has never taken this opportunity. Third, unlike the long-lasting decision-making process on the quota increase which needs the approval of the countries holding at least 70 percent of the total voting power, borrowing from public sources is possible to be realized quickly and effectively, based on an agreement with the creditor country (L’Hotellerie-Fallois, Moreno, 2014).

Multilateral borrowing instruments of the IMF

Ever since the beginning of the 1960s, strategic decision of the IMF has been to acquire supplementary resources for its financial operations through multilateral borrowing arrangements (Reinshuber, 2001). The first multilateral borrowing instrument of the IMF: *General Arrangements to Borrow* (GAB) was introduced in 1962, when the balance of payments problems of the USA and Great Britain endangered the maintaining of the international system of fixed exchange rates (Mountford, 2008). In order to protect the international monetary system from instability that could be provoked by the balance of payments crises in these countries, most developed countries made a decision to establish, within the IMF, a multilateral crediting mechanism for assisting the countries with balance of payments problems, if such problems would be regarded as a threat to the overall international monetary system. Within this multilateral mechanism, creditors of the IMF became the governments of eight developed countries: Belgium, Canada, France, Italy, Japan, Netherlands, Great Britain and the USA as well as central banks of Germany and Sweden, thus creating the Group of 10 (G-10). The Swiss National Bank joined them in 1964 although Switzerland was not yet a member of the IMF and, also, Saudi Arabia joined them in 1983 (Table 3).

Table 3 - IMF creditors and their resources within the General Arrangements to Borrow (GAB)

Creditor Country (Central Bank)	Original GAB (1962-1983), million SDR	Extended GAB (since 1983), million SDR
Belgium	143	595
Canada	165	893
Germany’s Bundesbank	1,476	2,380
France	395	1,700
Italy	235	1,105
Japan	1,161	2,125
Netherlands	244	850
Swedish Central Bank Riksbank	79	383
Swiss National Bank		1,020
Great Britain	565	1,700
USA	1,883	4,250
Total	6,344	17,000
Saudi Arabia		1,500

Source: (IMF Financing Sources, 2015)

Originally, GAB operated in a way which enabled the Fund to draw loans from one or more creditor countries that participated in these arrangements, from deposits in national currencies in the Fund, up to the amount determined by the arrangements. Those resources could be used exclusively by the countries within Group of 10 if the worsened balance of payments situation in any of them was a threat to the international monetary stability. Thus, it was all about developing the mutual help among the countries. Beginning from 1983, however, the Fund could also use the GAB resources for financing the countries out of G-10. In this case, too, those could be the countries whose balance of payments problems were of such magnitude that the stability of the overall international monetary system could be threatened (Boughton, 2011). The longest period in which the Fund had to repay loans from these arrangements was five years.

Total amount of the GAB credit potential, established by the Group of 10, was limited to 6.34 billion SDR in 1962; it was increased to 17 billion SDR in 1983, plus 1.5 billion SDR pledged by Saudi Arabia, making a sum of 18.5 billion SDR or 25.4 billion US dollars (IMF Financial Operations, 2014). The IMF drew the GAB resources on ten occasions (Where the IMF Gets Its Money, 2015). Until 1978, the Fund activated them on nine occasions, to overcome the problems of international liquidity faced

Japana, Velike Britanije i SAD) na Samitu u Halifaksu 1995. godine pozvali su ne samo razvijene industrijske zemlje već i druge članice MMF-a da udvostruče sredstva u okviru Opštih aranžmana zaduživanja. Izvršni odbor MMF-a je 1997. godine prihvatio da se teret povećanja kreditnog potencijala u okviru multilateralnih aranžmana zaduživanja rasporedi na veći broj zemalja članica i, u tu svrhu, kreirao novi instrument pod nazivom: *Novi aranžmani zaduživanja* sa ukupnim kreditnim potencijalom od 34 milijardi SPV koji je obezbedilo 25 zemalja članica (Tabela 4)

U skladu sa slovom *Novih aranžmana zaduživanja*, pristup novim zemljama kreditorima je konstantno otvoren, pod uslovom da se obavežu na davanje zajma Fondu u minimalnom iznosu od 340 miliona SPV. Zemlja članica MMF-a postaje kreditor ako se sa tim saglase zemlje koje već participiraju u ovim aranžmanima, a koje obezbeđuju 85% postojećeg kreditnog potencijala. Prema pravilima uvedenim 1998. godine, aktiviranje sredstava *Novih aranžmana zaduživanja* bilo je vezano za konkretan zajam koji bi Fond odobravao zemlji članici sa platnobilansnim problemima, ako ovaj zajam ne bi mogao da se finansira isključivo iz raspoloživih sredstava po osnovu uplaćenih kvota.

Tabela 4 - Kreditori MMF-a i njihove pozajmice u okviru Novih aranžmana zaduživanja (1998) (New Arrangements to Borrow - NAB)

Zemlja (Centralna Banka) kreditor	milioni SPV
Australija	810
Austrija	412
Belgija*	967
Kanada*	1.396
Danska	371
Nemačka Bundesbanka*	3.557
Finska	340
Francuska*	2.577
Hong Kong Monetarna Vlast	340
Italija*	1.772
Japan*	3.557
Koreja	340
Kuvajt	345
Luksemburg	340
Malezija	340
Holandija*	1.316
Norveška	383
Saudijska Arabija*	1.780
Singapur	340
Španija	672
Švedska Riksbanka*	859
Švajcarska Narodna Banka*	1.557
Tajland	340
Velika Britanija*	2.577
SAD*	6.712
<i>Ukupno</i>	<i>34.000</i>

*Zemlja kreditor Fonda i u okviru GAB
Izvor; IMF: *IMF's New Arrangements to Borrow Enter into Force*, Press Release No. 98/57, November 19, 1998, <https://www.imf.org/external/np/sec/pr/1998/pr9857.htm>

exclusively by the Group of 10 developed countries. After 20 years, in 1988, these resources were used in the last, tenth occasion when the Fund needed additional liquidity for its financial support to Russia. It was the only occasion in which the Fund used GAB resources for crediting a country that was not a creditor itself within these arrangements (*IMF Financial Operations*, 2014).

The second multilateral borrowing instrument of the IMF, introduced in 1997, is *New Arrangements to Borrow* (NAB). Along with the most developed industrial countries, other members of the IMF can take part in these multilateral agreements as creditors if their balance of payments situation is stable and their foreign exchange reserves are of significant magnitude. This institutional change enabled the Fund to provide additional resources for ongoing financial operations in a more effective way but, at the same time, it opened the possibility for long-term changes in the structure of sources of its financial resources (Reisenhuber, 2001). Namely, acting preventively, in order to hinder negative consequences of eventual future shocks similar to those imminent to the Mexican financial crisis, finance ministers and governors of central banks of the Group of 7 most developed industrial countries (Canada, France, Germany, Italy, Japan, Great Britain and the USA), at the Halifax Summit in 1995 invited not only developed industrial countries but also other members of the IMF to double the resources within GAB. In 1997, Executive Board of the IMF accepted to distribute the burden of the increasing credit potential within GAB to a larger number of countries and, for that purpose, established a new instrument called *New Arrangements to Borrow* with the credit potential worth 34 billion SDR provided by 29 Member States (Table 4).

In line with the *New Arrangements to Borrow*, the door for new creditor countries is opened permanently, under the condition of

obliging themselves to grant a loan to the Fund in the minimal amount of 340 million SDR. A member country of the IMF becomes a creditor conditional on the consent of countries already participating in these arrangements, which provide 85% of the existing credit potential. According to the rules introduced in 1998, the use of NAB resources was linked to a particular loan to a member country with balance of payments problems if such loan could not be financed exclusively from available resources originating from paid-in quotas.

Table 4 - The IMF creditors and their resources within *New Arrangements to Borrow* (NAB) (1998)

Creditor Country (Central Bank)	million SDR
Australia	810
Austria	412
Belgium*	967
Canada*	1,396
Denmark	371
Germany's Bundesbank*	3,557
Finland	340
France*	2,577
Hong Kong Monetary Authority	340
Italy*	1,772
Japan*	3,557
Korea	340
Kuwait	345
Luxemburg	340
Malaysia	340
Netherlands*	1,316
Norway	383
Saudi Arabia*	1,780
Singapore	340
Spain	672
Swedish Central Bank Riksbank*	859
Swiss National Bank*	1,557
Thailand	340
Great Britain*	2,577
USA*	6,712
Total	34,000

*Creditor country of the IMF also within GAB
Source: IMF: *IMF's New Arrangements to Borrow Enter into Force*, Press Release No. 98/57, November 19, 1998, <https://www.imf.org/external/np/sec/pr/1998/pr9857.htm>

U proleće 2010. godine, u jeku globalne finansijske i ekonomske krize, Izvršni odbor MMF-a je usvojio predlog o proširenom, fleksibilnijem mehanizmu *Novih aranžmani zaduživanja* koji su bili aktivirani 1. aprila 2011. godine. U okviru ovih aranžmana, broj zemalja kreditora Fonda povećan je sa 25 na 38, a njihov kreditni potencijal sa 34 milijardi SPV na 370 milijardi SPV odnosno 508 milijardi dolara (Tabela 5).

Tabela 5 - Kreditori MMF-a i njihove pozajmice u okviru proširenih Novih aranžmana zaduživanja, (New Arrangements to Borrow - NAB) (2011)

Zemlja (Centralna banka) kreditor	milioni SPV
Australija	4.370,41
Austrija	3.579,24
Centralna banka Čilea	1.360,00
Banka Portugalije	1.542,13
Banka Izraela	500,00
Belgija	7.861,85
Brazil	8.740,82
Kanada	7.624,43
Kina	31.217,22
Kipar	340,00
Danska nacionalna banka	3.207,78
Nemačka Bundesbanka	25.370,81
Finska	2.231,76
Francuska	18.657,38
Grčka*	1.654,51
Hong Kong	340,00
Indija	8.740,82
Irska*	1.885,52
Italija	13.578,03
Japan	65.953,20
Koreja	6.583,44
Kuvajt	341,29
Luksemburg	970,59
Malezija	340,00
Meksiko	4.994,76
Holandija	9.043,72
Novi Zeland	624,34
Norveška	3.870,94
Centralna banka Filipina	340,00
Nacionalna banka Poljske	2.530,00
Ruska Federacija	8.740,82
Sudijska Arabija	11.126,03
Singapur	1.276,52
Južna Afrika	340,00
Španija	6.702,18
Švedska Riksbanka	4.439,74
Švajcarska nacionalna banka	10.905,42
Tajland	340,00
Velika Britanija	18.657,38
SAD	69.074,27
<i>Ukupno</i>	<i>369.997,36</i>

*Grčka i Irska još uvek nisu ratifikovale odluke o pristupu Novim aranžmanima zaduživanja.

Izvor: (IMF Financing Sources, 2015)

Kreditni koje Fond povlači iz proširenih *Novih aranžmana zaduživanja* imaju rok otplate do šest meseci. U kojoj meri se MMF oslanja na ove kredite kao sredstva za finansiranje tekućih operacija govori podatak o tome da su u vremenu od 1. aprila 2011. do 1. aprila 2015. godine, sredstva proširenih *Novih aranžmana zaduživanja* bila aktivirana devet puta, dakle, svakih šest meseci, i to u maksimalnom iznosu (IMF Financing Sources, 2015).

Zaduživanje MMF-a na bilateralnoj osnovi

Kada je izbila globalna finansijska kriza, smatralo se da će, zahvaljujući multilateralnim aranžmanima zaduživanja, Fond biti u prilici da brzo odgovori na naglo uvećane potrebe zemalja članica za likvidnošću (Moreno, 2013). Međutim, pokazalo se da su multilateralni aranžmani nedovoljno fleksibilan instrument zaduživanja u uslovima jakog kriznog poremećaja, pa je Fond bio prinuđen da se okrene zaduživanju iz bilateralnih izvora.

MMF se zadužuje kod zemlje članice na bilateralnoj osnovi tako što sa njom odnosno njenom centralnom bankom sklapa sporazum o bilateralnom zajmu (Bilateral Loan Agreement - BLA). Odmah po sklapanju ovakvog sporazuma, Fond je u prilici da povuče sredstva zajma u nacionalnoj valuti zemlje kreditora, pri čemu svoju dužničku obavezu prema toj zemlji knjiži u svojoj obračunskoj valuti: specijalnim pravima vučenja. Relativno jednostavna procedura sklapanja sporazuma o bilateralnom zajmu omogućava Fondu da u kritičnim situacijama brzo dođe do dopunskih sredstava za održavanje međunarodne monetarne stabilnosti (Boughton, 2011). Prvi put, MMF je sklopio bilateralni sporazum o zajmu 1966. godine, kada je od Italije uzeo kredit u lirama u vrednosti od 250 miliona SAD dolara, da bi SAD-u obezbedio sredstva za finansiranje zlatne tranše, a drugi put 1977. godine, kada mu je Švajcarska narodna banka odobrila kreditnu liniju u vrednosti od 154 SPV, kao dopunska sredstva za finansiranje stand by aranžmana sa Italijom i Velikom Britanijom. Takođe, MMF se oslonio na zajmove iz bilateralnih izvora za vreme naftne krize 1974-1975. godine, kada je od 16 zemalja izvoznica nafte pozajmio 8,3

In the spring of 2010, in the midst of the global financial and economic crisis, the IMF Executive Board adopted a proposal for an extended, more flexible mechanism of New Arrangements to Borrow which was activated on April 1st, 2011. Within these arrangements, the number of creditor countries of the Fund was increased from 25 to 38 and their credit potential from 34 billion SDR to 370 billion SDR or 508 billion US dollars (Table 5).

Table 5 - The IMF creditors and their resources within extended New Arrangements to Borrow (NAB), 2011

Creditor Country (Central Bank)	Millions SDR
Australia	4,370.41
Austria	3,579.24
Central Bank of Chile	1,360.00
Bank of Portugal	1,542.13
Bank of Israel	500.00
Belgium	7,861.85
Brazil	8,740.82
Canada	7,624.43
China	31,217.22
Cyprus	340.00
Danish National Bank	3,207.78
Germany's Bundesbank	25,370.81
Finland	2,231.76
France	18,657.38
Greece*	1,654.51
Hong Kong	340.00
India	8,740.82
Ireland*	1,885.52
Italy	13,578.03
Japan	65,953.20
Korea	6,583.44
Kuwait	341.29
Luxemburg	970.59
Malaysia	340.00
Mexico	4,994.76
Netherlands	9,043.72
New Zealand	624.34
Norway	3,870.94
Central Bank Philippines	340.00
National Bank of Poland	2,530.00
Russian Federation	8,740.82
Saudi Arabia	11,126.03
Singapore	1,276.52
South Africa	340.00
Spain	6,702.18
Swedish Riksbank	4,439.74
Swiss National Bank	10,905.42
Thailand	340.00
Great Britain	18,657.38
USA	69,074.27
Total	369,997.36

*Greece and Ireland have not yet ratified the decisions on the accession to NAB
Source: (IMF Financing Sources, 2015)

Loans which the Fund draws from the extended NAB have to be repaid within six months. To what extent the Fund relies on these loans as a means for financing the ongoing financial operations is evident from the fact that in the period from April 1st 2011 to April 1st 2015, the funds of the extended NAB were activated nine times, thus every six months and in the maximum amount (IMF Financing Sources, 2015).

Borrowing of the IMF on a bilateral basis

After the global financial crisis broke out, it was thought that, owing to the multilateral borrowing arrangements, the Fund will be able to respond quickly to the rapidly increased demand of member countries for liquidity (Moreno, 2013). However, it turned out that multilateral arrangements were not a sufficiently flexible instrument of borrowing under the circumstances of a strong financial turmoil, so the Fund was forced to turn to borrowing from bilateral sources.

The IMF borrows from a member country on bilateral grounds by signing a Bilateral Loan Agreement (BLA) with its Government or its Central Bank. Immediately after signing such an agreement, the IMF has an opportunity to draw a loan in the creditor country's national currency while recording its debt obligations towards that country in its unit of account: special drawing rights. The relatively simple procedure of signing a Bilateral Loan Agreement in critical situations enables the Fund to quickly access supplementary resources for maintaining the international monetary stability (Boughton, 2011). For the first time the IMF signed the Bilateral Loan Agreement in 1966, when it took a loan in lire from Italy worth 250 million US dollars to provide the funds for the USA to finance gold tranche and for the second time in 1977, when the Swiss National Bank approved a credit line worth 154 million SDR as supplementary resources to finance stand-by arrangements with Italy and Great Britain. Also, the IMF relied on loans from bilateral sources during the 1974 oil crisis when it borrowed 8.3 billion US dollars or 6.9 billion SDR from 16 oil-exporting countries for the purpose of crediting oil facilities to oil-importing countries (Gold, 1991).

milijardi SAD dolara, odnosno 6,9 milijardi SPV za kreditiranje naftnih olakšica zemljama uvoznicama nafte (Gold, 1991).

Kada je globalna finansijska kriza dovela do naglog pogoršanja platnobilansne pozicije velikog broja zemalja članica, zaduživanje na bilateralnoj osnovi poslužilo je MMF-u kao druga linija odbrane od kolapsa međunarodnog finansijskog i monetarnog sistema. Prema mišljenju Nezavisne kancelarije za procene MMF-a (The IMF Independent Evaluation Office), održivost međunarodnog monetarnog sistema bila bi dovedena u pitanje već u septembru 2009. godine, da Fond nije obezbedio dopunska sredstva iz bilateralnih izvora (Brau, Stredman, 2014). Tokom 2009. i 2010. godine, MMF je u prvoj rundi zaduživanja sklopio sporazume o bilateralnim zajmovima sa 24 zemlje članice ili njihove centralne banke, sa rokom otplate do pet godina. Na taj način, Fond je došao do dodatne likvidnosti u iznosu od 183,3 milijardi SPV, odnosno 251,7 milijardi SAD dolara (Tabela 6). Od kritičnog značaja tada su bili sporazumi o pozajmicama od Japana u iznosu od 65 milijardi SPV odnosno 100 milijardi SAD dolara i od Kine u iznosu od 32,5 milijardi SPV odnosno 50 milijardi SAD dolara. U slučaju pozajmice od Kine, MMF se prvi put u svojoj istoriji zadužio kod zemlje članice tako što je izdao dužničke hartije od vrednosti sa rokom otplate od pet godina. Pre toga, MMF se zaduživao

kod zemalja članica isključivo posredstvom revolving kreditnih linija sa rokom otplate od dve do pet godina (Brau, Stedman, 2014) Sve zajmove prve runde zaduživanja Fond je isplatio zaključno sa 1. aprilom 2013. godine (Where the IMF Gets Its Money, September, 2015).

Tabela 6 - Sporazumi o bilateralnim zajmovima MMF-u 2009-2010. godine

Kreditor	Iznos zajma u milijardama SPV	Učešće u ukupno odobenim zajmovima MMF-u 2009-2010, u %
<i>Evro zona</i>		
- Austrija (ONB)	1,7	0,93
- Belgija (NBB)	3,7	2,02
- Danska (Nationalbank)	1,5	0,82
- Finska (BF)	1,0	0,54
- Francuska	8,7	4,75
- Nemačka (Bundesbank)	11,8	6,44
- Irska*	1,0	0,54
- Italija (Banca d'Italia)	6,4	3,49
- Malta (CBM)	0,1	0,05
- Holandija (DNB)	4,2	2,29
- Portugal (Banco de Portugal)	0,9	0,49
- Slovačka	0,3	0,16
- Slovenija (BS)	0,2	0,11
- Španija	3,2	1,74
<i>Evropa van evro zone</i>		
- Češka Republika (CNB)	0,8	0,44
- Norveška (Norges Bank)	2,0	1,09
- Švedska (Riksbank)	2,7	1,47
- Švajcarska (SNB)*	6,3	3,44
- Velika Britanija	9,9	5,40
<i>Japan</i>	65,0	35,46
<i>Kanada</i>	6,5	3,54
<i>Zemlje BRIK</i>		
- Brazil	6,5	3,54
- Kina	32,5	17,73
- Indija	6,5	3,54
<i>Ukupno</i>	183,3	100,0

* Sporazumi o bilateralnim zajmovima sa Irskom i Švajcarskom nisu realizovani
Izvor: Brau, Stedman (2014)

When the global financial crisis provoked an abrupt worsening of the balance of payments position of a large number of member states, borrowing from bilateral sources served the IMF as a second line of defense from the collapse of the international financial and monetary system. According to the opinion of the IMF Independent Evaluation Office, the sustainability of the international monetary system would have already been brought under question in September 2009 had the Fund not provided supplementary resources from bilateral sources (Brau, Stedman, 2014). During 2009 and 2010, within the first round of borrowing from bilateral sources, the IMF signed agreements with 24 member states or their central banks, with the five-year maturity period. That way, the Fund acquired additional liquidity worth 183.3 SDR or 251.7 billion US dollars (Table 6). At that point, of critical importance were the agreements with Japan in the amount of 65 billion SDR, i.e. 100 billion US dollars and with China in the amount of 32.5 SDR, i.e. 50 billion US dollars. In the case of borrowing from China, for the first time in its history, the IMF took a loan by issuing debt securities with a five-year maturity. Before that, the IMF borrowed from member countries through revolving credit lines with a maturity of two

to five years (Brau, Stedman, 2014). All loans taken through the first round of borrowing were repaid by the Fund by April 1st, 2013 (*Where the IMF Gets Its Money* September, 2015).

Table 6 - The IMF Bilateral Loan Agreements (BLA) 2009-2010

Creditor	Loan amount, billion SDR	Participation in BLA 2009-2010, in percent
<i>Eurozone</i>		
- Austria (ONB)	1.7	0.93
- Belgium (NBB)	3.7	2.02
- Denmark (Nationalbank)	1.5	0.82
- Finland (BF)	1.0	0.54
- France	8.7	4.75
- Germany (Bundesbank)	11.8	6.44
- Ireland*	1.0	0.54
- Italy (Banca d'Italia)	6.4	3.49
- Malta (CBM)	0.1	0.05
- Netherlands (DNB)	4.2	2.29
- Portugal (Banco de Portugal)	0.9	0.49
- Slovakia	0.3	0.16
- Slovenia (BS)	0.2	0.11
- Spain	3.2	1.74
<i>Europe outside Eurozone</i>		
- Czech Republic (CNB)	0.8	0.44
- Norway (Norges Bank)	2.0	1.09
- Sweden (Riksbank)	2.7	1.47
- Switzerland (SNB)*	6.3	3.44
- Great Britain	9.9	5.40
<i>Japan</i>	65.0	35.46
<i>Canada</i>	6.5	3.54
<i>BRIC Countries</i>		
- Brazil	6.5	3.54
- China	32.5	17.73
- India	6.5	3.54
<i>Total</i>	183.3	100.0

* Bilateral Loan Agreements with Ireland and Switzerland were not realized
Source: Brau, Stedman (2014)

Kako se globalna finansijska i ekonomska kriza produbljivala, a odluka o četrnaestoj reviziji kvota nije realizovana, MMF je bio prinuđen da dalje proširuje svoj kreditni potencijal. U kratkom roku, to je bilo moguće jedino ponovnim obraćanjem zemljama sa zdravom platnobilansnom pozicijom da odobre bilateralne zajmove. Sredstva obezbeđena iz uplaćenih kvota zemalja članica, prodajom zlatnih rezervi i aktiviranjem proširenih *Novih aranžmana zaduživanja* nisu bila dovoljna, pa se Fond ponovo okrenuo zaduživanju iz bilateralnih izvora. Tako se tokom druge runde zaduživanja na bilateralnoj osnovi 2012. godine, čak 38 zemalja članica obavezalo da na ime bilateralnih zajmova obezbedi Fondu 338,2 milijardi SPV odnosno 455,9 milijardi SAD dolara. Na najveće sume bilateralnih kredita tada su se obavezale Japan, Nemačka, Kina, Francuska i Španija (Tabela 7). Do kraja aprila 2014. godine, MMF je povukao sredstva po osnovu 31 bilateralnog zajma u ukupnom iznosu od 277 milijardi SPV odnosno 380 milijardi SAD dolara (Braun, Stedman, 2014).

Tabela 7 - Sporazumi o bilateralnim zajmovima MMF-u 2012. godine

Zemlja (Centralna banka) kreditor	Iznos zajma u milijardama SAD dolara	Učešće u ukupno odobrenim zajmovima MMF-u 2012, u %
Alžir	5,0	1,10
Australija	7,0	1,53
Austrija	8,1	1,77
Belgija	13,2	2,89
Brazil	10,0	2,19
Brunei	0,3	0,06
Kina	43,0	9,43
Kolumbija	1,5	0,33
Češka Republika	2,0	0,44
Danska	7,0	1,53
Finska	5,0	1,10
Francuska	41,4	9,08
Nemačka	54,7	12,0
Italija	31,0	6,80
Indija	10,0	2,19
Velika Britanija	15,0	3,29
Japan	60,0	13,16
Koreja	15,0	3,29
Luksemburg	2,7	0,59
Malezija	1,0	0,22
Malta	0,3	0,06
Meksiko	10,0	2,19
Holandija	18,0	3,95
Novi Zeland	1,0	0,22
Norveška	9,3	2,04
Filipini	1,0	0,22
Poljska	8,3	1,82
Rusija	10,0	2,19
Saudijska Arabija	15,0	3,29
Singapur	4,0	0,88
Slovačka	2,1	0,46
Slovenija	1,2	0,26
Južna Afika	2,0	0,44
Španija	19,6	4,30
Švedska	10,0	2,19
Švajcarska	10,0	2,10
Tajland	1,0	0,22
Turska	5,0	1,10
<i>Ukupno</i>	<i>455,9</i>	<i>100,0</i>

Izvor: Braun, Stedman (2014)

As the global financial and economic crisis deepened, and the decision of the fourteenth revision of quotas was not implemented, the IMF was forced to keep expanding its credit potential. In the short term, it was possible to grant bilateral loans only through repeated addressing the countries with a healthy balance of payments position. The funds received from paid-in quotas of the Member States, sale of gold reserves and activation of the extended New Borrowing Arrangements were not enough, so the Fund turned again to borrowing from bilateral sources. Thus, in 2012, during the second round of borrowing on bilateral grounds, as many as 38 member countries committed themselves to provide loans worth 338.2 billion SDR (455.9 billion US dollars). The largest sums of bilateral loans were committed by Japan, Germany, China, France and Spain (Table 7). Until the end of April 2014, the IMF drew the funds from 31 bilateral loans in the sum of 277 billion SDR (380 billion US dollars) (Brau, Stedman, 2014).

Table 7 - The IMF Bilateral Loan Agreements in 2012

Creditor Country (Central Bank)	Loan amount in billion US dollars	Participation in BLA 2012, in percent
Algeria	5.0	1.10
Australia	7.0	1.53
Austria	8.1	1.77
Belgium	13.2	2.89
Brazil	10.0	2.19
Brunei	0.3	0.06
China	43.0	9.43
Columbia	1.5	0.33
Czech Republic	2.0	0.44
Denmark	7.0	1.53
Finland	5.0	1.10
France	41.4	9.08
Germany	54.7	12.0
Italy	31.0	6.80
India	10.0	2.19
Great Britain	15.0	3.29
Japan	60.0	13.16
Korea	15.0	3.29
Luxemburg	2.7	0.59
Malaysia	1.0	0.22
Malta	0.3	0.06
Mexico	10.0	2.19
Netherlands	18.0	3.95
New Zealand	1.0	0.22
Norway	9.3	2.04
Philippines	1.0	0.22
Poland	8.3	1.82
Russia	10.0	2.19
Saudi Arabia	15.0	3.29
Singapore	4.0	0.88
Slovakia	2.1	0.46
Slovenia	1.2	0.26
South Africa	2.0	0.44
Spain	19.6	4.30
Sweden	10.0	2.19
Switzerland	10.0	2.10
Thailand	1.0	0.22
Turkey	5.0	1.10
Total	455.9	100.0

Source: Brau, Stedman (2014)

Promene u strukturi kreditnog potencijala MMF-a

Za vreme globalne finansijske i ekonomske krize, struktura kreditnog potencijala MMF-a pretrpela je suštinske promene. Do izbijanja krize, pozajmljena sredstva učestvovala su u ukupnom kreditnom potencijalu Fonda sa najviše 30% (Moreno, 2013). Međutim, sa proširivanjem zaduživanja na multilateralnoj osnovi kroz *Nove aranžmane zauživanja* 2011. godine, kao i sa drugom rundom sporazuma o bilateralnim zajmovima, postignutim 2012. godine, pozajmljena sredstva su dostigla tri četvrtine ukupnog kreditnog potencijala Fonda (Tabela 8).

Tabela 8. Struktura kreditnog potencijala MMF-a na dan 9. septembra 2015. god, u mlrd. SPV

Izvor	Iznos	Učešće u ukupnom kreditnom potencijalu, u %
Sopstvena sredstva*	238,5	25,2
Pozajmljena sredstva	708,2	74,8
- Prošireni Novi aranžmani zaduživanja 2011. god.	370,0	39,1
- Druga runda blateralnih pozajmica 2012. god.	338,2	35,7
<i>Ukupno</i>	<i>946,7</i>	<i>100,0</i>

* Ne uključujući zlatne rezerve
Izvor: (Where the IMF Gets Its Money, 2015)

Sa stanjem na dan 9. septembra 2015. godine, ne računajući zlatne rezerve, ukupni kreditni potencijal MMF-a iznosio je 946,7 milijarde SPV. Pri tome, sopstvena sredstva po osnovu uplaćenih kvota zemalja članica učestvuju sa 238,5 milijardi SPV (25,2%), a pozajmljena sredstva sa 708,2 milijardi SPV (74,8%). Kada je reč o zaduživanju, Fond je obezbedio 370,0

milijardi SPV odnosno 39,1% svog kreditnog potencijala posredstvom multilateralnih aranžmana i 338,2 milijardi SPV odnosno 35,7% posredstvom bilateralnih zajmova.

Zaključak

Pre globalne finansijske krize, MMF se zaduživao pod posebnim okolnostima i veoma restriktivno, oslanjajući se u svojim finansijskim operacijama prvenstveno na uplaćene kvote zemalja članica. Međutim, za vreme krize, došlo je do nezapamćenog relativnog povećanja učešća pozajmljenih sredstava i smanjivanja učešća sopstvenih sredstava u ukupnom kreditnom potencijalu Fonda. Pre krize, pozajmljena sredstva učestvovala su u ukupnom kreditnom potencijalu Fonda sa najviše 30%. Za vreme krize, međutim, pozajmljena sredstva su više nego dvostruko premašila iznos sopstvenih sredstava Fonda. Razlozi za ovakve promene su institucionalne prirode. Naime, Statut MMF-a predviđa relativno komplikovanu i dugotrajnu proceduru odlučivanja zemalja članica o promenama veličine kvota u apsolutinom i relativnom smislu. Istovremeno, Fondu su stajale na raspolaganju institucionalne mogućnosti da se relativno brzo i efikasno zaduži kod zemalja članica. Bez obzira na to, najrazvijenije zemlje sveta smatraju da osnovni izvor finansijskih sredstava MMF-a treba da ostanu uplaćene kvote zemalja članica. U tom smislu, na Samitu ministara finansija i guvernera centralnih banaka Grupe 20 koji je održan u Istanbulu, od 9. do 10. februara 2015. godine, još jednom je istaknut značaj realizacije četrnaeste revizije kvota (*Kominike G20*, 2015).

Changes in the structure of the IMF credit potential

During the global financial and economic crisis, the structure of the IMF credit potential underwent major changes. Until the outbreak of the crisis, borrowed funds participated with maximum 30 percent in the overall credit potential (Moreno, 2013). However, with the expansion of borrowing on a multilateral basis through the New Arrangements to Borrow in 2011, as well as with the second round of the Bilateral Loan Agreements accomplished in 2012, borrowed funds reached three thirds of the Fund’s overall credit potential (Table 8).

Table 8. The structure of the IMF credit potential on September 9th, 2015, billion SDR

Source	Amount	Participation in overall credit potential, in percent
Own resources*	238.5	25.2
Borrowed funds	708.2	74.8
- Extended New Arrangements to Borrow, 2011	370.0	39.1
- Second round of Bilateral Loan Agreements, 2012	338.2	35.7
Total	946.7	100.0

* Gold reserves not included
Source: (Where the IMF Gets Its Money, 2015)

As of September 9th, 2015, not counting gold reserves, the total credit potential of the IMF amounted to 946.7 billion SDR. At the same time, the assets on the basis of paid-in quotas accounted for 238.5 billion SDR (25.2%) and borrowed funds for 708.2 billion SDR (74.8%). When it comes to borrowing, the IMF provided 370.0 billion SDR or 39.1% of its credit potential through multilateral arrangements and 338.2 billion SDR or 35.7% through bilateral loans.

Conclusion

Before the global financial crisis, the IMF borrowed under special circumstances and very restrictively, relying in its financial operations primarily on paid-in quotas of its Member States. However, during the crisis, there was an unprecedented relative increase of borrowed funds and the reduction of own funds in the Fund’s total credit potential. Before the crisis, borrowed funds participated with maximum 30% in the total credit potential of the Fund. During the crisis, however, borrowed funds exceeded by more than double the amount of the Fund’s own resources. The reasons for such changes are institutional by nature. Namely, the Articles of Agreement of the Fund envisage a relatively complicated and lengthy decision-making procedure of the Member States on the changes in the size of quotas in absolute and relative terms. At the same time the Fund had institutional possibilities at its disposal to borrow relatively quickly and effectively from its Member States. Nevertheless, the most developed countries believe that the main source of financial resources of the IMF should remain to be paid-in quotas of the member countries. In that context, the finance ministers and governors of central banks of the Group of 20, at the Summit held in Istanbul on February 9-10, 2015, once again emphasized the importance of the realization of the fourteenth revision of quotas (G20 Communiqué, 2015).

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