



BRICS

Brasil 2025

COOPERATING FOR AN INCLUSIVE AND SUSTAINABLE WORLD

BRICS RIO DE JANEIRO VISION FOR IMF QUOTA AND GOVERNANCE REFORM

BRASÍLIA, JULY 2025

BRICS Rio de Janeiro Vision for IMF Quota and Governance Reform

Reaffirming our commitment to multilateralism and a rules-based international economic order;

Reaffirming our commitment to maintaining a strong and effective Global Financial Safety Net with a quota-based and adequately resourced International Monetary Fund (IMF) at its center and complemented by regional financing arrangements (RFAs), such as the BRICS Contingent Reserve Arrangement;

Acknowledging the urgency and importance of realignment in quota shares to better reflect IMF members' relative positions in the world economy and maintain the IMF's legitimacy and credibility, while protecting the quota shares of poorest members;

Recalling the IMF Board of Governors Decision to request the IMF Executive Board to develop possible approaches as a guide for further quota realignment, including through a new quota formula, under the 17th General Review of Quotas (GRQ);

Underscoring that the Fund's governance structure needs to keep pace with the rapidly evolving world economy; and

Calling for enhanced global macroeconomic policy cooperation for the benefit of all peoples of the world;

We, the Finance Ministers and Central Bank Governors of BRICS countries and members of the IMF Board of Governors, met in Rio de Janeiro, Brazil, on July 5th, and agreed on the following vision for IMF Quota and Governance Reform:

- 1. Role of quotas:** Emerging markets and developing economies (EMDEs) have been growing at a faster pace than advanced economies over the past decades; however, Fund quota shares do not represent their current economic positions. The Fund should remain a quota-based institution, and quotas should continue to play a determining role in defining members' contribution to the Fund and voting power. Quotas should provide the primary source of the IMF's lending capacity and should guide but not constrain access to Fund resources.
- 2. Own resources:** In order to remain a quota-based institution, the Fund should continue to rely mainly on its own resources rather than temporary and voluntary mechanisms (such as the New Arrangements to Borrow and the Bilateral Borrowing Agreements). The share of quotas in the IMF's total resources and lending capacity should be further increased, building on the 50 percent quota increase under the 16th GRQ. Despite the absence of quota realignment, we are about to complete domestic processes related to the 16th GRQ and call on all member countries to do so with no further delay, while stressing the importance of furthering discussions on approaches to quota share realignment, including a new quota formula, under the 17th GRQ. The timely completion of domestic processes by all member countries is essential to make the 16th GRQ effective.

3. **Basic votes:** The share of basic votes in total IMF voting power should be increased appropriately to reflect low-income countries and, more broadly, smaller countries' representation in a more balanced way. Basic votes must guarantee that these countries have a fairer voice in decision-making.
4. **Quota share realignment:** Quota realignment should reflect members' relative positions in the global economy, while protecting the quota shares of the poorest members. A simple, balanced and transparent quota formula, which considers relevant factors and variables, such as members' GDP at PPP, should serve as a guiding tool in an inclusive quota realignment process. Quota realignments should not come at the expense of developing countries and should result in increases in the quota shares of Emerging Market and Developing Economies.
5. **Management selection and representation:** With full respect to a merit-based selection process, regional representativeness must be enhanced for the IMF management, overcoming the anachronistic post-World War II gentlemen's agreement that is unfit for the current world order. An additional Deputy Managing Director from EMDEs to improve regional representation at the senior management level should be considered and broader representation in the middle management from EMDEs should be achieved to better reflect their increasing role in the world economy. Women's role and share at the senior management level should be enhanced.

While keeping the focus on making the 16th General Review of Quotas (GRQ) effective, we urge the advancement of the 17th GRQ and will consider coordinating to ensure that the 17th GRQ and subsequent GRQs include meaningful quota and governance reforms in line with this BRICS Rio de Janeiro Vision.

In the spirit of collaboration with all IMF members and the IMFC Chair, which furthered this important debate through the Diriyah Declaration, we will convey the BRICS Rio de Janeiro Vision to the IMFC Chair and the IMF Managing Director as a constructive contribution to the ongoing dialogue on the IMF quota and governance reform.



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