



**MINISTRY: FINANCE**  
**REPUBLIC OF SOUTH AFRICA**

Private Bag x115, Pretoria, 0001 • Tel: +27 12 323 8911 • Fax: +27 12 323 3262  
PO Box 29, Cape Town, 8000 • Tel: +27 21 464 6100 • Fax: +27 21 461 2934

---

**PRESS RELEASE**

---

**Final Report of Committee on IMF Governance Reform**

The Committee on IMF Reform has released its Final Report. This Committee of eminent persons was appointed by the Managing Director of the International Monetary Fund Dominique Strauss-Kahn, on September 4, 2008, to advise on the adequacy and effectiveness of the IMF's framework for decision making. It is chaired by Finance Minister Trevor A Manuel, MP.

The report proposes a package of measures to enhance the Fund's legitimacy and effectiveness. These include:

- The formation of a high-level ministerial council to foster political engagement in strategic and critical decisions;
- The acceleration of the quota and voice reform that begun last year;

- A broader mandate for surveillance and clearer lines of responsibility and accountability between various decision-making entities in the Fund;
- The introduction of an open, transparent and independent of nationality selection process for the Managing Director;
- A review of the Fund's decision-making rules;
- Updating the Fund's legal mandate to ensure consistency with its evolving role; and
- Increasing the Fund's resources to address current and future crises

The report was welcomed by the IMF Managing Director as coming at a critical time when the need for effective engagement between senior policy makers to tackle the global crisis has acquired new urgency.

The committee is chaired by Minister Manuel and includes: Michel Camdessus, former Managing Director of the IMF; Kenneth Dam, Professor at the University of Chicago; Mohamed El-Erian, CEO of Pacific Investment Management Co.; Sri Mulyani Indrawati, Minister of Finance of Indonesia; Guillermo Ortíz, Governor of the Bank of Mexico; Robert Rubin, Center for Foreign Relations; Amartya Sen, Professor at Harvard University; and Zhou Xiaochuan, Governor, People's Bank of China.

**Issued by: Ministry of Finance**

**25 March 2009**