



**MINISTRY: FINANCE  
REPUBLIC OF SOUTH AFRICA**

### **Statement by Finance Minister Pravin Gordhan on the IMF**

Several summits of the G20 leaders have committed to a transparent and competitive process for the appointment of the Managing Director and other senior leaders of the Bretton Woods institutions – the International Monetary Fund (IMF) and the World Bank.

The recent financial crisis which started in developed countries, but whose impact reverberated across the globe, highlighted the need for credible and representative institutions of global governance. The sea change in the global economy, whereby world growth is being driven by emerging markets, further supports this call for more representative institutions of global governance.

The IMF, for example, is responsible for assessing policies, economic outlooks and risks in its 187 member countries as well as globally. Such surveillance is crucial to the smooth functioning of the international monetary system, which regulates how international payments are handled and makes possible the global exchange of goods and services. To play this role effectively, institutions such as the IMF must reform so that they can become credible, and to be credible they must represent the interests and fully reflect the voices of all countries, not just a few industrialised nations.

It is against this background that South Africa calls for a candidate from a developing country to be given the opportunity to be the Managing Director of the IMF. Such a candidate will bring a new perspective that will ensure that the interests of all countries, both developed and developing, are fully reflected in the operations and policies of the IMF. There are several candidates from developing countries who are credible and are eminently suitable to run the IMF.

**Issued by Finance Minister Pravin Gordhan  
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