

PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

# Report 191

*IMF-NAB; IMF-BBA; IMF-PRGT*

Joint Standing Committee on Treaties

October 2020  
CANBERRA

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# Executive summary

This Report concerns three proposed International Monetary Fund (IMF) treaty actions:

- the *Renewal of the New Arrangements to Borrow*;
- the *Loan Agreement between Australia and the International Monetary Fund*; and
- the *Borrowing Agreement between the Government of Australia and the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust*.

The three proposed treaties are the result of an unusual confluence of circumstances.

In January 2020, the IMF set in motion a series of reforms to the mechanisms it uses to obtain loans from member states in the event of a financial crisis. These reforms are due to come into force in January 2021 if a sufficient number of member states agree.

Since then, the IMF has experienced a significant increase in demand for its services as a result of the economic damage caused by the COVID-19 pandemic.

The New Arrangements to Borrow (NAB) was established by the IMF following the Global Financial Crisis with the intention of allowing the IMF to access funds additional to those raised through membership subscription. Australia is a signatory to the current NAB, which is expected to be replaced by the proposed *Renewal of the New Arrangements to Borrow* under consideration here.

In addition to the NAB, the IMF has entered into bilateral loan agreements (referred to as BBAs) with 40 member states, including Australia. BBAs are activated upon the depletion of funds obtained by the IMF under the NAB.

The proposed new NAB and the proposed new BBA, considered together, result in a direct transfer of commitments by member states from one IMF funding

mechanism to another. The new NAB and the new BBA will not increase Australia's commitment to the IMF. They will shift some of Australia's existing commitment from the BBA to the NAB.

The IMF also maintains a number of Trusts that rely on bilateral contributions from member states that are used for specific purposes. One of those is the Poverty Reduction and Growth Trust (PRGT), which is being used to provide emergency financing at concessional rates to low income member states to boost their capacity to cope with COVID-19 and its associated economic damage. Australia has agreed to contribute funds to the PRGT for the first time.

The COVID-19 pandemic and its economic impact is exactly the type of occurrence the IMF exists to mitigate. The IMF's work will directly benefit Australia by supporting economic recovery where Australian goods and services are sold.

The Committee supports and recommends the ratification of all three proposed treaties.

The Report also details the Committee's consideration of a minor treaty action, the deemed acceptance by Australia of an amendment to the *Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade*, which will add a new Annex VII. Annex VII establishes a Compliance Committee which will consider individual and systemic issues of compliance and recommend measures to identify and address non-compliance to the Convention's Conference of Parties.

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# Abbreviations

BBA	Bilateral Loan Agreement
COP	Conference Of Parties
IMF	International Monetary Fund
NAB	New Arrangements to Borrow
NIA	National Interest Analysis
PRGT	Poverty Reduction and Growth Trust
RIS	Regulation Impact Statement





# Terms of Reference

The Resolution of Appointment of the Joint Standing Committee on Treaties allows it to enquire into and report on:

- matters arising from treaties and related National Interest Analyses and proposed treaty actions and related Explanatory Statements presented or deemed to be presented to the Parliament;
- any questions relating to a treaty or other international instrument, whether or not negotiated to completion, referred to the committee by:
  - either House of the Parliament, or
  - a Minister; and
- such other matters as may be referred to the committee by the Minister for Foreign Affairs and on such conditions as the Minister may prescribe.



# List of Recommendations

## Recommendation 1

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- 2.36 The Committee supports the International Monetary Fund's *Renewal of the New Arrangements to Borrow* and recommends that binding treaty action be taken.

## Recommendation 2

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- 2.37 The Committee supports the *Loan Agreement between Australia and the International Monetary Fund* and recommends that binding treaty action be taken.

## Recommendation 3

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- 2.38 The Committee supports the *Borrowing Agreement between the Government of Australia and the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust* and recommends that binding treaty action be taken.



# Members

## *Chair*

Mr Dave Sharma MP

## *Deputy Chair*

Mr Peter Khalil MP

## *Members*

Senator Tim Ayres

Senator Andrew Bragg

Mr Russell Broadbent MP

Senator Slade Brockman

Senator Raff Ciccone

Mr Jason Falinski MP

Ms Nicolle Flint MP

Hon Dr John McVeigh MP (*to 18 September 2020*)

Senator Gerard Rennick

Senator Marielle Smith

Senator Jordon Steele-John

Ms Kate Thwaites MP

Mr Tim Wilson MP

Mr Josh Wilson MP

## **Committee secretariat**

Julia Morris, Committee Secretary

Narelle McGlusky, Inquiry Secretary

Kevin Bodel, Senior Researcher

Cathy Rouland, Office Manager





# 1. Introduction

- 1.1 This report contains the Joint Standing Committee on Treaties' review of the following treaty actions:
  - *Renewal of the New Arrangements to Borrow;*
  - *Loan Agreement between Australia and the International Monetary Fund; and*
  - *Borrowing Agreement between the Government of Australia and the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust.*
- 1.2 The Committee's resolution of appointment empowers it to inquire into any treaty to which Australia has become a signatory, on the treaty being tabled in the Parliament.
- 1.3 The treaties, and matters arising from them, are evaluated to ensure that ratification is in the national interest, and that unintended or negative effects on Australia will not arise.
- 1.4 Prior to tabling, major treaty actions are subject to a National Interest Analysis (NIA), prepared by Government. This document considers arguments for and against the treaty, outlines the treaty obligations and any regulatory or financial implications, and reports the results of consultations undertaken with State and Territory Governments, Federal, State and Territory agencies, and with industry or non-government organisations.
- 1.5 A Regulatory Impact Statement (RIS) may accompany the NIA. The RIS provides an account of the regulatory impact of the treaty action where adoption of the treaty will involve a change in the regulatory environment for Australian business.
- 1.6 The Committee takes account of these documents in its examination of the treaty text, in addition to other evidence taken during the inquiry program.

- 1.7 None of the treaty actions examined in this report required a RIS.
- 1.8 Copies of the treaties considered in this report and the associated documentation may be accessed through the Committee's website at:
- [https://www.aph.gov.au/Parliamentary\\_Business/Committees/Joint/Treaties/IMF-NAB/Treaty\\_being\\_considered](https://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Treaties/IMF-NAB/Treaty_being_considered);
  - [https://www.aph.gov.au/Parliamentary\\_Business/Committees/Joint/Treaties/IMF-BBA/Treaty\\_being\\_considered](https://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Treaties/IMF-BBA/Treaty_being_considered); and
  - [https://www.aph.gov.au/Parliamentary\\_Business/Committees/Joint/Treaties/IMF-PRGT/Treaty\\_being\\_considered](https://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Treaties/IMF-PRGT/Treaty_being_considered).
- 1.9 This report also contains the Committee's reviews on one minor treaty action:
- *2020 Amendment to the Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade – Addition of Annex VII for procedures and mechanisms on compliance.*

## Conduct of the Committee's review

- 1.10 The treaty actions reviewed in this report were advertised on the Committee website from the date of referral. Submissions for the treaty actions were requested by 24 August 2020. No submissions were received for any of the inquiries under review.
- 1.11 The Committee held a public hearing via teleconference on 8 September 2020. The transcript of evidence from the public hearing may be obtained from the Committee Secretariat or accessed through the Committee's website as listed above.
- 1.12 A list of witnesses who appeared at the public hearing is at Appendix A.

## 2. IMF-NAB; IMF-BBA; IMF-PRGT

- 2.1 This Chapter concerns three proposed International Monetary Fund (IMF) treaty actions:
- the *Renewal of the New Arrangements to Borrow*;
  - the *Loan Agreement between Australia and the International Monetary Fund*; and
  - the *Borrowing Agreement between the Government of Australia and the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust*.
- 2.2 The Treasurer, the Hon Josh Frydenberg MP, wrote to the Committee Chair on 24 August 2020 requesting expedited consideration of these three treaties.
- 2.3 The three proposed treaties and the request by the Treasurer for expedited consideration by the Committee are the result of an unusual confluence of circumstances. In January 2020, the IMF set in motion a series of reforms to the mechanisms it uses to obtain loans from member states in the event of a financial crisis. These reforms are due to come into force in January 2021 if a sufficient number of member states agree.
- 2.4 Since then, the IMF has experienced a significant increase in demand for its services as a result of the economic damage caused by the COVID-19 pandemic. This demand is straining the IMF's resources, and has resulted in the IMF seeking more funds from some member states, including Australia. Ms Lisa Elliston, Division Head, International Economics and Security Division at the Treasury, advised the Committee that, as of early September 2020:

The IMF has already received 107 requests for assistance since the start of the pandemic. To date, over half of these have been considered by the board, with over US\$80 billion in funding approved.<sup>1</sup>

- 2.5 In addition, in Australia, the relevant legislation, the *International Monetary Agreements Act 1947*, has been subject to amending legislation which was delayed because of changes to the parliamentary sitting calendar.

## The IMF

- 2.6 According to Ms Elliston:

The IMF is an organisation of 189 countries working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.<sup>2</sup>

- 2.7 The IMF is a membership based organisation. Each member state contributes an annual subscription. The subscriptions fund temporary borrowing arrangements provided to member states experiencing financial difficulty.<sup>3</sup>
- 2.8 After the Global Financial Crisis, the IMF began a process to permit it to access funds additional to those raised through membership subscription. The first mechanism adopted was the *New Arrangements to Borrow* (NAB), a multilateral agreement, to which Australia is a signatory, in which a number of member states agree to loan the IMF sums of money at short notice for specific acute financial crises. The sums are drawn from all signatories to the NAB in quantities that are proportional to each signatory's IMF subscription.<sup>4</sup> The NAB has been used ten times since its entry into force in 2011.<sup>5</sup>
- 2.9 In addition to the NAB, the IMF has entered into bilateral loan agreements (referred to as BBAs) with 40 member states. BBAs are activated upon the depletion of funds obtained by the IMF under the NAB. BBA funds are

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<sup>1</sup> Ms Lisa Elliston, Division Head, International Economics and Security Division, The Treasury, *Committee Hansard*, Canberra, 8 September 2020, p. 2.

<sup>2</sup> Ms Elliston, The Treasury, *Committee Hansard*, Canberra, 8 September 2020, p. 1.

<sup>3</sup> National Interest Analysis [2020] ATNIA 19 with attachment on consultation, *Renewal of the New Arrangements to Borrow*, [2020] ATNIF 12, hereafter the NAB NIA, para 4.

<sup>4</sup> NAB NIA, para 12.

<sup>5</sup> NAB NIA, para 7.

drawn in quantities that are proportional to each signatory's IMF subscription. Australia is one of the countries with a BBA with the IMF.<sup>6</sup>

- 2.10 According to Ms Elliston, the IMF's membership subscription, the NAB and the BBAs are:

...three lines of defence. The first line is the permanent resource base, provided through quota contributions from member countries. Quotas are the building blocks of the IMF's financial and governance structure, and an individual country's quota broadly reflects its relative position in the world economy. The second and third lines of defence are temporary borrowing arrangements and are held with either a subset of member countries or are bilateral agreements between one member country and the IMF.<sup>7</sup>

- 2.11 The IMF also maintains a number of Trusts that rely on bilateral contributions from member states that are used for specific purposes. One of those is the Poverty Reduction and Growth Trust (PRGT), which is being used to provide emergency financing at concessional rates to low income member states to boost their capacity to cope with COVID-19 and its associated economic damage. Australia has agreed to contribute funds to the PRGT for the first time.<sup>8</sup>

## New Arrangements to Borrow

- 2.12 On 16 January 2020, the IMF Executive Board decided to renew the NAB, contingent on agreement of the parties to the NAB, for a five year period from January 2021.
- 2.13 The proposed renewal of the NAB is significant for two reasons. The first is that the current NAB is not due to expire until September 2022.<sup>9</sup>
- 2.14 The second is that the proposed NAB doubles the sum of money available to the IMF through the NAB. The additional funds are proposed to be obtained

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<sup>6</sup> National Interest Analysis [2020] ATNIA 10 with attachment on consultation, *Loan Agreement between Australia and the International Monetary Fund*, [2020] ATNIF 13, hereafter the BBA NIA, para 16.

<sup>7</sup> Ms Elliston, The Treasury, *Committee Hansard*, Canberra, 8 September 2020, p. 1.

<sup>8</sup> National Interest Analysis [2020] ATNIA 11 with attachment on consultation, *Borrowing Agreement between the Government of Australia and the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust*, [2020] ATNIF 14, hereafter the PRGT NIA, para 9.

<sup>9</sup> NAB NIA, para 2.

by reducing the sums of money member states that have BBAs with the IMF are obliged to make available to the IMF.<sup>10</sup>

- 2.15 Consequently, the proposed new NAB and the proposed new BBA, considered together, result in a direct transfer of commitments by member states from one IMF funding mechanism to another. The new NAB and the new BBA will not increase Australia's commitment to the IMF; it will shift some of Australia's commitment from the BBA to the NAB.
- 2.16 Specifically, the adoption of both proposed treaties will increase Australia's commitment to the NAB from approximately A\$4.45b to approximately A\$8.71b, while reducing Australia's commitment to its BBA from approximately A\$9.04b to A\$3.9b. Combined, Australia's commitment will reduce by approximately A\$0.8b.<sup>11</sup>
- 2.17 For the proposed new NAB to come into effect, 85 per cent of the signatories to the current NAB will need to consent to the new NAB commitments.<sup>12</sup>

## Activation of the NAB

- 2.18 The IMF accesses the funds available through the NAB by declaring a 'NAB activation period' which functions in the following way:
  - if the IMF assesses that the quota resources available to it are not sufficient to forestall an impairment of the international financial system, the IMF can initiate a NAB activation period, a six month period during which NAB commitments by member states can be accessed;<sup>13</sup>
  - an activation period can only be initiated with the agreement of the member states that are party to the NAB and the IMF Executive board;<sup>14</sup>
  - the IMF must provide an estimate of the funds that may be required;<sup>15</sup>
  - during an activation period, the IMF can either put member states on notice that they may be called on to provide funds, or the IMF can immediately call on those funds;<sup>16</sup>

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<sup>10</sup> NAB NIA, para 6.

<sup>11</sup> NAB NIA, para 7.

<sup>12</sup> NAB NIA, para 3.

<sup>13</sup> *Renewal of the New Arrangements to Borrow*, [2020] ATNIF 12, hereafter the NAB, para 5.

<sup>14</sup> NAB, para 5.

<sup>15</sup> NAB, para 5.

<sup>16</sup> NAB, para 5.

- calls on funds from member states during an activation period should be proportionate to the member state's IMF subscription;<sup>17</sup>
- a member state may not be included in the activation of the NAB if there are concerns about that state's balance of payments;<sup>18</sup>
- calls on funds by the IMF made during an activation period are in the form of loans from the member states to the IMF;<sup>19</sup> and
- the IMF must repay the loans made during an activation period within ten years, but can do so earlier with the agreement of the member state funding the loan.<sup>20</sup>

2.19 Ms Elliston advised the Committee that, as of early September 2020, the COVID-19 pandemic had not caused the IMF to activate the NAB, but the Government expected the NAB to be activated sometime in the next 12 months.<sup>21</sup>

2.20 The NAB will continue to be included in the Australian Budget as a quantifiable contingent liability.<sup>22</sup>

## Loan Agreement between Australia and the IMF

2.21 The proposed new BBA will replace Australia's current BBA with the IMF, which is set to expire on 31 December 2020.<sup>23</sup>

2.22 As discussed above, the new BBA should be considered together with the new NAB, as the sums Australia agrees to make available to the IMF under the BBA will change in the event the new NAB comes into force. Specifically, the new BBA will oblige Australia to lend the IMF up to approximately A\$9.04b, but if the new NAB comes into force, Australia's obligation under the BBA would reduce to approximately A\$3.9b.<sup>24</sup>

2.23 The loan arrangements come into effect when the loan is activated. Activation is a two-step process:

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<sup>17</sup> NAB, para 6.

<sup>18</sup> NAB, para 6.

<sup>19</sup> NAB, para 8.

<sup>20</sup> NAB, para 11.

<sup>21</sup> Ms Elliston, The Treasury, *Committee Hansard*, Canberra, 8 September 2020, p. 3.

<sup>22</sup> NAB NIA, para 32.

<sup>23</sup> BBA NIA, para 3.

<sup>24</sup> BBA NIA, para 8.

- the sums available to the IMF under the NAB must fall below approximately A\$196b; and
- 85 per cent of member states with IMF BBAs agree that the BBAs be activated.<sup>25</sup>

- 2.24 Once the BBAs have been activated, the IMF will provide relevant states with an estimation of the sums that might be required, and will repay the loans within ten years of the loans being made.<sup>26</sup>
- 2.25 The National Interest Analysis (NIA) for the proposed BBA Treaty claims that the BBA is unlikely to be drawn upon over the forward estimates as the current resources available to the IMF are likely to be sufficient to cover projected lending activities.<sup>27</sup>
- 2.26 The BBA will be included in the Budget as a quantifiable contingent liability.<sup>28</sup>

## Poverty Reduction and Growth Trust Agreement

- 2.27 The IMF is already making use of the PRGT in response to the economic impact of the COVID-19 pandemic. The IMF is using the PRGT to provide emergency financing at concessional rates to low income countries to improve their capacity to respond to the health and economic impact of the pandemic.<sup>29</sup>
- 2.28 This is the first time Australia is proposing to contribute to the PRGT. Countries have already contributed to the PRGT include Japan, the United Kingdom, France, Spain, the Netherlands and Norway.<sup>30</sup>
- 2.29 The proposed treaty will come into effect upon ratification by Australia, and will terminate in 2029.<sup>31</sup>
- 2.30 Australia will contribute approximately A\$981m to the PRGT.<sup>32</sup>

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<sup>25</sup> BBA NIA, para 16.

<sup>26</sup> BBA NIA, para 19.

<sup>27</sup> BBA NIA, para 24.

<sup>28</sup> BBA NIA, para 24.

<sup>29</sup> PRGT NIA, para 9.

<sup>30</sup> PRGT NIA, para 6.

<sup>31</sup> PRGT NIA, para 2.

<sup>32</sup> PRGT NIA, para 4.



- 2.31 The funds Australia proposes to provide to the PRGT will be contained in the Budget as a measure.<sup>33</sup>

## Implementation

- 2.32 The three proposed treaty actions will be implemented under the *International Monetary Agreements Act 1947*. The BBA and the PRGT proposed treaties are funded at the authority of the Treasurer.<sup>34</sup> The NAB will require the Treasurer to give notice by legislative instrument of the renewal of the NAB.<sup>35</sup>

## Conclusion

- 2.33 The COVID-19 pandemic and its economic impact is exactly the type of occurrence the IMF exists to mitigate. The Committee concurs with Ms Elliston's assessment that:

COVID-19 has presented the world with a crisis like no other and serves as a reminder of the vital role the IMF plays at the centre of the global financial safety net.<sup>36</sup>

- 2.34 At present, the IMF is supporting low income countries with loans to improve their capacity to manage the pandemic. The Committee expects the IMF will transition towards supporting economies at risk of failure as a result of the economic impact of the pandemic as the world moves from containing the pandemic to economic recovery. This work will directly benefit Australia by supporting economic recovery where Australian goods and services are sold.

- 2.35 The Committee supports and recommends the ratification of:

- the *Renewal of the New Arrangements to Borrow*;
- the *Loan Agreement between Australia and the International Monetary Fund*; and
- the *Borrowing Agreement between the Government of Australia and the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust*.

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<sup>33</sup> PRGT NIA, para 20.

<sup>34</sup> PRGT NIA, para 9.

<sup>35</sup> NAB NIA, para 30.

<sup>36</sup> Ms Elliston, The Treasury, *Committee Hansard*, Canberra, 8 September 2020, p. 2.

## Recommendation 1

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- 2.36 The Committee supports the International Monetary Fund's *Renewal of the New Arrangements to Borrow* and recommends that binding treaty action be taken.

## Recommendation 2

---

- 2.37 The Committee supports the *Loan Agreement between Australia and the International Monetary Fund* and recommends that binding treaty action be taken.

## Recommendation 3

---

- 2.38 The Committee supports the *Borrowing Agreement between the Government of Australia and the International Monetary Fund as Trustee of the Poverty Reduction and Growth Trust* and recommends that binding treaty action be taken.

### 3. Minor treaty actions

- 3.1 Minor treaty actions are generally technical amendments to existing treaties which do not impact significantly on the national interest.
- 3.2 Minor treaty actions are presented to the Committee with a one-page explanatory statement and are listed on the Committee's website. The Committee can choose to formally inquire into these treaty actions, or accept them without a formal inquiry and report. Once considered they are incorporated into a formal report of the Committee at the next opportunity.
- 3.3 The Committee has been asked to consider the following minor treaty action.

***2020 Amendment to the Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade –Addition of Annex VII for procedures and mechanisms on compliance***

- 3.4 The Committee held a public hearing into this minor treaty action via teleconference on 8 September 2020 in order to hear in greater detail about the practical impact of the change and the manner in which it is to be made.
- 3.5 The minor treaty action is the deemed acceptance by Australia of an amendment to the *Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade* (the Convention) to add a new Annex VII. Annex VII establishes a Compliance Committee which will consider individual and systemic issues

of compliance and recommend measures to identify and address non-compliance to the Conference of Parties (COP).<sup>1</sup>

- 3.6 According to the Explanatory Statement, the amendment is consistent with Australia's commitment to protecting human health and the environment by promoting both the responsible use of hazardous industrial chemicals and pesticides, and the cooperative exchange of relevant information between countries, such as health and safety data. The amendment is also consistent with Australia's support for the Convention, the safe use of chemicals in all countries and the global information sharing regime it enables.<sup>2</sup>
- 3.7 The amendment will enter into force for Australia on 6 November 2020.<sup>3</sup>

## Conclusion

- 3.8 After holding a formal inquiry into this minor treaty action the Committee agreed that binding treaty action may be taken.

Mr Dave Sharma MP

Chair

2 October 2020

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<sup>1</sup> Explanatory Statement 6 of 2020, *2020 Amendment to the Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade – Addition of Annex VII for procedures and mechanisms on compliance*, hereafter referred to as Explanatory Statement 6 of 2020, para 1.

<sup>2</sup> Explanatory Statement 6 of 2020, para 8.

<sup>3</sup> Explanatory Statement 6 of 2020, para 7.

# A. Witnesses

**Tuesday, 8 September 2020**

*Canberra*

*International Monetary Fund (IMF)-NAB; IMF-BBA; IMF-PRGT*

*Treasury*

*Department of Foreign Affairs and Trade*

**Tuesday, 8 September 2020**

*Canberra*

*2020 Amendment to the Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade –Addition of Annex VII for procedures and mechanisms on compliance*

*Department of Agriculture, Water and the Environment*

*Department of Foreign Affairs and Trade*