

# Memorandum

DATUM: 2009-04-02



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## ■ Loan to International Monetary Fund (IMF)

### Background

The financial crisis has led to a substantial increase in demand for loans from the IMF. This has in turn led to a need to temporarily reinforce the IMF's resource base. The EU member states have therefore agreed to provide a temporary loan totalling EUR 75 billion to the IMF. Sweden's share of this amount, calculated as the share of its capital contribution to the IMF, is EUR 2.47 billion. The Riksbank has the possibility pursuant to the Sveriges Riksbank Act to take part in such funding within the framework of the IMF's operations. The Riksbank is also Sweden's point of liaison with the IMF.

### Considerations

The financial crisis has demonstrated the importance of the international community maintaining efficient international financial institutions that can assist countries in managing the effects of the crisis. It is important that the IMF can continue to carry out its tasks and the principle agreement signed within the EU on providing the IMF with a temporary loan of EUR 75 billion is an important part of this. The Riksbank has the possibility pursuant to Chapter 7, Section 4 of the Sveriges Riksbank Act to take part in such funding within the framework of the IMF's operations. It is reasonable that the Riksbank should participate in funding Sweden's share of the loan to the IMF.

### Proposed decision

It is proposed that the Executive Board decides:

1. To approve that the Riksbank enters into an agreement on a loan of up to EUR 2.47 billion to the IMF,
2. Two Executive Board members are together given the right to
  - a) decide on the more detailed terms of the loan contract with the IMF, and
  - b) enter into such a contract with the IMF.