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ASIA LOOKS TOWARDS CHINA FOR THE ESTABLISHMENT OF THE ASIAN MONETARY FUND

Abstract. The EU and the US continue to take majority decisions in the World Bank and the IMF *due to g*overnance issues related with no change in the basic votes for many years but increasing the quotas, lack of transparency and merit in loan disbursement and appointments of Managing Director IMF and President World Bank. This has resulted in the World Bank and the IMF advocating policies that have a detrimental effect on the borrowing countries, like decline in growth rates, massive unemployment, poverty and indebtedness reaching 300 trillion USD, causing global defaults on a scale never witnessed before. But these policies have a very favorable impact on the economies of rich countries that control voting shares in the World Bank and the IMF. Development has thus become elusive for the Third World, with a large number of countries faced with sovereign default. In view of the above, the establishment of the Asian Monetary Fund based on Confucius principles of good governance and sound economic policies generating virtuous cycles of prosperity is the need of our times. This is the only way to deliver development and save the Third World countries from permanent enslavement to the west.

Keywords: IMF; World Bank; China; Asian Monetary Fund (AMF); voting power; voting share.

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Ш. Уизарат

**Создание Азиатского валютного фонда:
Азия устремляет взгляд на Китай**

Аннотация. Решения во Всемирном банке и МВФ по-прежнему принимаются большинством, подконтрольным странам ЕС и США из-за несовершенств в управлении, порожденных многолетним застоем в распределении голосов (несмотря на увеличение взносов от других стран), непрозрачным и необоснованным предоставлением займов, порядком назначения исполнительного директора МВФ и президента ВБ. В результате Всемирный банк и МВФ навязывают странам-заемщикам политику, чреватую для них пагубными последствиями, такими как снижение темпов роста, массовая безработица, бедность и задолженность, достигшая суммы в 300 млрд долл. и вызывающая глобальные дефолты невиданных масштабов. В то же время эта политика имеет весьма благоприятный эффект для экономик богатых стран — держателей контрольных пакетов во Всемирном банке и МВФ. Третий мир при этом лишается возможностей развития, многие его страны столкнулись с угрозой суверенных дефолтов. В свете изложенного, насущной потребностью стало создание Азиатского валютного фонда на основе конфуцианских принципов добросовестного управления, со здоровой экономической политикой, генерирующей циклы процветания. Это единственный способ обеспечить странам третьего мира развитие и спасти их от извечного закабаления Западом.

Ключевые слова: МВФ, Всемирный банк, Китай, Азиатский валютный фонд (АВФ), право голоса, распределение взносов.

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I. Introduction

The end of World War II (WWII) gave birth to a large number of independent countries that were former colonies. Pakistan and India gained independence from the British in 1947, followed by Indonesia in 1949. Later Ghana, Rhodesia, Algeria and other African countries gained independence from their colonial masters. In the Far East Viet Nam, Malaysia and Philippines came into being. Around the same time the International Financial Institutions (IFIs) were established and played an important role in delivering development to Europe, whose infrastructure had been destroyed as a result of WWII. The Marshall Plan was able to restore Europe to its former stature in a very short span of time, with the ushering in of the Golden Age from the early 1950s, which brought a lot of prosperity to Europe. And this continued till the early 1970s when the first oil shock happened. The European success story impressed developing countries, who also started borrowing from the IFIs, with some initial successes. The economic development of the Asian tigers triggered an academic debate that industrialization of the less developed countries was causing deindustrialization of the industrial west [Singh, A., 1977].

The Counter Revolution that followed starting from the late 1970s, gaining momentum in the 1980s and beyond seems to have halted development of Third World countries. The Keynesian interventionist approach which had instilled hope in many of the Third World countries in the aftermath of the Second World War was abandoned. The IFIs started using the neoliberal view to draw up conditionalities in their lending programs. Moreover, they also switched from project-based lending, which had delivered some development to developing countries in the early years to policy-based lending . This resulted in dictating policies in the borrowing countries and led to installing governments composed of the IMF and the World Bank staff in many countries and the use of the Washington Consensus.

The pursuit of development through borrowings from the IFIs by developing countries resulted in bringing down their vibrant growth rates, closing down industries, creating massive unemployment, increasing poverty, worsening the distribution of income, depriving the vast majority of populations of health and education facilities. These crises resulting in piling up unsustainable debts, raising fears of defaults, increase in crimes and political turmoil, which have been very destabilizing [Wizarat S., 2011]. In the Third World countries global debt exceeded 300 trillion USD in 2021, and is threatening major world economies. Laos, Zambia and Sri Lanka have defaulted on their loans, while Pakistan and many other countries are faced with a grim situation. Covid-19 pandemic, callous Third World governments used to affluent lifestyles and lack of rigorous research to determine debt sustainability appear to be contributing factors [Ocampo, J.A., 2022].

This article will throw light on why borrowings from the IFIs brought prosperity to Europe, while Third World countries borrowing from the IFIs have not developed. Instead, they have got themselves into economic difficulties, declining growth rates, unemployment, massive layoffs, poverty and indebtedness. How was Europe able to overcome its problems and become prosperous in a short period of time, while Third World countries are facing serious economic and financial difficulties? I will try to investigate this through evaluating governance issues plaguing the IFIs in Section II. In Section III I evaluate the economic model used by the IFIs in drawing up conditionalties. Section IV proposes The establishment of the Asian Monetary Fund, while section V concludes the study.

II. Governance Issues

II.1. Quotas and Voting Power

The International Financial Institutions especially the World Bank and the International Monetary Fund's (IMF) governance has deteriorated substantially over the last almost thirty years. This due to loss of legitimacy[1], lack of transparency and inability to meet the challenges emanating from globalization. Jack Bormann [Bormann J., 2008] states that "Legitimacy, in the first instance, stems from the governance structure of an institution. But it also depends on the way in which that structure operates. Thus, governance of the Fund has many dimensions. The first dimension centers on the issue of power-sharing. This is mainly a matter of what is termed 'voice and vote'." He states that not changing the basic votes for many years but increasing the quotas has resulted in EU and the US to take majority decisions in the IMF.

Leech and Leech [Leech, D. and Leech, R., 2009] state that quotas are reviewed every five years by the Board of Governors and reveal the importance of the country in the world economy, the likelihood of getting into a balance of payment crisis and the need of a bailout. These reveal how much a country can contribute to the IMF. The authors use voting power analysis to show that the system of weighted voting, in-spite of the modifications proposed by the Board is not transparent. They state that the original formula proposed by the US in 1946 at IMF's inaugural was political, which ensured the dominance of the four victorious WWII allies. R. Mikesell was given the task to camouflage the political formula into a mathematical one which would ensure "......... the largest quota to the USA, approximately 2.9 billion dollars, followed by the UK including its colonies receiving about

[1] Similar concerns about legitimacy, democracy, transparency and accountability have been raised in [Reform of World Bank Governance Structures].

half the US quota, the Soviet Union just under that and China somewhat less." [Mikesell R., 1994].

In a seminar explaining the calculation of quotas Mikesell concedes: "I gave a rambling 20-minute seminar on the factors taken into account in calculating the quotas, but I did not reveal the formula. I tried to make the process appear as scientific as possible, but the delegates were intelligent enough to know that the process was more political than scientific." He goes on to acknowledge that the same formula continues to be used with minor modification in the weights and definition of variables. The forgoing shows that the machinations to give respectability to political maneuvering by converting it to a mathematical formula lacked both transparency and simplicity.

Analyzing the voting power analysis from the point of view of fairness Leech and Leech [Leech, D. and Leech, R., 2009] state: "Under the present arrangements in which EU countries have separate seats, and therefore the USA is dominant, the system fails the fairness criterion because voting power is much more unequally distributed than voting weight, that of the USA being much greater than its vote share at the expense of all other members. There is thus a sort of hidden" transfer" of voting power to the USA and away from all other members that occurs as a result of bloc voting with the particular weights." And from the point of view of democratic legitimacy they state that requiring voting power to be proportional to quota shares is not fair because the countries with largest quotas are over represented substantially. Summarizing the discussion on democratic legitimacy Leech and Leech conclude that in a fundamental way IMF is an undemocratic organization. They go on to state that: "the system fails the fairness criterion because voting power is much more unequally distributed than voting weight, that of the USA being much greater than its vote share at the expense of all other members. There is thus a sort of 'hidden transfer' of voting power to the USA and away from all other members............".

And the USA has far more actual influence than accrues from the application of the formulae. They, therefore, recommend: "a radical reform of the voting rules to reduce the effects of this weighted voting effect in creating greater inequality than the design of the voting system intended."

II.2. Appointment of Managing Director IMF and President of the World Bank

Another important governance issue concerns the appointment of the Managing Director of the IMF and the President of the World Bank. There was some sort of unwritten agreement between the US and the EU that the Managing Director of the IMF will be from the EU and the President of the World Bank from the USA. This practice continued until quite recently, while important countries like Russia, China and Japan were ignored. This poor governance has deteriorated recently with western powers using their power to further their political agendas related with the New World Order by appointing people of Indian origin to head both the World Bank and the IMF. South Centre Report also raises worries on this count: "An open transparent and merit based selection process is sine qua non, with emphasis on experience with development issues in a developing country context."

Lack of Merit in Loan Disbursement

There is lack of merit in the award of IMF loans to debtor countries. The US plays an important role in the decision to grant the loans, withholding of the loans and trying to get the borrowing country to fulfill non-economic conditionalities. Sometimes countries that have fulfilled the conditionalities are not awarded the loan, while counties whose foreign debts have become unsustainable are granted loans [Mansoor S. et al. 2020]. Both instances violate the principle of merit. The IMF which is answerable to countries that control its voting shares and in-spite of having a large number of economists on its payroll is not determining debt sustainability of countries applying for loans. It is the responsibility of the institution to carry out rigorous studies to determine debt sustainability of debtor countries. If debtor governments are callous and want to live on borrowed money, the IMF is just as callousness towards its creditor's monies.

II.3. Lack of Transparency

The IFIs instead of promoting economic development in Third World countries is imparting impoverishment and underdevelopment as can be seen by the actions of these institutions in these countries. For example, the World Bank played a dubious role in getting the agreement drawn up between the Government of Pakistan (GOP) and the Independent Power Producers (IPPs) by pushing for a hefty rate of return to the IPPs and getting the GOP to purchase the power produced by the IPPs irrespective of its power needs. If the World Bank truly believes in the free market, it should have let the forces of demand and supply determine the return to the IPPs. Getting the GOP to purchase all the power generated by the IPPs and fat returns to the IPPs have made power very expensive and increased circular debt in Pakistan.

The World Bank's ICSID arbitration in the Tethyan Copper Co (TCC) versus the Government of Baluchistan case also lacked transparency. With regard to the panel's arbitration Professor Jeffery Sachs writes: "Thanks to the World Bank's flawed and corrupt investment arbitration process, the rich are making a fortune at the expense of poor countries. The latest shakedown is a $5.9 billion award against the Government of Pakistan in favor of two global mining companies for an illegal project that was never approved or carried out.” About the ICSID ruling Sachs says and I quote: “The arbitration ruling is utterly capricious. An illegal project, declared null and void by Pakistan’s Supreme Court and never pursued, was found by the World Bank’s arbitration panel to be worth more than 4 billion USD to TCC’s owners, who had paid $167 million for it in 2006. Moreover, the tribunal declared that Pakistan must compensate TCC in full, with back interest, and

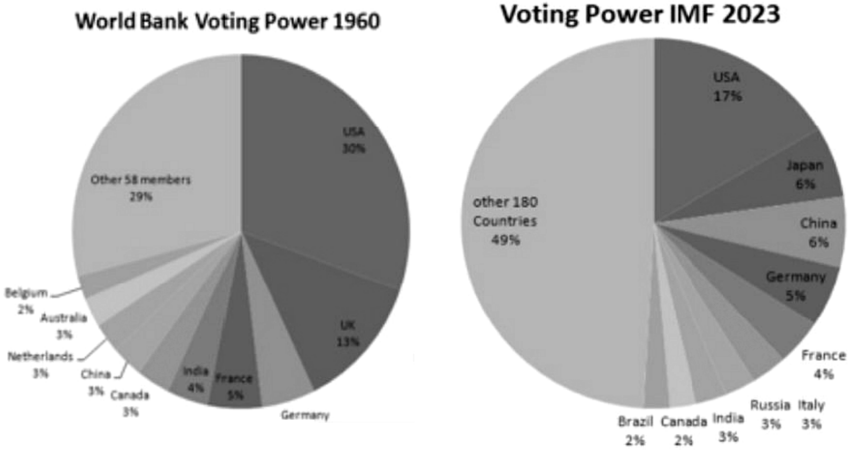

Figure 1. World Bank Voting Power 1960 and 2023

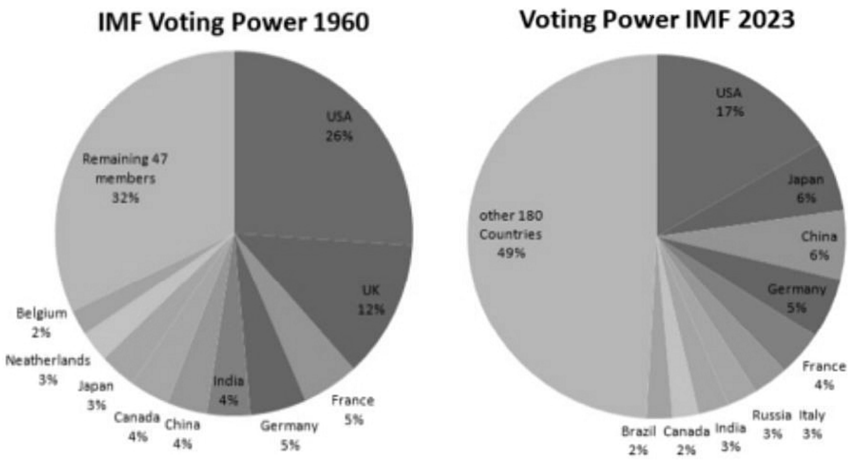

Figure 2. IMF Voting Power 1960 and 2023

cover its legal fees, raising the bill to $5.9 billion, or roughly 2 % of Pakistan's GDP. It is more than twice Pakistan's total public spending on health care for 200 million people, in a country where 7 % of children die before their fifth birthday. For many Pakistanis, the World Bank's arbitration ruling is a death sentence."

And Jeffrey Sachs points out and I quote: "The ICSID is not an honest broker. One of the tribunal members in the TCC case is using the same expert put forward by TCC for another case in which the arbitrator is acting as counsel! When challenged about this obvious conflict of interest, the arbitrator refused to step down and the ICSID proceeded as if all were normal." The role played by the World Bank in the IPP and ICSID's flawed arbitration in favor of TCC shows that the World Bank instead of playing the role of an honest arbitrator and facilitator, is working on behalf of rich creditor countries and to the detriment of poor debtor countries. It has, therefore, lost it legitimacy.

II.4. Responding to Challenges Emanating from Globalization.

In the early years there was some relation between the share of countries in global GDP and their voting power in the IFIs as reflected in Figures 1 and 2. Figure 1 shows voting power in the World Bank in 1960 and 2023. The chart shows that in 1960 China's share in voting power in the World Bank was 3 %, while its share in global GDP was 4.29 %. But in 2023 when China was contributing 18.48 % to global GDP, its voting share rose to 6 % only. The same trend can be seen in Figure 2 depicting the voting shares in the IMF. China's voting share of 4 % was closer to its contribution to global GDP at 4.29 % in 1960, but the increase in stature of the Chinese economy as reflected by its contribution to global GDP of 18.48 % in 2023 was not reflected in a commensurate increase in its voting power in the IMF which increased to a mere 6 %.

III. IMF Policy Paradigm

Policies advocated by the IMF have an adverse impact on the debtor economies, but the impact on creditor countries economies is favorable. The standard IMF policy prescription for countries faced with balance of payment crisis is to devalue the currency, which through reduction in export prices is expected to expand the demand for exports. By making imports more expensive the demand for imports is expected to be reduced. But on account of low elasticity of demand and supply of exports and imports, the expansion in exports and the reduction in imports does not come about. As a result, the trade deficit is not reduced. A large number of imports comprising of capital goods and industrial raw material become expensive, which increases the cost of production, rendering industry non-viable. This has resulted in closure of industries and deindustrialization in many borrowing countries including Pakistan since the 1990s.

Let us now examine the impact of devaluation on countries controlling voting shares in the WB and the IMF. Devaluation not only makes exports of debtor countries cheap, but also those of countries exporting the same products through the Fallacy of Composition [Singer H., 1995]. So the net beneficiaries are the consumers in countries importing these products, which happen to be those controlling voting shares in the WB and the IMF, as they get these products at low prices. Moreover, devaluation through lowering the parity of the borrowing country's currency increases debt payments and pushes them deeper into debt, making these countries poorer and more vulnerable. Devaluation by increasing the price of imports unleashes inflation, which the IMF tries to curtail through getting the policy rates increased. This results in decline in investment, output and employment. Since increase in prices are on account of increase in prices of oil, industrial raw material and capital goods due to devaluation, inflation in not due to demand pull factors, but results from cost push factors. But the IMF has been firefighting cost push inflation through increase in the policy rate. This results in reduction in output, employment and profits, increasing inflation further. In Pakistan in the 1990s it resulted in closure of 5000 industrial units leaving 2 million workers unemployed. According to the Asian Development Bank poverty increased to 50 % of the population, whereas in rural Sindh it was 85 %. And more recently 7.5 million people have been rendered unemployed in the textile sector alone. While the total unemployed in the economy is estimated around 10.5 million.

But increase in policy rates are beneficial to citizens of countries that control voting shares in the WB-IMF. The policy rates in these countries are very low, high rates enable them to earn lucrative rates overseas. But since these inflows are short term, they do not bring any benefits to the host country. This is because they are more like "fair weather birds" [Jones, S. G., 1988] that visit only when the weather is good but fly back during harsh weather conditions. Therefore, they cannot be used to finance long term economic development. Moreover, the adverse impact of devaluation on industry in the form of deindustrialization in developing countries positively affects developed countries. This is on account of the perception that industrialization in the developing countries is causing deindustrialization in the developed countries. Moreover, devaluation also results in increasing the debt burden as the local currency parity changes vis-e-vis the US dollar.

My narrative that these policies mainly benefit creditor countries is corroborated by Singer [Singer H., 1995] that Structural Adjustment Policies (SAPs) are undertaken to enable debt servicing so the real beneficiaries are the creditors. He further states that SAPs are unilaterally and asymmetrically applied to indebted BOP deficit LDCs and not to surplus countries. While at the time of establishment of the IFIs Keynes emphasized adjustment for surplus countries as well, particularly during recession and unemployment periods. Singer states that the WB-IMF put pressure only on deficit LDCs and not surplus DCs. He says the WB was set up to provide project-based lending and not policy-based SAP lending. But over the years these institutions have changed their mandate and are now doing program lending [Singer H., 1995][1].Singer further states that the IMF & WB state that debt crisis is a fact of life and LDCS have to adjust to it. But he gives the counter Keynesian argument that the IFIs were established not to enforce facts of life on LDCs. Singer says the IFIs were not created to force countries to adjust to an adverse external environment, but rather to change the environment for the better.

Policy based lending has been very detrimental to Third World countries. This is on account of the following: first, project based lending would not increase the debt burden because a viable project would generate streams of income, a certain percentage of which could be used for debt servicing. Second, project based lending did not entail formulation of economic policies by outside agencies with scant knowledge about the economy and the environment. Third, policy based lending results in increasing the debt burden without giving the country concrete projects which would be a source of income generation. Take the case of Sri Lanka which is often cited as a country faced with default due to excessive borrowing from China. But that is not the case as revealed by looking at Sri Lanka's debt profile presented in Figure 3, which shows that in September 2022 only 13 % of the external debt was owed to China and the remaining 87 was on account of borrowing from the Paris Club, non Paris Club, IFIs and commercial sources. These latter sources granting non project lending had burdened Sri Lanka so much that borrowing for development, which was a mere 13 % of total external debt acted as the last straw on the camel's back. It also shows that borrowings from IFI's by Third World countries is closing the doors on development.

[1] See also [Mosley, P.; Harrigan, J.; and Toye, J., 1991].

Pointing out errors related with sequencing of reforms, Singer states that stabilization comes first and is followed by Structural Adjustment Policies (SAP). Stabilization increases poverty and malnutrition accompanied by cuts in health and education. He says sequencing needs to be reversed and SAP should come first and stabilization later. Moreover, he says SAP is "too country specific and not country specific enough." Too country specific in the sense that the impact on other countries is ignored and not country specific enough in that SAPs for all the countries are the same, i.e. "one size fits all" termed as "cookie cutter" policies by Stiglitz [Stiglitz J., 2001].

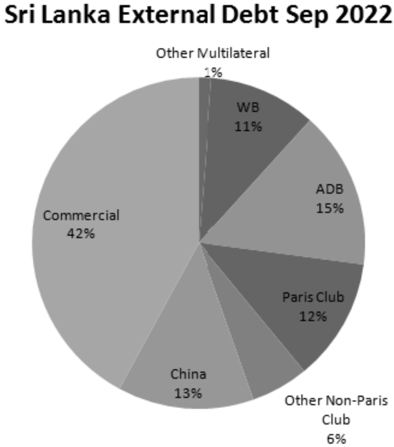

Figure 3

South Centre Report on Reform of World Bank Governance Structures has summed it very well in the following words: "Development continues to be the primary challenge facing the global community. The process of globalization, in which both Bretton Woods institutions were key drivers, has resulted in increased development inequality and global inequity. The failure of past policy prescriptions based on a single development policy paradigm should give way to a fresh approach that emphasizes development policy choice and flexibility for developing countries. Global institutions that are supposed to foster the development of developing countries should be open to fresh and innovative ideas to enable them to respond better to developing countries' development needs and priorities, and this should include taking a fresh look at how their governance structures should be reformed in order for them to become more responsive to the demands of their developing country constituency. With the potential for stronger South-South integration and cooperation for development now much greater than ever and constituting a viable alternative that could be explored by developing countries, the BWIs may, in fact, need to take a closer look at themselves to see whether they continue to be relevant as development actors."

I. Proposal for the Establishment of the Asian Monetary Fund

Our discussion in sections II and III reflects that poor governance, politicized decision making, lack of merit in high level appointments in the IFIs and the use of an orthodox policy regime is taking its toll on the economic, financial, social and political fabric of Third World countries. The IFIs could not deliver development to these countries but increased their indebtedness to 300 trillion USD. Time has arrived to establish the Asian Monetary Fund which can deliver development without increasing the debt burden of these countries. I first proposed the establishment of the Asian Monetary Fund at an international conference in 2012 [Wizarat S., 2022]. I had stated: "......., China is a surplus foreign exchange reserve country. It has been investing in US securities and International Financial Institutions (IFIs). But is experiencing reluctance by these countries in transferring more voting shares to China. Although China has invested more than $3 trillion in US securities, it is viewed as an adversary............ How safe are Chinese investment in India and the USA? If competition for supremacy heats up and/or the present relationship with India and the USA worsens, how secure will Chinese investments in India and the USA be? .... in view of the above, China should invest its surplus reserves in more secure investments. One alternative that I am proposing at this forum is the establishment of the Asian Monetary Fund (AMF)."

Proposing the establishment of the Asian Monetary Fund Liu [Liu, H.C.K, 2002] states: "Structural reform, while necessary, is not enough. There is a need for a safety net through a regional financial arrangement." He goes on to say: "The countries within the region need to be protected against serious balance-of-payments and international-liquidity problems." And Liu goes on to suggest: "In recent centuries, western imperialism and colonialism have fragmented Asia. The Cold War aggravated that fragmentation. Therefore, there is still a long way to go and arduous task faces these nations. They must choose a cooperative pattern suitable to the regional characteristics rather than blindly copying the model of others." And he concludes by saying that Asia is not just an appendix of a western global system.

II. Conclusion

While the IFIs were able to restore infrastructure to war torn European economies in the aftermath of WWII, but for the vast majority of Third World countries development has been elusive. In addition to corruption and poor governance in these countries, the IFIs have not been very helpful. This is because of poor governance, their commitment to promote the interests of creditor countries controlling voting shares, politicization of IFIs, and most importantly on account of economic policies that are detrimental to growth and prosperity in these countries. The policies advocated by the IFIs have a detrimental effect on borrowing countries but a favorable impact on creditor countries' economies as pointed out by Wizarat [Wizarat, 2022]. And Liu states that the IMF forces developing countries to adopt policies that the US rejects for itself. As a result, economic chaos, decline in growth rates, massive unemployment and poverty, increase in indebtedness reaching 300 trillion USD are triggering global defaults on a scale never experienced before. The real problem appears to be the underlying western model which thrives on poverty, death and destruction in the developing world to bring prosperity to the west. In marked contrast to this is the Chinese model, where peace dividends contribute to bringing prosperity. In view of the above, I feel confident that the Asian Monetary Fund based on Confucius principles of good governance, sound economic policies generating virtuous cycles of prosperity will deliver development to Third World countries. And Liu has summed it up very well when he stated that "Asia needs an Asian system, operated by Asians and for Asia."

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