



BRICS Finance Ministers Urge IMF Reform, Call for Fairer Voting Rights



BRICS country Flag: Collected

Finance ministers from BRICS nations have jointly called for major reforms to the International Monetary Fund (IMF), including changes to the voting rights structure and an end to Europe's long-standing dominance over the leadership of the institution.

In a rare unified stance, the finance ministers of Brazil, Russia, India, China, and South Africa issued a joint statement after their meeting in Rio de Janeiro on Saturday. The ministers agreed to push forward a shared reform proposal at the upcoming IMF quota review meeting scheduled for December.

"Quota realignment should reflect members' relative positions in the global economy, while protecting the quota shares of the poorest members," the ministers stated. They emphasized that any new formula should provide increased quota shares — and hence voting power — to developing countries.

The BRICS bloc proposed that IMF quotas be recalculated based on economic output and purchasing power, taking into account the relative value of currencies. A Brazilian official familiar with the negotiations said this approach would better represent low-income and emerging economies.

Highlighting the need for leadership reform, the statement added: "With full respect to a merit-based selection process, regional representation must be enhanced for the IMF management, overcoming the anachronistic post-World War II gentlemen's agreement that is unfit for the current world order."

The so-called gentlemen's agreement has traditionally allowed a European to head the IMF, while the World Bank is led by an American — a convention BRICS ministers say no longer reflects the realities of the modern global economy.

The ministers also confirmed ongoing discussions on a new guarantee mechanism under the BRICS-founded New Development Bank (NDB). The proposed mechanism would aim to lower borrowing costs and boost infrastructure investment across developing countries. Reuters had first reported the development on Thursday.

The BRICS call for reform reflects growing frustration among developing nations over their limited influence within global financial institutions. The December IMF review will be closely watched as a test of whether those concerns translate into real change.

Source: Reuters