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The International Monetary Fund

The International Monetary Fund (IMF, the Fund) is an international organization that works to ensure the stability of the international monetary system. Founded in 1945, its membership has grown from 30 countries to 191 today. The United States is a founding member of the IMF and the largest financial contributor. Congress shapes U.S. participation in the IMF through funding and authorization legislation, as well as oversight activities.

Key Functions

The IMF has evolved over its 80-year history in response to shifts in the global economy. Today it performs three major functions:

Financial assistance. The IMF extends market rate loans to countries facing economic crises, disbursing funds in phases ("tranches") after verifying that specified economic conditions and reforms have been met ("conditionality"). The IMF also provides lines of credit to economically vulnerable countries with strong economic policies.

Surveillance. The IMF regularly monitors the economic and financial policies of its member countries. Through surveillance at the global level and in individual countries, the IMF highlights possible risks to domestic and external stability and advises member governments on needed policy adjustments.

Capacity development. The IMF provides technical assistance and training to help member countries strengthen their capacity to design and implement effective policies. The IMF provides technical assistance on monetary and financial policies; fiscal policy and management; statistical data compilation; and economic and financial legislation.

Organization and Structure

The IMF is a specialized agency of the United Nations (UN) that has its own staff and budget. The IMF operates according to procedures established by its **Articles of Agreement**. Its highest decisionmaking authority is the **Board of Governors**. All member countries are represented on the Board of Governors, usually at the finance minister or central bank governor level. The Board of Governors has delegated day-to-day authority over operational policy, lending, and other matters to the **Executive Board**. The Executive Board has 25 Executive Directors. The five members with the largest financial commitment to the Fund (the United States, Japan, China, Germany, and the United Kingdom) appoint their own Executive Directors. The other Executive Directors are elected, usually by groups of member countries.

The Board makes decisions through voting. Each member's voting share is weighted on the basis of its core financial contributions to the Fund, called **quotas**. A member's quota share broadly reflects its weight in the global economy; larger economies have larger quotas. Major policy decisions require 85% of the total voting share. With a voting share of 16.49%—the highest of any Fund member—the United States can unilaterally veto major policy decisions. Most day-to-day decisions at the IMF, such as approving individual programs, require 50% of the voting share.

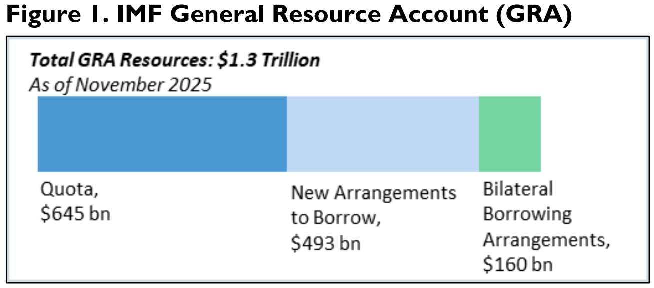
The **Managing Director** of the IMF is selected by the Board of Directors for a five-year, renewable term. The current Managing Director, Kristalina Georgieva, was reelected to a second five-year term in October 2024. The IMF has a staff of about 3,100 people and is headquartered in Washington, DC.

IMF Financial Assistance Programs

IMF financial assistance programs are arguably its most prominent function. The IMF's main source of funds for its lending operations is the General Resources Account (GRA). GRA resources currently total $1.3 trillion (**Figure 1**), more than a three-fold increase from $342 billion in 2000. Member countries decided to increase IMF resources in response to a series of major economic crises over the past 15 years, including the global financial crisis (2008-2009), the Eurozone debt crisis (2010-2015), and the COVID-19 pandemic (2020-2023).

Member financial commitments to the IMF are lines of credit extended to the IMF through three distinct mechanisms, including (1) **quotas**, the financial commitments that all members are required to make; (2) a supplemental multilateral fund, called the **New Arrangements to Borrow** (NAB), funded by a voluntary subset of IMF members; and (3) **bilateral borrowing arrangements**, which countries voluntarily negotiate directly with the Fund.

Figure 1. IMF General Resource Account (GRA)



Source: Figure created by CRS using IMF Annual Report Financial Statements.

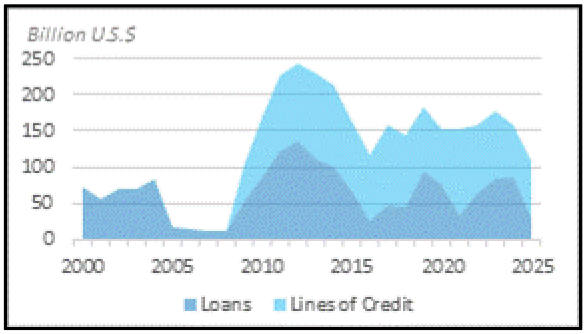
U.S. financial commitments account for 14.5% of total GRA resources, including about $112 billion in quota commitments and about $76 billion committed to the NAB.

The IMF also serves as the trustee for more targeted funds. For example, the Poverty Reduction and Growth Trust provides concessional loans to low-income countries, and the Resilience and Sustainability Trust provides long-term financing for countries undertaking reforms related to climate change and pandemic preparedness.

Trends in IMF Assistance

Since 2000, the level of IMF financial assistance has fluctuated from a low of $12 billion in 2008 to a high of nearly $250 billion in 2012 (**Figure 2**). As of November 14, 2025, the IMF had 21 active programs totaling $115 billion. The largest are with Mexico ($24 billion), Argentina ($20 billion), and Ukraine ($16 billion).

Figure 2. IMF Financial Assistance Programs



Source: Figure created by CRS using IMF Annual Report Financial Statements.

Debates about Effectiveness

Some experts have raised questions about the effectiveness of IMF lending, including whether IMF lending encourages risky financial decisions by governments ("moral hazard"). There are also questions about the soundness of the policy reforms attached to IMF programs and the level of IMF lending over the past two decades. Other experts argue that IMF programs, by limiting the spillover of economic crises to other countries, play an important part in stabilizing the global economy.

U.S. Policy and Congress

U.S. membership in the IMF is authorized in the Bretton Woods Agreements Act (BWAA, 22 U.S.C. §§286 et seq.). The BWAA establishes the Department of the Treasury as the lead agency managing U.S. participation in the IMF. Congress also shapes U.S. policy at the IMF through a variety of tools, including

- authorization and appropriation of U.S. financial commitments to the Fund;
- legislation directing U.S. representatives at the IMF to advocate and vote for or against specific programs and policies;
- legislation requiring reports from the Department of the Treasury on Fund activities; and
- Senate confirmation of U.S. representatives to the Fund (U.S. Governor, Executive Director, and their alternates).

Select Issues

Trump Administration Reform Priorities

U.S. Treasury Secretary Scott Bessent has reaffirmed U.S. support for the IMF, while highlighting the need for reforms to maximize its effectiveness. Secretary Bessent has emphasized that the institution should, for example, refocus on its core mandate of macroeconomic stability; strengthen the conditionality required for IMF loans; push back against unsustainable lending practices by some creditor countries; and limit administrative expenses.

> "The IMF and the World Bank can support America's efforts to secure a more balanced, prosperous, and stable economy through a return to their core missions and disciplined deployment of their resources."—*Treasury Secretary Scott Bessent, October 2025.*

Authorizations and Appropriations

In 2023, the IMF Board of Governors approved a doubling of IMF quota resources, with a corresponding reduction in the NAB and bilateral borrowing arrangements. For the United States, congressional authorization is required to increase U.S. quota and decrease NAB contributions. To date, Congress has not passed such legislation, and the overall reform package cannot be implemented without U.S. participation. The Biden Administration included congressional authorization to enact these reforms in its FY2025 budget request, as did the Trump Administration for FY2026.

U.S. Representation

The Trump Administration nominated Secretary Bessent to be the U.S. Governor of the IMF in April 2025; this nomination is pending before the Senate. The Administration to date has not nominated candidates for Alternate Governor, Executive Director, or Alternate Executive Director. Currently, the positions are filled by Treasury staff in an acting capacity.

Broader U.S. Foreign Policy Interests

IMF programs and policies also relate to a number of foreign policy issues of interest to some Members of Congress. For example

Ukraine. The IMF extended a four-year, $15 billion program to Ukraine in March 2023. The trajectory of the war in Ukraine or a potential future settlement could affect the country's economic situation and, possibly, the terms of the IMF program.

Russia. In the fall of 2024, the IMF indefinitely postponed its first planned official visit to Russia since the start of Russia's full-scale war against Ukraine in 2022. Several European countries reportedly objected to the visit.

Taiwan. Legislation that would require U.S. representatives at the IMF to support Taiwan membership at the IMF (H.R. 910, 119th Congress) passed the House and is pending before the Senate. Similar legislation passed the House in the 118th Congress (H.R. 540).

West Bank and Gaza. The IMF does not lend to Palestinian entities in the West Bank and Gaza, because the Palestine Liberation Organization (generally known in international fora as "Palestine" or "State of Palestine") is not an IMF member. The IMF can provide technical services in the West Bank and Gaza and has an IMF Resident Representative Office for the West Bank and Gaza in Jerusalem.

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