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**COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN  
PARLIAMENT, THE COUNCIL AND THE EUROPEAN CENTRAL BANK**

**A roadmap for moving towards a more consistent external representation of the euro  
area in international fora**

## 1. INTRODUCTION

In order to complete the EMU, greater responsibility and integration at EU and euro area level must go hand in hand with institutional strengthening. One of the areas where concrete steps towards this objective are explicitly foreseen in the Treaty and can therefore be taken already today is the external representation of the euro area.

The euro area is a large open economy with international policy responsibilities.

The economic and financial weight of the euro area<sup>1</sup>, and the existence of a single monetary and exchange rate policy have made euro area policy decisions and economic developments increasingly relevant for the world economy. The euro is a successful and stable currency. It is shared by 19 EU Member States and more than 330 million citizens. It has provided its members with price stability and shielded them against external instability. Despite the recent crisis, it remains the second most important currency in the world, with a share of almost a quarter of global foreign exchange reserves, and with almost sixty countries and territories around the world either directly or indirectly pegging their currency to it.

The political relevance of the euro area has been greatly enhanced in recent years. The European Semester, along with adoption of the so-called six-pack and two-pack legislation<sup>2</sup> as well as the Treaty on the Stability, Coordination and Governance in the Economic and Monetary Union<sup>3</sup> have integrated, strengthened and broadened EU-level surveillance of Member State policies in essential areas of macroeconomic and budgetary relevance. The European Stability Mechanism was established as the permanent crisis resolution mechanism for the countries of the euro area. The Union has also put in place a Banking Union with centralized supervision and resolution for banks in the euro area *and* open to all other Member States.

The external representation of the Union, when exercising its competences specific to the euro area (hereinafter referred to as "external representation of the euro area"), has not kept up with those developments. This limits the effectiveness of the euro area voice in the international financial institutions. The progress that has been achieved on further internal integration of the euro area needs to be projected externally, notably through progress towards united external economic representation. The external representation needs to be made more coherent to allow the euro area to play a more active role in international financial institutions and to shape effectively its future role in the global financial architecture. This concept was already highlighted as one of the key priorities in the Commission's Blueprint for a Deep and Genuine Economic and Monetary Union<sup>4</sup>.

The Five President's report of June 2015 on the future of the Economic and Monetary Union<sup>5</sup>, further stressed that a strengthened international voice is an integral part of the ongoing efforts to improve the economic governance of the euro area. And as the EMU evolves

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<sup>1</sup> The Union when exercising its competences specific to the Member States whose currency is the euro in accordance with the Treaties (Title VIII, Chapter 4, TFEU).

<sup>2</sup> [http://europa.eu/rapid/press-release\\_MEMO-13-318\\_nl.htm](http://europa.eu/rapid/press-release_MEMO-13-318_nl.htm).

<sup>3</sup> Treaty on the Stability, Coordination and Governance in the Economic and Monetary Union, 1 February 2012: <http://www.consilium.europa.eu/european-council/pdf/Treaty-on-Stability-Coordination-and-Governance-TSCG/>.

<sup>4</sup> A Blueprint for a deep and genuine economic and monetary union - COM(2012) 777, 30.11.2012, [http://ec.europa.eu/archives/commission\\_2010-2014/president/news/archives/2012/11/pdf/blueprint\\_en.pdf](http://ec.europa.eu/archives/commission_2010-2014/president/news/archives/2012/11/pdf/blueprint_en.pdf).

<sup>5</sup> Five Presidents' Report "Completing Europe's Economic and Monetary Union", 22 June 2015, [http://ec.europa.eu/priorities/economic-monetary-union/docs/5-presidents-report\\_en.pdf](http://ec.europa.eu/priorities/economic-monetary-union/docs/5-presidents-report_en.pdf).

towards Economic, Financial and Fiscal Union, its external representation should also be increasingly unified.

The European Parliament has also called for a unified external representation of the euro area<sup>6</sup>.

Considerable progress has been made in strengthening the Union and the euro area external representation in many international economic and financial fora, but further steps are needed to achieve a truly unified external representation.

This Communication therefore sets out a roadmap towards an increasingly unified external representation of the EMU around which a consensus in the Council and in the European Parliament could be shaped. This process should take place gradually

External representation of the euro area is still particularly fragmented in the International Monetary Fund (IMF), which through its lending instruments and surveillance is a key institutional actor in global economic governance. The Commission therefore puts forward in parallel a legal proposal laying down measures in view of establishing a unified representation of the euro area in the IMF. This does not prejudge future developments that could call for a further strengthening of euro area representation also in other international fora.

## **2. CURRENT EURO AREA REPRESENTATION IN INTERNATIONAL FORA**

Despite important euro area interests, external representation of the euro area at the **IMF** is, for the moment, highly fragmented and not very effective.

The IMF, through its lending instruments and surveillance, is an essential pillar of global economic and financial governance. It has played a key role, together with the Commission and the ECB, in shaping the programmes aimed at rescuing Member States hit by the sovereign debt crises. In addition, the strengthened governance framework for economic policy coordination and strong convergence of financial sector regulation and supervision in the context of the Banking Union mean that, in the future, the IMF will need to go well beyond a national perspective in its assessment of supervision and crisis management in the euro area. An effective euro area representation would allow delivering a single euro area message at the IMF on issues such as economic and fiscal policy, macroeconomic surveillance, exchange rate policies, and financial stability. A more coherent representation would also be to the benefit of third countries, in particular by a stronger and more consistent euro area contribution to global economic and financial stability.

Against this background, this communication and the legal proposal adopted together with it focus on the IMF as a first step in strengthening the external representation of the euro area.

The objective of ensuring an adequate representation of the Union in general and the euro area in particular obviously goes beyond the IMF and is relevant also in a number of other international fora, of which some are mentioned below.

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<sup>6</sup> European Parliament resolution of 25 October 2011 on Global Economic Governance (2011/2011(INI), <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//NONSGML+TA+P7-TA-2011-0457+0+DOC+PDF+V0//EN>.

Adequate representation in the **G7** and the **G20** gives the Union and the euro area the means to provide input into the global policy agenda and to promote European solutions to global challenges in key areas such as macroeconomic policy coordination, financial regulation reform and tax transparency. At the G7 Leaders level, the Union and euro area are represented by the President of the European Council and the President of the Commission. At the G7 Finance Ministers and Central Bank Governors level, the euro area is represented by the Eurogroup President, the Commission and the European Central Bank (ECB). At the level of the G20 heads of state and government, the Union and euro area are represented by the President of the European Council and the President of the Commission. The Commission and the ECB present the positions of the euro area when the G20 deals with matters of euro area competence at meetings of Finance Ministers and Central Bank Governors.

The **Financial Stability Board (FSB)** coordinates international work on financial regulation and is politically accountable to the G20. The Commission and the ECB are members representing the Union jurisdiction. The Commission is also a member of the FSB Resolution Steering Group. Representation in the FSB gives the means to provide input into the development and implementation of effective regulatory and supervisory policies, as well as to address vulnerabilities affecting financial systems in the interest of global financial stability.

The **United Nations (UN)** in some cases discuss matters of euro area relevance such as recently the framework for international debt restructuring. In 2011, the UN General Assembly (UNGA) adopted Resolution A/65/276 upgrading the observer status of the Union and enhancing its participation rights in the work of the UNGA, inter alia allowing it to make interventions on behalf of the EU (and its Member States) with the same priority as other major groups, to present proposals and to participate in the general debate each September<sup>7</sup>. Besides its enhanced observer status, the Union is a party to more than 50 UN multilateral agreements and conventions signed in the UN framework, as the only non-State participant.

The **OECD** regularly organises economic surveys of the euro area. The Union has a specific status at the OECD and enjoys the same prerogatives as members, with two exceptions. The Union does not have the right to vote and does not make a statutory contribution to the OECD budget. The Union is a full member of a number of OECD committees, including the Development Assistance Committee.

There is no specific euro area focus in the work of the **World Bank**. The Union as such is not represented on the Board of Directors of the World Bank. The Commission has observer status in the Development Committee (i.e. Ministerial level).

Overall, with the exception of the IMF, representatives of the Union and/or the euro area are present in each of the above fora that have a specific euro area focus. However, that has not always ensured that the euro area speaks with a single voice. Euro area interests are represented in a particularly effective manner when positions are well coordinated beforehand, but in practice that is not always the case.

Given the dynamic nature of the global financial architecture, an appropriate external representation of the euro area should also be applied to newly emerging international financial institutions. The issue of the external representation, for example, has also come up in the context of the discussions on the formation of new constituencies at the Asian

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<sup>7</sup> [http://www.unbrussels.org/images/pdf/2011/A\\_RES\\_65\\_276.pdf](http://www.unbrussels.org/images/pdf/2011/A_RES_65_276.pdf).

Infrastructure Investment Bank (AIIB), where 14 Member States (10 of which members of the euro area) have been accepted as founding members.

### **3. OBSTACLES TO A MORE EFFECTIVE EXTERNAL REPRESENTATION AT THE IMF**

Today several organisational and institutional obstacles hamper or even hinder effective external representation of the euro area and the delivery of a single message at the IMF.

#### **High fragmentation among Member States**

The current fragmentation of the euro area Member States in the IMF Executive Board, where the 19 euro area Member States are at the moment spread over six constituencies<sup>8</sup> and two single seats, undermines the effectiveness of the euro area representation at the IMF. The euro area Member States that are in constituencies with third countries are often not in a position to support common euro area positions or sign common euro area statements, given divergent views or internal arrangements in their respective constituencies. As a result, Member States are often prevented from voicing common positions on key issues, including on IMF quota, adjustment programmes, surveillance or other policy issues. As a result, euro area representation is weakened, while the efforts to voice common positions are hindered, and with it, the ability to push forward a single euro area agenda and common priorities.

#### **Insufficient representation of the euro area as a whole**

At the moment, there is no dedicated representative of the euro area with an official mandate to present and defend euro area policy and interests in the IMF Executive Board. This task is currently assumed by the President of the EURIMF<sup>9</sup>. The current set-up does not take into account the significant changes in the internal euro area governance in recent years. Fragmented representation alongside the absence of an official representative of the euro area who would have a clear mandate to represent the euro area in the IMF Executive Board is inconsistent with the increased focus by the IMF on the euro area as a whole, whereby the IMF takes into account the euro area aspects in national surveillance and assesses common euro area policies such as the macro-economic policy mix, financial regulatory reform or issues related to banking union.

At the moment, only the ECB has an observer status at the IMF Executive Board and may participate on certain topics related to its monetary responsibilities. There is therefore room for strengthening the euro area representation, notably by moving to a dedicated representative of the euro area for all topics of relevance.

#### **Insufficient coordination at euro area level**

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<sup>8</sup> An IMF constituency is a group of Fund member countries that are represented by one Executive Director on the IMF Executive Board. The structure of the IMFC also mirrors that of the Executive Board and its 24 constituencies.

<sup>9</sup> Since 1 July 2007, the President of EURIMF is selected by consensus among the representatives of all EU Member States in the IMF for a period of two years, irrespective of the actual Council Presidency. His tasks include preparing and chairing the EURIMF meetings, presenting agreed Union/euro area positions and giving Presidency statements at the Executive Board meetings, as well as serving as liaison to IMF Management. It should be noted however that the primary role of the Executive Director elected as EURIMF President remains to represent his own constituency.

The representation of the euro area at the international level in the context of the Economic and Monetary Union, and in particular on IMF matters, was agreed upon at the Vienna European Council of 1998.

At the moment, coordination takes place only at the Union level and there is no specific coordination at the euro area level. The coordination of common messages on IMF policy issues takes place in the Economic and Financial Committee (EFC) and its permanent Working Group on IMF matters (SCIMF). These common messages are then transmitted to the Member States representatives in the Fund (EURIMF) for the IMF Board meetings. The Member States representatives can then decide to issue common statements. This is done regularly for issues such as the surveillance of the euro area, and the Union Financial Sector Assessment Programme (FSAP). It is, however, not standard for other matters where Member States thus agree on a case-by-case basis. There is also coordination on messages on euro-area programme countries and Article IV consultations with Member States.

Much progress has been made in recent years on coordination, with coordination arrangements further strengthened in 2007, the election of a EURIMF President, the improvement of the working relationship between the EFC/SCIMF and the EURIMF, and the increased coordination among EURIMF members on Executive Board strategies. But current coordination arrangements continue to have limits. There are many examples where coordination on key IMF files has been suboptimal or where the Member States decided to support their national positions rather than defend the common Union position. This weakens the ability of the Member States in the IMF to push forward the issues of a common euro area interest.

#### **4. TOWARDS A MORE CONSISTENT AND EFFECTIVE EXTERNAL REPRESENTATION OF THE EURO AREA IN THE IMF**

Given the key role of the IMF in global economic and financial governance, the current situation calls for strengthened coherence and a unified voice of the euro area at the IMF.

Arrangements for a more consistent and effective external representation of the euro area in the IMF should be **set out and agreed without delay, but implemented step-by-step** to allow all actors involved – at the Union and the international level - to make the necessary legal and institutional adjustments.

A **three-pronged approach** should be envisaged: (i) strengthened coordination among the Member States of the euro area; (ii) improved representation of the euro area within the IMF; and (iii) once the necessary adjustments to the IMF governance are made, a unified representation and a single seat for the euro area.

While focused on the euro area, this reinforced euro area representation must nonetheless maintain and where possible further strengthen coordination also with the non-euro area Member States, in order to preserve the integrity of the single market and the Union as a whole. Stronger cooperation needs to take place with other IMF members as well.

##### **1) Strengthening coordination among euro area Member States**

**a) The current coordination arrangements of the euro area on IMF matters should be strengthened.** Member States agreed in 2007 to prepare common euro area statements on issues directly and exclusively related to euro area common policy. This agreement should be

strengthened and extended in order to set out the requirement for systematic common statements on all IMF policy, country and surveillance issues of relevance to the euro area. The crisis has shown that it is of utmost importance for the euro area to speak with a single voice in particular on IMF programmes, financing arrangements and crisis resolution policies. Enhanced coordination will enlarge the scope of topics on which the euro area Member States issue common statements to the Executive Board.

Current coordination arrangements and structures should be upgraded as follows:

- (1) **Establish a regular consultation framework:** The Commission and IMF systematic information exchange of documents is based on a 1972 agreement. The Commission intends to update that agreement and to ask for a regular consultation framework to take into account the current situation of joint interest. This implies transmission of documents prepared by staff on horizontal issues concerning the euro area (e.g., Art. IV reports for the euro area and Union/euro area Member States, Financial Sector Assessment Programmes (FSAPs) for euro area Member States as well as documentation related to the Union and euro area programme countries) at the same time as these documents are transmitted to Executive Directors.
- (2) **Upgrade the coordination infrastructure:** The EFC Sub-Committee on IMF matters (SCIMF) should be turned into an EFC Sub-Committee on all International Financial Institutions. At the moment, IMF related topics of relevance for the euro area, are discussed directly in the Eurogroup Working Group (EWG). It should be considered to establish a SCIMF/EFC Sub-Committee in euro area composition. This 'Euro SCIMF' should report to the EWG. Similarly, a EURIMF in euro area composition should be created in Washington, D.C. alongside the EU EURIMF, which exists already now.
- (3) **Update existing coordination arrangements on IMF matters in Brussels:** The current working arrangements on IMF coordination should be strengthened. The scope of coordination should be enlarged to all matters of relevance for the euro area. There should be a requirement to issue more systematically common statements ("common grays") instead of statements by individual Member States. This update could also include a better forward planning on coordination in the form of a common EURIMF/SCIMF work programme, an increased focus on IMF matters in the EFC/EWG and ECOFIN/Eurogroup agendas and a more regular reporting of the EURIMF President to the EFC/EWG. The Eurogroup should issue common statements on IMF issues where a political unified view of the euro area is essential.
- (4) **Enhance coordination in Washington, D.C.:** Changes in working methods in Brussels also have to be reflected in the EURIMF in Washington, D.C. such as: (i) regular EURIMF meetings on matters of euro area relevance based on the IMF work programme. This forward planning should also help guide work in Brussels; (ii) issue systematically common statements; (iii) when common statements are not possible, ensure that common messages on common euro area policies such as fiscal and monetary policy are used in the individual statements issued by Member States; (iii) EURIMF members should agree even more systematically on common Board strategies. Member States should commit to avoiding expressing views in the Executive Board that contradict each other.

**b) Strengthening of the coordination arrangements of the euro area on IMF matters should also go hand in hand with an improved accountability towards the Council and European Parliament.** Current statements addressed to the IMF Spring and Annual Meetings



should be replaced by a statement from the Eurogroup. The European Parliament should be fully informed about these statements.

## **2) Improving representation of the euro area through a rearrangement of constituencies at the IMF**

Constituencies should be rearranged gradually to create euro area-only constituencies at the IMF. Work to this effect should commence as soon as possible. Such a move would strengthen the voice and the effectiveness of the euro area in the Executive Board. It would also help the euro area become a key actor in shaping IMF policies and strategies.

There is often more common interest at the IMF among Member States and euro area Member States than with other IMF member countries. At the same time, the Union has established a number of very close ties with Union candidate and neighbourhood countries which share common interests. These ties should be kept in the context of a rearrangement of IMF constituencies.

The Council should agree on a common framework with principles for a path for the regrouping of the Union and euro area countries in the IMF to allow for closer cooperation:

1) In 2010, advanced European countries committed to reduce their representation in the IMF Executive Board by two seats at the latest by the time of the first IMF Executive Board election after the 2010 quota reform takes effect. A large part of this commitment has already been fulfilled. Member States should deliver the remaining changes in a way that is consistent with the aim of regrouping Member States into euro area constituencies and to strengthen the coherence of representation.

2) Once the 2010 reform is ratified, the constituencies of the two large Member States that at the moment still have single chairs - France and Germany - could open up their constituencies to other European countries with appropriate involvement in their governance.

3) Several Union and euro area Member States at the moment are grouped together with third countries that often have fundamentally different interests. Those Member States should aim to move into constituencies of Member States only.

4) Euro area Member States should regroup into fewer euro area only constituencies. In addition, all Member States should in the medium term try to move into common constituencies, including – if possible - candidate and neighbouring countries.

5) The last step should be that euro area Member States would move together into one single constituency, as set out in Section 3 below.

Member States should agree to discuss in the Council progress made towards greater coherence of the representation of the euro area in the Fund, ahead of each election of the IMF Executive Board, i.e. every two years. Future changes in constituency arrangements should be carried out in a way so as to increase the coherence of the representation of the euro area.

## **3) Moving towards a unified representation for the euro area**

In addition to improved coordination and a rearrangement of constituencies, the Commission is presenting today a legal proposal to achieve a unified euro area representation in order to more effectively progress euro area interests in the IMF Executive Board. This is in line with the considerations in the Five President's report on a greater central steer by the Eurogroup in

promoting and representing the interest of the euro area and a future euro area treasury. Once the necessary adjustments to the IMF governance are made, a single seat for the euro area in the IMF should therefore be established. The Commission proposes 2025 as a deadline for the establishment of a single seat.

For the purpose of the proposal for a Council decision laying down measures in view of establishing a unified representation for the euro area in the IMF put forward together with this Communication, the Commission proposes a model whereby Member States would remain individual IMF members. As a consequence, among other things, each euro area Member State will continue to be eligible for IMF borrowing.

A single euro area seat would require (i) rules concerning the internal governance of the euro area constituency or constituencies; and (ii) a coordination mechanism to guide on positions to be taken at the IMF Executive Board on behalf of the euro area. This could rely on upgraded structures in Brussels, including in the Eurogroup and the EWG.

As a transitional arrangement, until achievement of a single euro area seat, the Commission proposes to secure an observership for the euro area in the Executive Board. An observer status of the euro area represented in the Executive Board by the representative of a euro area Member State already member of the Board, supported by the Commission and the European Central Bank, would adequately reflect the role of the euro area in the global economy and the changes to the governance of economic and financial policy that have taken place since the crisis. It would allow a euro area representative to officially represent the euro area in IMF Board meetings that discuss euro area policies, increase the euro area visibility and raise the international profile of the euro area as an important global player. The difference between this representation for the euro area and the current arrangement is the specific mandate which would be given to a single representative for the euro area when elected by the Eurogroup. At the moment, the EURIMF President represents the whole of the Union and is elected by the EU Executive Directors in Washington, D.C. This step would be accompanied by a new agreement with the IMF on information sharing and consultation.

## **5. REPRESENTATION IN OTHER INTERNATIONAL FORA, IN PARTICULAR AS REGARDS ISSUES RELEVANT TO THE BANKING UNION**

As set out in section 2, although representatives of the Union and/or the euro area are present in fora other than the IMF, this has not always ensured that the euro area speaks with a single voice. Euro area interests are represented in a particularly effective manner when positions are well coordinated beforehand, but in practice that is not always the case. The Commission will therefore work towards further improving coordination in all international fora, particularly in areas where the EMU is being deepened further, for example as regards issues relevant to the Banking Union.

The Commission will work with Member States to establish, within the coming months, enhanced mechanisms to coordinate positions for the Financial Stability Board and as appropriate for other relevant standard-setting bodies, as regards the euro area and wherever possible, for the Union as a whole. These mechanisms could include, for example, a stronger commitment to respect common positions established in the relevant EU coordination fora, regular discussions on positions and coordination issues at the highest level within the relevant supervisory or political decision-making bodies, both ahead of and after key international meetings.

## 6. CONCLUSIONS

The external representation of the euro area needs to be strengthened to allow the euro area to play a more active and singular role in international institutions and fora. Building on the strengthening of the internal euro area governance that has been achieved, this would represent an important step towards enhancing the weight of the euro area in the global economy. It would give the euro area the opportunity to participate in designing the evolving rules of the international financial architecture, as well as contribute to the completion of the external dimension of Economic and Monetary Union.

As set out above, this communication focuses on the IMF as a first step to strengthen the external representation of the euro area.

To that end, the Commission invites the Council to adopt the decision laying down measures in view of establishing, by 2025 at the latest, a unified representation for the euro area in the IMF; reach a new agreement on the coordination of the euro area on IMF matters, including on accountability and an agreement on a common framework that would regroup euro area constituencies and set principles to deliver on the two seats from the 2010 IMF quota and governance reform; and turn the SCIMF into a fully-fledged EFC Sub-Committee on all International Financial Institutions in Brussels, including with a euro area only formation that would apply also to the EURIMF in Washington, D.C.

The Commission will work towards further improving coordination in all international fora. It will look, in particular, at areas where the EMU is being deepened further. The Commission will work with Member States to establish, within the coming months, enhanced mechanisms to coordinate positions for the Financial Stability Board and as appropriate for other relevant standard-setting bodies, as regards the euro area and wherever possible, for the Union as a whole.

In order to monitor the progress made and identify the need for further improvements, the Commission will regularly report to the European Parliament and the Council. The Commission will also take stock of the situation in this area when presenting its White Paper ahead of Stage 2 of the completion of the EMU in Spring 2017, as foreseen in the Report of the Five Presidents.

**Table 1: Overview of Union and euro area representation in relevant International Financial Institutions**

<b>Institution</b>	<b>Current Union status</b>
IMF	The Union does not have a formal status in the IMF. The Commission has observer status in the International Monetary and Financial Committee (IMFC), but not in the IMF Executive Board. The ECB has observer status in both the IMFC and the Board.
G7	At the Leaders level, the Union is jointly represented by the President of the Commission and the President of the European Council. For G7 Finance Ministers' meetings, the Union is represented by the Commission, the ECB, and the Eurogroup President.
G20	The Union is a full member of the G20. At the Leaders level, the Union is jointly represented by the President of the Commission and the President of the European Council. For Finance Ministers' meetings, the Union is represented by the Commission, the Council Presidency, and the ECB.
FSB	The Union is a full member of the Financial Stability Board. Other FSB members include G20 countries plus a number of other important economies and international organisations.
OECD	The Union has a specific status at the OECD which is defined by the Supplementary Protocol No 1 to the Convention of the OECD and interpreted by an opinion of the OECD Legal Service. The Union enjoys the same prerogatives as members, with two exceptions: The Union does not have the right to vote and does not make a statutory contribution to the OECD budget. The Union is a full member of a number of OECD committees, most notably the Development Assistance Committee (DAC).
World Bank	The Union as such is not represented on the Executive Board of the World Bank. The Commission has observer status in the Development Committee (i.e. Ministerial level).
BIS	The ECB has a full seat in the Bank for International Settlements. BIS membership is restricted to central banks.
EBRD	EBRD membership comprises 64 governments, the Union and the European Investment Bank (EIB). The Union as such is a shareholder (3.05% of the total vote) in the Bank.