WORLD ECONOMIC FORUM (WEF)

Special Commission on the Restructuring of the Global Monetary & Financial Infrastructure

Topic: The Future of the Global Financial Architecture: Systemic De-dollarization, Central Bank Digital Currencies (CBDCs), and the Structural Reform of Bretton Woods Institutions

Host Institution: Sadhana Infinity International School Model United Nations (SIIS MUN 2026)

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1. LETTER FROM THE EXECUTIVE BOARD

Esteemed Delegates,

Welcome to the World Economic Forum (WEF) at SIIS MUN 2026. You are convening at a historical juncture. The post-war economic order, anchored by the gold-dollar peg of 1944 and preserved by the fiat structures of 1971, is undergoing its most acute crisis of confidence. The world is no longer unipolar, and neither is its money.

As the executive board of this committee, we have designed this compendium to serve as your intellectual map. It is intentionally rigorous, highly technical, and packed with exact institutional data reflective of the global landscape as of July 2026. This is not a committee for rhetorical generalities. You will be expected to debate the exact mechanics of liquidity swaps, the algorithmic consensus of cross-border distributed ledgers, the quota formulas of the IMF, and the capital adequacy frameworks of the World Bank.

In the WEF, your role spans beyond traditional state diplomacy. You must think like central bankers, sovereign wealth fund directors, climate finance strategists, and technology pioneers. We challenge you to discard simplistic political posturing and instead engineer the structural plumbing of a new, multipolar global economy.

Good luck, and let the debate shape the future of global wealth.

Signed,

The Executive Board of the World Economic Forum
SIIS MUN 2026

2. THE MANDATE OF THE WORLD ECONOMIC FORUM (WEF)

2.1 Public-Private Co-Design in Global Governance

Unlike traditional intergovernmental forums (such as the UN General Assembly) where only nation-states have voice and vote, the WEF is built on the philosophy of multi-stakeholder governance. The WEF recognizes that the state holds regulatory authority, but the private sector holds the vast majority of global capital, technology, and execution capacity. Therefore, your goal in this committee is to create policy frameworks that are not merely regulatory mandates, but market-incentivized structures that private financial institutions can actively deploy.

2.2 The Intersection of State Sovereignty and Private Capital

Any reform to global finance must reconcile two opposing forces:

- **State Sovereignty:** The desire of nations to control their domestic money supply, collect taxes, enforce capital controls, and insulate their economies from foreign shocks.
- **Market Efficiency:** The demand of private capital for frictionless, fast, low-cost cross-border clearing, maximum liquidity, and protection from arbitrary state seizure.

Your proposals must navigate this delicate line. A solution that protects sovereignty but destroys liquidity will fail the markets; a solution that maximizes market speed at the cost of national control will be rejected by governments.

3. THE HISTORICAL ARCHITECTURE: FROM

BRETTON WOODS TO DOLLAR HEGEMONY

1944: BRETTON WOODS	1971: THE NIXON SHOCK	1974: THE PETRODOLLAR
Dollar pegged to Gold ($35/oz). Other currencies pegged to USD.	USD peg to gold severed; global currencies shift to floating fiat exchange rates.	Global oil priced exclusively in USD, recycling surplus into US Treasuries.

3.1 The Gold-Exchange Standard (1944)

In July 1944, representatives from 44 countries met at the Mount Washington Hotel in Bretton Woods, New Hampshire. With Europe and Asia devastated by World War II, the United States held nearly two-thirds of the world's official gold reserves. The system they designed established the US Dollar as the undisputed anchor of global trade. Under this system:

- The USD was pegged directly to gold at the fixed rate of $35 per ounce.
- The United States committed to converting dollars held by foreign central banks into physical gold upon demand.
- All other member nations pegged their domestic currencies to the USD and intervened in foreign exchange markets to maintain their exchange rates within a tight 1% band.

The International Monetary Fund (IMF) was created to monitor these pegs and provide short-term balance-of-payments financing, while the World Bank was structured to finance post-war reconstruction.

3.2 The Nixon Shock (1971) and the Fiat Paradigm Shift

By the late 1960s, the economic foundation of the Bretton Woods system began to crumble due to what economists call the Triffin Dilemma. To supply the global economy with sufficient dollar liquidity for trade, the United States had to continuously run trade deficits, export dollars, and borrow heavily. However, as the volume of dollar liabilities circulating abroad vastly exceeded the United States' domestic gold reserves, foreign central banks (most notably France) grew skeptical and began demanding physical gold redemption.

Facing an existential run on the US gold vault, President Richard Nixon intervened unilaterally on August 15, 1971. In a televised address, he announced the suspension of the dollar's convertibility into gold, effectively closing the "gold window." This single action dissolved the fixed exchange-rate regime, plunging the world into our current system of unbacked fiat currencies governed by floating exchange rates determined by market speculation and central bank interest rate policies.

3.3 The Geopolitics of the Petrodollar Cycle

To prevent the USD from collapsing post-gold standard, the United States negotiated a landmark bilateral agreement in 1974 with Saudi Arabia and other OPEC states. The deal was elegant in its simplicity:

- **Pricing:** OPEC agreed to price and settle all international transactions for crude oil exclusively in US Dollars.
- **Protection:** The United States committed to providing robust military protection, high-tech weaponry, and geopolitical security guarantees to the ruling regimes of the Persian Gulf.
- **Recycling (Petrodollar Recycling):** OPEC states agreed to invest their massive excess dollar revenues (earned from selling oil) back into the United States financial system, primarily by purchasing highly liquid US Treasury securities.

This cycle guaranteed a permanent, structural, non-discretionary global demand for the dollar. No matter how much money the US printed, every industrialized country in the world needed to purchase dollars simply to keep their factories running, heat their homes, and import energy.

3.4 The SWIFT Network as a Strategic Foreign Policy Instrument

The dominance of the USD is maintained not only by market demand but also by the physical and digital payment rails through which international transactions are executed. Established in Brussels in 1973, the Society for Worldwide Interbank Financial Telecommunication (SWIFT) is a cooperative utility that provides a secure messaging network for financial institutions to send and receive transaction instructions.

While technically neutral, SWIFT's operational structure remains deeply vulnerable to Western geopolitical pressure. Because the vast majority of global transactions are cleared through Western correspondent banks utilizing the dollar-clearing systems CHIPS (Clearing House Interbank Payments System) and Fedwire, the United States has successfully utilized domestic legislation (such as the USA PATRIOT Act) to force SWIFT to disconnect countries, entities, and individuals deemed national security threats.

4. AGENDA I: SYSTEMIC DE-DOLLARIZATION & THE GEOPOLITICS OF LIQUIDITY

4.1 Macroeconomic Triggers: Sanction Regimes, Assets Freezes, and Trust Deficits

The turning point in modern financial history occurred in February 2022. Following the escalation of conflict in Ukraine, Western nations executed a coordinated freeze on over $300 billion of the Central Bank of the Russian Federation's foreign exchange reserves. This action altered the global risk-assessment model for central bank governors worldwide. It proved that sovereign reserve assets denominated in G7 currencies are not risk-free; they are custodial assets that can be frozen, confiscated, or canceled at the discretion of the issuer. For countries across the Global South, reserve diversification shifted from a long-term theoretical strategy to an urgent national security imperative.

4.2 Comprehensive Analysis of IMF COFER Q1 2026 Reserve Allocation Data

To understand the speed of de-dollarization, we must examine the IMF's Currency Composition of Official Foreign Exchange Reserves (COFER) data. This data reflects the actual reserve choices made by the world's central banks:

Currency / Reserve Type	Q1 2026 Allocation Share
US Dollar (USD)	57.13%
Euro (EUR)	20.03%
Other Currencies	10.50%
Japanese Yen (JPY)	5.30%
Pound Sterling (GBP)	4.85%
Chinese RMB	1.99%

- **The USD Rebound Effect:** In Q1 2026, the USD reserve share stood at 57.13%, up from 56.42% in late 2025. This was driven not by long-term structural trust, but by rapid interest rate increases by the Federal Reserve and a flight to safety amid heightened geopolitical instability in Eastern Europe and the Middle East.
- **The Multi-Decade Slide:** Despite short-term fluctuations, the overall trend is clear. In 1999, the USD held over 71% of global reserves. Today, that figure is near historic lows.
- **The Rise of Nontraditional Reserves:** The decline of the dollar has not resulted in a

one-to-one transition to the Euro or the Renminbi. Instead, central banks are diversifying into smaller, liquid fiat currencies (such as the Canadian Dollar, Australian Dollar, Swiss Franc, and Singapore Dollar) alongside non-fiat physical assets.

4.3 The Rise of the BRICS+ Block and Alternate Clearing & Settlement Networks

With the expansion of the BRICS coalition (now including Egypt, Ethiopia, Iran, and the UAE), the bloc is actively constructing independent payment channels to bypass Western-dominated clearers:

- **CIPS (Cross-Border Interbank Payment System):** Developed by China, CIPS offers clearing and settlement services for cross-border Renminbi transactions. Its volume has grown exponentially, serving as a key channel for non-dollar trade across Eurasia.
- **SPFS (System for Transfer of Financial Messages):** Developed by Russia as an alternative to SWIFT, enabling domestic and select international financial communications.
- **The BRICS Pay Initiative:** A proposed decentralized multi-currency payment platform designed to facilitate transactions directly between member nations' commercial banks without converting currencies through a USD intermediary.

4.4 The Renaissance of Sovereign Gold Accumulation

To insulate themselves entirely from geopolitical counterparty risk, central banks have engaged in historic gold buying. The driving mathematical dynamic of this trend is simple:

Sovereign Gold Holdings ∝ 1 / Geopolitical Trust

Gold has no issuer, cannot be frozen via digital sanction, and has zero counterparty risk if held in domestic vaults. Since 2022, the central banks of China, India, Poland, Turkey, and Singapore have consistently broken purchase records, converting excess dollar paper reserves into physical gold bullion.

5. AGENDA II: CENTRAL BANK DIGITAL CURRENCIES (CBDCs) & TOKENIZED INSTITUTIONAL RAILS

5.1 Project mBridge: The Technical Blueprint of Multilateral Wholesale Settlement

Project mBridge represents the most significant technological challenge to the traditional US-dominated financial clearing system. Co-developed by the central banks of China, Thailand, Hong Kong, and the UAE, alongside the Bank for International Settlements (BIS) Innovation Hub, mBridge reached its Minimum Viable Product (MVP) stage in mid-2024. The system operates on a custom, high-speed distributed ledger technology (DLT) platform called the mBridge Ledger:

- **The Settlement Protocol:** Transactions are executed directly on-chain using wholesale Central Bank Digital Currencies (wCBDCs).
- **Peer-to-Peer Execution:** Commercial banks in different jurisdictions can settle trades directly with one another in seconds, without using correspondent banks in New York or London.
- **Bypassing SWIFT:** Because mBridge handles both the payment message and the settlement of funds on a single ledger, it renders the SWIFT messaging network entirely redundant for its participants.

5.2 Comparative Analysis: Wholesale vs. Retail CBDCs

Metric	Wholesale CBDC (wCBDC)	Retail CBDC (rCBDC)
Primary Users	Central banks, commercial banks, institutional clearers.	General public, merchants, households.
Use Case	High-value interbank clearing, cross-border settlement.	Daily retail commerce, bill payments, peer-to-peer transfers.
Technology	Permissioned distributed ledgers, smart contracts.	High-throughput ledgers, centralized databases, mobile wallets.
Impact on Banking	Enhances liquidity, lowers transactional settlement risk.	Threat of bank disintermediation during financial panics.

5.3 The Geoeconomic Challenge of Stablecoins & "Digital Dollarization"

While central banks slowly design CBDCs, private stablecoin issuers have filled the market vacuum. Stablecoins like Tether (USDT) and USD Coin (USDC) maintain an peg to the USD by holding equivalent reserves of high-quality US liquid assets (specifically US Treasury Bills). This setup presents a unique structural challenge to emerging market economies:

- **Frictionless Capital Flight:** In countries experiencing high domestic inflation or currency depreciation, citizens can easily swap their local currency into digital, dollar-pegged stablecoins via smartphone apps.
- **Erosion of Monetary Sovereignty:** As retail citizens dump their local currencies for USDT/USDC, domestic central banks lose control over the money supply (M1 and M2) and the transmission of interest rates.
- **Reserve Leakage:** Private stablecoin issuers invest their reserves in US Treasuries, effectively channeling capital from the citizens of developing countries directly back into funding the United States' national debt.

6. AGENDA III: THE STRUCTURAL OVERHAUL OF BRETTON WOODS INSTITUTIONS

6.1 IMF Quota & Voting Power Reform: Mathematical Formulas and Veto Dynamics

The allocation of voting power at the IMF is tied to its quota system. Quotas are determined using a weighted formula that measures a country's economic size, openness, variability, and reserves. The IMF Quota Formula is expressed as:

$$Q = 0.50 * Y + 0.30 * O + 0.15 * V + 0.05 * R$$

Where:
• **Q** is the calculated quota share.
• **Y** is a blend of GDP at market exchange rates (60%) and purchasing power parity (PPP) rates (40%).
• **O** is economic openness (the ratio of exports and imports to GDP).
• **V** is variability (the volatility of current receipts and net capital flows).
• **R** is official international reserves.

The Reform Crisis: The current distribution of quotas is based on historical economic data that fails to reflect modern global realities. For instance, countries like China, India, and Brazil contribute significantly more to global GDP than their IMF voting shares suggest. The 16th General Review of Quotas proposed a 50% across-the-board, proportional quota increase. Crucially, because the increase is strictly proportional, it does not shift the relative voting power between developed and developing nations. This compromise has drawn criticism from emerging market coalitions, which argue that it merely delays addressing the core representation imbalance and preserves the United States' unique 16.5% voting share, which grants it an absolute veto over major decisions (requiring an 85% supermajority).

6.2 The G20 Capital Adequacy Framework (CAF) Reforms for Multilateral Banks

Multilateral Development Banks (MDBs), led by the World Bank, are tasked with funding the global green transition. However, their traditional lending capacity is constrained by conservative risk-management policies designed to protect their AAA credit ratings. Following recommendations from the G20 Capital Adequacy Framework (CAF) Panel, the World Bank has begun adjusting its internal capital metrics:

- **Lowering the Equity-to-Loan (E/L) Ratio:** By lowering the minimum E/L threshold from 20% to 19%, the World Bank unlocked approximately 50 billion USD in additional lending capacity over the next decade.
- **Integrating Callable Capital:** Multilateral banks are reassessing "callable capital"—capital that member governments have committed to pay if the bank faces extreme distress—into their formal risk models, allowing them to expand lending without requiring immediate cash injections from taxpayers.

6.3 Blended Finance, First-Loss Guarantees, and Sovereign FX De-risking

Because public capital alone cannot cover the trillions needed for global climate transition, the focus of the World Bank has shifted toward catalyzing private capital:

- **First-Loss Guarantees:** The World Bank or other development partners agree to absorb the initial losses of a project (e.g., the first 15% to 20%), making the project bankable for private pension funds and insurance companies.
- **FX Risk Hedging Facilities:** Most clean energy projects in emerging markets generate revenue in local currencies (such as the Indian Rupee or Brazilian Real) but must pay back loans in hard currencies (such as the USD). If the local currency devalues, the project can quickly slide into insolvency. To prevent this, the WEF is exploring public-private currency hedging pools that offer low-cost currency swaps to protect developers from sudden exchange-rate volatility.

7. RULES OF PROCEDURE (RoP) MASTERY

To lead this committee, you must master the parliamentary rules of SIIS MUN 2026. Use procedure as a strategic tool to control the flow of debate.

7.1 Flow of Debate & Strategic Motion Architecture

Formal session begins with the opening of the General Speakers List (GSL). All primary debates, working papers, and draft directives must ultimately return to this list.

Strategic Moderated Caucuses: Do not propose generic moderated caucuses. Propose precise, step-by-step caucuses that segment the agenda. For example:

- *“Motion for a 12-minute moderated caucus with a 45-second speaking time to discuss .”*
- *“Motion for a 15-minute moderated caucus with a 1-minute speaking time to debate reforms to the IMF’s 85% supermajority veto threshold.”*

Strategic Unmoderated Caucuses: Propose unmoderated caucuses at key inflection points to draft agreements, resolve differences, or consolidate coalitions:

- *“Motion for a 20-minute unmoderated caucus for the purpose of merging working papers on World Bank Capital Adequacy Reforms.”*

7.2 The Nuances of Voting (Present vs. Present and Voting)

Present: Stating "Present" during the opening roll call means you have the option to abstain during final voting on substantive directives and working papers. This is the optimal position for non-aligned or mediator nations.

Present and Voting: If you declare yourself "Present and Voting," you forfeit the right to abstain on final substantive votes. You must vote either "Yes" or "No."

7.3 Parliamentary Points and Procedural Maneuvers

- **Point of Personal Privilege:** Use this to resolve immediate environmental barriers to your participation.
  • *Correct: "Point of Personal Privilege. The acoustics in the room make it impossible to hear the speaker."*
  • *Incorrect: "Point of Personal Privilege. The delegate of France is misrepresenting my policy."*
- **Point of Order:** Use this when a procedural rule is violated by another delegate or the Dais.
  • *Correct: "Point of Order. The Chair accepted a motion for an unmoderated caucus when there was an outstanding motion for a moderated caucus with a longer speaking time."*
- **Point of Parliamentary Inquiry:** Use this to clarify rules of procedure or the current parliamentary state of the floor.
  • *Correct: "Point of Parliamentary Inquiry. Could the Dais clarify if a simple majority or a two-thirds majority is required to pass this directive?"*

8. THE ART OF THE ACTION: DRAFTING HIGHLY TECHNICAL DIRECTIVES

8.1 Directives vs. Resolutions: The Specialized Committee Advantage

Most MUN committees produce Resolutions, which are high-level recommendations that begin with preambulatory clauses and end with non-binding operative clauses. As a highly specialized public-private committee, this simulation of the World Economic Forum uses Directives. Directives are action-oriented, executive mandates that outline concrete, operational programs, detail funding structures, define regulatory rules, and delegate direct tasks.

8.2 The Anatomy of a High-Impact WEF Directive

- **The Header:** Lists the committee name, the directive title, sponsors, and signatories.
- **Contextual Statements (Preambulatory):** Brief, precise, single-sentence explanations of the underlying issues.
- **Action Mandates (Operative):** Organized as clear, numbered, and lettered clauses starting with strong active verbs (e.g., Establishes, Funds, Directs, Requires, Authorizes).

8.3 Sample Directive: No. 2026/WEF/01

WEF DIRECTIVE: NO. 2026/WEF/01

TITLE: THE MONETARY MULTIPOLARITY & CAPITAL MOBILIZATION INITIATIVE (MM-CMI)

SPONSORS: Kingdom of Saudi Arabia, Federal Republic of Brazil, Republic of India
SIGNATORIES: Republic of South Africa, United Arab Emirates, Republic of Singapore, Swiss Confederation

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The World Economic Forum, convening at SIIS MUN 2026,
Recognizing that geopolitical fragmentation has reduced trust in single-currency clearing platforms and sovereign foreign reserve repositories,
Aware that the current IMF Quota Formula continues to underrepresent emerging market economies, resulting in a systemic representation deficit in Bretton Woods institutions,
Convinced that technological innovations in wholesale CBDCs offer an opportunity to reduce international transaction costs, improve payment speeds, and secure domestic monetary sovereignty,
Further convinced that mobilizing private capital for global public goods requires the structural

reform of Multilateral Development Banks' risk metrics,

Hereby executes the following directives:

SECTION 1: ESTABLISHMENT OF THE MULTIPOLAR CLEARING UNION (MCU) AND MBRIDGE STANDARDIZATION

1. Directs the creation of the Multipolar Clearing Union (MCU), a public-private network designed to coordinate cross-border interbank clearing across participating central bank ledgers:
    A. Infrastructure Integration: Under the guidance of participating central banks, the MCU will establish technical linkages between existing digital payment systems, including China's CIPS, Russia's SPFS, and India's Unified Payments Interface (UPI).
    B. Wholesale CBDC Interoperability: The MCU will formalize the mBridge Ledger Standard V2 (MLS-V2) to govern cross-border wholesale CBDC transactions:
        i. All validating ledger nodes must run on an open-source, decentralized consensus engine managed by a rotation of member central banks.
        ii. Transaction messaging data must utilize the ISO 20022 standard to ensure compatibility with traditional banking communications.
    C. Liquidity Provisions: Member central banks will establish bilateral, standing liquidity swap lines denominated in local currencies, minimizing the need to hold G7 currencies for clearing transaction balances.
2. Establishes the Sovereign Liquidity Protection Pool (SLPP) to shield participating emerging economies from external capital flight:
    A. Funding: Seeded by an initial contribution of $40 billion USD, drawn proportionally from the unused Special Drawing Rights (SDRs) of member states and voluntary contributions from sovereign wealth funds.
    B. Mandate: The pool will provide short-term local-currency liquidity loans to participating central banks experiencing speculative currency runs or unexpected balance-of-payments shocks, bypass-funding normal IMF conditionalities.

SECTION 2: THE SOVEREIGN BOUNDARY STABLECOIN FRAMEWORK (SBSF)

3. Mandates the implementation of the Sovereign Boundary Stablecoin Framework (SBSF) to protect developing nations from retail "digital dollarization" and capital leakage:
    A. Domestic Reserve Requirements: All private stablecoins (including but not limited to USDT and USDC) operating within the jurisdictions of participating countries must back their local circulating supply under a tiered reserve structure:
        i. At least 40% of reserves backing local-market stablecoins must be held in the sovereign debt instruments or central bank accounts of the host country, denominated in the domestic fiat currency.
        ii. The remaining 60% may be held in high-quality, liquid international reserve assets (such as physical gold or AAA-rated sovereign bonds).
    B. Audit and Compliance: Stablecoin issuers must submit to monthly audits conducted by independent auditing consortiums appointed by the host country’s central bank.
    C. Penalty Mechanisms: Any stablecoin issuer found in violation of these reserve

requirements will have their domestic clearing licenses suspended and their access to local banking gateways restricted.

SECTION 3: BRETTON WOODS CAPITAL ADEQUACY AND GREEN FINANCE MOBILIZATION

4. Directs the reform of the World Bank Group's lending operations in accordance with the G20 Capital Adequacy Framework (CAF) recommendations:
   A. Equity-to-Loan (E/L) Optimization: The World Bank Group will lower its minimum target E/L ratio from 20% to 18.5%, safely unlocking an estimated $80 billion USD in new lending capacity over the next seven years without risking its AAA credit rating.
   B. Capital Valuation Adjustments: The World Bank will incorporate member nations' "callable capital" commitments directly into its formal capital sufficiency assessments, enabling more aggressive lending policies for climate mitigation and green energy infrastructure.
5. Launches the Global Green Currency Exchange Guarantee Fund (GG-CEGF) to address foreign exchange (FX) risk in private-sector green investments:
   A. Governance: Managed by a joint committee of the World Bank, the International Finance Corporation (IFC), and participating global investment banks.
   B. Funding: Capitalized by a $15 billion USD first-loss guarantee pool provided by G20 donor nations and long-term green bond issuances.
   C. FX Risk Shielding: The fund will issue low-cost, long-term currency swap contracts to private investors:
      i. In the event of a local currency devaluation exceeding 10% against the USD or Euro, the fund will subsidize up to 50% of the exchange-rate differential for debt servicing.
      ii. This subsidy ensures that foreign investors can confidently fund long-term renewable projects in local emerging market currencies.

9. QARMA (QUESTIONS A RESOLUTION MUST ANSWER)

As you draft your working papers and directives, your coalition must address and resolve these core technical questions:

- **De-dollarization Strategy:** How will your framework address the loss of trust in G7-dominated financial infrastructure (liquidity, clearing mechanisms, and custodial reserve safety) without fragmenting global commerce into highly inefficient, non-interoperable regional silos?
- **mBridge & Ledger Governance:** How should validating nodes on the mBridge ledger be distributed among participating central banks to ensure sovereign data privacy while maintaining consensus speeds capable of rivaling traditional commercial rails?
- **Mitigating "Digital Dollarization":** What specific compliance mechanisms can emerging markets utilize to enforce domestic reserve requirements on private stablecoins (like

USDT and USDC) without cutting off their citizens' access to digital financial tools?

- **SDR and Liquidity Pools:** How can a Sovereign Liquidity Protection Pool (SLPP) be capitalized effectively using unused Special Drawing Rights (SDRs) without triggering inflationary pressures or violating the legal frameworks of contributor nations?
- **MDB Capital Adequacy vs. Credit Ratings:** How can Multilateral Development Banks (MDBs) optimize their Capital Adequacy Frameworks (CAF) and utilize callable capital to expand green lending while fully safeguarding their critical AAA credit ratings?
- **IMF Supermajority Reform Dynamics:** Given the United States' historic 16.5% voting share, what realistic political or mathematical compromises can the BRICS+ coalition leverage to reform the IMF Quota Formula without triggering an immediate US veto?