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The external representation of the euro, particularly within the International Monetary Fund (IMF), is certainly complex. It has been the subject of doctrinal and political positions since the Single Act recognized a monetary capacity for the European Community (EC); it is now gaining momentum, especially in view of the quota adjustment undertaken by the IMF. The issue goes far beyond the seemingly technical aspects of the euro area's integration into the IMF. It is, in fact, a central aspect of Europe's place in the new world order, characterized by the birth of a new equilibrium: the crisis of identity of a superpower, the rise in strength of so-called emerging countries, the de-legitimization of the G7 and the construction of a new Europe. This is the meaning of the title of a recent contribution by Lorenzo Bini Smaghi: Powerless Europe: Why is the Euro Area still a political Dwarf? That such an appeal, which is not an alibi, as sometimes happens to central bankers quick to blame politics, comes from a member of the Executive Board of the European Central Bank (ECB) says a lot about the lack of imagination and, therefore, the initiative of the political leaders. What is at stake is the European Union (EU) in general.

Even if one refuses to see the implications for global governance of the issue that is being addressed, the current situation of fragmented representation cannot be considered satisfactory. The reasons for this situation are clear: to a large extent this is explained, as often, by the resistance of States to abandon the appearance of power and thus draw the consequences of the transfer of powers to the benefit of a common authority. But one knows that things are not so simple: the euro zone group of 13 Member States of the Union, or almost half of them on 1 January 2007. The skills are not equally distributed among Member States and the Community in the field of Economic and Monetary Union (EMU). In addition, there are obstacles also on the side of external structures that should take into account the reality of the existence of monetary union. The IMF is a monetary and financial organization, based on Member States (*country-based*) and not on currency (*currency-based*). The creation of a monetary union did not take away from the membership of the Fund Member States. The addition of European shares in the capital of the Fund, which determines the rights and obligations of its members, as regards drawdowns on the Fund and determines the voting rights, gives more than 31% of the votes to the European States.

There is little doubt, as will be mentioned, that a regrouping of the shares of the Union or of the euro area would lead to the granting of a smaller overall quota than that which would result from the simple addition quotas of the Member States. A single representation, by changing the composition of the constituents (i.e. groups with the largest number of members of the Fund), would result in the loss of control of some of them to Member States of the Union. This should also be resolved question posed by the evolutionary composition of both the Union and the euro area.

All this and other reasons explain the stagnation that has prevailed so far, in the form of a kind of *benign neglect* or pragmatism in relations between the EC and the Fund, as well as informal groups, such as the G7 (G8) where large EU Member States continue to sit alongside the Common Representation. But it is also the role of external structures that is questioned. Its new architecture must take into account its future missions. Will it be an organization lending essentially of analysis and advice whose task would be reduced to the point of becoming insignificant? Or is this financial role promised for a potentially important future?

In addition, making room for Europe improves the representation of emerging and developing countries. It is the system of participation in the Fund as a whole, with its outdated balances, which is in question. And what about the G7, whose role in the operation of the IMF was paramount, and who is, today, depreciated and condemned, in the long run, to powerlessness because its *membership* has become obsolete. And yet, it seems that things are moving. Certainly, still modestly if one looks at the decisions of the IMF Assembly in Singapore last September, in particular, the increase in quotas, and therefore the voting rights, of four countries: China, Korea South, Mexico and Turkey, but a process reform is now under way and both the quota calculation method and the respective weight of Fund members will have to be revised for 2008. In addition, an advisory group has been set up. in place to ensure a multilateral surveillance procedure of a novel type, with the participation of the United States, the euro area, Japan, China and Saudi Arabia.

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The Delors report on Economic and Monetary Union, which focuses of the Union's on the internal policies, refers only in an allusive way to international institutions. However, in the document (§37), a reference to the role of the EC in the "international monetary cooperation" and the other (§38), the claim that the Community should be able to speak with one voice at the "summits of the industrialized countries ", see Kirrane 2003. It was noted that in the Maastricht Treaty there is a reference express to the IMF only to Article 30 of the Protocol on the Statute of the System European of Central Banks (ESCB) and the ECB, concerning the transfer of foreign exchange reserves from the Member States to the ECB, in the case of Special Drawing Rights (SDRs) and reserve positions on the IMF (non-transferable) and the quality of the ECB as SDR. holder However, Article 6 of the same statutes, relating to personality international legal, mentions the ECB's relations with international monetary institutions (by which the was meant Bank for International Settlements - BIS) and Article 23, devoted external operations of the Bank, provides for the possibility of relations with international organizations.

In the Treaty itself, Article 111 (ex Article 109) is on external relations and applies only to Member States of the euro area, but paragraph 4, which could raise the issue of the IMF, has in general terms concerning the position of the Community "at international level" and the modalities of its representation, a paragraph purporting to replace Article 116 of the EEC Treaty with a similar purpose. It might have been expected that the Treaty, by assigning to the Community the objective of achieving a monetary union among its members, would have referred to the principles of the IMF, much like Article 131 refers to the principles of threshold of the chapter devoted to it, but this gap is explained by the fact that the IMF was considered more or less implicitly as the case of the States and not of the Community. Amongst the Member States, there appeared to be a preference for the status quo, especially since the Monetary Committee had concluded that out of all the decisions within the competence of the Fund's Board of Directors, only 5% apposition common at Community level. The IMF staff had no reason to take an initiative in this regard and could camp on its analysis of the Fund's Articles and the rights they confer on Member States individually. Thus there was a convergence in immobility in Washington and Brussels.

In November 1998, the Commission made a proposal which included the definition of common positions and representation Community in the Fund. The European Councils of Vienna (1997) and Luxembourg (1998) preferred to engage in a pragmatic way, rather than moving towards the implementation of solutions based on the procedure of Article 111 §4. For the IMF, this amounted to the fact that the country administrator of the EU Presidency expresses the Community or euro area positions and that, if his country is not part of it, this position is expressed by another director of the Union or, if that State did not have a director, that said position be expressed by a member of his office. According to the European Council, the representative of the Presidency would associate a Commission official with his delegation, which was not accepted by the Fund. On the other hand, coordination between administrators from EU countries organized and the representative of the Commission in Washington and the IMF granted the ECB observer status entitling it to participate in the meetings of the Board of Directors for a meeting. We will add that the euro has been included in the basket constituting the SDR, the monetary unit of the Fund, and that the supervision exercised by it on the policies of the Member States takes into account the existence of the monetary union by the consideration given to the situation of the area as a whole and the role played by the Community authorities in the contacts made by the Fund in preparing the policy evaluation.

There has been some progress on the community side. A coordination of positions was organized within the IMF subcommittee of the Economic and Financial Committee. This co-ordination, of which the former chair of the subcommittee himself writes that there was no commitment to reach an agreement, deals with issues strategic of which Willy Kiekens, Belgian administrator of the Fund, gives examples, and not on individual cases. On the other hand, coordination within the G7 also concerns the case of problem countries and it has been said that coordination within the G7 is often more extensive and more detailed than coordination between the countries of the Union. Even sometimes, the G7 "preempts European coordination" and Lorenzo Bini Smaghi to add "Euro area coordination usually reacts to MFIs and G7 agendas rather than the other way round". This is hardly disputable, that if the voice of the Union is expressed by several spokespersons, one will inevitably witness the expression of the desire to differentiate the messages except in cases where the common position is repeated at the risk of irritating partners who would be encouraged to push for a reduction in the number of mandates available.

The President of the Euro group participates in the G7 Finance meetings and the President of the ECB replaces, for the examination of certain files, the governors of the national central banks of the three European states members of the G7 and the euro zone. The Commissioner responsible for EMU affairs does not have automatic access to the G7 Finance debates. The ECB is represented in the informal groups, of which one of the most significant examples is the so-called Basel Committee on Banking Regulation, where it plays an active role. It is easier for it to see its existence recognized in informal groups than to claim to be a member of mainstream international organizations. It should also be noted that the ECB became a member of the BIS by subscribing to the capital of the Bank, which had, to accommodate it, modify its statutes by opening them to the membership of a transnational bank (Article 56 BIS Convention).

During the work of the European Convention, the incantatory calls for the creation of a *single flesh* for the Union multiplied. The result is the insertion of Article III-196, contained in a section entitled "Provisions peculiar to the Member States whose currency is the euro". The relevant provision is paragraph 2, which provides that "the Council, on a proposal from the Commission, may adopt appropriate measures to ensure unified representation in international financial institutions and conferences". Since the Constitutional Treaty was put on the back burner, no significant contribution has been made, either by the Community institutions or by the European Council, as regards the representation of the Monetary Union or the European Union. Recently began work to restructure the IMF's shareholdings, which limited initially the situation to a limited number (four: China, South Korea), Turkey and Mexico), the reactions of some Member States and Central Banks in the Union have been defensive in the first place. While accepting the limited changes currently proposed for quota adjustments, the motto seemed to be: do not rush the status quo. Some added that a reform involving a constituency specific to the euro area (or the European Union) presupposed greater progress towards political union. In the response to the questionnaire preliminary to his appearance before the European Parliament before his appointment as a member of the Executive Board of the ECB, Jürgen Stark expressed this reluctance in these terms: "The present level of political integration restricts the development of common, convincing and inherently consistent positions for the euro countries. For that reason close coordination remains for the essential instrument for Developing common positions and for In measured terms, Bini Smaghi expresses the difficulty of the issues by writing: "... the role of the EU in a potential reform is not straightforward - from neither a global nor an internal European perspective - and requires far-reaching progress in political economic integration".

A question which seems fundamental, is whether the European Union or the euro area would join the Fund. A second question, or a second group of questions, which is valid for the first as for the second hypothesis: would it be a substitution by the Union (the euro space) or a complementary participation of that of the Member States. Or again, would the Union (euro area) have to exercise the rights of its Member States? A third series of questions concerns seemingly technical modalities, but whose political impact is undeniable. How to determine the quotas and, consequently, the voting rights, of a set whose composition is likely to vary whether it is the euro zone or the Union itself? How to organize decision-making in the community sphere? In the event of failure to reach a common position, can one imagine a vote "disaggregated" according to the votes cast in the constituency Euro or European Union, or only the majority principle for the adoption of a common position within the constituent is it possible? Who would be the spokesperson for the Union (*euro area*) in the different organs of the Fund and how will it be (are) designated (s)? It is, in fact, difficult to distinguish between the first two groups of questions.

For several authors who spoke in the 1990s, the IMF's participation in the Community, as such, was deemed within the exclusive competence because the members of the Fund, to participate in the Community, to a monetary union, were no longer, by the fact of its existence, in a position, to fulfill their obligations towards the Fund. The Community was henceforth the holder of these obligations (prohibition of multiple exchange rates, notification of the exchange rate regime, availability of its currency ...) and the Monetary Fund had to recognize this reality that the text of the statutes, limiting the participation to the States, and their traditional interpretation had spread until then. To decide this question, it was necessary either to amend the statutes by the majority procedure of revision provided for by the statutes, or to give them an authentic interpretation according to the procedure of article XXIX of the statutes. The British *opt-out*, the Danish special status, and, a fortiori, the derogations being regarded as temporary, it was not necessary to be concerned with this phenomenon which necessarily temporary was the non-coincidence of the number of participants in the euro and that of the Member States of the European Union. Today, the possibility of participating in the monetary states union that have received or have granted (Sweden) an *opt out* being quite thin and the transition of states with the status of derogation appearing to have to be relatively long, the question arises.

It must first be said in this respect that, in the case of so-called participation substitutive, since the EU or the euro area would replace their Member States in the *membership* of the Fund, it would clearly be the Community (or the Union), in the Constitutional Treaty regime) which would adhere, either by taking over the rights and obligations of all its Member States, or on behalf of the Member States that have adopted the euro, because the euro area does not have legal personality and the assumption that the ECB is the representative of the euro area within the IMF can be ruled out: the Bank (the Euro system) has internal monetary policy, but the exchange rate policy is shared, with a pre-eminence by the Treaty for the Council, and it is unclear political institutions Ignore the IMF and change the Treaty in this regard.

Can one ask the question of EU participation as such in the IMF, on behalf of all its Member States, when some of its Member States have not adopted the euro? This would imply that the credential that underlies participation IMF would be different for *ins* and for *outs*. For the latter, the Union (the Community) could appear as the agent for monetary policy issues, remaining within the competence of the *outs*. But can the Fund, which is at the center of what Dominique Carreau and Patrick Juillard have called the public monetary system universal, be considered a monetary institution? It was created to form the institutional center of cooperation monetary, write Jean-Jacques Rey and Julie Detry. But, it is well known, the Fund, monetary and financial institution, also deals with the economic situation of its members. It supervises them by organizing examinations or consultations. It prepares biannually the "*World Economic Outlook"*. These tasks are part of the Fund's action to maintain the stability of exchange rates and currency in general and the fight against the imbalances of payment balances. This action is thus focused on monetary and financial stability. It has been said that "the economic functions of the Fund are not very far reaching and subordinate to the monetary policy ones" and that "overall, the EC is definitely much better equipped with the necessary skills to effectively participate to the IMF than participant Member States”. However, as noted, the Fund itself sees its role as targeting the macroeconomic domain in general. Even focusing on the maintenance of monetary stability and financial, the Fund's observations envisage the economic policy general of its members.

In view of the non-monetary aspects of the activity of the Fund, several authors have pointed out that in the case of competences shared between the Member States and the Community, or even for some of a specific category of competences, according to Article I- 15 of the Constitutional Treaty, participation in the IMF must necessarily be mixed, that is to say, be the responsibility of the of the IMF, common institutions and the Member States, because of the parallelism of the external and internal powers which permeates the external action the Community. One must recognize both the weight of the argument and the problems of taking it into account. The precedents, sometimes highlighted, of joint representation of the whole formed by the Community and its Member States are not convincing because they do take not into account the specificity of the Fund. This is the situation of the European Bank for Reconstruction and Development (EBRD), of which the Member States, the Community and the European Investment Bank (EIB) are shareholders. Each of these partners contributes its share of the capital of the Bank, which is deducted from the Community budget for the Community and calculated as a percentage of that capital. The participation of the Community is added to that of the Member States. In the case of the IMF, such an addition is not possible because the share of a member of the Fund results from taking into account economic factors (GDP, the degree of openness of economies) that the Community does not have its own, but as a result of the situation of its Member States.

Another example is the experience of a non-financial institution: the Food and Agriculture Organization (FAO), whose Community has become a "member organization" alongside Member States of the Union that are "members" of FAO. Authors have proposed that the Community representative exercise the rights of the Community when its powers are at stake in a decision of a body of the Fund and that the Member States, having previously coordinated their views, would express the in other cases. The FAO precedent shows the difficulties of such a system. As for the IMF, it would be particularly disruptive. The board of directors of the Fund votes little. The division of the voting rights between the Community administrator and the Member States, in addition to the internal problems which it raises, would not fail to create difficulties for the proper functioning of the Fund's bodies. In addition, the goal of presenting a united front and speaking with one voice would not be achieved. This objective is important if Europe wants to exercise greater influence within the Fund, of which the *steering Committee* is currently the G7. It is a question of knowing if the Union wants in perpetuity to bow before the *leadership* of a global directory, whose composition no longer responds to the realities of the hour, and which is the lever of action of the superpower. More technically, based on the theory of coalitions, authors, including Bini Smaghi showed that the right to vote could be more or less extensive than the power exercised by the vote. In a system where majorities differ according to the importance given to a particular decision, similar considerations are of particular interest, whether to block a decision or to adopt one with the help of others.

It is in this spirit that we could move towards a situation where the Community 'delegation' is the spokesperson for both its own positions and those of the Member States, as the case may be. As Smits wrote, "The Council's decision-making is 'tied' and should respect Member States 'external competences in the field of economic policies'. Indeed, the internal division of powers is irrelevant to other IMF members. The Court had once stated this in its 1/78 Decision concerning the supply rules and the Euratom security system. This common-sense doctrine is also the only one that makes it possible to reconcile the element of weakness which, externally vis-à-vis the partners, constitutes the essential principle of attribution of competences, on the one hand, and the need to have a coherent voice externally, on the other hand. This presupposes, of course, an effective coordination mechanism internally. In the report of a team of Bruegel, intended for the Finnish presidency, due to Alan Ahearne, Jean Pisani-Ferry, André Sapir and Nicolas Véron, entitled "The EU and the governance of globalization", it is also underlined that " External influence requires efficient internal governance ". The authors of the Bruegel report indicate that their advocacy is not intended to advocate the federalisation of external representation and they pursue: "Member States can retain control through the definition of a mandate and the supervision of its implementation". And they repeat that "there is no sense in tending to more external influence but at the same time preventing it from being exercised because of internal the inability to make a decision". We believe that this possible mandate and control should be exercised within the institutional framework of the Union and that the continued participation of the Member States in the Fund's statutes could only be temporary.

If such a system can resolve the question of the external exercise of internal competences variously divided between the Community and its Member States, can it be transposed to settle the issue of representation in the organs of the Fund of States which have not (again) adopted the euro? This is a purely political question. And it will probably be necessary, in this respect, to be content with formulas that allow the representation of maintained *outs*, either grouped or the United Kingdom alone, to be with the other states that have not yet adopted the euro in other constituents. This also raises the question of whether it is necessary to proceed in successive steps to the single chair or whether to try the *big bang*. A phased transition has been proposed that would consist in a remodeling of constituents based on participation in the Union. The model, to tell the truth, is not attractive. But it may be inevitable. One can only point out the issue in this article and note that this is a very delicate point of the necessary redevelopment.

The pressure for change by emerging countries and the United States in this area must be taken into account in order to remedy the "overrepresentation" of the European Union and to allow greater openness to the countries of the world, emerging countries and developing countries. Member States of the European Union had 31.9% of the quotas (before the implementation of Singapore's decisions) and 7 of the 24 appointed or elected directors (which 6 of belonged to the euro area) within the board of directors. For its part, the United States had 17.14% of the quotas and 16.83% of the voting rights (that is to say, the possibility of blocking the adoption of the most important decisions) as well as a director designated. Important bargaining data concerning the location of the Fund's headquarters (in the country with the largest share according to Article XIII, Section 1 of the Bylaws) and the nomination procedure must also be kept in mind leaders of both the IMF and the World Bank according to the practice that the first is European and the second American. With regard to the first point, if the Union's participation were substitutable for that of its Member States, the assimilation with the situation of a State would be complete, Article XIII, Section 1 should then apply, except of course modification of the statutes. The abandonment of practices with respect to the allocation of mandates to the Fund and the World Bank is a matter of achieving better governance within these institutions and could be an element of the negotiation.

In addition, any reform of the Fund is incomplete from the perspective of good governance if it is not as the composition of the G7, which are not based on a treaty, is theoretically easier to achieve. But the readjustment of quotas and voting rights, as well as the role and composition of the IMF's board of directors, depends on the future role of the Fund. The Governor of the Bank of England, Mervyn King, questioning the need for international monetary institution highlighted the forum function, analysis and arbitration of this institution in the context of an international economic system he sees as a "game" where there are players of different categories, each adopting its own strategy. According to the author cited: The Fund requires an independent, respected and clear voice. The Chief Executive Officer of the Fund objected to the Fund's vision of limiting its role to that of an arbitrator, somehow foreign to the game, while aiming for a more active role for the organization, even if it also considers that surveillance, "The work - monitoring the global economy, advising individual members on their economies and assessing their policies ". And, at its meeting in Singapore September last, the IMF decided to create multilateral consultations, discussed in our introduction, which, as a first step, will focus on reducing current account imbalances while maintaining overall robust. growth. In other words, it is American-Asian trade imbalances. To quote again the Managing Director of the Fund, national policies will be discussed in the context of identifying an *international public good*. Observers welcomed this initiative, somewhat optimistically, as meaning "the end of G7 primacy". Furthermore, it is not reasonable to minimize the role the Fund can play not only in prevention but also in the solution of financial crises. The memories of the way was resolved the Asian crisis and the experience should not result in of the Fund this aspect of the Fund's activity being thrown overboard. It is not realistic, according to Edwin Truman, to think that the lending activity of the Fund could practically disappear even an increase in the activity of the institution in the next five years.

It is understood that the composition and nature of Board the Fund are designed differently depending on the tasks entrusted to the institution. In any case, what is clear is that within the IMF, the problem of "chairs" and that of votes must be addressed simultaneously as Edwin Truman and that the United States has an opportunity to block the continuation of the board at 24 by opposing the decision on this point (which requires a majority of 85%) to return to the number of 20 directors (5 nominated and 19 elected representatives) provided for in the statutes. Some authors have pointed out that the adjustment of quotas is not only a question of equity, but also a question of legitimacy of the Fund allowing the feeling of belonging (*ownership*) on the part of its members. This is particularly the case in the report Bruegel for the Finnish presidency (cited above) which also emphasizes that "pressure is for redistribution of power" and warns of the drawbacks of delay by Europeans, because of that the share of our continent in the world GDP decreases. "The more the adjustment is delayed, the less economic and political weight will be reduced to a satisfactory arrangement". This necessarily entails sacrifices on the part of the Europeans because the weight of intra-Community trade must be subtracted from the calculation of the common share and, as has been indicated, the change in the composition of the constituents may undermine the nature cooperative of the Fund, which was expressed by the fact that both the creditor and the debtor States were obliged to collaborate within the same constituency. The redistribution of the cards will lead necessarily to a profound transformation on this point.

The result in itself would be more strongly opposed between the categories of Member States involved. Observers have noted that the issue of a single "chair" was not discussed in Singapore. The debate focuses on the criteria to be taken into account for the adjustment of quotas. The composition of the board of directors is also an important element of reflection. Although it is a question of ensuring its representativeness of the international community, some warn that if the influence shifts from the creditor States to the debtor States, large States might lose interest in the Fund. As indicated in Singapore, the Fund's Managing Director: "Ownership is essential not only in the country but fundamentals of the Fund ". New balances are to be put in place. In any event, as has been pointed out by Christoph Hermann, in the absence of Community participation (euro area) as such, the Member States must act as *trustees* of the interest common, as does the Court of Justice has indicated with regard to the International Labor Organization, to which only the Member States participate while the area of activity of that organization falls, at least partially, within the exclusive competence of the Community. This means, in particular, that positions need to be adopted common.

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