Currency Manipulation: The IMF and WTO

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Summary

Congress has been concerned, for many years, with the possible impact that currency manipulation has on international trade. The International Monetary Fund (IMF) has jurisdiction for exchange rate questions. The World Trade Organization (WTO) is responsible for the rules governing international trade. The two organizations approach the issue of “currency manipulation” differently. The IMF Articles of Agreement prohibit countries from manipulating their currency for the purpose of gaining unfair trade advantage, but the IMF cannot force a country to change its exchange rate policies. The WTO has rules against subsidies, but these are very narrow and specific and do not seem to encompass currency manipulation. Recently, some have argued that an earlier ruling by a WTO dispute resolution panel might be a way that currency issues could be included in the WTO prohibition against export subsidies. Congress is currently considering legislation to amend U.S. countervailing duty law, based on this precedent, that the proponents believe is consistent with WTO rules. Others disagree as to whether the previous case is a sufficient precedent.

Several options might be considered for addressing this matter in the future, if policymakers deem this a wise course of action. The Articles of Agreement of the IMF or the WTO Agreements could be amended in order to make their treatment of currency manipulation more consistent. Negotiations might be pursued, on a multilateral as well as a bilateral basis, to resolve currency manipulation disputes on a country-by-country basis without changing the IMF or WTO treatment of this concern. Some countries might argue that the actions of another violate WTO rules and seek a favorable decision by a WTO dispute resolution panel. Finally, the IMF and WTO could use their interagency agreement to promote better coordination in their treatment of this concern.

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This report describes how the International Monetary Fund (IMF) and World Trade Organization (WTO) deal with the issue of currency manipulation. It also discusses apparent discrepancies in their charters and ways those differences might be addressed.

International Monetary Fund

The IMF is the leading international organization in the area of monetary policy. With the end of the cold war, its membership is now nearly universal. Only North Korea, the Vatican, and four other mini-countries in Europe—none having its own currency—are not members of the Fund. The IMF makes loans to countries undergoing financial or balance of payments crises; provides technical assistance to governments on monetary, banking and exchange rate questions; does research and analysis on monetary and economic issues; and it provides a forum where countries can discuss international finance issues and seek common ground on which they can address common problems.

Although the IMF is a monetary institution, the promotion of world growth and balanced international trade are also among its basic goals. Article I of its Articles of Agreement says, among other things, that the IMF was created in order to "facilitate the expansion and balanced growth of international trade, and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy." It was also created to "assist in the establishment of a multilateral system of payments in respect to current transactions between members and in the elimination of foreign exchange restrictions which hamper the growth of world trade."

Between 1946 and 1971, the IMF supervised a fixed parity exchange rate system, in which the value of all currencies was defined in terms of the U.S. dollar and the dollar was defined in terms of a set quantity of gold. Countries could not change their exchange rates from the level recognized by the IMF by more than 10% without the Fund's consent. Moreover, said the original language of the IMF Articles, "A member shall not propose a change in the par value of its currency except to correct fundamental disequilibrium."[1] This system broke down in 1971 when the United States devalued the dollar twice without any consultation with the IMF. After a period of turmoil in world currency markets, an amendment to the IMF Articles was adopted in 1978. It said that countries could use whatever exchange rate system they wished—fixed or floating—so long as they followed certain guidelines and they did not use gold as the basis for their currencies.

The new language of Article IV, which went into effect in 1978, said that countries should seek, in their foreign exchange and monetary policies, to promote orderly economic growth and financial stability and they should avoid manipulation of exchange rates or the international monetary system *to prevent effective balance of payments adjustment or to gain unfair competitive advantage over other members.*[2] Some countries claim that their exchange rate

[1] International Monetary Fund, *Articles of Agreement*. This language is quoted from Section 5 of the original language of Article IV as approved by the 1944 Bretton Woods conference and confirmed by all member countries when the IMF officially came into existence in 1946. The Terms of Article IV were subsequently changed by the Second Amendment, which was adopted in 1976 and entered into force in 1978.

[2] *Ibid.*, Section 3 (iii) in the language of Article IV which became effective in 1978. It allows countries to maintain fixed rates or to adopt floating or market-based rates of exchange for their national currencies. The IMF must approve the exchange system countries adopt but it no longer has a role in determining relative currency values.

policies are not in violation of Article IV because they are not seeking to gain competitive advantage (though this may be the result of their actions) but rather *to stabilize the value of their currency in order to prevent disruption to their domestic economic system.* To date, the IMF has not publicly challenged this statement of their objective.

The Fund was required by Article IV to "exercise firm surveillance over the exchange rate policies of all members and [to] adopt specific principles for the guidance of all members with respect to those policies." The IMF adopted the requisite standards in 1977 (before the Amendment went into effect) and it updated them in 2007. The 1977 agreement said that, among other things, "protracted large-scale intervention in one direction in exchange markets" might be evidence that a country was inappropriately manipulating the value of its currency. The 2007 agreement added a requirement that "A member should avoid exchange rate policies that result in external instability." When a country's current account (balance of payments) is not in equilibrium, the IMF said in its explanation of the new provision, the exchange rate is "fundamentally misaligned" and should be corrected.[3]

The IMF can exercise "firm surveillance" but it cannot compel a country to change its exchange rate. Nor can it order commercial foreign exchange dealers to change the prices at which they trade currencies. It can offer economic advice and discuss how changes in countries' exchange rates might be in their own interest. It can also provide a forum, such as its new multilateral consultation mechanism or discussion on the IMF executive board, where other countries can urge a country to change its exchange rate procedures. However, in the end, the authority to make the change resides with the country alone.

World Trade Organization

The WTO is the central organization in the world trade system. When the WTO was created in 1995, countries were required to accept as a condition of WTO membership the existing trade rules embodied in the General Agreement on Tariffs and Trade (GATT). They also had to accept new rules governing other areas of international commerce, such as services and trade-related international property rights. The agreement establishing the WTO says that the members recognize "that their relations in the field of trade and economic endeavor should be conducted with a view to raising standards of living, ensuring full employment and a steady growing volume of real income and effective demand, and expanding the production of and trade in goods and services" and to do this in a manner "consistent with their respective needs and concerns at different levels of economic development."[4]

Unique among the major international trade and finance organizations, the WTO has a mechanism for enforcing its rules. If a country believes another country has violated WTO rules, to its detriment, it may request the appointment of a dispute settlement panel to hear its complaint. The other country cannot veto the establishment of a panel or adoption of a WTO decision by WTO members. The panel reviews the arguments in the case and renders judgment based on the facts and WTO rules. If the losing party does not comply with the ruling within a reasonable period of time, the WTO may, if requested by the complaining party, authorize it to

[3] IMF. *IMF Surveillance—the 2007 Decision on Bilateral Surveillance.* Factsheet, June 2007.

[4] *Agreement Establishing the World Trade Organization*, 1995, preamble.

impose retaliatory measures (usually increased customs duties) against the offending country or to take other appropriate retaliatory measures against that country's trade.

Whether currency disputes fall under the WTO's jurisdiction is a debatable issue. The WTO rules specify that countries may not provide subsidies to help promote their national exports. Most analysts agree that an undervalued currency lowers a firm's cost of production relative to world prices and therefore helps to encourage exports. It is less clear, however, whether intentional undervaluation of a country's currency is an export subsidy under the WTO's current definition of the term.[5] Countries are entitled, under WTO rules, to levy countervailing duties on imported products that receive subsidies from their national government.

The term "subsidy" has a precise definition in the WTO. It requires that there must be a financial contribution by a government to the exporter or some other form of income or price support. Government financial support can take a variety of forms, such as direct payments to the exporter, the waiver of tax payments or special government purchases or the provision of low-cost goods or services (other than general infrastructure) that lowers the cost of production. Currency manipulation would not appear to qualify under the WTO definitions.

In addition, an export subsidy is a subsidy that is "contingent on export performance." They must also be "specific to an industry" and not provided generally to all producers.[6] In the past, most legal analysts have found that intentional undervaluation of a currency is not a subsidy that is "contingent on export performance" and not "industry specific" because everyone who exchanges currency gets the same rate even if they are not exporting. More recently, other analysts have asserted, based on an interpretation of the findings in a WTO dispute settlement case,[7] that a subsidy may still be export contingent, even if it is available in some circumstances that do not involve exportation. Thus, they believe, subsidies provided through currency misalignment would be a prohibited subsidy under WTO rules even if non-exporters benefit from the exchange rate.

Until the world financial system frayed in the 1970s, the IMF exercised strict control over exchange rates. It was inconceivable that a country could persistently value its currency at a level below that approved by the IMF. When the IMF's rules were changed in 1978, so that it no longer governed world exchange rates, the GATT rules were not adjusted to reflect the new reality of international finance. When the WTO was created in 1995, it adopted the existing GATT rules as its own without significant change and without acknowledging that the international system of exchange rates had changed substantially since the GATT was formed.

WTO and IMF Cooperation

The WTO and IMF both have major institutional responsibilities in the area of international trade. The WTO, and its predecessor organization, the GATT, were created specifically to facilitate the negotiation of multilateral trade agreements. One of the corresponding purposes of the IMF is to "facilitate the expansion and balanced growth of international trade" in order to facilitate high

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[5] *Agreement on Subsidies and Countervailing Measures*, Articles 1 to 3.

[6] WTO Agreement on Subsidies and Countervailing Measures, Articles 2-3.

[7] See WTO, Dispute Settlement 108: United States – Tax Treatment for "Foreign Sales Corporations," at http://www.wto.org/english/tratop_e/dispu_e/cases_e/ds108_e.htm. The legislation reported by the House Ways and Means Committee on September 24, 2010 (see below) is based on this interpretation of WTO rules.

levels of employment, economic growth, and development in all its member countries."[8] The WTO seeks to expand international trade through the reduction or elimination of tariffs or other barriers to trade. The IMF pursues this goal mainly through efforts to promote international monetary and exchange rate stability. It also has standards, which it has been reluctant to employ, for determining whether currencies are being manipulated and whether they are valued properly relative to other currencies. Trade policy issues may feature prominently in the IMF's surveillance activities, relative to its member countries, and steps to reduce barriers to trade are often included in its policy advice and its loan conditionality. IMF surveillance reports often provide important contributions for the WTO's own Trade Policy Reviews, which assess its member countries' trade policies.

The IMF and GATT signed an agreement aimed at facilitating inter-agency cooperation soon after the trade organization was formed in 1947. The IMF and WTO adopted a revised and updated version of that agreement in 1996, shortly after the WTO came into being. The two organizations agreed (in paragraphs 1 and 2 of the agreement) that they "shall consult with each other in the discharge of their respective mandates," with a view towards "achieving greater coherence in global economic policymaking."[9] Article XV of the GATT agreement says that the GATT (now WTO) shall cooperate with the IMF in order to "pursue a coordinated policy with regards to exchange questions that are within the jurisdiction of the Fund."

The WTO and IMF also agreed in 1996 (in paragraph 8) that they would communicate with each other about "matters of mutual interest." WTO dispute settlement panels are specifically excluded from this agreement to communicate, but the agreement says that the IMF shall inform the WTO (specifically including its dispute settlement panels) when the WTO is "considering exchange measures within the Fund's jurisdiction [in order to determine] whether such measures are consistent with the Articles of Agreement of the Fund." Earlier (in paragraphs 3 and 4), the IMF agreed that it would inform the WTO about any decisions it had made approving any restrictions a country might impose on international payments, discriminatory currency practices, or other measures aimed at preventing a large or sustained outflow of capital. The IMF also agreed, in 1996, that it would participate in any WTO discussion of any such measures countries may have taken to safeguard their balance of payments.

Policy Options in the Multilateral Sphere

A number of countries have been suspected or accused in recent years of manipulating the value of their currency for the purpose of gaining unfair trade advantage. The George W. Bush and Barak Obama Administrations have had many conversations with China about exchange rate issues. Nonetheless, their officials were careful never to say publicly that China was manipulating its currency in violation of IMF rules. During his confirmation hearing on January 23, 2009, then Treasury Secretary-designate Timothy Geithner reported that "President Obama, backed by the conclusions of a broad range of economists, believes that China is manipulating its currency."

[8] IMF Articles of Agreement, Article I, subsection ii.

[9] *Agreement Between the International Monetary Fund and the World Trade Organization*, Paragraph 2, republished in IMF, *Selected Decisions and Selected Documents of the International Monetary Fund*, 31st Issue, Washington, D.C. December 31, 2006. The preamble to the agreement acknowledges that there are increasing links between the issues addressed by the two institutions and it notes that the Marrakesh Agreement, establishing the WTO, called for greater coherence internationally in economic policies.

The Obama Administration has not pursued this line of thought, however, in its subsequent public statements on the issue.

If the Treasury Department were to find, in its semi-annual reports to Congress on the topic, that China or any other country were manipulating its currency in order to gain unfair trade advantage, certain provisions of the 1988 trade act would be triggered. TheSecretary would have to "to initiate negotiations with such foreign countries on an expedited basis, in the International Monetary Fund or bilaterally, for the purpose ofensuring that such countries regularly and promptly adjust the rate of exchange between their currencies and the United States dollar to permit effective balance of payments adjustments and to eliminate the unfair advantage."[10] The country in question is not required, however, to meet with U.S. officials or to take any corresponding action. U.S. efforts to press China or other countries to revalue their currencies would likely be routed through the IMF, in order to secure its good offices and to mobilize international support on this issue. The 1988 trade act does not require the Administration to take this complaint about currency manipulation to the WTO in order to seek remedies through its procedures.

As noted before, the IMF Articles of Agreement prohibit this currency manipulation for the purpose of gaining unfair trade advantage, but the Fund has no capacity to enforce that prohibition. By contrast, the WTO has the capacity to adjudicate trade disputes, but to date it has done nothing to suggest that trade issues linked to currency manipulation are within its zone of responsibility. If policymakers want to address this situation, several options might be considered.

Amend the Articles of the IMF

One option might be changes in the IMF's Articles of Agreement that would give the Fund more authority over international exchange rates and more authority to require that countries comply with its rules. This would restore, to some degree, the power the IMF exercised over exchange rates from 1946 to 1971. Two objections might be raised, however.

First, an 85% majority vote of the IMF member countries is necessary if any change in the IMF Articles is to become effective. Most countries seem to believe that the present system of floating and fixed exchange rates is working reasonably well and there seems to be little desire, on the part of the members, to amend the IMF's current rules.

Second, few countries want the IMF to have the kinds of power over their economies that it would need to compel violators comply with its rules. For example, if the IMF had the power to declare that China's currency was undervalued and to require adjustments, it would also have the power to declare the U.S. dollar or the euro were overvalued and to require the United States or the eurozone countries to make changes in their domestic policies that would bring down the relative value of their currencies.

[10] Exchange Rates and International Economic Policy Coordination Act of 1988, Sec. 5304 of the Omnibus Foreign Trade and Competitiveness Act of 1988, P.S. 100-418, August 23, 1988.

Amend the WTO Agreements

Another possibility might be a formal change in the WTO agreements that would define currency manipulation as a prohibited form of export subsidy. It is not easy to amend WTO agreements, however, since the process basically requires the unanimous consent of all Members. Countries that manipulate their currencies could easily block the approval of the amendment. However, they might argue that currency manipulation is an acceptable trade practice notwithstanding the language of the IMF's Article IV. It seems more likely that any such change in the WTO rules will be the result of discussions during multilateral trade negotiations, in which restrictions on currency manipulation will be balanced by other changes desired by the countries that believe currency manipulation is an acceptable trade practice.

Pursue Multilateral Negotiations

Recently, the Administration has indicated that it will be raising the issue of misaligned currencies and their impact on international trade at international meetings involving world leaders. Treasury Secretary Timothy Geithner has told Congress on several occasions that the Administration is working through multilateral channels, such as the G-20 meeting of world leaders, the Asia-Pacific Cooperation (APEC) forum, and the IMF to obtain international support for the effort to press China to revalue its currency.[11] It is also seeking discussion about the international financial imbalances and steps that might be taken to address that concern.

The Administration has been talking regularly with the Chinese about this and other related topics for several years. Arguably, resolving the U.S.- China disagreement about exchange rates is a desirable objective. However, one might argue, a bilateral settlement of this dispute would be of only limited value. Unless the agreement among world leaders also includes measures that would make WTO and IMF treatment of these issues more consistent, the question whether undervalued currencies provide improper export subsidies is likely to arise again in the future. A bilateral agreement with China would not preclude other countries from undervaluing their currencies in order to undercut China and get better access to its former export markets.

Obtain Adjudication

One way for the issue to be resolved could be through WTO adjudication of disputes involving the United States and other countries. In the past, currency issues have not been pursued via the WTO dispute settlement process. The United States might seek WTO adjudication of this issue by taking China or other countries to a dispute resolution panel, on the basis of a claim that China's currency policy improperly subsidizes Chinese exports.

Alternatively, the United States could take action under its domestic trade laws to address the problem and let other countries decide what they will do about the issue. Congress is considering legislation (H.R. 2378, reported by the House Ways and Means Committee on September 24, 2010) which would seek to address the question of undervalued exchange rates in a way that the sponsors believe is consistent with WTO rules. It provides that countervailing duties may be

[11] U.S. Treasury. Testimony of Treasury Secretary Timothy Geithner. China's Currency Policies and the U.S.-China Economic Relationship. Testimony before the Senate Banking Committee and House Ways and Means Committee. September 16, 2010, at http://www.treasury.gov/press-center/press-releases/Pages/tg858.aspx.

imposed to address possible subsidies that might result when other countries' currencies are fundamentally undervalued. It says that these subsidies may be treated as being "contingent upon export performance" (a key element of the WTO definition) even if others not exporting also benefit from the subsidy. If this legislation is enacted into law and duties are levied on Chinese imports, some analysts believe that China will assert that it is inconsistent with WTO rules and will seek remedies through the WTO dispute settlement process.

There may be a role for the IMF in this adjudication process, if world leaders decide that it should be involved**.** Article II of the GATT agreement says that the valuations used in countries' tariff schedules shall be "expressed in the appropriate currency at the par value accepted or provisionally recognized" by the IMF. Though the par value exchange system is gone, this language might be construed as giving the IMF some role in determining whether the exchange rates used in trade agreements and schedules are appropriate. Currency values may be adjusted, it says, as long as this "will not impair the value of the concessions provided" in trade agreements. This language, as well as similar language in Article VII, dates from before the adoption of the present floating exchange rate system. However, the effect of inappropriate exchange rates on trade agreements seems to be a continuing concern.

Article XV says that, when disputes between signatory countries involve questions about balances of payments, foreign exchange reserves or exchange arrangements, GATT countries shall "consult fully with the International Monetary Fund" and shall accept the IMF's determination as to matters of fact and as to whether a country's exchange arrangements are consistent its obligations under the IMF Articles of Agreement. GATT Article XV also says that countries "shall not, by exchange action, frustrate the provisions of this agreement nor, by trade action, the intent of the provisions" of the IMF Articles of Agreement.

Traditionally, these references to "exchange arrangements" have been seen as referring (as they did when the GATT was created in 1947) to currency controls, exchange licenses, transaction taxes and other official actions that limit a potential purchaser's ability to get the foreign exchange needed to purchase goods from abroad.[12] The GATT allows countries to impose temporary import restrictions when they face balance of payments difficulties (Article XII) or when they are at risk for a serious decline in their foreign exchange reserves (Article XVIII).

In recent decades, however, the term "exchange arrangements" has expanded to reflect new developments in the world economy. The language of Article IV, adopted by the IMF in 1978, says (section 2) that each member country shall notify the IMF of the exchange arrangements it intends to apply—in other words, whether its currency will float in value or be pegged to another currency. It says the IMF shall oversee the international monetary system to ensure that each country's exchange arrangements are compatible with its obligations under Article IV. IMF Article IV also says that, in its oversight of countries' exchange arrangements, the Fund shall exercise firm surveillance over the exchange rate policies of its member countries. In effect, a case can be made that the term "exchange arrangements" arguably has become synonymous with the concept "exchange rate regime" and "exchange rate policies."

As it is used in GATT Article XV, the term "exchange arrangement" refers to issues that are the sole province of the IMF. Thus, one could argue that the meaning of the term in the GATT should

[12] See, for example, John H. Jackson, *World Trade and the Law of GATT*. New York: The Bobbs-Merrill Company, 1969, pp. 479-495.

reflect its current meaning at the IMF and not the meaning prevalent in 1947. An undervalued currency encourages exports by reducing their cost and it discourages imports by making them more expensive than they might be otherwise. Consequently, one might argue that countries with this type of exchange arrangement are engaging in "exchange action" that may have the effect of frustrating "the provisions of the [GATT] agreement."

There has never been a definitive ruling by the GATT or WTO on the meaning of Article XV, including how provisions of the GATT agreement might be frustrated by exchange action. Some might argue that currency undervaluation raises the price of imports in a way that unilaterally rescinds tariff concessions approved during multilateral trade talks.

Accordingly, a case could be made that the WTO should use the broader meaning of the term "exchange arrangements" and take currency valuation arrangements into account in its dispute settlement process. There has also been increased interest, in recent years, in the issue of currency manipulation and its impact on world trade and financial relationships. It could be argued, therefore, that this might be an appropriate and perhaps auspicious moment for issues relating to the trade impact of currency manipulation to be raised in the WTO dispute adjudication process.

Improve the IMF-WTO Agreement

The final option for rectifying the disconnect between WTO and IMF treatment of currency manipulation issues might involve some change or reinterpretation of the WTO-IMF inter-agency agreement. As noted above, the agreement states they will "cooperate in the discharge of their respective mandates" in order to achieve "greater coherence in global economic policymaking." Arguably, the different ways in which they approach the issue of currency manipulation and its impact on international trade does not further or facilitate such "greater coherence." The member countries of the two institutions might encourage them to identify other occasions where their rules and procedures are not consistent or mutually supportive.

Changes in the existing inter-agency agreement can be adopted by a majority vote of each institution's governing board. However, it is not clear that changes in the text of the agreement are needed to promote greater cooperation between the two institutions. Paragraph 14 of the agreement says that the "Director-General of the WTO and the managing Director of the Fund shall be responsible for the implementation of this Agreement and, to that effect, shall make such arrangements as they deem appropriate."

The GATT Agreement and the WTO-IMF inter-agency agreement both give the IMF a role in WTO dispute settlement procedures. A more up-to-date interpretation of those agreements, which take into account changes that have taken place during the intervening years in IMF operations and procedures, might help address some of the concerns discussed above.

The IMF no longer determines par values for national currencies. Nevertheless, it does have standards and procedures for determining whether currencies are appropriately valued or whether they are being manipulated inappropriately. Consequently, the language in Articles II and IV of the GATT Agreement, in which currency values and exchange rate procedures must be consistent with the Articles of the IMF, would seem to give the IMF some role in any WTO discussions about whether currency manipulation "impairs the value of the concessions provided" in trade agreements. Likewise, as Article XV of the GATT Agreement seems to give the IMF plenary authority to determine whether the "exchange arrangements" used by the parties to the dispute are consistent with IMF requirements. The way the GATT now interprets the term "exchange arrangements" appears to be antiquated and it seems to predate the meaning which the IMF now gives to that term. Agreement by the leaders of the two institutions that they will use a consistent meaning of the term might help diminish some of the apparent inconsistencies in their operations.

Even if the meaning of the inter-agency agreement is adjusted, as discussed above, to reflect the contemporary functions of the IMF, however, the IMF can play a role advising the WTO about exchange and currency manipulation issues only if it takes an official position on the question in hand. To date, the IMF has consulted with China behind the scenes and it has used its good offices to facilitate multilateral discussions, involving China, the United States, and several other relevant countries, as regards the appropriate valuation of China's currency. No official action has been taken by the IMF on this issue.

As noted previously, the IMF has no way of enforcing decisions it might make as to whether countries are complying with the exchange rate provisions of Article IV. The IMF has adopted standards which make the requirements of Article IV operational, but it has not used those standards officially to assess the activities of particular countries. Perhaps the IMF's member countries are concerned that its prestige might be injured if the IMF Executive Board made an official determination that a country was manipulating its currency, in violation of its obligations in the IMF, and nothing happened as a result. A decision of this sort could be more meaningful, however, if it were to be the basis of information the IMF could provide to the WTO about the currency exchange aspects of disagreements that were being examined by a dispute settlement panel. Adjusting the terms of the inter-agency agreement between the IMF and WTO, or re-interpreting the meaning of that agreement in the light of current practices, might be one option policy makers could use to address the trade implications of currency manipulation.

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