INTERNATIONAL MONETARY FUND

Review of Limits on Access to Financing in the Credit Tranches and Under the Extended Fund Facility, and Overall Access Limits Under the General Resources Account

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In consultation with other departments

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I. INTRODUCTION*[1]

1. The Board completed its last review of access policy in February 2008 (*2008 Access Policy Review*). At that time, while some Directors saw the need for an increase in the limits on normal access to Fund resources, most Directors supported maintaining the access limits in the credit tranches and under the Extended Fund Facility (EFF) and the separate overall limits on access to resources in the General Resources Account (GRA) at the present level of 100 percent of quota on an annual basis and 300 percent on a cumulative basis.[2] During the 2008 Spring Meetings, the International Monetary and Financial Committee (IMFC) encouraged the Executive Board to consider raising access limits.[3] In doing so, the IMFC recognized that emerging market and developing countries are not immune to a broadening of the problems in financial markets and looked forward to reviewing progress at its next meeting. A fresh look at access limits is warranted in light of the broader review of the Fund's lending framework which is underway, and to take account of the April 28, 2008 agreement on a second round of ad hoc quota increases under the quota and voice reform.[4]

2. This paper reconsiders an increase in access limits in the credit tranches and under the EFF, and the separate overall or "global" limits on access to resources in the GRA.[5] Other key elements of the lending framework are being reviewed in other papers. A new framework for setting the basic rate of charge was recently discussed, and surcharges on Fund lending will be discussed in a separate report to be issued to the Board shortly.[6] Access policies under the Poverty Reduction and Growth Facility (PRGF) are not discussed here but

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* This paper sets out initial options for access limits. The subsequent paper *GRA Lending Toolkit and Conditionality Reform Proposals* (03/24/09) identifies specific proposes reforms. Substantial differences between this paper and the subsequent paper are highlighted in the text.

[1] This paper was prepared by Wes McGrew, Apinait Amranand (both PDR), Michele Shannon, Michael Pedroni, Claudio Visconti, and Thomas Shuster (all FIN) under the guidance of Alan MacArthur (PDR) and Miguel Savastano (FIN).

[2] *IMF Executive Board Concludes Review of Access Policy in the Credit Tranches and Under the Extended Fund Facility and the Poverty Reduction and Growth Facility, and Exceptional Access Policy*, March 7, 2008. Most Directors agreed that the next review of access policy would take place by 2013, as scheduled, or earlier if suggested by the circumstances. In this regard, Directors noted that access policy is linked to broader Fund policy issues such as charges and maturities, including surcharges, quotas and voice reform, and the possible establishment of a new liquidity instrument.

[3] *Communiqué of the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund*, April 12, 2008.

[4] *Report of the Managing Director to the International Monetary and Finance Committee on IMF Quota and Voice Reform*, April 8, 2008.

[5] A change in access limits requires a majority of the votes cast.

[6] See *IMF Executive Board Reviews Fund's Income Position and Sets Lending Rate for FY2009*, July 3, 2008.

could be revisited if warranted and if a broader revision of low-income facilities is undertaken. Access under the Exogenous Shocks Facility (ESF) will be considered shortly, in the context of the broader ESF reforms that have been proposed.[7] The rest of the paper is organized as follows. Section II contains background on recent trends in access and discusses the underlying rationale for annual and cumulative access limits. Section III presents considerations relevant to a possible increase in access limits and makes a proposal for such an increase. It also discusses the likely impact of an increase of limits on the Fund's liquidity. Section IV reviews earlier discussions on the use of metrics other than quota for determining access. Section V contains issues for discussion and next steps.

II. Background

Trends in use of Fund general resources

3. Recent years have seen a decline in the number and size of Stand-by and Extended Arrangements (as described in *2008 Access Policy Review*). On average, four arrangements per year with an average access level of 30 percent of quota were approved in 2005–07, compared to 13 arrangements per year and average access of 40 percent during 1995–2004 (Figure 1). Signaling has been an important objective, as most arrangements approved since 2005 have been treated by members as precautionary. Two exceptional access arrangements were approved in 2005 (Uruguay and Turkey), none in 2006–2007, and one (for Liberia) in March 2008.[8] The low access levels of recent years reflect favorable global financial conditions as well as stronger policies, improved domestic and external debt profiles, higher foreign exchange reserves, and stronger current account balances in many emerging market and developing countries (EMDCs), the primary users of GRA resources.

4. It is difficult to predict future demand for Fund general resources. Although recent studies suggest demand for Fund resources is likely to stay low for some years (see *2008 Access Policy Review*), the ability of models to predict demand is very limited. Recent disruptions in global credit markets and higher commodity prices have increased downside risks for the global economy.

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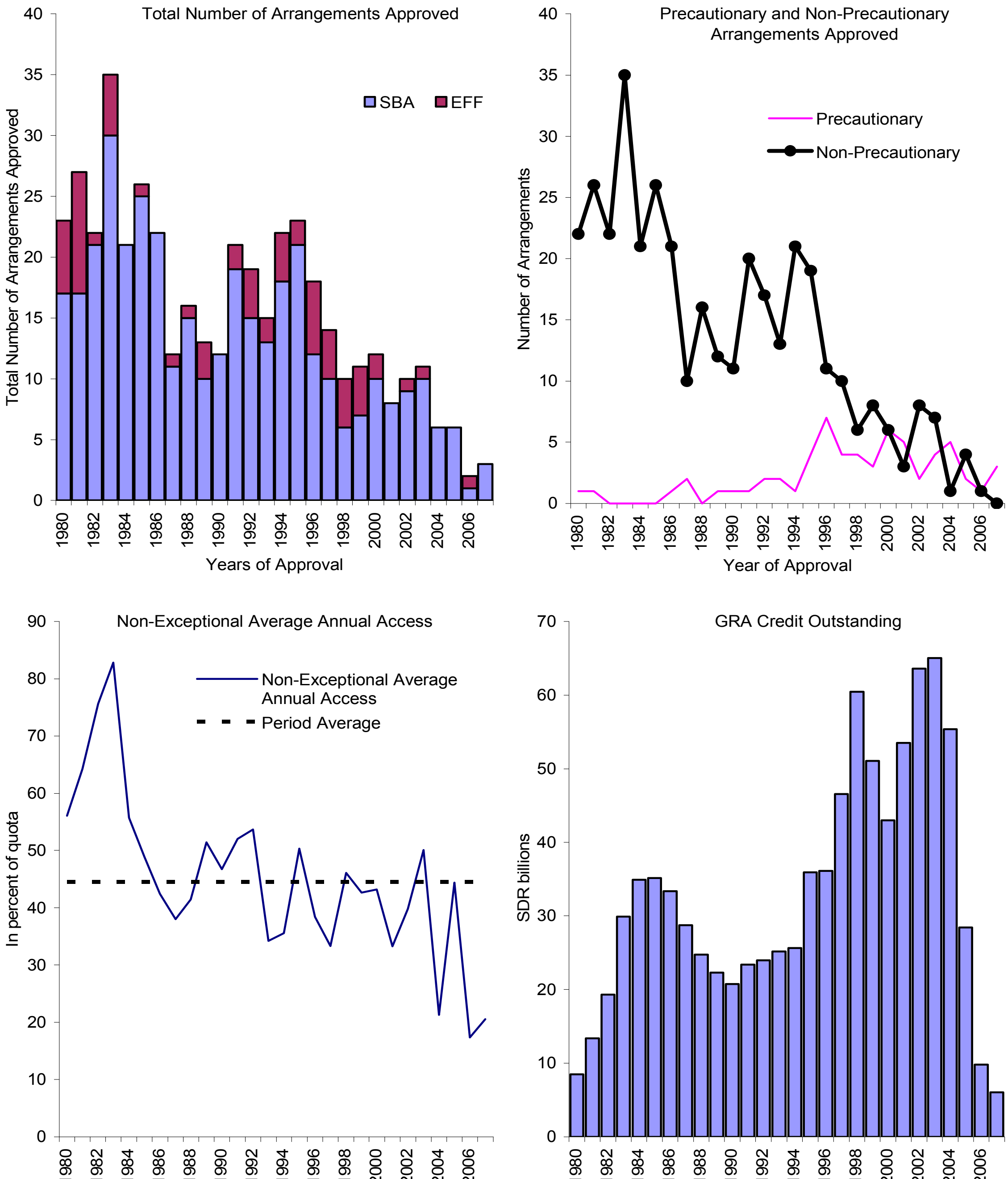
[7] *IMF Reforms Exogenous Shocks Facility*, October 8, 2008.

[8] The Fund arrangement for Liberia under the PRGF was combined with 265 percent of quota in frontloaded financing under the EFF to allow for the repayment of a bridging loan that had been used to settle arrears to the Fund (see *IMF Executive Board Fully Restores Liberia's IMF Status, Approves Financial Support Amounting to US$952 Million and HIPC Decision Point Designation*, March 14, 2008).

Figure 1. Developments in Fund Financing, 1980-2007
(Stand-by and Extended Arrangements)



Source: Fund staff

Purposes of access limits

5. Access limits are intended to balance the need to provide members with confidence regarding the scale of possible Fund financing with the need to preserve Fund liquidity and the revolving character of Fund resources.[9] The limits on annual access should give confidence to members about the degree of financial support the Fund is normally prepared to provide over a 12-month period, while ensuring that members do not rely excessively on the Fund but also draw on other sources of financing and adopt appropriate adjustment measures. The annual limits also reduce the risk that members exhaust their potential access to the Fund more rapidly than would be warranted by the nature and size of balance of payments needs. The cumulative access limits help ensure that the Fund's resources are not exhausted, so that borrowers need not be treated on a "first-come-first-served" basis. The access limits also reduce the risk that members become unable to repay the Fund, thereby safeguarding Fund resources. Access limits are part of a broader framework to preserve the revolving nature of Fund resources, which includes phasing, conditionality, charges and surcharges, and the policy on repurchases. [10]

6. Access limits also set the threshold for triggering the application of the Fund's exceptional access policies. Arrangements with financing that exceeds the access limits are subject to early Board consultations on program negotiations, assessment of four substantive criteria, a higher burden of proof in program documentation, an assessment of financial risks to the Fund arising from the proposed access, an *ex post* evaluation within one year of the end of the program, explicit discussions of exit strategies and discussions of alternative forecast scenarios. [11] The closer scrutiny by the Board under the exceptional access procedural framework reflects the consequential nature of these decisions for the countries, the international financial system and the Fund. Moreover, capital account crises can move rapidly, requiring the Board to make decisions in a short timeframe. At the same time, the

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[9] The purpose of access limits is discussed in *Review of Access Policy in the Credit Tranches and Under the Extended Fund Facility*, August 8, 2001.

[10] Surcharges on high levels of outstanding credit are not formally linked to access limits. The surcharge on credit outstanding under Stand-by Arrangements and the Extended Fund Facility is 100 basis points above the rate of charge for credit over 200 percent of quota and 200 basis points above the rate of charge for credit over 300 percent of quota. Under the SRF, which is not subject to access limits, a time-based surcharge of 300 basis points is applied, increasing by 50 basis points after one year and every six months thereafter up to 500 basis points. As noted, a separate paper on charges and maturities will be presented for Board consideration shortly.

[11] In capital account cases, the exceptional access framework requires that the four substantive criteria be met, while in non-capital account cases, the framework does not require that the four substantive criteria be met. In the latter cases, requests for exceptional access need to be justified in light of the four substantive criteria. See *2008 Access Policy Review*.

analytical basis of policy prescriptions and for access decisions is more complex and subject to a greater margin of error in capital-account crises than in current-account crises.[12]

7. Access in individual cases is guided by the member's actual or potential need for Fund financing and its capacity to repay the Fund, including the strength of the member's adjustment effort, the amount of its outstanding use of Fund resources, and its record of such use in the past.

A brief history

8. Access limits have existed since the creation of the Fund, but have varied over time. Their evolution reflects the changing needs of members and changing size of Fund resources.[13]

- During the Fund's first three decades, access limits were maintained at their original levels under the Articles (25 percent of quota on an annual basis and 100 percent on a cumulative basis), while the expansion of Fund quotas did not keep pace with growth of the global economy. As a result, "absolute access limits," or the amount in SDRs that a member can borrow under the access limits (i.e., access limits in percent of quota multiplied by the SDR value of members' quotas) fell substantially relative to the global economy. For example, quotas as a share of world trade fell to about 20 percent of its 1946 level by the mid-1970s. Beginning in the 1950s, access limits were regularly exceeded in Fund arrangements. In the mid-1970s, the structure of access limits was adjusted and the level increased, but they continued to be exceeded in practice.

- Beginning in the 1980s, access limits were adhered to more rigorously, with only occasional and mostly technical exceptions through the mid-1990s.[14] Quotas were increased substantially under two general reviews during this period, while both annual and cumulative access limits were gradually reduced (Table 1). Overall, absolute access limits remained above their 1981 level, but grew more slowly than global GDP and trade into the mid-1990s (Figure 2).

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[12] See *Access Policy in Capital Account Crises*, July 29, 2002.

[13] For a history of access limits, see *Review of Access Policy in the Credit Tranches and Under the Extended Fund Facility—Background Paper*, August 9, 2001.

[14] During the 1980s, the Fund adopted a complex system of annual, triennial, and cumulative access limits, as well as dual limits. In 1992, following the Ninth Review, the system was simplified to comprise only one annual and one cumulative limit.

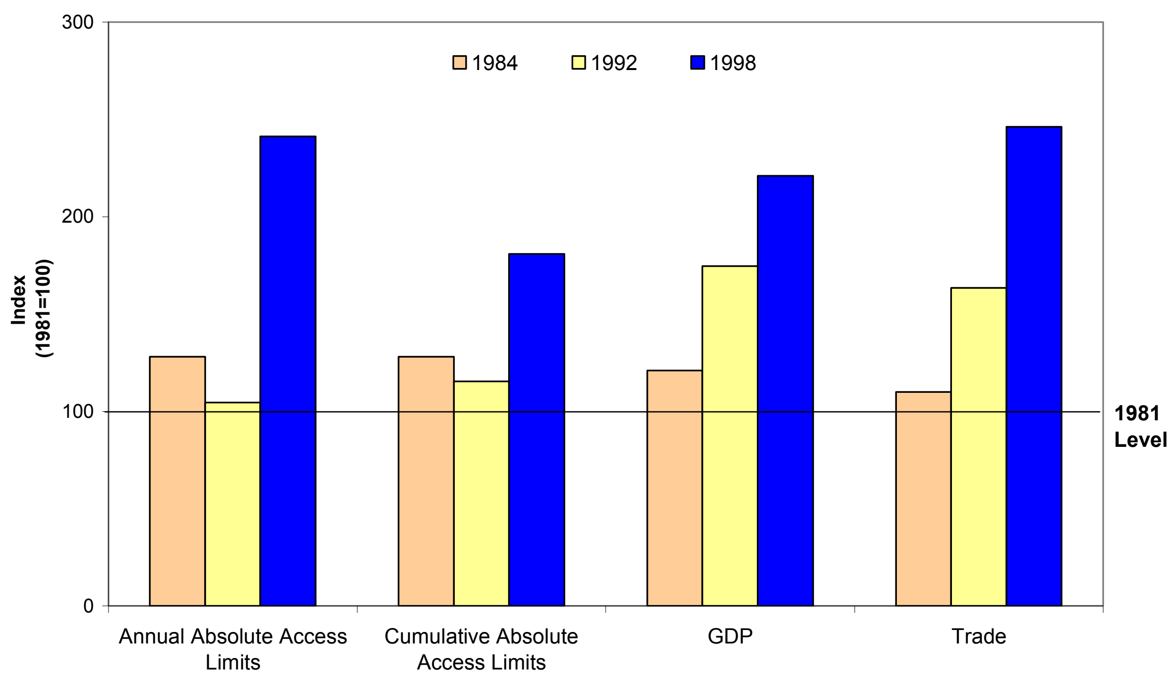
Table 1. Absolute Access Indices: 1981-2008
Absolute Access = Access Limits multiplied by Quotas in SDRs

Period	Agreed Size of the Fund 1/ (SDR billion)		Annual Access Limit (percent of quota)		Annual Absolute Access Index (1998=100)	Cumulative Access Limit (percent of quota)		Cumulative Absolute Access Index (1998=100)
1981-83	58.6	2/	150		41.5	600		55.3
1984	90.0		125	3/	53.1	500	3/	70.7
1985	90.0		115	3/	48.8	450	3/	63.7
1986-91	90.0	4/	110	3/	46.7	440	3/	62.3
1992-93	135.2		68		43.4	300		63.8
1994-97	135.2		100		63.8	300		63.8
1998-2005	212.0		100		100.0	300		100.0
2006-07	217.6	5/	100		102.6	300		102.6
2008	238.3	6/	100		112.4	300		112.4

Source: Finance Department.

1/ Approved quotas under the last general review where an increase was agreed, unless otherwise stated.
2/ Seventh General Review totals. Eighth Review increases, agreed in 1983, are applied in 1984, when limits were reduced.
3/ A system of dual limits was in place during this period. Table shows upper limit.
4/ Eighth General Review totals for full period. While quota increases under the Ninth Review were agreed in 1990, they did not become effective until 1992.
5/ Includes China's 2001 ad hoc increase and those for China, Mexico, Korea, and Turkey under Resolution 61-5. Also includes Montenegro, which became a member in January 2007.
6/ Includes ad hoc quota increases approved under Resolution 63-2.

Figure 2. Index of Absolute Access Limits and Various Economic Metrics



Source: Fund Staff

- In 1998, quotas were increased by 45 percent under the Eleventh General Review. Access limits were maintained at their existing levels, thereby providing for a parallel increase in absolute access limits.[15] As a result, annual absolute access limits were restored to levels roughly in line with those in the early 1980s relative to global GDP and global trade. Cumulative absolute access limits, however, remained about 20 percent below their 1981 level in relation to global GDP and 25 percent lower in relation to global trade (Figure 2).[16]

- In the last decade, access limits have remained constant in percent of quota, while quota increases have not kept pace with growth in the global economy (see Figure 3 below). As a result, absolute access limits have decreased significantly as a percent of global trade as well as relative to other key economic metrics. These issues are discussed in detail in Section III.

III. Considerations For Changing Access Limits

Potential Increase in Access Limits

9. The *2008 Access Policy Review* noted that a number of arguments could be made in support of maintaining the present access limits:

- The quota and voice reforms were likely to result in quota increases for many of the Fund's most dynamic members, but the size and distribution of the increases were not known at the time.

- Recent Fund arrangements have been clustered at two extremes—low access in arrangements intended mostly for signaling, and exceptional access for capital account crises. In light of strengthened policies, reduced vulnerabilities, and ample access to private financing in emerging market and developing countries (EMDCs), demand for GRA resources may stay concentrated at the two extremes.

- The exceptional access framework, which guides decisions on financing when members' needs exceed the normal access limits, provides flexibility for access above the normal limits when circumstances warrant, and has allowed 26 cases of

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[15] The current access limits in the credit tranches and under the EFF were established in 1994. The current overall or "global" limits on access to GRA resources were established in 2002 (and incorporated into *Decision No. 13462-(05/32)*, adopted April 1, 2005).

[16] GDP is defined as nominal GDP at market rates; trade is defined as exports plus imports of goods and services; capital flows (discussed below) are measured as the sum of foreign direct investment in the reporting economy, portfolio investment liabilities, and other investment liabilities. All data are from the April 2008 World Economic Outlook for the current membership, converted to SDRs, and based on centered three-year averages, including projections for 2008 and 2009.

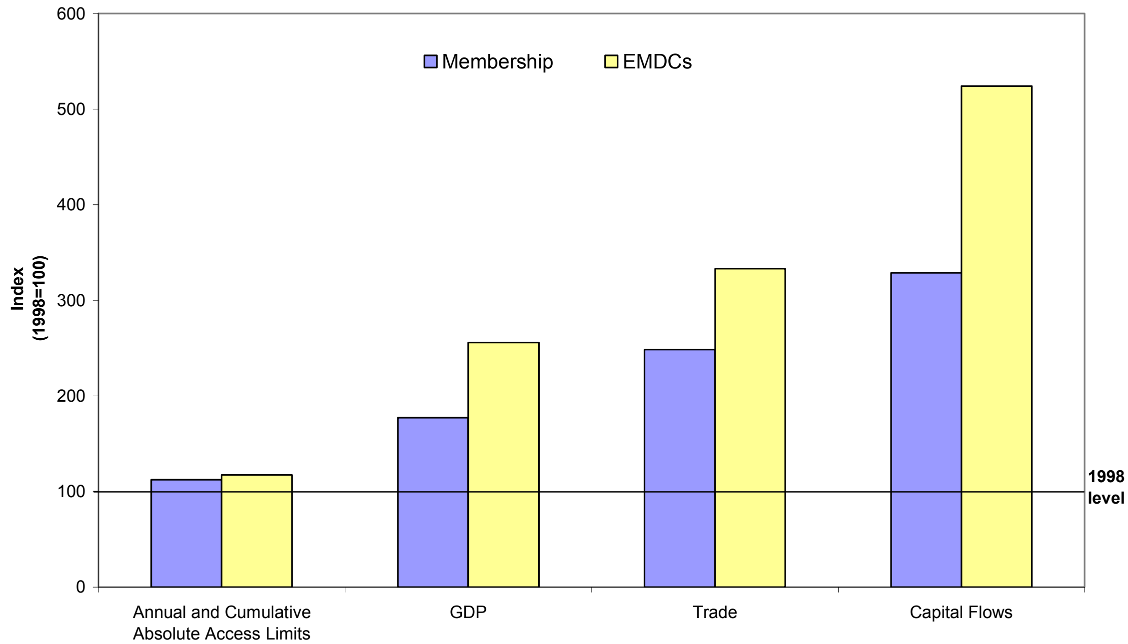
exceptional access since 1995, with available access reaching as high as 1900 percent of quota. In practice, exceptional access decisions on the level of Fund support are driven by members' needs, their adjustment strategy, the availability of financing from other sources, and Fund liquidity. As noted earlier, however, the access limits do set an important threshold beyond which access decisions are subject to greater scrutiny.

10. Nonetheless, the *2008 Access Policy Review* also discussed several considerations that would support increasing access limits. Most importantly, when measured against economic magnitudes that are related to potential need and capacity to repay, absolute access within the existing limits has declined significantly, in particular in the decade since the last general quota increase under the 11^{th} General Review in 1998 (Figure 3).[17] [18] As such, access limits could be increased—even if not proportionately—to help ensure that normal access provided by the Fund remains relevant to members' potential needs. Moreover, the substantial financial deepening within EMDCs in recent years may tend to amplify the potential balance of payments pressures associated with a loss of confidence. More generally, projections of future demand are subject to risks, which may have been aggravated by the persistence of global financial pressures and the recent surge in oil and food prices (Box 1).

[17] The Fund's satisfactory liquidity position was key to the recommendation in both the 12^{th} and 13^{th} General Quota Reviews to maintain quotas at existing levels. These decisions did not reflect an assessment that the potential needs of individual members facing balance of payments pressures had declined relative to the global economy.

[18] 1998 is used as a base to take account of the last general quota increase under the 11^{th} Review, which as noted above restored absolute access limits close to levels prevailing in the early 1980s relative to GDP and trade. Access relative to capital flows is also considered for the period 1998-2008, given their increased relevance to members' potential needs. While it is clear that the growth of capital flows has substantially exceeded that of absolute access, the broad measure used here (financial account inflows) should be viewed as indicative given the range of options for measuring such flows, year-to-year variations (including low base period effects for EMDCs), and the fact that these increases are, in part, the counterpart to rapid reserve accumulation by some emerging market members.

Figure 3. Index of Absolute Access Limits and Various Economic Metrics
2008



Source: Fund Staff

Box 1. Risks in Emerging Market Economies (EMEs)

Recent economic and financial developments, including prolonged credit market turbulence and the surge in oil and other commodity prices, increase the uncertainty about future demand for Fund financial support. A recent staff paper on macro-financial and cross-border risks for emerging market economies explores changes in the economic and financial landscape that may affect prospects for future financial crises in EMEs. It points to stronger EME policy frameworks, high levels of international reserves, and structural changes that expand the availability of capital flows to EMEs. These factors will likely work in the direction of keeping EME demand for Fund resources low. However, the paper also identifies risks that could translate into demand for Fund resources, including:

- Private capital flows to EMEs have risen to record levels, which raises their exposure to disruptions in global financial markets.

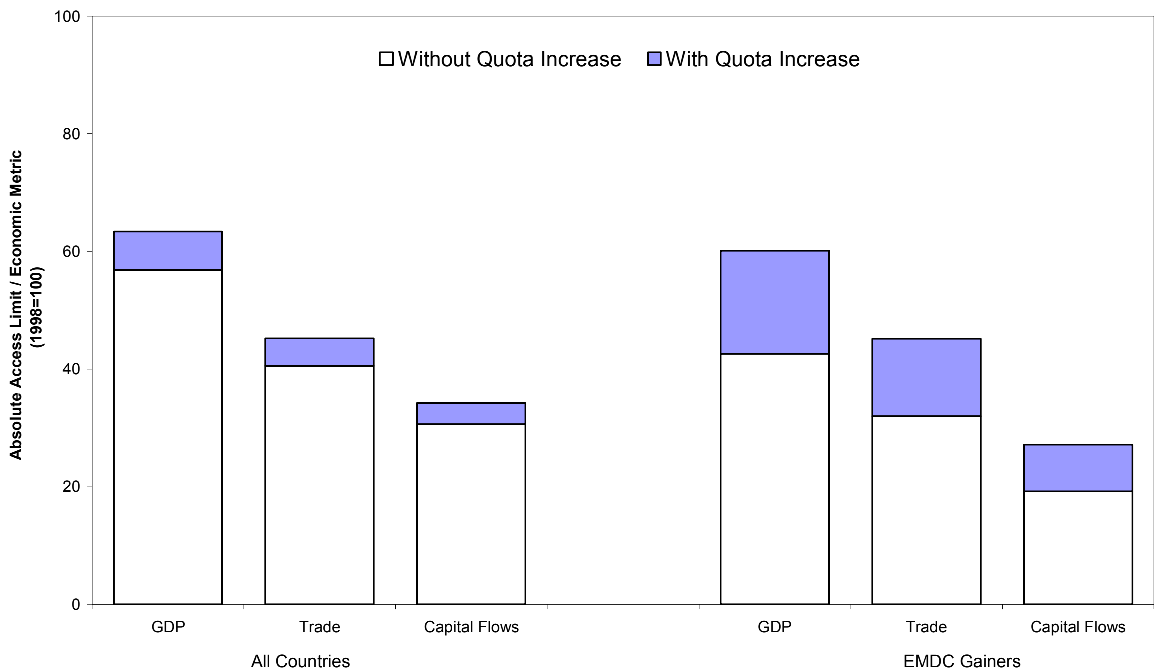
- The strengthening of overall policy frameworks and foreign reserve positions in EMEs have been distributed unevenly. Current account deficits and external financing requirements have widened sharply in some EMEs, particularly in Eastern Europe. Many EMEs (including in Eastern Europe) have experienced very rapid growth of bank credit to the private sector, which has historically been associated with higher risk of banking sector distress. Much of this has been financed externally with a large share denominated in foreign currency, creating significant currency mismatches on household and corporate balance sheets.

11. The recent agreement on quotas and voice increases potential borrowing within the access limits for members receiving ad hoc increases, in some cases by a substantial degree. However, given that quota increases were limited to under-represented countries, many members were not eligible for increases under the reform. As such, the reform mitigates the decline in absolute access limits relative to economic measures, but only to a degree (Figure 4).

- The agreement on ad hoc quota increases for 54 members will raise nominal quotas by 11.5 percent in total, with an equivalent increase in the scale of absolute access limits, as noted above.

- Ad hoc increases for EMDCs comprised about 50 percent of the overall increase, with thirty-nine individual EMDCs receiving nominal increases of between 12 and 106 percent. EMDC gainers as a group received an increase of about 40 percent. As a result, absolute access limits for this group rose substantially relative to key economic metrics. Nonetheless, even for this group, the ratio of quotas to the metrics remained well below 1998 levels.

Figure 4. Index of Absolute Access Limits Relative to Various Economic Metrics
2008



Source: Fund Staff

12. In considering an increase in access limits, several key issues should be taken into account.

- *Level of Access of Fund Arrangements.* The effects of raising access limits on the size of future Fund arrangements are uncertain. As a general principle, access levels in individual cases will continue to be guided by case-specific considerations related to the member's needs for financing, its capacity to repay, the amount of its outstanding use of Fund resources and the record of such use in the past. As long as the factors behind relatively low demand for Fund financing in recent years (including stronger policies and increased availability of private financing) persist, little effect is likely. However, in the event that larger financing needs arise, and subject to members' capacity to repay, levels of access higher than the 30-40 percent average of recent years may turn out to be appropriate.

- *Exceptional access framework.* Raising access limits would prevent the application of the exceptional access framework at levels that are progressively lower (i.e., less "exceptional") relative to the world economy. Without such an increase, what is in essence normal access for many members would increasingly be treated through application of the exceptional access framework (assuming that quotas remain unchanged).

- *Liquidity.* The Fund's liquidity position does not present a constraint to a moderate increase in access limits at the present time. In the paper on most recent review of the Fund's liquidity position in April, staff concluded that the resources of the Fund are satisfactory.[19] The one-year forward commitment capacity (FCC) remains at historically high levels (SDR 127.7 billion at end-July). The review cautioned, however, that demand for Fund resources could change quickly in light of the increased risks associated with the global economic outlook. The introduction of a new liquidity instrument could also affect the FCC. As such, liquidity should continue to be monitored closely.

13. On balance, staff sees merit to an increase in access limits. Compared with the situation in February, there is now clarity on the quota increases under the quota and voice reform, and it is also clear that, for most members, these will not prevent a further erosion in the size of absolute access relative to key economic indicators. As such, an increase could be justified to ensure that the access limits remain relevant to members' needs and signal that the Fund is prepared to respond to the worsening global outlook.

[19] These issues are also reviewed in *The Thirteenth General Review of Quotas—Assessing the Adequacy of Fund Resources*, November 27, 2007 and the *2008 Access Policy Review*.

Level of Access Limits

14. If there is support for an increase in access limits, Directors would need to consider the appropriate scale of the increase. In doing so, it would be important to take into account the full balance of considerations described above, providing members with appropriate comfort regarding the availability of Fund resources while also ensuring that the new limits remain consistent with the Fund's liquidity and safeguards on the Fund's resources.

15. A useful starting point for determining the appropriate scale of any increase would be the decline in members' absolute access (taking into account the recent quota reform) relative to key global metrics. The first text table presents the access limits that would be needed to restore annual and cumulative absolute access limits to their 1998 levels relative to GDP, trade and capital flows. The second text table shows the effects of three possible percentage increases in access limits (50, 67 and 100 percent) on the ratios of absolute access limits to these economic metrics compared with a base year of 1998.[20] A 50 percent increase in limits (to 150 percent of quota on an annual basis and 450 percent on a cumulative basis) would roughly restore both annual and cumulative absolute access limits to 1998 levels relative to global GDP, while an increase of greater than 100 percent would be required to restore absolute access limits to 1998 levels relative to trade and capital inflows.

Access Limits Needed to Restore Absolute Access Limits to 1998 Levels Relative to Economic Metrics

Metric	Annual Limit	Cumulative Limit
GDP	158	473
Trade	221	663
Capital Inflows	292	877

Source: Fund Staff

Ratio of Economic Metrics to Absolute Access Limits with Specified Increase in Annual and/or Cumulative Access Limits (1998=100)

	Percent Increase in Access Limits		
Metric	50	67	100
GDP	95.1	105.7	126.8
Trade	67.8	75.4	90.4
Capital Inflows	51.3	57.0	68.4

Source: Fund Staff

16. On balance, staff proposes an increase in access limits to 200 percent on an annual basis and to 500 percent on a cumulative basis to help restore the economic value of Fund lending to the levels prevailing a decade ago. The proposed increase would apply to both the access limits in the credit tranches and under the EFF and the separate overall or "global" limits on access to resources under all GRA policies and facilities:

[20] In the February discussion, a few Directors suggested considering an increase in access limits of at least 50 percent, with others proposing an increase in the cumulative access limit to 500 percent (67 percent).

- A doubling of the annual limits (to 200 percent of quota) would substantially close the gap between absolute access limits and the growth in global trade, and would lead to a moderate increase in these limits as a share of global GDP, relative to a decade ago. This would broadly maintain the ability of Fund support at normal access levels to address current account imbalances, and provide a step toward addressing the increased magnitude of potential financing pressures associated with financial deepening. The increase would be substantially less than the increase in capital flows, however, and so would mitigate risks and preserve the practice that major capital account pressures are not typically addressed by normal levels of access.

- An increase in the cumulative limit by two-thirds (to 500 percent of quota) would broadly restore the value of normal Fund support to 1998 levels in relation to GDP, although it would not fully keep pace with the growth of global trade and capital flows. This would strike a balance between limiting the decline in absolute access limits in relation to global trade (and capital flows), and the need for prudence with respect to safeguarding the Fund's resources and ensuring that Fund liquidity remains adequate.

- The somewhat larger percentage increase of annual relative to cumulative access limits could also be justified based on the effects of global economic and financial integration on members' external vulnerabilities. Increased integration to global financial markets may have increased some members' exposure to external financing shocks, which may call for more front-loaded access to cushion larger needed adjustment (implying a need for relatively higher limits in the first year of financing), while still guarding against excessively fast exhaustion of cumulative access limits.

IV. ALTERNATIVE METRICS

17. In the February discussion, several Directors raised the issue of whether access limits should be based on quota or whether other metrics should be explored. The question of alternative metrics has also been raised in past Board discussions of exceptional access policy. [21] In these discussions, there has been broad support in the Board for retaining quota as the metric on which to base access limits, while recognizing that supplementary metrics such as GDP and trade could provide additional perspectives on the scale of access in individual cases. All staff reports on requests for exceptional access are now required to report in a table the comparison of these additional metrics. In practice, decisions on access are driven by the access criteria for individual arrangements, especially balance of payments

[21] See, for example, *IMF Concludes Discussion on Access Policy in the Context of Capital Account Crises; and Review of Access Policies in the Credit Tranches and the Extended Fund Facility*, March 21, 2003; *IMF Executive Board Concludes Review of Policy on Exceptional Access to Fund Resources*, May 13, 2004; and *IMF Executive Board Concludes Review of Access Policy in the Credit Tranches, the Extended Fund Facility and under the Poverty Reduction and Growth Facility, and Review of Exceptional Access Policy*, May 4, 2005.

need, and reflecting this, exceptional access has shown wide variability as a percent of quota. Moreover, the analysis presented in this paper also recognizes the importance of considering the impact of changes in global GDP, trade, and capital flows on absolute access in setting quota-based access limits.

V. Issues for Discussion and Next Steps*

* Following the subsequent discussion on the GRA Lending Toolkit and Conditionality: Reform Proposals, the Executive Board adopted a Decision to set an annual limit of 200 percent of quota and a cumulative limit of 600 percent of quota, net of scheduled repurchases. The doubling of cumulative limits to 600 percent of quota more fully restored limits to 1998 levels in relation to global trade and capital flows.

18. Directors may wish to consider:

- Whether an increase in access limits is warranted. Should access limits be raised to preserve the value of Fund support at normal access levels in relationship to potential need and capacity to repay, in light of the growth in the main relevant economic indicators and to send a signal that the Fund is prepared to respond to higher global risks?

- The scale of a possible increase in limits. Do Directors support a doubling in annual limits to 200 percent of quota, and an increase by two-thirds in cumulative limits to 500 percent of quota, for both access in the credit tranches and under the EFF, as well as overall/global access to all GRA resources?*

19. Following the Board's discussion on this paper, and the forthcoming discussion on charges and maturities, a decision to increase the access limits could be considered.