

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

RAJYA SABHA

QUESTION NO 09.11.2010

ANSWERED ON

IMF WORLD BANK MEET IN WASHINGTON .

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SHRI RAMDAS AGARWAL

Will the Minister of COALCOALCOALCOALFINANCE be pleased to state :-

(a) whether he attended a two day Joint Annual Meeting of the World Bank and the International Monetary Fund (IMF) held at Washington in October, 2010;

(b) if so, the details of discussion/ outcome of the IMF-World Bank meet; and

(c) what was the reaction of the other member countries towards India`s demand for fast track governance as well as of raising current lending limit of \$ 15 billion which is totally inadequate to meet the demands of developing nations like India?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(NAMO NARAIN MEENA)

(a) Yes, Sir. The Finance Minister attended the 2010 Annual Meetings of the IMF and World Bank held at Washington DC, USA on 8-9, October 2010.

(b) During the 2010 Annual Meetings, issues regarding Global Economy, Financial Sector Reform, Low Income Countries, and IMF Reforms were discussed on the IMF side. On the World Bank side, issues regarding World Bank priorities in the developing countries, financial crisis and response of the World Bank Group, post crisis directions framework, importance of International Development Association (IDA) in achieving MDGs, importance of stronger efforts of World Bank Group in internal governance reforms, and issues of agriculture and food security, were discussed.

(c) The member countries asked the World Bank Board to monitor and report on all the agreed reforms to ensure their timely and effective implementation. The members called upon the World Bank Group and IMF to continue identifying policies and instruments that could best assist in preventing and responding to future crisis, reduce the risks to growth and increase prospects for a sustainable recovery. The members also stressed on the importance of timely implementation of the remaining proposals on voice reform and on strengthening the World Bank Group's financial capacity that was endorsed by the members at the 2010 Spring Meetings of the IMF and World Bank in April 2010.