

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS**

**LOK SABHA**

UNSTARRED QUESTION NO. 168

TO BE ANSWERED ON MONDAY, NOVEMBER 18, 2019/ *KARTIKA* 27, 1941 (*SAKA*)

**Meetings of IMF and WBG**

**168. DR. PRITAM GOPINATHRAO MUNDE:**

**Will the Minister of FINANCE be pleased to state:**

- (a) whether India has participated in the annual meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) held in the recent past and if so, the details thereof;
- (b) whether India has shown its concern that trade wars and protectionism have generated uncertainties that will ultimately impact flow of capital goods and services resulting slowdown in the economy;
- (c) if so, the details thereof along with the issues discussed and decision arrived therein;
- (d) the extent to which Indian economy and targets of US \$ 5 trillion of economy of India by 2024 has been affected from such uncertainties and slowdown; and
- (e) the manner in which the target of US \$ 5.5 trillion of economy by 2024 will be achieved?

**ANSWER**

**MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI ANURAG SINGH THAKUR)**

(a) to (e): The Indian delegation led by the Union Finance Minister attended the Annual Meetings of the IMF and the WBG held in October 2019, which comprised the meetings of the International Monetary and Financial Committee (IMFC), the apex-level committee of the Board of Governors (BoGs) of IMF, and the meetings of the Development Committee (DC), the apex-level joint ministerial committee of the BoGs of WBG and the IMF. In the context of global economic outlook discussed at these meetings, the issue of trade wars and protectionism generating uncertainties that will ultimately impact flow of capital, goods and services was raised by India. The IMFC, through its Communique, called upon member

countries to employ all appropriate policy tools, individually and collectively, to mitigate risks including trade tensions, to enhance resilience, and to shore up growth to benefit all. In the context of downside risks including trade tensions persisting, the DC through its Communique called upon the WBG and the IMF to continue cooperating and work with countries to bolster potential growth, increase resilience to shocks, boost domestic revenues and continue building policy buffers. The Government is cognizant of the recent global developments including trade tension between countries and see the protectionist moves as an opportunity for India to increase its share in the world trade through sustained growth. The on-going structural reforms, tax reforms, banking and NBFC sector reforms, measures to enhance investment, measures to boost exports, measures to increase productivity, measures to promote agriculture and MSME sectors, enhanced infrastructure financing, and such other reforms as may be needed from time to time, will help achieve the target of \$ 5 trillion economy by 2024-25. The Government has been proactively interacting with various stakeholders and taking necessary steps to achieve the goal. The Cabinet Secretariat monitors a Committee of Secretaries constituted under it to formulate sector specific strategies.

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