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**FM: Calls for the need to further strengthen the role of IMF by increased access to resources to enable it to play an effective role in fostering global economic and financial stability; Participates in International Monetary and Finance Committee (IMFC) and the Plenary Session of World Economic Leaders (IMFC Plenary) and Plenary Meeting of the Development Committee (DC) in Washington D.C. yesterday**

**New Delhi, April 17, 2016**  
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The Union Finance Minister Shri Arun Jaitley stressed that the policy adjustments should be managed in a manner that minimizes the negative spill-overs on other countries. He highlighted the various steps taken by Government of India with respect to structural reforms, Investment promotion and tax reforms. Shri Jaitley brought-out the need to further strengthen the role of IMF by increased access to resources to enable it to play an effective role in fostering global economic and financial stability.

The Finance Minister Shri Jaitley was speaking in the Restricted Session of the International Monetary and Finance Committee (IMFC) and the Plenary Session of World Economic Leaders (IMFC Plenary) in Washington D.C. yesterday i.e. on April 16, 2016. In the IMFC Plenary, the Finance Minister Shri Jaitley also spoke about the Global Economy, Indian Economy and the role of IMF. IMFC is a key body providing strategic direction to the work and policies of the IMF. The event was attended by select Finance Ministers and Central Bank Governors. The closed door discussions centered on prolonged period of subdued global growth, financial market volatility, impact of lower commodity prices and other geopolitical risks and their spillover on global economy.

Later participating in the Plenary Meeting of the Development Committee (DC), the Finance Minister Shri Jaitley emphasized that the unfinished task of

eliminating extreme poverty, achieving development ambitions enshrined in the Sustainable Development Goals (SDGs) and meeting the enormous challenge of reconstruction posed by conflicts and fragility calls for the Bank Group to expand its annual lending to 100 billion dollars. Development Committee is the ministerial-level forum of the World Bank Group (WBG) and the IMF for inter-governmental consensus building on development issues. The meeting focused on the 'Forward Look' exercise carried-out by the World Bank, issues of migration, forced displacement, Interim progress report on Dynamic Formula of Shareholding review and Disaster Risk Management.

The Finance Minister Shri Jaitley said that the World Bank Group must undertake the General Capital Increase (GCI) and Selective Capital Increase (SCI) in a timely manner to maintain leadership position in the development landscape.

The Finance Minister Shri Jaitley further said that the Environmental and Social Framework (ESF) discussions are extremely important for the borrowing countries and desired that the Bank team should take into consideration the feedback received during the consultation process and would now propose the right kind of standards for consideration of the member countries.

Mr Shaktikanta Das, Secretary, Department of Economic Affairs (DEA), also held bilateral meetings with United Kingdom's Permanent Secretary Mr Mark Lowcock and Mr K V Kamat, President of BRICS's New Development Bank (NDB).

The Finance Minister Shri Jaitley is currently on official tour to Washington to attend the Spring Meetings of the International Monetary Fund and the World Bank and other associated meetings. He is accompanied by Dr. Raghuram Rajan, Governor, RBI, Mr Shaktikanta Das, Secretary, Department of Economic Affairs (DEA), Dr. Arvind Subramanian, Chief Economic Adviser (CEA) and other officials.

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