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GOVERNMENT OF INDIA

**UNION FINANCE MINISTER, SHRI PRANAB MUKHERJEE AND THE WORLD
BANK GROUP PRESIDENT HOLD TALKS ; BOTH SIDES STRESS THE VALUE OF
THE BANK GROUP'S CONTINUED ENGAGEMENT WITH INDIA**

New Delhi: Chaitra 10, 1934
March 30, 2012

Union Finance Minister, Shri Pranab Mukherjee and the World Bank Group President, Robert B. Zoellick held talks here today, with both sides stressing the value of the Bank Group's continued engagement with India. The talks came on the final day of Mr. Zoellick's visit to India – his last as President of the World Bank Group.

Finance Minister Shri Mukherjee commended the major achievements of President Zoellick, and thanked him for his special efforts in increasing engagement of the Bank with India. He said that India has a long and very fruitful relationship with the Bank. We value this relationship, and also appreciate the Bank's support during the last financial crisis, he said. He thanked Mr Zoellick for the ways in which he strengthened the World Bank, and made it more responsive to client needs and stated that Mr. Zoellick has been a true friend of India. India still needs large investments for infrastructure as well as for tackling poverty and in addition to securing long tenure development funds from the Bank, we draw upon the Bank's knowledge base and global expertise in development matters, Shri Mukherjee said.

For his part, Mr. Zoellick, who steps down as World Bank President at the end of June, said his primary aim in India was to thank the Government and its people for their partnership and friendship, adding that he also wanted to lay the groundwork to ensure the momentum of the Bank's engagement with India continues in the future. He said that he firmly believed that while it's important for the Bank to become an even stronger development partner of India in the future, even with India's success, it still has many poor people and faces many challenges of development. At the same time, India is a country with global influence so its deep engagement with the World Bank Group will contribute to modernizing the multilateral system, he said. He stated that India, the Bank, and the world all stand to benefit. Mr. Zoellick stated that the Bank will seek to offer India additional financing to help overcome poverty and seize the opportunities ahead. We are also looking at leveraging funding through the private sector to help India meet its needs, particularly for infrastructure, as part of its quest for sustained and inclusive growth, he said. The World Bank President added that we are keen to explore innovative ways to help India support regional integration that will benefit all the countries involved.

Finance Minister Shri Mukherjee appreciated the willingness of the Bank for a stronger engagement with India and also the offer of looking at creative ways to enhance flow of resources from the Bank Group to India.

Shri Mukherjee and President Zoellick also shared their views on developments in the global economy and issues like prices for commodities, such as oil and fertilizers have been affecting the economic prospects of developing countries including India.

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