

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA

Major Highlights of the Finance Minister Shri Arun Jaitley's Engagements in Washington D.C. on 15th April, 2016, the Third Day of his US Official Visit; Participates in G-20 Finance Ministers and Central Bank Governors' Meeting; Holds a Bilateral Meeting with the World Bank Group President Mr Jim Yong Kim among others

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On the third day of his US official visit, the Union Finance Minister Shri Arun Jaitley participated in the G-20 Finance Ministers and Central Bank Governors' Meeting in Washington D.C. yesterday. G-20 is a premier forum for international economic cooperation. The Finance Minister Shri Jaitley welcomed the agreed timeline of October 2017 for shareholding review in IMF and said that the new quota formula should enhance the voice, role and voting share of the developing countries and reflect their increased share in global GDP. On the same lines, the Finance Minister also emphasized the need for review of the World Bank's shareholding to reflect share of the developing countries in the global economy. Shri Jaitley reiterated the need to leverage the credit rating and balance sheets of Multilateral Development Banks to ensure increased infrastructure investment in poor countries. FM stressed upon the need to take strong measure against Tax Havens. G-20 Finance Ministers have committed to take stern measures to prevent corruption, tax evasion, terrorist financing and money laundering.

The Union Finance Minister Shri Jaitley also held a bilateral meeting with the World Bank Group (WBG) President Mr Jim Yong Kim. FM supported the WBG assessment of its funding and capital requirement and encouraged the President to raise annual financing volumes of the World Bank Group to \$100 billion a year. Referring to the excellent contribution made by Indians in the World Bank Group, the Finance Minister emphasized upon the need to increase the representation of Indians in the top Management of the World Bank. Further, various ongoing and possible new projects in Social Sector in India were also discussed during the meeting.

The Union Finance Minister Shri Arun Jaitley held a courtesy meeting with the Minister of State for Finance and Planning of Bangladesh Mr. M.A Mannan. Finance Minister conveyed that India continues to attach the highest importance to her relations with Bangladesh. Both sides showed satisfaction over the progress of 'Maitree' Power Project, which would be the largest power plant in Bangladesh. BHEL has been awarded the execution of this project. The Bangladesh Minister sought support of India for regional connectivity projects. Finance Minister assured full support of India on the issue.

The Union Finance Minister Shri Arun Jaitley also held a bilateral meeting with Minister of Finance of Luxembourg, Mr. Pierre Gramegna. Finance Minister stated that Luxembourg is an important source of FDI for India and there is a huge potential to increase it further. Finance Minister also sought support of Luxembourg for information sharing in the area of taxation and cross border financial flows.

The Union Finance Minister Shri Arun Jaitley is currently on official tour to Washington DC to attend the Spring Meetings of the International Monetary Fund (IMF) 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.
