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The Union Finance Minister Shri Jaitley attended the World Bank Development Committee (DC) Lunch Session in Washington D.C. yesterday. The Session focused on the Capital Adequacy question. Speaking on the occasion, the Finance Minister Shri Jaitley stressed that the World Bank and the IFC are at the crossroads today on account of their deficient capital position which is also threatening to make them lose its much-valued role of being the agent of global development. He emphasized that the question of capital constraint of World Bank Group has been allowed to remain unresolved for too long but cannot be postponed any longer. He said that the enormous challenge of meeting the Sustainable Development Goals, building quality infrastructure in developing countries, translating the Paris Climate Change Agreement and meeting the Addis Ababa Agenda, calls for the capital of the Bank to be strengthened substantially. He strongly urged that the major shareholders must, as a collective, commit to a decision on the issues of voice realignment and capital infusion into the IBRD and IFC by Spring 2018.

The Finance Minister, Shri Arun Jaitley is currently on a one week official tour to Washington D.C. to attend the Annual Meetings of the International Monetary Fund (IMF) and the World Bank and other associated meetings. He is accompanied by Dr. Urjit Patel, Governor, RBI; Secretary, Department of Economic Affairs, Shri Subhash Chandra Garg and other officials.

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