



Finance Minister Nirmala Sitharaman during a roundtable discussion on "IMF policy priorities and how the institution should support its membership", in Morocco

PHOTO: PTI

IMF's focus has to be on macro surveillance: FM

RUCHIKA CHITRAVANSHI

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Finance Minister Nirmala Sitharaman on Wednesday said the primary focus of the International Monetary Fund (IMF) has to be macroeconomic surveillance and policy guidance, in line with the evolving needs of the membership. Speaking at the roundtable discussion on IMF policy priorities and how the institution should support India's membership on the sidelines of the IMF-World Bank annual meetings in Marrakech, the FM spoke about the importance of multilateralism to move towards coordinated and consensus-based solutions to global challenges.

During the roundtable, hosted by US Treasury Secretary Janet Yellen, Sitharaman emphasised the role of the IMF in addressing debt restructuring process bottlenecks and fostering cooperation on debt issues, including through co-chairing the Global Sovereign Debt Roundtable with India and the WorldBank.

A tweet by the finance ministry also mentioned that the FM underlined the importance of the IMF to remain well capitalised through quota-based resources to remain central to the global financial safety net.

Sitharaman also met IMF Managing Director Kristalina Georgieva to talk about "India's willingness to engage with IMF to work with the developing countries in facilitating domestic resource mobilisation as endorsed by #G20 Leaders."

Speaking at the launch of Partnership for Resilient and Inclusive Supply-chain Enhancement (RISE),

Sitharaman said "India is undertaking some of the most robust climate actions through its Nationally Determined Contributions, which include an ambitious programme for a transition to clean energy and the RISE partnership is completely in sync with India's domestic policy of prioritising CleanEnergy."

Finance, central bank deputies meeting to start discussions on key agenda

The G20 finance and central bank deputies will meet today to finalise the contours to the discussion around strengthening the financial capacity of multilateral development banks along with capacity building and two pillar solutions. Ahead of the meet, a high-level seminar on "Strengthening the Financial Capacity of MDBs" was organised by G20India Presidency on the sidelines of the meetings on Wednesday. Finance secretary Ajay Seth and Chief Economic Advisor V Anantha Nageswaran were part of these discussions.

The meeting of the deputies will be followed by the finance ministers and central bank governors (FMCBG) meeting on October 12 and 13. According to the finance ministry, the fourth FMCBG would start with a discussion on strengthening MDBs followed by a seminar on global economy and crypto assets the next day, before the final press conference.

Sitharaman would have bilateral meetings with countries including Morocco, African Union and France on the sidelines of the meet. The FM is also expected to hold bilateral meetings with Indonesia, Brazil, Switzerland and Germany.