

# Govt committed to reforms for a stronger India: FM



Union Finance Minister Nirmala Sitharaman with Gita Gopinath, deputy managing director of the International Monetary Fund, during a meeting in Washington DC

PHOTO: PTI

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Finance Minister Nirmala Sitharaman emphasised India's reform momentum remains unabated, notwithstanding the reality of reset across the globe and the challenges posed by the Covid-19 pandemic.

"The government is committed to pursuing the reforms agenda for building a stronger and more dynamic India to provide plenty of opportunities for collaboration and investments," Sitharaman said at round table on 'Investing in the India Decade' organised by the Federation of Indian Chambers of Commerce & Industry and US-India Strategic Partnership Forum.

Sitharaman is in the US to participate in the World Bank and International Monetary Fund (IMF) Spring meet.

Participating in a round table on 'Multilateral Development Bank (MDB) Evolution: Building Shareholder Consensus' hosted by US Treasury Secretary Janet Yellen, Sitharaman highlighted two fundamental issues concerning MDB evolution — building consensus on the definition of global development challenges and augmenting the financial and operational capacity of World Bank Group.

"The calls to reinvigorate World Bank present a historic opportunity to make the institution 'fit for purpose' to achieve the sustainable development goals, alongside addressing national as well as global development challenges, both present and future," she said.

The discussion focused on the impact of global development challenges like climate change, pandemics, fragility and conflict on development progress, and reforms at World Bank. "In the true spirit of multilateralism, the MDB evolution dialogue needs to be inclusive,

consensus-based, and recognise in full measure the development perspectives and priorities of client countries," she added.

Earlier, she also met with her Saudi Arabian counterpart, Mohammed Al-Jadaan, to discuss the World Bank evolution road map and strengthening MDB.

Evolution road map for World Bank intends to better address the scale of development challenges, such as poverty, shared prosperity, inequality, and cross-border challenges, including climate change, pandemics, fragility, conflict and violence, that all affect its ability to achieve its mission. The finance ministry in a

tweet mentioned that both leaders discussed global inflation issues, including spillover effects of measures taken on the growth prospects of developing and low-income countries, besides the urgent need to tackle increasing global debt distress and improving the implementation of the common framework. In a meeting with Gita Gopinath, the first deputy managing director of IMF, Sitharaman discussed debt vulnerabilities and cryptocurrency-related challenges.

At the meet, Sitharaman noted IMF's concerns on key downside risks to the economy, including financial sec-

tor stress, rising real interest rates, elevated debt, inflation, geopolitical fragmentation, and faltering growth in China, as highlighted in the World Economic Outlook.

Sitharaman participated in the Global Sovereign Debt Roundtable meeting, along with David Malpass, president, World Bank, and Kristalina Georgieva, MD, IMF. The FM stressed on debt transparency, information-sharing, clarity on the comparability of treatment, predictability and timeliness of the debt restructuring process including a way to assess and enforce & the timelines for the steps involved.

## Nirmala Sitharaman Union Finance Minister

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