

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2860
ANSWERED ON:26.11.2010
CHANGE IN I.M.F
Chinta Mohan Dr. ;Roy Shri Arjun

Will the Minister of FINANCE be pleased to state:

- (a) the details of members alongwith voting powers held by each in the international Monetary Fund (IMF);
- (b) whether India has put forth a proposal to bring about changes in International Monetary Fund (IMF); and
- (c) if so, the details thereof and the points on which the request is based upon and the status of the proposal as on date?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

- (a) The details of each member of IMF are shown in the attached list.
- (b) India has been actively participating in the Quotas and Voice reform process of the IMF.
- (c) One of the most important changes which India has pressed for is that the quota reforms in the IMF should be done in a manner that the voting power of the Emerging Markets and Developing Countries (EMDCs) should increase. This will enhance the legitimacy of the IMF.

An agreement on IMF quota reforms was reached in the G20 Finance Ministers meeting held in Gyeongju (South Korea) and was subsequently endorsed by the G20 Leaders in the Seoul Summit. This will increase the quota of the dynamic EMDCs and the underrepresented countries by over 6% while protecting the voting share of the poorest. In addition there will be a comprehensive review of the formula by January 2013 to better reflect the economic weights, and through completion of the next review of quotas by January 2014. The IMF is in the process of giving effect to this agreement.