

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:4413  
ANSWERED ON:19.12.2014  
INDIA S ROLE IN IMF AND WB  
P. Shri Nagarajan

**Will the Minister of FINANCE be pleased to state:**

- (a) whether India has sought a greater role in International Monetary Fund (IMF) and the World Bank (WB); and
- (b): if so, the details and present status thereof?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA)

(a): Yes Ma'am.

(b): The voice and quota reforms in International Monetary Fund (IMF) and the World Bank (WB) are an ongoing process. India's quota share in IMF increased from 1.91 percent to 2.44 percent in 2011. The 2010 IMF Quota and Governance Reforms (also referred to as the 14th General Review of Quotas) will increase India's quota share from the current 2.44 percent to 2.75 percent, making India the eighth largest quota holding country at the IMF from the current position of being eleventh largest. Government of India has conveyed its consent to the reforms and proposed quota increase. For the reforms to enter into force:

- (i). Member countries having no less than 70 percent of the total of quotas have to consent in writing to the increase in quotas; and
- (ii). Reform of the Executive Board has to be accepted by three-fifths of the Fund's 188 members (or 113 members) having 85 percent of the Fund's total voting power.

159 members, representing 78.88 percent of the IMF quotas have consented to the proposed quota increases and 145 members representing 76.97 percent of quota have accepted the proposed amendment to the reform of the Executive Board of the IMF.

Since the Monterrey consensus in 2002, voice reforms of the World Bank (in IBRD, i.e., International Bank for Reconstruction and Development) have taken place in two phases, the first phase in 2008 and the second phase in 2010. With the complete implementation of reforms, India will become the seventh largest shareholder in IBRD with voting power of 2.91 percent from 2.77 percent.