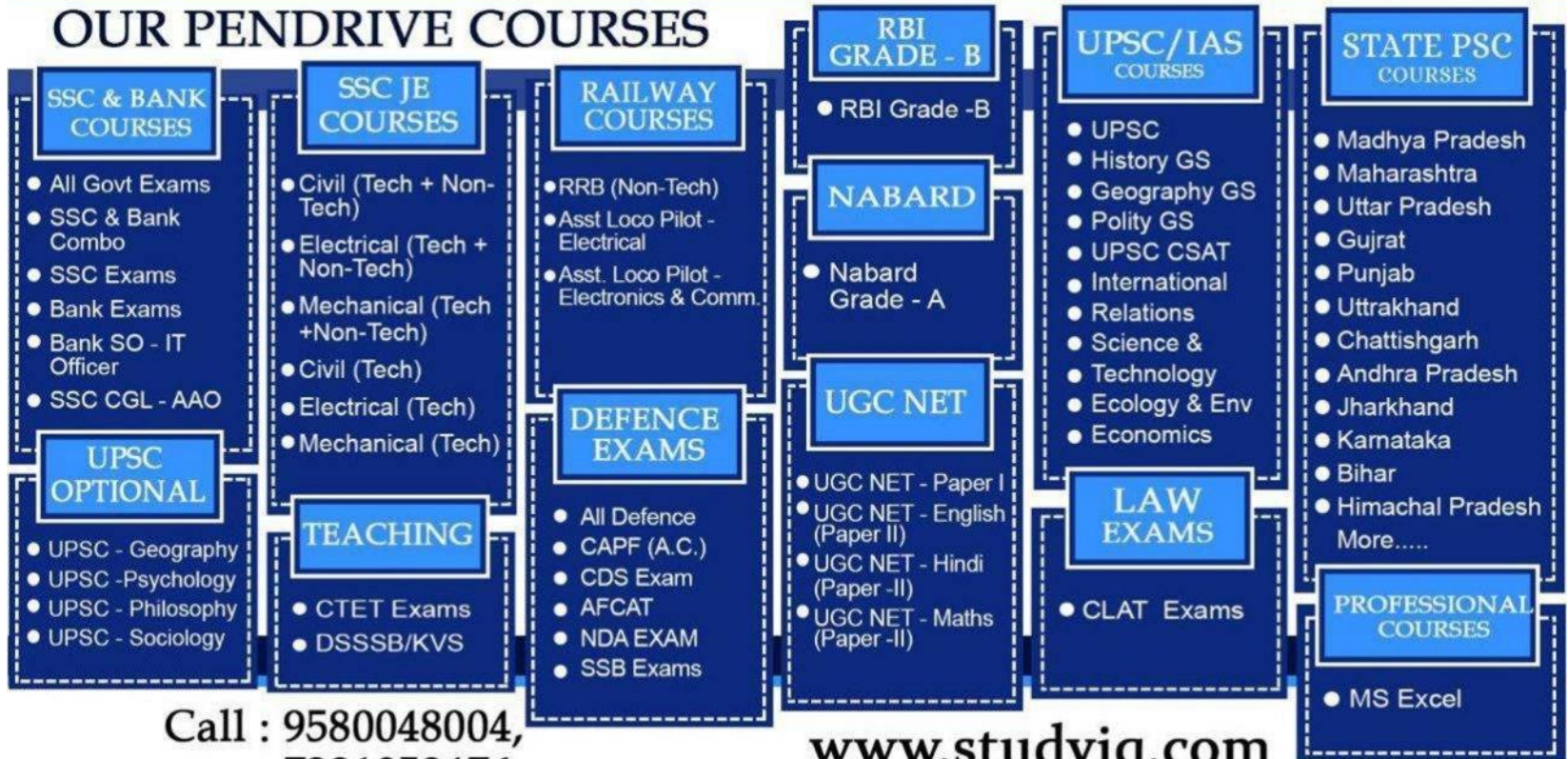


Plenary Meeting of IMFC

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- Recently, the Union Minister of Finance & Corporate Affairs attended the plenary meeting of the International Monetary and Financial Committee (IMFC) through video-conferencing.

- This meeting's Global Policy Agenda was “Exceptional Times – Exceptional Action”.
- The IMFC was updated by the members on the actions and measures taken by the member countries to combat Covid-19.
- The members remarked on IMF's crisis-response package to address global liquidity and members' financing needs.

- India also highlighted that the IMF has always played a pivotal role in maintaining stability of the international monetary and financial system and that it should continue rendering this critical role to the global financial architecture.

Measures taken by India to respond to the health crisis

- **India Covid-19 Emergency Response and Health System Preparedness Package:** Allocation of \$2 Billion (₹15,000 crore) by the Government of India for strengthening the healthcare system.
- **Pradhan Mantri Garib Kalyan Yojana:** Announcement of a scheme of social support measures amounting to \$23 Billion (₹1.70 lakh crore) to alleviate the hardship of the poor and the vulnerable.

- Provision of **relief to firms** in statutory and regulatory compliance matters.
- **Easing of monetary policy** by the Reserve Bank of India (RBI) and three-month moratorium on loan instalments.
- Creating a **Covid-19 Emergency Fund** for the SAARC region.

International Monetary and Financial Committee

- Ministerial-level committee of the International Monetary Fund (IMF).
- It meets twice a year, once during the Fund-Bank Annual Meetings in October and once during the Spring Meetings in April.
- This year, due to the Covid-19 outbreak, the meeting took place through video-conference.

- **Functions:**
- It discusses the management of the international monetary and financial system.
- It advises the IMF on any other matters of common concern affecting the global economy.

- IMFC has 24 members, drawn from the pool of 189 governors, and represents all member countries.
- India is one of the current members.
- It operates on consensus, including on the selection of its chairman.



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