



Union Minister of Finance Shri Arun Jaitley met Ms. Kristalina I. Georgieva, the Chief Executive Officer, World Bank Group

Posted On: 01 MAR 2017 5:54PM by PIB Delhi

An increase in IBRD's support is imperative to meet India's current requirement of USD 5-7 billion

The Union Minister of Finance, Shri Arun Jaitley, emphasized the need for increasing the World Bank Portfolio for India at a meeting with Ms. Kristalina I. Georgieva, the Chief Executive Officer, World Bank Group today.

The Union Minister of Finance said that since India has now decided to take assistance from the World Bank only through International Bank for Reconstruction and Development (IBRD) and cease the funding from IDA, an increase in IBRD support is imperative to meet India's current requirement of USD 5-7 billion and a huge pipeline of projects. In addition, he also stressed on the need for Capital Increase in the Bank Group.

Elaborating on the financing issues relating to the World Bank Group, the Union Minister of Finance highlighted the need for lowering the effective rate of interest on World Bank loans by removing the commitment charges levied on the undisbursed loans; exploring innovative financing options and relaxing the requirement of Sovereign Guarantee for loans to AAA rated organizations.

The meeting was also attended by Secretary (EA), Special Secretary (EA), Executive Director (India) for the World Bank Group, Vice President (World Bank Group) and Country Director (India). The discussions held ranged from the performance of ongoing World Bank Projects in India to various policy issues relating to the World Bank Group.

Secretary (EA) also held a one-on-one meeting with Ms. Kristalina I. Georgieva to further discuss on the policy issues regarding World Bank funding.

Ms. Kristalina I. Georgieva, the Chief Executive Officer, World Bank Group is currently on a 2 day official visit to India to better understand the long standing partnership between India and the World bank and to discuss the Bank's strategy and program in India. During her visit, she has held meetings with Hon'ble Chief Minister of Maharashtra, RBI Governor and project authorities of some World Bank Group projects to get a firsthand experience of the implementation of the World Bank projects in India.

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