



IMF-WB Annual Meetings: Unity in a time of crises

The Bretton Woods Institutions namely, the International Monetary Fund (IMF) and World Bank Group (WBG) meet annually to discuss the challenges, assess the shortcomings and find solutions to global issues. This year, the members met in Washington D.C. from October 10-16, 2022. The meetings voiced global issues such as the war in Eurasia, increasing poverty, energy and food security crises, climate change, rising inflation, debt crisis and volatile global market. The key takeaways from the week-long in-person meetings have been resounding for policy change to boost inclusive growth, innovation, reform and investment in people to achieve shared prosperity. Financing the low-carbon, investing in education, and unified support for war-torn Ukraine were the other concerns. This edition of CUTS ONW collates some important articles, marking the highlights of this year's annual meet.

News/Op-ed	Key Takeaway
<p>The case for optimism about Indian economy <i>V. Anantha Nageswaran</i> Livemint October 19, 2022</p>	<p>IMF updated its growth forecasts for the global economy (Paywall) and individual countries. The estimates are sombre and downside risks dominate. For India, it has lowered its Gross Domestic Product (GDP) growth forecast for 2022-2023 to 6.8 percent from 7.4 percent. Yet, India is growing faster than other nations in the G20.</p>
<p>Amid global crises, World Bank, IMF discuss ways to help poor and vulnerable International Institute for Sustainable Development (IISD) October 19, 2022</p>	<p>The 2022 Annual Meetings of the WBG and the IMF raised the alarm to the dangers posed by increased poverty, food shortages, energy shocks, debt crises, climate change, inflation, and war, and discussed how to move forward to help the poor and the vulnerable.</p>
<p>Annual Meetings 2022: Development in Crisis The World Bank October 16, 2022</p>	<p>World Bank President David Malpass said the meetings provided an opportunity to raise the alarm to these dangers - and discuss how to move forward to help the poor and vulnerable. A series of harsh events and unprecedented macroeconomic policies are combining to throw development into crisis. The human consequence of these overlapping crises is catastrophic. The war is one among a set of overlapping crises currently affecting the world.</p>
<p>Finance Minister Sitharaman urges World Bank to avoid unidimensional view of subsidies ThePrint October 15, 2022</p>	<p>Finance Minister Nirmala Sitharaman has urged the WB to avoid a unidimensional view of the subsidies provided by the Indian government and asserted that it is important to differentiate between distortive subsidies and targeted support to the vulnerable households. India has set up its first pure hydrogen producing plant as well as its first 2G bioethanol refinery this year.</p>

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<p>Chair’s Statement Forty-Sixth Meeting of the IMFC International Monetary Fund October 14, 2022</p>	<p>Nadia Calviño, First Vice President of Spain and Minister for Economy and Digitalisation said, Russia’s war against Ukraine has continued with massive humanitarian consequences. The International Monetary and Finance Committee (IMFC) acknowledge that the United Nations General Assembly by a majority of 143 countries adopted the resolution ES-11/L.5.</p>
<p>India will have a difficult task as G-20 chair, says IMF chief economist Business Standard October 13, 2022</p>	<p>Pierre-Olivier Gourinchas, the Chief Economist of the IMF, said India, which will hold the G-20 presidency next year, will have a difficult task as the group's chair to bring countries together on some of the key challenges being faced by the world. He further added one of the challenges for the G-20 right now, as we have seen, is of course how to deal with geo-economic fragmentation.</p>
<p>IMF estimates Ukraine needs US\$4 billion a month to keep government operating <i>By Tobias Burns</i> The Hill October 12, 2022</p>	<p>IMF Managing Director Kristalina Georgieva said at an annual meeting of the IMF and WB in Washington, D.C. on October 12, 2022 that our preliminary estimate is that somewhere between three and four billion dollars are necessary on a monthly basis. The head of the IMF said Ukraine needs between US\$3 billion and US\$4 billion a month in external aid to make sure its government doesn’t collapse as it fights an increasingly brutal war.</p>
<p>Debate looms over IMF: Should it do more than put out fires? <i>By Patricia Cohen</i> The New York Times October 12, 2022</p>	<p>A pressing issue not in the official program is the controversy that has been swirling for weeks around the chief of the IMF, Kristalina Georgieva, threatening her leadership. Some stakeholders, though, have chafed at the scope of the fund’s ambitions, and how much it should venture onto the World Bank’s turf of long-term development and social projects.</p>
<p>IMF praises RBI tightening monetary policy to curb inflation Deccan Herald October 12, 2022</p>	<p>The IMF praised the Reserve Bank of India (RBI) for tightening the monetary policy to curb inflation in the country. Garcia Pascual, Deputy Division Chief of the Monetary and Capital Markets Department of the IMF, said the RBI has appropriately been tightening to fight inflation as the inflation is above target.</p>
<p>IMF cautions against moving manufacturing out of China The Economic Times October 12, 2022</p>	<p>Krishna Srinivasan, IMF Director of the Asia and Pacific Department said, we have to think in terms of efficiency, gain and losses. China has been a very important player in global supply chains. According to Srinivasan, the zero COVID-19 strategy has negatively impacted the Chinese economy.</p>

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