



INTERNATIONAL MONETARY FUND
AT 70
(1944 - 2014)

BIKAS JOSHI

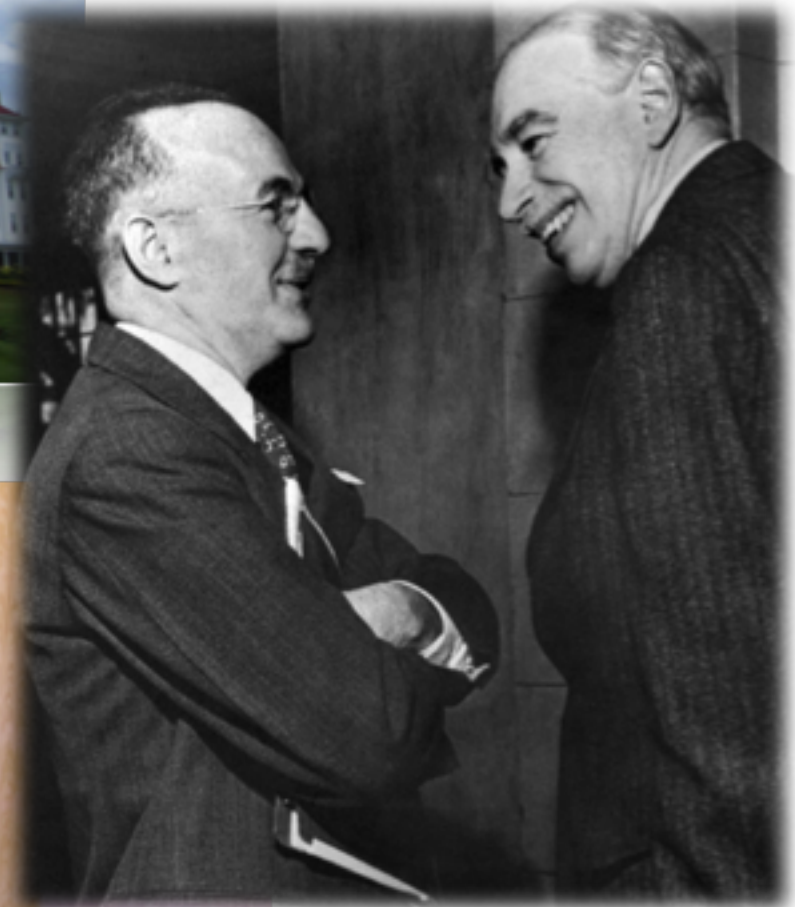
IMF RESIDENT REPRESENTATIVE, MOSCOW



ROOTS OF IMF



MT. WASHINGTON HOTEL
BRETTON WOODS
NEW HAMPSHIRE



JULY 1-22, 1944



IMF TODAY

GLOBAL MEMBERSHIP 188 COUNTRIES

GOVERNANCE STRUCTURE

BOARD OF GOVERNORS, IMFC, EXECUTIVE BOARD

QUOTAS

GLOBAL REPRESENTATION

2600 STAFF FROM 142 COUNTRIES

IMF MANDATE



GLOBAL ECONOMIC & FINANCIAL STABILITY

PROMOTE ECONOMIC COOPERATION

STABLE SYSTEM OF EXCHANGE RATES

EXCHANGE OF GOODS, SERVICES, & CAPITAL

SHORT-TERM BALANCE OF PAYMENT SUPPORT

MULTILATERAL PERSPECTIVE

SPILLOVERS AND INTERCONNECTEDNESS

COMPLEMENT OTHER INT'L ORGANIZATIONS

INTERCONNECTEDNESS





POLICY ADVICE

BEST PRACTICES

INFLUENCING PUBLIC DEBATES

BILATERAL, REGIONAL, AND
MULTILATERAL

SURVEILLANCE

ECONOMIC **HEALTH CHECK-UP**

ARTICLE IV: CODE OF CONDUCT



“... EACH MEMBER UNDERTAKES TO COLLABORATE WITH THE FUND AND OTHER MEMBERS TO ASSURE ORDERLY EXCHANGE ARRANGEMENTS AND TO PROMOTE A STABLE SYSTEM OF EXCHANGE RATES”

“TRADITIONAL” SURVEILLANCE

MULTILATERAL



REGIONAL



BILATERAL



“INTEGRATED” SURVEILLANCE

DIFFERENT TYPES OF SURVEILLANCE INFORM EACH OTHER

CONSISTENT ANALYSES OF SPILLOVERS

STRENGTHENED RISK ASSESSMENTS, INCL. FINANCIAL SECTOR RISKS

ASSESSMENT OF EXTERNAL STABILITY

ADVICE FOR INDIVIDUAL COUNTRIES' STABILITY
AND
ALTERNATIVE POLICIES TO PROMOTE GLOBAL STABILITY



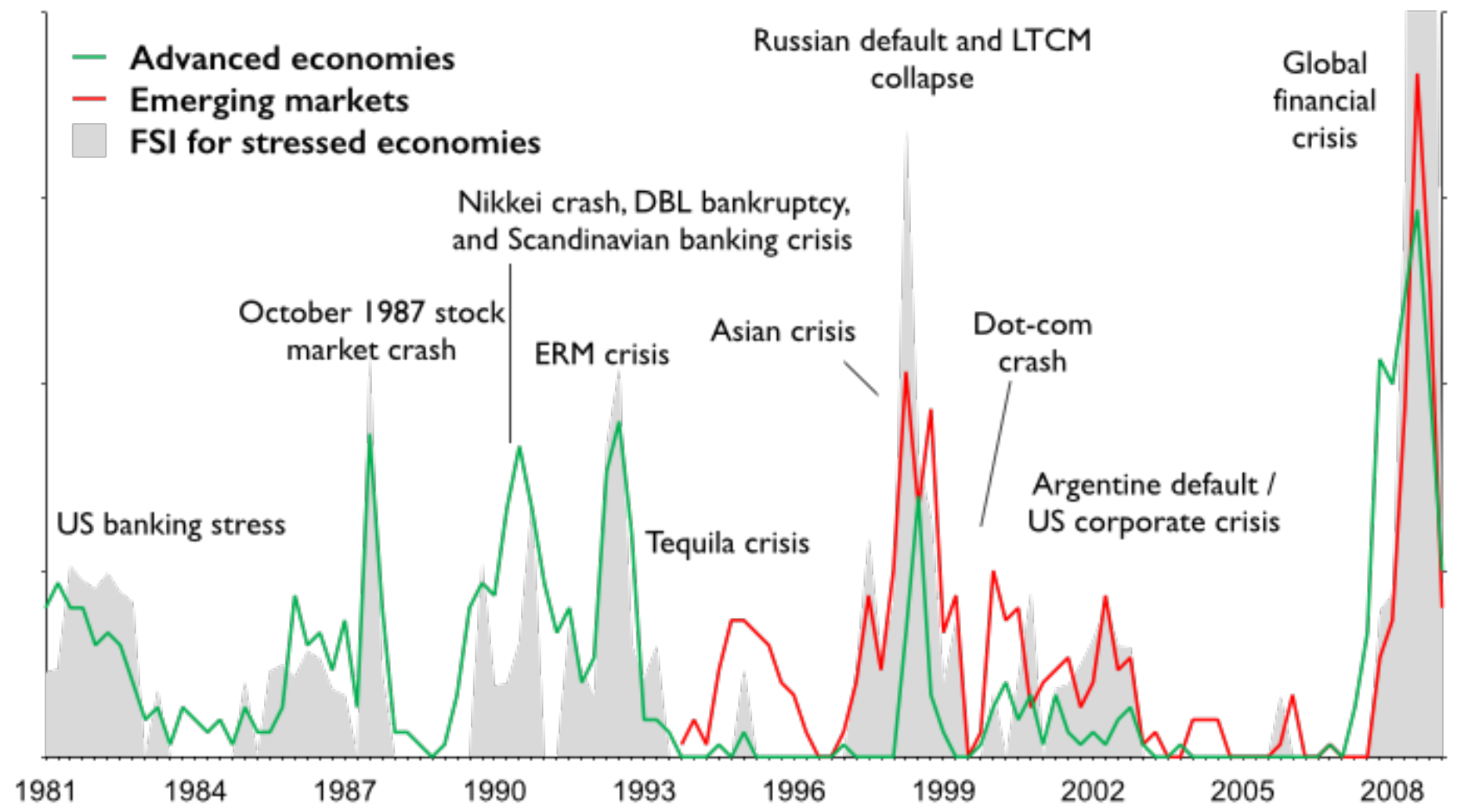


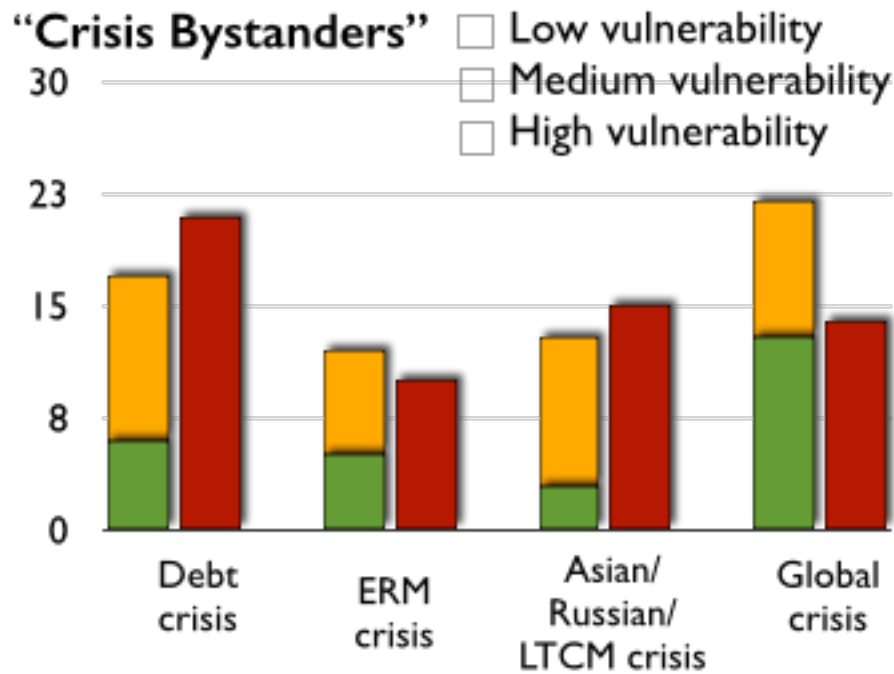
CRISIS MANAGEMENT & PREVENTION
FLEXIBLE TO COUNTRY NEEDS
FOCUSED CONDITIONS

LENDING

GLOBAL FIREFIGHTER

SYSTEMIC CRISES NOT UNCOMMON





CRISIS RESPONSES

INCREASED LOAN SIZE, CLARIFIED USE

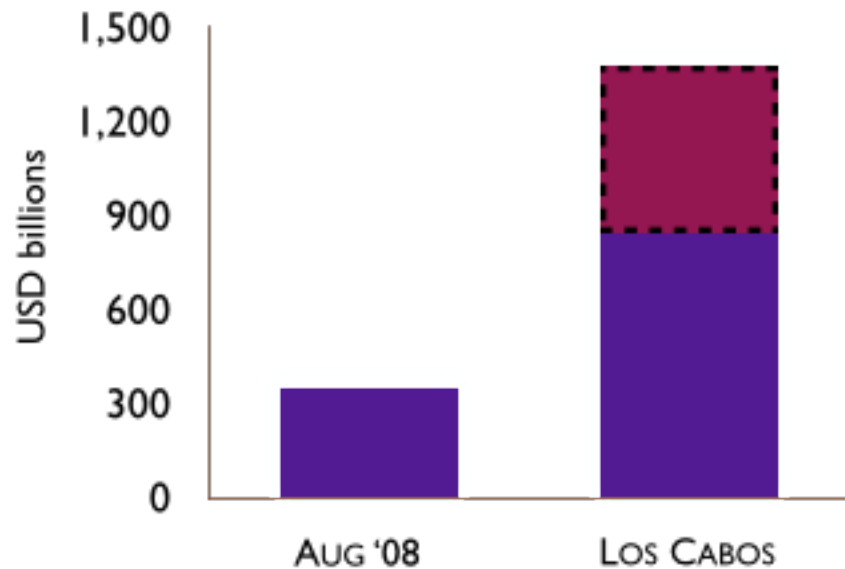
LENGTHENED MATURITIES

LOWERED BORROWING COSTS

STREAMLINED CONDITIONALITY

INTRODUCED CRISIS-PREVENTION INSTRUMENTS (FCL, PLL)

IMF RESOURCES QUADRUPLED



COACH

STRONG POLICIES
ARE BUILT ON
STRONG
FOUNDATIONS

REGIONAL
TECHNICAL
ASSISTANCE CENTERS

TECHNICAL ASSISTANCE

COACH

6%

SHIFT OF VOTING SHARES TO
EMERGING MARKET AND
DEVELOPING COUNTRIES

BRICS IN TOP 10
SHAREHOLDERS

GLOBAL INSTITUTION, REFLECTING GLOBAL REALITY

GOVERNANCE

LEGITIMACY

GOVERNANCE REFORMS YET TO BE RATIFIED



Fund of Wisdom

“If anyone has had a good crisis, it is the International Monetary Fund... This time, no one can fault the Fund’s actions, from early calls for a global fiscal stimulus to shining a light on the balance sheets of the world’s financial institutions.”



February 14, 2010

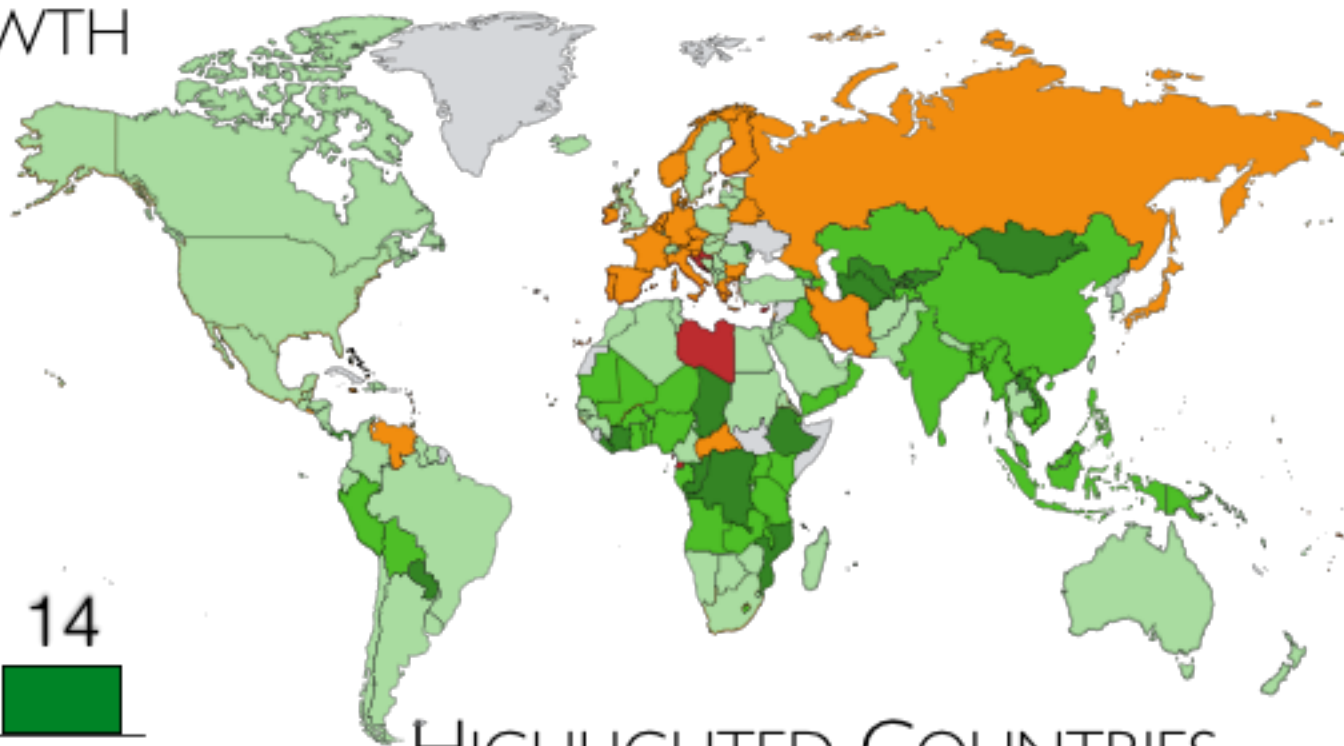
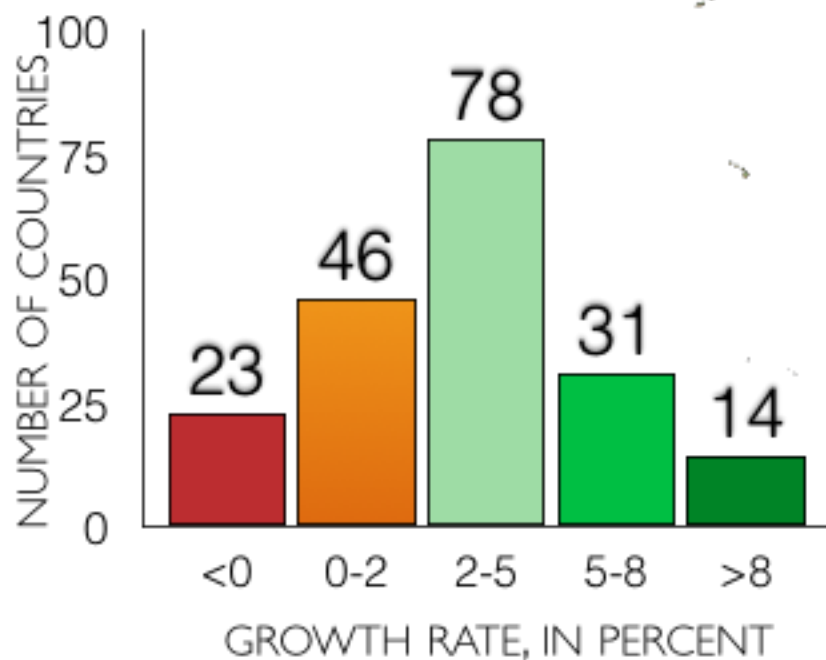
CHALLENGES REMAIN

GLOBAL COOPERATION AVOIDED A
SECOND GREAT DEPRESSION

FINANCIAL REFORM
GLOBAL REBALANCING
GROWTH, JOBS, EQUITY

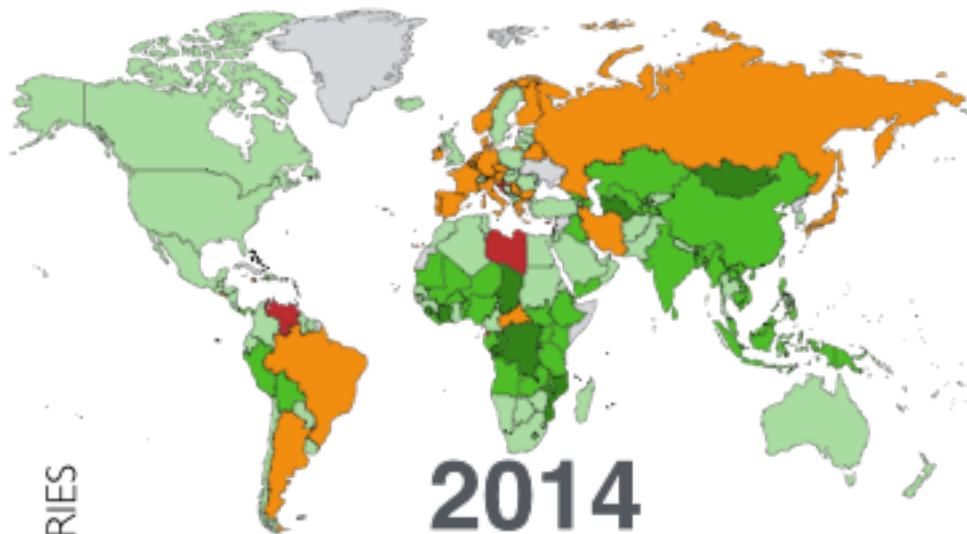
GLOBAL GROWTH HAS STRENGTHENED...

REAL GDP GROWTH 2013



HIGHLIGHTED COUNTRIES
IMPROVED 2013-14

GLOBAL GROWTH HAS STRENGTHENED...



2014



5 BILLION
RISING INEQUALITY

2½ BILLION
LIVING IN POVERTY

200 MILLION
UNEMPLOYED

BUT CHALLENGES REMAIN

70 YEARS OF ENGAGEMENT

1944



2014

