

key priority remains to end the pandemic and the universal availability of vaccines and medical solutions need to be ensured

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Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman here today attended the Plenary Meeting of the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund (IMF) at the virtual Spring Meetings 2021. The meeting was attended by Governors/Alternate Governors representing 190 member countries of the IMF.

The discussions at the meeting were based on IMF Managing Director's Global Policy Agenda (GPA) titled, "*Bolstering the Recovery, Countering Divergence*". The members of the IMFC updated the committee on the actions and measures taken by member countries to combat COVID-19 pandemic and facilitate economic recovery.

Finance Minister Smt. Sitharaman emphasised that the GPA's suggestion to hasten the transition to a low-carbon economy for promoting growth that benefits all needs to be viewed in the context of its implications for the Emerging Market and Developing Economies and low-income economies. The burden of economic transformation to a low carbon economy would disproportionately be higher for these countries, and positive benefits may not accrue in the short run. The focus needs to remain on the agreed principles of equity and differentiated responsibility of climate action.

The Finance Minister endorsed the view of the IMF that the key priority remains to end the pandemic and the universal availability of vaccines and medical solutions need to be ensured. Smt. Sitharaman informed the Committee that the world's largest vaccination drive is under way in India with 83.1 million doses administered as on 6th April, 2021 and that India has supplied 65 million made-in-India COVID-19 vaccine doses to 80 countries, including 10 million vaccine doses as grant.

The IMFC meets twice a year, once during the Fund-Bank Spring Meetings in April, and again during the

Annual Meetings in October. The Committee discusses matters of common concern affecting the global economy and advises the IMF on the direction of its work. This year, due to ongoing COVID-19 pandemic, the Spring Meetings took place through video-conference.

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