

# International Monetary and Financial Committee (IMFC)

October 16, 2020

## In news

Recently, the Union Minister of Finance & Corporate Affairs attended the Plenary Meeting of the International Monetary and Financial Committee (IMFC), the ministerial-level committee of (IMF) through video-conference. The discussions at the meeting were based on IMF Managing Director's Global Policy Agenda titled "Catalyzing a Resilient Recovery".

## What is IMFC?

- The IMFC advises and reports to the IMF Board of Governors on the supervision and management of the international monetary and financial system, including on responses to unfolding events that may disrupt the system.
- It also considers proposals by the Executive Board to amend the Articles of Agreement and advises on any other matters that may be referred to it by the Board of Governors.
- Although the IMFC has no formal decision-making powers, in practice, it has become a key instrument for providing strategic direction to the work and policies of the Fund.
- 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
- For each meeting, the Managing Director prepares a draft agenda that is discussed by the Executive Board,

approved by the IMFC Chair, and formally adopted by the IMFC at the meeting.

- At the end of the meetings, the Committee issues a communiqué summarizing its views.
- These communiqués provide guidance for the IMF's work program during the half-year leading up to the next Spring or Annual Meetings.

## **IMFC Membership**

**Chair (South Africa)**

Nationalities of current members:

Algeria	France	Saudi Arabia
Argentina	Germany	Spain
Australia	India	Sweden
Belgium	Italy	Switzerland
Brazil	Japan	Thailand
Canada	Nigeria	Turkey
China	Russia	United Arab Emirates
Comoros		United Kingdom
		United States