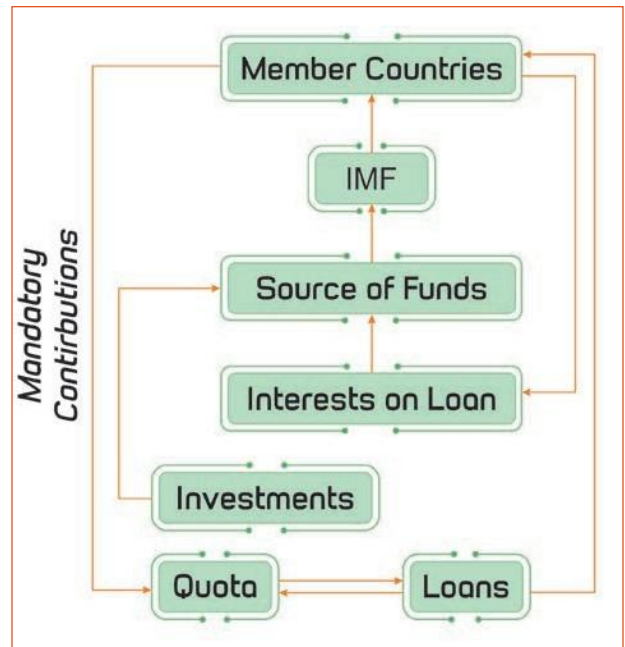


International Monetary Fund (IMF)

- ❑ IMF, a Bretton Woods institution, was conceived at the UN conference in Bretton Woods, New Hampshire, United States in July 1944.
- ❑ The IMF formally came into existence in 1945.
- ❑ It is governed by, and is accountable to its 189 member countries.
- ❑ **Primary Aims**
 - Promote international monetary cooperation;
 - Facilitate the expansion and balanced growth of international trade;
 - Promote exchange stability;
 - Assist in the establishment of a multilateral system of payments; and
 - Make resources available (with adequate safeguards) to members experiencing balance-of-payments difficulties.
- ❑ It also works in the direction to secure financial stability, promote high employment and sustainable economic growth, and reduce poverty around the world.
- ❑ However, its mandate was updated in 2012 to include all macroeconomic and financial sector issues that bear on global stability.
- ❑ The member quotas are the primary source of IMF financial resources.
- ❑ On joining the IMF, each member country contributes a certain amount of money, called a quota subscription, which is based on the country's wealth and economic performance.
- ❑ In addition, credit arrangements between the IMF and a group of members and institutions provide supplementary resources.
- ❑ Member countries have also committed resources to increase the IMF's emergency resources through bilateral borrowing arrangements.



Financial Assistance of IMF

- ❑ It provides loans to member countries under actual or potential balance-of-payments crises.
- ❑ It designs Structural Adjustment Programs (SAP) for the member countries and also provides financial support for their implementation.
- ❑ It also provides financial assistance to its member countries through allocation of Special Drawing Rights (SDRs) and Quota based on economic size and other parameters.

Organization Structure

- ❑ The governing board of IMF is composed of a Board of Governors, consisting of one governor and one alternate governor from each member country.
- ❑ They are usually the top officials from the central bank or finance ministry.
- ❑ The Board of Governors meets once a year.

Global Gender Gap Report	<ul style="list-style-type: none"> ❑ It is an annual report. ❑ It measures the extent of gender-based gaps among four key dimensions which are Economic Participation and Opportunity, Educational Attainment, Health and Survival, and Political Empowerment. ❑ In the 2020 edition, India ranked 112th out of 153 countries.
Global Risk Report	<ul style="list-style-type: none"> ❑ It is an annual report ❑ Based on the work of the Global Risk Network of WEF ❑ It describes changes occurring in the global risks landscape from year to year and identifies global catastrophic risks. ❑ The risk assessment covers: <ul style="list-style-type: none"> ○ Extreme weather events. ○ Failure of climate change mitigation and adaptation. ○ Major natural disasters. ○ Massive incident of data fraud/theft. ○ Large scale cyberattacks. ○ Man-made environmental damage and disasters. ○ Large-scale involuntary migration. ○ Major biodiversity loss and ecosystem collapse. ○ Water crises. ○ Asset bubbles in a major economy.

Asia-Pacific Economic Cooperation (APEC)

- ❑ It is the premier Asia-Pacific Economic forum, with the primary goal to support sustainable economic growth and prosperity in Asia-Pacific region.
- ❑ It was established in 1989. It has only 24 member countries. India is not a member of the group.
- ❑ India has requested for membership in APEC, and received initial support from the United States, Japan, Australia and Papua New Guinea.
- ❑ However, the APEC Officials have decided not to allow India to join as India does not border the Pacific Ocean, which all current members do.
- ❑ India was invited to be an observer for the first time in November 2011

Organization for Economic Cooperation and Development (OECD)

- ❑ It is an intergovernmental economic organization, founded to stimulate economic progress and world trade.
- ❑ It was founded in 1961 with headquarters in Paris, France.

- ❑ It has 36 member countries.
- ❑ India is not a member of OECD but a key economic partner.
- ❑ Most OECD members are high-income economies with a very high Human Development Index (HDI) and are regarded as developed countries.

Gulf Cooperation Council (GCC)

- ❑ It was established in 1981, headquartered in Riyadh, Saudi Arabia.
- ❑ It deals with political and economic issues of all the Arab states of Persian Gulf except Iraq.
- ❑ Its members include Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE.
- ❑ All members are monarchies, including three constitutional monarchies (Kuwait, Qatar and Bahrain), two absolute monarchies (Oman and Saudi Arabia) and one federal monarchy (UAE, which is composed of seven member states, each of which is an absolute monarchy with its own emir).