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IMPACT OF INTERNATIONAL MONETARY FUND ON INDIA

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ABSTRACT

The IMF was born at the end of World War II. It was formed in 1944 at the Bretton Woods Conference primarily by the ideas of Harry Dexter White & John Maynard Keynes, (The Bretton woods conference formally known as the United Nations Monetary & Financial Conference was the gathering of 730 delegates from all the 44 allied nations at the Mount Washington Hotel. The conference was held from July 1st to 22nd 1944. Agreement were signed that after legislative ratification by member governments established the World Bank, IBRD(International Bank for Reconstruction and Development) & IMF (International Monetary Fund). It was created out of a need to prevent economic crises like the Great Depression. With its sister organization, the World Bank, the IMF is the largest public lender of funds in the world. It came into formal existence in 27 December 1945 with 29 member countries & the goal of reconstructing the international financial crises.

The IMF is responsible for the creation and maintenance of the international monetary system, the system by which international payments among countries take place. It thus strives to provide a systematic mechanism for foreign exchange transactions in order to foster investment and promote balanced global economic trade.

Keywords: International Monetary Co-operation, Exchange Stability, Balanced Growth of Trade, Quota of Voting Shares, Lending Money, Role of IMF to India

INTRODUCTION

The International Monetary Fund (IMF) is an international organization that provides financial assistance and advice to member countries. It tries to promote trade and improve economic conditions in poorer countries, sometimes by lending them money. IMF is an abbreviation for 'International Monetary Fund'.

It is a specialized agency of the United Nations and is run by its 189 member countries. Membership is open to any country that conducts foreign policy and accepts the organization's statutes.

The IMF is responsible for the creation and maintenance of the international monetary system, the system by which international payments among countries take place. It thus strives to provide a systematic mechanism for foreign exchange transactions in order to foster investment and promote balanced global economic trade.

The IMF will also appraise a country's financial sector and its regulatory policies, as well as structural policies within the macro economy that relate to the labor market and employment. In addition, as a fund, it may offer financial assistance to nations in need of correcting balance of payments discrepancies. The IMF is thus entrusted with nurturing economic growth and maintaining high levels of employment within countries.

Methodology

The present study primarily based on Secondary information. The required secondary data were collected from International Monetary Fund and various sources internet, etc.

INTERNATIONAL MONETARY CO-OPERATION

The most important objective of the fund is to establish international monetary co-operation amongst the various member countries through a permanent institution that provides the machinery for consultation and collaborations in various international monetary problems.

ENSURE EXCHANGE STABILITY

Its objective is to ensure stability in the foreign exchange rates by maintaining orderly exchange arrangement among members and also to rule out unnecessary competitive exchange depreciations.

BALANCED GROWTH OF TRADE

IMF has also another important objective to promote international trade so as to achieve its required expansion and balanced growth. This would ensure development of production resources and thereby promote and maintain high levels of income and employment among all its member countries.

ELIMINATE EXCHANGE CONTROL

„Its objective is to eliminate or relax exchange controls imposed by almost each and every country before Second World War as a device to deliberately fix the exchange rate at a particular level. Such elimination of exchange controls was made so as to give encouragement to the flow of international trade.

MULTILATERAL TRADE AND PAYMENTS

To establish a multilateral trade and payment system in respect to current transactions between members in place of the old system of bilateral trade agreements was another important objective of IMF.

BALANCED GROWTH

Another objective of IMF is to help the member countries, especially the backward countries, to attain balanced economic growth by exchange the level of employment.

CORRECTION OF BOP MALADJUSTMENTS

IMF also helps the member countries in eliminating or reducing the disequilibrium or maladjustments in balance of payments. Accordingly, it gives confidence to members by selling or lending Fund's foreign currency resources to the member nations.

PROMOTE INVESTMENT OF CAPITAL

Finally, the IMF also promotes the flow of capital from richer to poorer or backward countries so as to help the backward countries to develop their own economic resources for attaining higher standard of living for its people, in general.

SHAREHOLDER COUNTRIES (MEMBER)

The ***Board of Governors***, the highest decision-making body of the IMF, consists of one governor and one alternate governor for each member country. The governor is appointed by the member country and is usually the minister of finance or the governor of the central bank. All powers of the IMF are vested in the Board of Governors. The Board of Governors may delegate to the Executive Board all except certain reserved powers. The Board of Governors normally meets once a year.

LIST OF MANAGING DIRECTORS

SL. No.	Dates	Name	Country of origin	Background
1	6 May 1946 – 5 May 1951	Dr. Camille Gutt	Belgium	Politician, Economist, Lawyer, Economics Minister, Finance Minister
2	3 August 1951 – 3 October 1956	IvarRooth	Sweden	Economist, Lawyer, Central Banker
3	21 November 1956 – 5 May 1963	Per Jacobsson	Sweden	Economist, Lawyer, Academic, League of Nations, BIS

SL. No.	Dates	Name	Country of origin	Background
4	1 September 1963 – 31 August 1973	Pierre-Paul Schweitzer	France	Lawyer, Businessman, Civil Servant, Central Banker
5	1 September 1973 – 18 June 1978	Dr. Johan Witteveen	Netherlands	Politician, Economist, Academic, Finance Minister, Deputy Prime Minister, CPB
6	18 June 1978 – 15 January 1987	Jacques de Larosière	France	Businessman, Civil Servant, Central Banker
7	16 January 1987 – 14 February 2000	Dr. Michel Camdessus	France	Economist, Civil Servant, Central Banker
8	1 May 2000 – 4 March 2004	Horst Köhler	Germany	Politician, Economist, Civil Servant, EBRD, President
9	7 June 2004 – 31 October 2007	Rodrigo Rato	Spain	Politician, Businessman, Economics Minister, Finance Minister, Deputy Prime Minister
10	1 November 2007 – 18 May 2011	Dr. Dominique Strauss-Kahn	France	Politician, Economist, Lawyer, Businessman, Economics Minister, Finance Minister
11	5 July 2011 – present	Christine Lagarde	France	Politician, Lawyer, Finance Minister

The table below shows quota and voting shares for IMF Members

Rank	IMF Member country	Quota Millions of SDR	Quota %age of the total	Governor	Alternative	No. of votes	%age out of total votes
1	United States	82,994.2	17.46	Steven Mnuchin	Jerome Powell	831,407	16.52
2	Japan	30,820.5	6.48	Taro Aso	Haruhiko Kuroda	309,670	6.15
3	China	30,482.9	6.41	Zhou Xiaochuan	Gang Yi	306,294	6.09
4	Germany	26,634.4	5.60	Jens Weidmann	Olaf Scholz	267,809	5.32
5	France	20,155.1	4.24	Bruno Le Maire	François Villeroy de Galhau	203,016	4.03
6	United Kingdom	20,155.1	4.24	Philip Hammond	Mark Carney	203,016	4.03
7	Italy	15,070.0	3.17	Giovanni Tria	IgnazioVisco	152,165	3.02
8	India	13,114.4	2.76	Rakesh Mohan	Urjit Patel	132,609	2.64
9	Russia	12,903.7	2.71	Anton Siluanov	Elvira S. Nabiullina	130,502	2.59
10	Brazil	11,042.0	2.32	Paulo Guedes	IlanGoldfajn	111,885	2.22
11	Canada	11,023.9	2.32	Bill Morneau	Stephen Poloz	111,704	2.22
12	Saudi Arabia	9,992.6	2.10	Ibrahim A. Al-Assaf	FahadAlmubarak	101,391	2.02
13	Spain	9,535.5	2.01	Luis de Guindos	Luis MaríaLinde	96,820	1.92
14	Mexico	8,912.7	1.87	Luis	AgustínCarstens	90,592	1.80

				Videgaray			
15	Netherlands	8,736.5	1.84	Klaas Knot	Hans Vijlbrief	88,830	1.77
16	South Korea	8,582.7	1.81	Kim Dong-yeon	Lee Ju-yeol	87,292	1.73
17	Australia	6,572.4	1.38	Scott Morrison	John Fraser	67,189	1.34
18	Belgium	6,410.7	1.35	Jan Smets	Marc Monbaliu	65,572	1.30
19	Switzerland	5,771.1	1.21	Thomas Jordan	EvelineWidmer-Schlumpf	59,176	1.18
20	Indonesia	4,648.4	0.98	Perry Warjiyo	MahendraSiregar	47,949	0.95

How Does It Work?

The IMF gets its money from quota subscriptions paid by member states. The size of each quota is determined by how much each government can pay according to the size of its economy. The quota in turn determines the weight each country has within the IMF - and hence its voting rights - as well as how much financing it can receive from the IMF.

Twenty-five percent of each country's quota is paid in the form of special drawing rights (SDRs), which are a claim on the freely usable currencies of IMF members. Before SDRs, the Bretton Woods system had been based on a fixed exchange rate, and it was feared that there would not be enough reserves to finance global economic growth. Each member of IMF has to take a subscription quota of at least 25 per cent or 10 per cent of the official gold holdings of the member country. This can be paid in gold or in the member's national currency. No member can purchase foreign currency more than one- fourth of its quota in any 12-month period.

Therefore, in 1968, the IMF created the SDRs, which are a kind of international reserve asset. They were created to supplement the international reserves of the time, which were gold and the U.S. dollar. The SDR is not a currency; it is a unit of account by which member states can exchange with one another in order to settle international accounts. The SDR can also be used in exchange for other freely-traded currencies of IMF members. A country may do this when it has a deficit and needs more foreign currency to pay its international obligations.

The SDR's value lies in the fact that member states commit to honor their obligations to use and accept SDRs. Each member country is assigned a certain amount of SDRs based on how much the country contributes to the Fund (which is based on the size of the country's economy). However, the need for SDRs lessened when major economies dropped the fixed exchange rate and opted for floating rates instead. The IMF does all of its accounting in SDRs, and commercial banks accept SDR denominated accounts. The value of the SDR is adjusted daily against a basket of currencies, which currently includes the U.S. dollar, the Japanese yen, the euro, the renminbi and the British pound.

The larger the country, the larger its contribution; thus the U.S. contributes about 18% of total quotas while the Seychelles Islands contribute a modest 0.004%. If called upon by the IMF, a country can pay the rest of its quota in its local currency. The IMF may also borrow funds, if necessary, under two separate agreements with member countries. In total, it has SDR 212 billion (USD 290 billion) in quotas and SDR 34 billion (USD 46 billion) available to borrow.

CURRENCY UNITS PER SDR FOR MARCH 2019						
Currency	**March 01, 2019**	**March 04, 2019**	**March 05, 2019**	**March 06, 2019**	**March 07, 2019**	**March 08, 2019**
Chinese Yuan	9.345100	9.322270	9.331320	9.329840	9.330880	9.325050
Euro	1.225060	1.228080	1.228820	1.229840	1.233960	1.235750
Japanese yen	155.764000	155.935000	155.709000	155.397000	155.283000	154.652000
U.K. pound	1.054550	1.055720	1.056440	1.058410	1.058610	1.060790
U.S. dollar	1.394480	1.392280	1.392130	1.390330	1.390800	1.386760
Algerian dinar	165.315000	165.237000	165.240000	165.108000	165.642000	*NA
Australian dollar	1.966000	1.962340	1.967390	1.976310	1.973050	*NA
Botswana pula	14.787700	14.827200	14.794100	14.806500	14.859000	*NA
Brazilian real	5.274760	NA	NA	5.324560	5.351940	5.362910
Brunei dollar	1.886180	1.884310	1.886750	1.888350	1.887180	NA
Canadian dollar	1.849090	1.854100	1.857790	1.865830	NA	NA
Chilean peso	908.909000	NA	917.507000	914.127000	915.701000	NA

Colombian peso	4,291.310000	4,304.220000	4,306.950000	4,308.800000	4,320.050000	NA
Czech koruna	31.403800	31.465500	31.481500	31.478500	31.599000	NA
Danish krone	9.140520	9.163380	9.168680	9.175660	9.206580	NA
Indian rupee	98.965800	NA	98.506600	98.129600	97.393700	NA
Israeli New Shekel	5.053590	5.047010	5.038110	5.027450	5.029140	NA
Korean won	NA	1,566.170000	1,566.140000	1,565.240000	1,568.550000	NA
Kuwaiti dinar	0.422946	0.422486	0.422649	0.422244	0.422386	NA
Malaysian ringgit	5.679720	5.669350	5.675690	5.685760	5.684210	NA
Mauritian rupee	47.448000	NA	47.400800	47.593000	47.855600	NA
Mexican peso	26.910400	26.876400	26.812000	26.931900	27.151900	NA
New Zealand dollar	2.047100	2.044460	2.042740	2.048530	2.051630	NA
Norwegian krone	11.915900	11.990200	12.045200	12.057400	12.075600	NA
Omani rial	0.536179	0.535332	0.535272	0.534582	0.534762	NA
Peruvian sol	4.605980	4.605660	4.607930	4.597830	NA	NA
Philippine peso	72.190700	72.086600	72.058000	72.349000	72.712500	NA
Polish zloty	5.287870	5.275760	5.286870	5.288540	5.290330	NA
Qatari riyal	5.075910	5.067880	5.067350	5.060810	5.062520	NA
Russian ruble	91.776800	91.606100	91.602800	91.544100	91.744000	NA
Saudi Arabian riyal	5.229310	5.221030	5.220460	5.213740	5.215500	NA
Singapore dollar	1.886180	1.884310	1.886750	1.888350	1.887180	NA
South African rand	19.691500	19.815200	19.672700	19.742800	19.896800	NA
Swedish krona	12.900800	12.923800	NA	12.957300	12.938500	NA
Swiss franc	1.391970	1.394020	1.392890	1.397280	1.397130	NA
Thai baht	44.141000	44.285600	44.382300	44.254200	44.355300	NA
Trinidadian dollar	9.420190	9.414070	NA	NA	9.379460	NA
U.A.E. dirham	5.121250	5.113150	5.112580	5.106000	5.107720	NA
Uruguayan peso	45.543800	NA	NA	45.438800	NA	NA

- NA :- Not Available

LENDING OF MONEY

A country in severe financial trouble, unable to pay its international bills, poses potential problems for the stability of the international financial system, which the IMF was created to protect. Any member country, whether rich, middle-income, or poor, can turn to the IMF for financing if it has a balance of payments need—that is, if it cannot find sufficient financing on affordable terms in the capital markets to make its international payments and maintain a safe level of reserves.

IMF loans are meant to help member countries tackle balance of payments problems, stabilize their economies, and restore sustainable economic growth. This crisis resolution role is at the core of IMF lending. At the same time, the global financial crisis has highlighted the need for effective global financial safety nets to help countries cope with adverse shocks. A key objective of recent lending reforms has therefore been to complement the traditional crisis resolution role of the IMF with more effective tools for crisis prevention. The IMF is not a development bank and, unlike the World Bank and other development agencies, it does not finance project.

THE CHANGING NATURE OF LENDING

About four out of five member countries have used IMF credit at least once. But the amount of loans outstanding and the number of borrowers have fluctuated significantly over time. In the first two decades of the IMF's existence, more than half of its lending went to industrial countries. But since the late 1970s, these countries have been able to meet their financing needs in the capital markets. The oil shock of the 1970s and the debt crisis of the 1980s led many lower- and lower-middle-income countries to borrow from the IMF. In the 1990s, the transition process in central and Eastern Europe and the crises in emerging market economies led to a further increase in the demand for IMF resources.

In 2004, benign economic conditions worldwide meant that many countries began to repay their loans to the IMF. As a consequence, the demand for the Fund’s resources dropped off sharply. But in 2008, the IMF began making loans to countries hit by the global financial crisis The IMF currently has programs with more than 50 countries around the world and has committed more than $325 billion in resources to its member countries since the start of the global financial crisis.

While the financial crisis has sparked renewed demand for IMF financing, the decline in lending that preceded the financial crisis also reflected a need to adapt the IMF's lending instruments to the changing needs of member countries. In response, the IMF conducted a wide-ranging review of its lending facilities and terms on which it provides loans. In March 2009, the Fund announced a major overhaul of its lending framework, including modernizing conditionality, introducing a new flexible credit line, enhancing the flexibility of the Fund’s regular stand-by lending arrangement, doubling access limits on loans, adapting its cost structures for high-access and precautionary lending, and streamlining instruments that were seldom used. It has also speeded up lending procedures and redesigned its Exogenous Shocks Facility to make it easier to access for low-income countries. More reforms have since been undertaken, most recently in November 2011

LENDING TO PRESERVE FINANCIAL STABILITY

Over time, the IMF's financial assistance has evolved from helping countries deal with short-term trade fluctuations to supporting adjustment and addressing a wide range of balance of payments problems resulting from terms of trade shocks, natural disasters, post-conflict situations, broad economic transition, poverty reduction and economic development, sovereign debt restructuring, and confidence-driven banking and currency crises. Today, IMF lending serves three main purposes. First, it can smooth adjustment to various shocks, helping a member country avoid disruptive economic adjustment or sovereign default, something that would be extremely costly, both for the country itself and possibly for other countries through economic and financial ripple effects (known as contagion). Second, IMF programs can help unlock other financing, acting as a catalyst for other lenders. This is because the program can serve as a signal that the country has adopted sound policies, reinforcing policy credibility and increasing investors' confidence. Third, IMF lending can help prevent crisis. The experience is clear: capital account crises typically inflict substantial costs on countries themselves and on other countries through contagion. The best way to deal with capital account problems is to nip them in the bud before they develop into a full-blown crisis.

CONDITIONS FOR LENDING

When a member country approaches the IMF for financing, it may be in or near a state of economic crisis, with its currency under attack in foreign exchange markets and its international reserves depleted, economic activity stagnant or falling, and a large number of firms and households going bankrupt. In difficult economic times, the IMF helps countries to protect the most vulnerable in a crisis. The IMF aims to ensure that conditions linked to IMF loan disbursements are focused and adequately tailored to the varying strengths of members' policies and fundamentals. To this end, the IMF discusses with the country the economic policies that may be expected to address the problems most effectively. The IMF and the government agree on a program of policies aimed at achieving specific, quantified goals in support of the overall objectives of the authorities' economic program. For example, the country may commit to fiscal or foreign exchange reserve targets.

Loans are typically disbursed in a number of installments over the life of the program, with each installment conditional on targets being met. Programs typically last up to 3 years, depending on the nature of the country's problems, but can be followed by another program if needed. The government outlines the details of its economic program in a "letter of intent" to the Managing Director of the IMF. Such letters may be revised if circumstances change. For countries in crisis, IMF loans usually provide only a small portion of the resources needed to finance their balance of payments. But IMF loans also signal that a country's economic policies are on the right track, which reassures investors and the official community, helping countries find additional financing from other sources.

MAIN LENDING FACILITIES

In an economic crisis, countries often need financing to help them overcome their balance of payments problems. Since its creation in June 1952, the IMF's Stand-By Arrangement (SBA) has been used time and again by member countries, it is the IMF's workhorse lending instrument for emerging market countries. Rates are non-concessional, although they are almost always lower than what countries would pay to raise financing from private markets. The SBA was upgraded in 2009 to be more flexible and responsive to member countries' needs. Borrowing limits were doubled with more funds available up front, and conditions were streamlined and simplified. The new framework also enables broader high-access borrowing on a precautionary basis. The **Flexible Credit Line** (FCL) is for countries with very strong fundamentals, policies, and track records of policy implementation. It represents a significant shift in how the IMF delivers Fund financial assistance, particularly with recent enhancements, as it has no ongoing (ex post) conditions and no caps on the size of the credit line. The FCL is a renewable credit line, which at the country's discretion could be for either 1-2 years, with a review of eligibility after the first year.

The Precautionary and Liquidity Line (PLL) builds on the strengths and broadens the scope of the Precautionary Credit Line (PCL). The PLL provides financing to meet actual or potential balance of payments needs of countries with sound policies, and is intended to serve as insurance and help resolve crises. It combines a qualification process (similar to that for the FCL) with focused ex-post conditionality aimed at addressing vulnerabilities identified during qualification.
The Rapid Financing Instrument (RFI) provides rapid and low-access financial assistance to member countries facing an urgent balance of payments need, without the need for a full-fledged program. It can provide support to meet a broad range of urgent needs, including those arising from commodity price shocks, natural disasters, post-conflict situations and emergencies resulting from fragility. The Extended Fund Facility is used to help countries address balance of payments difficulties related partly to structural problems that may take longer to correct than macroeconomic imbalances. A program supported by an extended arrangement usually includes measures to improve the way markets and institutions function, such as tax and financial sector reforms, privatization of public enterprises. The Trade Integration Mechanism allows the IMF to provide loans under one of its facilities to a developing country whose balance of payments is suffering because of multilateral trade liberalization, either because its export earnings decline when it loses preferential access to certain markets or because prices for food imports go up when agricultural subsidies are eliminated.

LENDING TO LOW-INCOME COUNTRIES

To help low-income countries weather the severe impact of the global financial crisis, the IMF has revamped its concessional lending facilities to make them more flexible and meet increasing demand for financial assistance from countries in need. These changes became effective in January 2010. Once additional loan and subsidy resources are mobilized, these changes will boost available resources for low-income countries to $17 billion through 2014. To ensure resources are available for lending to low-income countries beyond 2014, the IMF approved an additional $2.7 billion in remaining windfall profits from gold sales as part of a strategy to make lending to low-income countries sustainable. Three types of loans were created under the new Poverty Reduction and Growth Trust (PRGT) as part of this broader reform: the Extended Credit Facility, the Rapid Credit Facility and the Standby Credit Facility.

The Extended Credit Facility (ECF) provides financial assistance to countries with protracted balance of payments problems. The ECF succeeds the Poverty Reduction and Growth Facility (PRGF) as the Fund's main tool for providing medium-term support LICs, with higher levels of access, more concessional financing terms, more flexible program design features, as well as streamlined and more focused conditionality. The Rapid Credit Facility (RCF) provides rapid financial assistance with limited conditionality to low-income countries (LICs) facing an urgent balance of payments need. The RCF streamlines the Fund's emergency assistance, provides significantly higher levels of concessionality, can be used flexibly in a wide range of circumstances, and places greater emphasis on the country's poverty reduction and growth objectives.

The Standby Credit Facility (SCF) provides financial assistance to low-income countries (LICs) with short-term balance of payments needs. It provides support under a wide range of circumstances, allows for high access, carries a low interest rate, can be used on a precautionary basis, and places emphasis on countries' poverty reduction and growth objectives.

ROLE OF IMF TO INDIA

- It helps the development of global commerce, economic stability & BOP.
- It is the Central Bank of many Central Bank of different nations.

- It plays an imp role in mobilizing finance between developed countries & non-developed countries.
- It brings stability in exchange rate
- IMF role in development of international trade.
- IMF is strict on multiple exchange rate
- IMF's elaborate lending operations
- It plays a role in currency convertibility & consultation and guidance
- IMF is a boon for the developing countries

INDIA AND IMF:

India became a member of IMF on December 27, 1945. India accepted the obligations of Article VIII of the IMF articles of agreement on current account convertibility on August 20, 1994.

FINANCIAL ASSISTANCE

In 1981-82, India borrowed SDR 3.9 billion under an extended fund facility, the largest arrangement in IMF history at the time. In 1991-93, India borrowed a total of SDR 2.2 billion under two stands by arrangements, and in 1991, it borrowed SDR 1.4 billion under the compensatory financing facility.

TECHNICAL ASSISTANCE

In recent years, the IMF has provided India with technical assistance in a number of areas, including:

- The development of the government securities market
- Foreign exchange market reform
- Public expenditure management
- Tax and customs administration Strengthening statistical systems in connection with special data dissemination standards. Moreover, the organization has been giving training to Indian officials since 1981 in various sectors, including:

- National accounts
- Tax administration
- Balance of payments compilation
- Monetary policy.

INDIA'S ECONOMY IS EXPECTED TO BEAT CHINA'S IN 2018-19

Country	2017	2018	2019
China	6.9%	6.6%	6.2%
India	6.7	7.3	7.4
Emerging and developing Asia	6.5	6.5	6.3

Then there are market liberalization measures, which have helped India climb in a number of global rankings, including World Bank's 2017 ranking of "ease of doing business," where India climbed from the 130th position in 2016 to the 100th position in 2017. And the World Economic Forum's (WEFR) Global Competitiveness rankings, where India climbed 20 points in the last four years.

Reference: *1. IMF, Secondary data, (www.imf.org.in)*

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