International Monetary Fund (IMF)

August 30, 2025 • vajiramandravi.com

International Monetary Fund (IMF) Latest News

Recently, former Reserve Bank of India (RBI) Governor Urjit Patel has been appointed as Executive Director at the International Monetary Fund (IMF) for a three-year tenure, representing India, Bangladesh, Sri Lanka, and Bhutan at IMF headquarters in Washington, D.C.

About International Monetary Fund (IMF)

- The International Monetary Fund (IMF) is a global financial body aimed at strengthening international monetary cooperation and maintaining financial stability.
- **Members:** It currently has 191 member nations, with Liechtenstein joining as the newest member on October 21, 2024.
- **Creation:** Created in 1944 at the Bretton Woods Conference, it works through a quota system, with countries contributing funds and receiving voting power proportional to their quotas.
- **Mission:** The core mission of the IMF is to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce

poverty worldwide.
- **Role:** The IMF acts as a lender of last resort and often requires policy reforms from borrowing countries, called “structural adjustment” programs.

International Monetary Fund Governance Structure

- **Board of Governors:** It is the IMF’s highest decision-making authority, comprising one governor and one alternate governor from each member country. It meets annually to decide on quota revisions, **Special Drawing Rights (SDR)** allocations, new memberships, or expulsion of members.
- **International Monetary and Financial Committee (IMFC):** IMFC advises the Board of Governors on matters related to the management of the international monetary and financial system. It has 24 members drawn from the governors.
- **Executive Board:** They are responsible for conducting the day-to-day business and work closely with the Managing Director.

Source: IE
