International Monetary and Finance Committee (IMFC)

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About International Monetary and Finance Committee (IMFC):

- **What is it?** The IMF Board of Governors is advised by two ministerial committees, the **International Monetary and Financial Committee (IMFC) and the Development Committee.**
- **Composition**: The IMFC has 24 members, drawn from the pool of 190 governors. Its structure mirrors that of the Executive Board and its 24 constituencies. As such, the IMFC represents all the member countries of the Fund.
- **Working**: The IMFC meets twice a year, during the Spring and Annual Meetings. The Committee discusses matters of common concern affecting the global economy and also advises the IMF on the direction its work.

The Development Committee

- It is a joint committee, tasked with **advising the Boards of Governors of the IMF and the World Bank** on issues related to economic development in emerging and developing countries.
- **The committee has 24 members** (usually ministers of finance or development).

- It **represents the full membership of the IMF and the World Bank** and mainly serves as a forum for building intergovernmental consensus on critical development issues.

Source : PIB