

**PRESS INFORMATION BUREAU  
GOVERNMENT OF INDIA**

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**FINANCE MINISTER DURING HIS MEETING WITH THE WORLD BANK PRESIDENT  
EMPHASIZES THE NEED FOR ENHANCING THE CAPITAL BASE OF THE BANK TO  
MEET THE CHALLENGES OF POVERTY REDUCTION AND INFRASTRUCTURE  
DEVELOPMENT IN THE DEVELOPING COUNTRIES**

**New Delhi: Phalgun 20, 1934  
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In view of the huge investment requirements in the infrastructure, social and rural development sectors in India, the Union Finance Minister Shri P. Chidambaram highlighted the need for continued and enhanced engagement of the World Bank Group with India. The Finance Minister Shri Chidambaram further emphasized the need for enhancing the capital base of the bank to meet the challenges of poverty reduction and infrastructure development in the developing countries. The Finance Minister Shri Chidambaram was speaking after Dr. Jim Yong Kim, President, World Bank Group called on him in his office here today.

Beside above, several issues concerning India's engagement with the World Bank Group were also discussed during the delegation level meeting between the two leaders. During the meeting, issues related to global economy and its impact on Indian economy were discussed. The Finance Minister Shri Chidambaram informed the World Bank President about the challenges faced by the Indian economy at present and reforms undertaken by the Government in the recent past. It is pertinent to mention here that India is the highest cumulative borrower of World Bank of US\$ 90.5 billion; with a current portfolio of 77 projects having a commitment of US\$ 23.3 billion

Speaking on the occasion, Dr. Jim Yong Kim, President, World Bank informed the Finance Minister about the World Bank Group's new agenda on global poverty reduction and shared prosperity. Dr Kim assured adequate support to India in meeting the developmental challenges being faced by the country. Minister Chidambaram and Dr. Kim discussed on options for increasing external finance for infrastructure as well as for other development needs of India.

Dr. Jim Yong Kim, President World Bank Group is on a three day visit to India from 11-13 March, 2013. This is his first visit to India in his capacity as the President, World Bank Group. Dr. Kim would also be visiting Uttar Pradesh on 12<sup>th</sup> March in order to have the understanding of the ground realities and developmental challenges faced by the State. He would also be meeting the Chief Minister of Uttar Pradesh there and would be visiting the rural side to get a glimpse of rural sector challenges and Kanpur to get a glimpse of urban sector challenges in India.

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