



UN Specialised Agencies: IMF, World Bank and UNESCO (Part -5)

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UN SPECIALISED AGENCIES

UNSAAs are 15 autonomous international organizations working with the UN

Part V
IMF,
World Bank
and
UNESCO

INTERNATIONAL MONETARY FUND

- Estd. - 1944 (UN Bretton Woods Conference following Great Depression 1930s)
- Headquarters - Washington, DC, USA
- Functions -
 - » Global financial assistance
 - » Facilitate international trade
 - » Financing for developing countries
 - » Promotion of exchange rate stability
- Member States - 190 (India a founding member)

India's FM is the ex-officio Governor on the Board of Governors of IMF

- Special Drawing Rights (SDR) -
 - » IMF's intl. reserve asset to supplement the official reserves of its member countries (not a currency)

Currencies in SDR Basket - \$, €, £, ¥ (Yen) and CN¥ (Renminbi)

- IMF Quotas -
 - » Reflects a member country's relative position in world economy (India - 2.75%)
 - » Denominated in SDRs
- Flagship Publications -
 - » World Economic Outlook
 - » Global Financial Stability Report
 - » Fiscal Monitor
 - » External Sector Report

World Bank Group (WBG)

- Estd. - Same as IMF
- Headquarters - Washington, DC, USA

5 Institutions of WBG (estd.)

- International Bank for Reconstruction and Development (IBRD) aka World Bank (1944)
- International Finance Corporation (IFC) (1956)
- International Development Association (IDA) (1960)
- International Centre for the Settlement of Investment Disputes (ICSID) (1966)
- Multilateral Guarantee Agency (MIGA) (1988)

Membership of IMF is a prerequisite for membership of IBRD

- Twin Goals of WBG -
 - » Ending extreme poverty by 2030
 - » Boosting shared prosperity of the poorest 40% of the population in all countries

Functions

- Provide loans, credits, and grants
- Investment, advice, asset management to companies/govts.
- Low/No-interest loans to Low-income countries
- Settle investment-disputes
- Insure lenders/investors against political risks

- Member States - 189 (India a founding member of IBRD, IFC & IDA)
 - » Ending extreme poverty by 2030

India is not a member of ICSID; claims it biased towards developed countries

- Major Publications -
 - » Human Capital Index
 - » World Development Report

UN Educational, Scientific and Cultural Organization (UNESCO)

- Estd. - 1945 [proposed by CAME (Conference of Allied Ministers of Education)]
- Headquarters - Paris, France
- Areas of Specialisation -
 - » Educational development (pre-school to higher education)
 - » Protecting heritage, fostering creativity
 - » Science for a sustainable future
- Global Priorities of UNESCO -
 - » Africa
 - » Gender Equality
- Member States - 193 (incl. India) + 11 Associate

USA is not a UNESCO member

- Important Initiatives -
 - » World Heritage Convention and WHS List (India has 40 WHS)
 - » Man and the Biosphere (MAB) Programme
 - » International Geoscience and Global Geoparks Programme (IGGP)
 - » Convention on Intangible Cultural Heritage (ICH)

India has served twice as a member of ICH Committee

- Important Reports -
 - » UNESCO Science Report
 - » Global Education Monitoring Report
 - » UNESCO State of the Education Report for India: Children with Disabilities



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