



## Kristalina Georgieva

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The **International Monetary Fund** formally selected **Kristalina Georgieva of Bulgaria** as the **second woman ever** to lead the 189-member institution for a five-year term starting on October 1, 2019.

- She will replace Christine Lagarde, who is set to take over the European Central Bank later this year.
- She is also the **first person from an emerging economy** to head the global lender.
- The Managing Director is the chief of the IMF's operating staff and Chair of the Executive Board. The Managing Director is assisted by four Deputy Managing Directors.
- She was also the Interim President for the World Bank Group before being appointed as the Chief of IMF.

**David Malpass, a top U.S. Treasury official was unanimously selected** as the new President of the World Bank for a five-year term starting from April 9, 2019.

- By tradition, the IMF managing director is a European, while the United States chooses the president of the World Bank. The situation leaves little hope for ascendant emerging economies that, despite modest changes in 2015, do not have as large an IMF voting share as the United States and Europe.

### International Monetary Fund

- The IMF, also known as the Fund, was conceived at a **UN conference in Bretton Woods, New Hampshire, United States, in July 1944.**
- It provides financial assistance to member countries with balance of payments problems, lends money to replenish international reserves, stabilize currencies, etc.
- **Special Drawing Rights (SDRs)** is the IMF's unit of account and **not a currency**. SDR basket of currencies includes the U.S. dollar, Euro, Japanese yen, pound sterling and the Chinese renminbi (included in 2016).

**Source: TH**