

1 International Monetary Fund (IMF) and World Bank (Source: The Indian Express)

 International Monetary Fund (IMF)	 World Bank THE WORLD BANK GROUP
 Origin Established in 1944 at the Bretton Woods Conference. Began operations in 1945.	 Origin Established in 1944 at the Bretton Woods Conference. Began operations in 1946.
 Headquarters Washington D.C., United States.	 Headquarters Washington D.C., United States.
 Nature An international financial organisation with 191 member countries.	 Nature A multilateral development bank composed of five institutions, with 189 member countries.
 Main Objective To ensure global monetary cooperation, exchange rate stability, financial stability and a stable international monetary system.	 Main Objective To reduce poverty and promote sustainable economic development in developing countries.
 Key Functions • Surveillance of global and national economies. • Provide financial assistance to member countries facing balance of payments (BoP) problems. • Technical assistance and policy advice. • Capacity development.	 Key Functions • Provide long-term loans and grants for development projects. • Technical assistance and capacity building. • Support poverty reduction and sustainable development. • Mobilise financial resources from global markets. • Knowledge and research support.
 Financial Assistance Short- to medium-term loans to address balance of payments crises, usually with policy conditionalities (e.g., fiscal reforms, structural adjustments).	 Financial Assistance Long-term loans, grants and guarantees for development projects in areas such as infrastructure, education, health, agriculture, climate change, etc.
 Major Facilities • Stand-By Arrangement (SBA) • Extended Fund Facility (EFF) • Rapid Financing Instrument (RFI) • Rapid Credit Facility (RCF) • Resilience and Sustainability Facility (RSF)	 Major Institutions (World Bank Group) • International Bank for Reconstruction and Development (IBRD) • International Development Association (IDA) • International Finance Corporation (IFC) • Multilateral Investment Guarantee Agency (MIGA) • International Centre for Settlement of Investment Disputes (ICSID)
 Major Initiatives • Global Financial Stability Report (GFSR) • World Economic Outlook (WEO) • Financial Sector Assessment Program (FSAP) • Special Drawing Rights (SDRs)	 Major Initiatives • World Development Report (WDR) • Human Capital Project • Climate Action Plan • Support for Sustainable Development Goals (SDGs)
 Governance • Highest decision-making body: Board of Governors (one from each member country). • Executive Board: 24 members (including 5 permanent members). • Managing Director: Head of IMF (currently Kristalina Georgieva).	 Governance • Highest decision-making body: Board of Governors (one from each member country). • Executive Directors: 25 (representing member countries). • President: Head of the World Bank Group (currently Ajay Banga).
 India and IMF • Founding member. • Has used IMF support during balance of payments crises (e.g., 1966, 1981, 1991). • Currently a beneficiary of technical assistance and policy advice.	 India and World Bank • Founding member. • Major partner in development projects in areas such as infrastructure, rural development, education, health and climate change. • India graduates from World Bank borrowing for IBRD loans in 2017, but continues to partner under other World Bank Group institutions (e.g., IFC, MIGA, knowledge support).



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2 Equality before Law and Equal Protection of Laws (Source: The Hindu)

Concept of Equality before Law (British Origin)

- Provisions
 - The concept implies the absence of any special privileges in favour of any person.
 - The equal subjection of all persons to the ordinary law of the land administered by ordinary law courts.
 - No person (whether rich or poor, high or low, official or non-official) is above the law.

Concept of Equal Protection of Laws (American Origin)

- Provisions
 - The equality of treatment under equal circumstances, both in the privileges conferred and liabilities imposed by the laws.
 - The similar application of the same laws to all persons who are similarly situated.
 - The like should be treated alike without any discrimination