

CLOSING ADDRESS BY THE CHAIRMAN OF THE BOARDS OF GOVERNORS¹

Ahmed Zaki Saad

Before bringing the Tenth Annual Meeting to a close, I should like to say that it has been a great pleasure for Dr. Kaissouni and me to serve as Chairmen of this Meeting. It has been an enjoyable duty to perform, and we thank you for making it so pleasant and easy.

I would like to thank the Executive Directors of the Bank and the Fund for their excellent Annual Reports. These Annual Reports have been the basis for useful discussions in this Meeting.

I compliment the Executive Directors of the Bank for increasing its loans to the countries that need them most and the Executive Directors of the Fund for the liberal policy they followed in the use of the resources of the Fund.

I am confident that you all join me in thanking the President of the Bank, Mr. Black, and the Managing Director of the Fund, Mr. Rooth, for carrying out, with the help of their able staffs, those policies. While congratulating the two institutions on their achievements, we do look forward to the adoption, wherever possible, of more liberal policies and more flexible procedures so that a larger portion of their assets will be put to productive use.

At this point, I should like to make mention of our efficient Secretariat and especially the two Secretaries. The tireless efforts of Mr. Mendels and Mr. Horne and their splendid group of assistants are deeply appreciated.

I am sure we all agree that much of the credit for the success of this Tenth Annual Meeting must go to our gracious Turkish hosts.

¹Delivered at the Closing Session, September 16, 1955. As the Meeting was held jointly with the Bank, Mr. Saad, Governor of the Bank for Egypt, presided over Joint Sessions of the Boards of Governors while Dr. Kaissouni, Governor of the Fund for Egypt, presided as Chairman at Sessions of the Board of Governors of the Fund.

In this historic meeting place, they have received us with all their traditional hospitality and have spared no effort to care for us. They have shared with us the best of their glorious past and the impressive achievements of modern Turkey. I am sure you all join me in extending our sincere thanks to our colleague, the Governor for Turkey, and, through him, to his Government and his people.

Our exchange of views in this Meeting has been useful. But even more important, in my view, have been the opportunities that we, who are concerned with the economics and finances of our countries, have had here to know each other and to share at first hand our problems and our thoughts. I am sure that we will all go away richer in friends and in ideas. When we return to our homes, we shall remind our peoples that in planning the development programs we should utilize the technical facilities offered by the International Bank. In the formulation and the application of the monetary and fiscal policies, it would be to our utmost advantage to avail ourselves of the long experience and the technical abilities of the staff of the International Monetary Fund. No development program can have any hope of survival unless it is coupled with sound monetary and fiscal policies.

And now that our Meeting is over and we begin our separate ways home, allow me to bid you all bon voyage and au revoir.