

CONCLUDING REMARKS

STATEMENT BY THE ALTERNATE GOVERNOR OF THE BANK FOR THE FORMER YUGOSLAV REPUBLIC OF MACEDONIA, AT THE CLOSING JOINT SESSION

Zoran Stavreski

Mr. Chairman, Mr. Zoellick, Mr. de Rato, fellow Governors, dear colleagues, ladies and gentlemen. It is a great honor for my country to accept the chairmanship of the Board of Governors for 2008. Please join me in thanking H.E. Karim Djoudi for the remarkable manner in which he conducted this year's meetings.

Our discussions over the past three days covered many aspects of the interdependence that characterizes the world economy. In taking stock—at this preliminary stage—of the recent period of financial disturbances, we reasserted the Fund's unique vantage point from which to analyze events and provide a forum for discussion and action. In this context, we welcomed the adoption of the new Surveillance Decision and expressed confidence that its effective implementation will lead to greater candor, clarity, and accountability in the conduct of surveillance.

We also discussed longer-term development issues. With a proliferation of donors, we took note that the global aid architecture has become more complex. In this regard, we reaffirmed that the World Bank Group can help countries integrate the efforts of all development partners within the country-based model, which provides an essential platform for improving aid effectiveness and for integrating global public goods initiatives.

In sum, this year we have been strongly reminded that the World Bank Group and the International Monetary Fund were created in a spirit of multilateral cooperation, and that spirit remains crucial today, more than sixty years later. We were encouraged that the Bretton Woods institutions continue to press forward at the heart of multilateralism, and we remain committed to build on progress to ensure their continued effectiveness and credibility.

Fellow Governors, let me thank Mr. Zoellick and Mr. de Rato for their strong leadership of the World Bank and the International Monetary Fund in these important times. Mr. Strauss-Kahn, I welcome you to the Fund, and keenly anticipate our joint efforts in the year of our

chairmanship. Let us thank the staff of both institutions for their hard work in making these meetings worthwhile.

Please let me convey our appreciation to our hosts, the people and authorities of the United States and Washington DC, especially for their willingness to return to the three-day format. All that remains is for me to wish you a fruitful year, and to say that I look forward to seeing you here again next year.

CONCLUDING REMARKS BY THE PRESIDENT OF THE WORLD BANK GROUP

Robert B. Zoellick

I very much appreciate the excellent work that you have provided. I want to thank again Minister Carstens, the Chair of the Development Committee, for his fine leadership role and his willingness to be flexible in structuring the meetings so that we could have a fuller discussion.

I know that many people worked extremely long hours for many days, weeks, and months in advance to help prepare this meeting. They did a very excellent job. They had a smoothly run session.

I also want to thank the officials of Washington, D.C., for letting us extend the session another day. I think that was very, very helpful. I'm sorry that I won't have a chance to mention all, but I do want to thank the staffs of the Bank and the Fund for the preparation that they put into this, particularly for a new President it's very helpful. And in particular, the staffs of the Bank-Fund Conferences Office, who turned in a superb performance led by Neena Sachdev, who has guided the unit to deal with a host of challenges, some of which we know about and many of which we'll probably never be aware. I also want to thank our two Corporate Secretaries, Paati Ofosu-Amaah and Shail Anjaria, who were skillful in steering both the preparations and the meetings themselves. And also the security staff and the general services personnel who have always taken excellent care in making sure that needs were supplied with great sensitivity and attention. And finally, I want to thank the translators who have the challenge of trying to cope with fast speakers, long sentences, awkward phrasing. And I find it exceptionally wise to thank you because, you never know, in the next meeting I may need to rely on you to straighten out some of my comments. So I appreciate it.

**CONCLUDING REMARKS BY CHAIRMAN OF THE
EXECUTIVE BOARD AND MANAGING DIRECTOR OF THE
INTERNATIONAL MONETARY FUND**

Rodrigo de Rato y Figaredo

Mr. Chairman, I want to take this opportunity to thank you all, the Governors and the guests, for your work over this long weekend. This is, once again, a very important meeting of the two institutions and one in which many things have been decided and into which a lot of work has been put, both before the meetings and during the meetings.

The Annual Meetings are a once a year chance for policymakers to discuss issues, not only in a multilateral setting but also in bilateral meetings with us and with others. This makes the Annual Meetings of the Bretton Woods institutions not only a unique occasion, but also a great opportunity to send to the world certain messages regarding the capacity of countries to face the challenges of a global economy.

From the point of view of the Fund, this meeting also has been a very important step in our reform program. We had a very intense and successful working day on Saturday in the IMFC and I am very encouraged to see that consensus is building up on very difficult reforms in which everybody has to make an important effort. I think that when today Governor Kane, speaking on behalf of the African Caucus, reminded all of us that “we need to stress the need for a give-and-take spirit in reaching a consensus,” he defined very well what we have been doing up to now and certainly what we will need to be doing over the next 12 months.

These meetings are also traditionally an occasion to review the global economy and also the different regional economies. This is a year in which there is more than usual uncertainty about global economic prospects. In this context, both the official meetings and also the seminars that have been held around these meetings have been extremely useful. Yesterday I had the opportunity to attend the Per Jacobsson Lecture, given by Alan Greenspan, which I think was very illuminating for all of us.

There have been many important speeches made today. Let me just mention two. Governor Kwon of Korea proposed some very useful principles for financial sector reform that I think all of us should bear in mind. And Governor Endo of Japan suggested that we should focus our surveillance on a dynamic analysis of the risk of financial crises over the

medium term. Their speeches are emblematic of the quality of the interventions that we have had during the day.

Let me now join Bob Zoellick in thanking you, the Governors, and also many other people. I want to thank the United States Governor and the authorities of the United States and Washington, D.C., who have been the hosts of three of my four Annual Meetings as Managing Director. I am very grateful for the opportunity to have the meetings here. I would also like to thank the Police Department of the District of Columbia, which has kept us safe, and the people of Washington who have invited us to their city and—I think we all realize—have endured some hardship because of our presence here in terms of traffic and other disturbances.

I also want to thank you Mr. Chairman, and the Bank and the Fund Secretaries, for your direction of these meetings, and my colleague, Bob Zoellick, for his work with me over the last few days, and over these past few months. Hundreds of people make these meetings possible. Many work around the Managing Director and the President, and many others work at all levels in these two important institutions. They are the ones who prepare briefs that are of excellent quality, prepare schedules, organize outreach, and translate our words, as Bob Zoellick mentioned.

And finally, I would like to thank especially the people who make all of this possible, the staff of the Bank-Fund Conferences Office and Joint Secretariat. We don't have to teach these people Bank-Fund collaboration because they are at the heart of it, and they do an excellent job. Today when we are all leaving the meetings and probably taking some rest, they are starting to prepare for next year's meetings, as they began to prepare for these meetings immediately after last year's meetings in Singapore. I think that the success of these meetings is very much in the hands of these very able colleagues and I want to thank them all. And of course, I want to thank you all again, and wish you all a very safe journey home.

**CONCLUDING REMARKS BY THE CHAIRMAN OF THE
BOARDS OF GOVERNORS AND THE GOVERNOR OF THE
BANK AND THE FUND FOR ALGERIA**

Karim Djoudi

Now that these full and worthwhile Annual Meetings have ended, allow me to briefly reflect on the issues that have been discussed and the implications for our two institutions and member countries.

First, we took note of the lessons that are emerging from the recent financial market turbulence, which has raised the prospect of a more challenging environment going forward. We emphasized the need for the Bretton Woods institutions to be fully equipped to manage unpredictable developments. Sound domestic policies, strengthened financial sector supervision and heightened vigilance, as well as enhanced transparency and communication by member countries, are essential.

Second, we discussed some of the longer-term sustainability challenges confronting us. With regard to aid, we reaffirmed that the country-based development strategy should provide the essential platform for donors in order to reinforce aid effectiveness in the context of an increasingly complex aid architecture. We agreed that climate change is a global problem that requires firm commitment from all. Our two institutions are well placed to explore innovative financing mechanisms following the principle of shared but differentiated responsibility to help the developing countries address the challenges of adaptation and mitigation. An agenda of this magnitude requires strong partnerships that reflect the concerns of all stakeholders.

Third, rising global challenges have underscored the need for a fair multilateral framework. One year ago, in Singapore, we reached agreement on a comprehensive two-year program of IMF quotas and voice reforms. This year, we took note of the progress made so far in this area and we strongly urged the IMF to forge ahead with its work. We also called on the Bank to actively continue its work on the issue of voice in order to achieve an equitable and consensus-based solution for the member countries of this institution. We pledged to support the efforts of the Bank and the Fund to remain legitimate and effective institutions.

Finally, it is in the face of an increasingly complex outlook that we are reminded of why the World Bank Group and the International Monetary Fund were created, and are ever more convinced of the relevance of multilateral cooperation. To this end, further steps to

enhance Bank-Fund collaboration so as to make it more efficient and better focused remain crucial.

It has been a great honor to serve as Chairman of this year's Annual Meetings of the Board of Governors of the World Bank Group and the International Monetary Fund. Allow me to thank you all, on behalf of my country, Algeria, for your hard work, support, and cooperation, which have resulted in fruitful meetings. I would like to thank Mr. Zoellick and Mr. de Rato for their effective leadership, and the staff of the two institutions for their dedication. I reiterate my welcome to Mr. Zoellick and thank him for the efforts he has begun in promoting refinements of the strategic directions of the Bank. I would particularly like to wish Mr. de Rato well as he leaves the IMF, and to commend him for launching the IMF's Medium Term Strategy. I am confident that Mr. Strauss-Kahn will provide the impetus that this institution needs to face its current challenges.

I also thank Mr. Oforu-Amaah and Mr. Anjaria and the staff of the Joint Secretariat for their work in arranging the meetings, as well as the authorities of the United States for hosting them, and for making possible the return to a three-day format.

Finally, let me welcome and congratulate the Minister from the Former Yugoslav Republic of Macedonia, who will succeed me as Chairman of the Annual Meetings.

This concludes the 2007 Annual Meetings. I wish you all safe journeys home, and I look forward to seeing you here again next year.