

CONCLUDING REMARKS

STATEMENT BY THE GOVERNOR OF THE FUND FOR VIETNAM, AT THE CLOSING JOINT SESSION

Nguyen Van Giau

It is a great honor for Vietnam to accept the chairmanship of the Board of Governors for 2009. Fellow Governors, please join me in thanking His Excellency Zoran Stavreski for the exceptional manner in which he has conducted these meetings.

These meetings have taken place against the backdrop of one of the most serious financial crises of our time. The complexity and scale of the challenges involved have reminded us that the strengthened cooperation of the Bretton Wood Institutions is crucial in confronting the present financial crisis and the surge in food and fuel prices. At the same time, we have also been reminded of the need for these institutions to devise timely and flexible responses to ensure member countries' resilience to external shocks and to help safeguard the poorest from the full impact of the current crises.

Our discussions have recognized the importance of Fund surveillance in providing sound analysis at national and regional levels and in devoting greater attention to cross-country spillovers and macro-financial linkages. We have been further encouraged by the Fund's commitment to consider new instruments that will allow for quick and efficient responses to its members' request for assistance. Similarly, we have welcomed the active role of the Bank, in particular in providing policy advice and financing to the countries that are being hit the most by rising food and fuel prices, while also standing ready to expand lending in response to the on-going financial turbulence.

At the same time, we have reaffirmed the need for the Fund and the Bank to remain focused on crucial ongoing core challenges, such as increasing the role of developing and dynamic economies in the governance of our institutions. We have thus commended the Fund's quota and voice reform and the Bank's continuing discussions in this respect. In addition, we have supported the Bank's efforts to integrate climate change into development strategies, and the scaling-up of aid to low-income countries, together with improved aid effectiveness.

Fellow Governors, allow me to convey our appreciation to the staffs of the International Monetary Fund and the World Bank for their

continued hard work and dedication. Please also let me express our gratitude and deep appreciation to our hosts: the people and authorities of the United States and Washington, DC.

Fellow Governors, I look forward to working with all of you to tackle the important issues we have outlined here, and to seeing you at our Annual Meetings next year in Turkey.

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

Dominique Strauss-Kahn

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 has been an unusual Annual Meetings, held in an atmosphere of real crisis. The eyes of the world have been on us, and the IMF and the World Bank—and you—have risen to the occasion magnificently.

This has been a genuine discussion and exchange of views. We have learned from each other:

- At the IMFC on Saturday, we benefited from Stefan Ingves' experience of the crisis in Sweden at the beginning of the 1990s.
- We heard the advice of Mr. Nakagawa of Japan on the role of the Fund, and the lessons from Japan and from the Asian crisis.
- We heard from Mr. Somavia, the observer from the International Labor Organization, the simple and heartfelt plea that when we make decisions about how to handle the crisis we keep in mind how those decisions will affect working people.

Today, I have been struck by the unity of purpose in speakers' interventions. Governors have had different advice on specific issues.

- I noted well the advice of Dr. Yi Gang, on behalf of the People's Republic of China, that the Fund should “give the surveillance priority to the ongoing financial turmoil, deepen its analysis, learn lessons, and listen to the opinions of member countries”.
- I heard too the advice of the Governor from the Philippines, and many other Governors, who urged us not to forget the effects of

the food and fuel crisis on the poor in emerging and developing countries.

- And for all the differences in specific advice, I heard a common theme: that we are in this together, and that we must act together. This is the most important message I take from this weekend.

Before we end these meetings, let me say a few words of thanks.

I want to thank the United States Governor and the authorities of the United States and Washington, DC, who have been our hosts.

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.

I also want to thank you Mr. Chairman, and the Bank and the Fund Secretaries, for your direction of these meetings, and Bob Zoellick for his work with me over the last few days, and over the past year.

I would like to thank the staff of the Fund and Bank, who prepare papers for us, keep us to our schedules, organize outreach, and translate our words.

I would like to thank the staff of the Bank-Fund Conferences Office and Joint Secretariat, and especially Alice Yeo, who arrived only in May and has been successful in organizing her first Annual Meetings.

Next year we will meet in Istanbul, and I know that as soon as these meetings are over, the staff of the Bank-Fund Conferences Office will begin preparing for the next one. Well, I hope they get a few days rest first. They have earned it.

Finally, I would like to thank you, our Governors. You have made this a successful meeting for the IMF and World Bank, a memorable one for me, and I hope a useful one for citizens. Safe journey to all of you.

**CONCLUDING REMARKS BY THE CHAIRMAN OF THE BOARDS
OF GOVERNORS AND THE GOVERNOR OF THE FUND AND THE
BANK FOR THE FORMER YUGOSLAV REPUBLIC OF
MACEDONIA**

Zoran Stavreski

As the 2008 Annual Meetings of a rather unprecedented year draw to a close, I want to review the major issues that we have discussed and their implications for the Fund's and Bank's work priorities for the coming year.

First, these Annual Meetings will be remembered for taking place in the midst of a major financial market crisis. In this regard, we started to take stock of the lessons that are emerging. We noted that, while national authorities in individual countries need to play their part in mitigating the effects of the crisis, the Fund remains well placed—including in collaboration with the FSF—to help prevent and resolve international financial crises and disseminate best practices. Particularly invaluable are the Fund's near universal membership, and its multilateral perspective, focusing on cross-country spillovers and the interlinkages between the macro and the financial sectors. We also acknowledged the sound capitalization and prudent risk management policies that have kept the Bank strong, providing it the capacity to expand finance in response to client demand.

Second, surging energy and commodity prices have not only exacerbated the impact of the financial market turmoil, but have also imposed a high cost on countries' balance sheets and threatened their advances in poverty reduction. We welcomed the Bank's launch of the New Deal on Global Food Policy as well as the establishment of the Global Food Crisis Response Program and its continued engagement, together with the Fund, in providing member countries with additional financial support and policy advice. We also called on the donor community to play its part in keeping its commitments to increase aid to the most vulnerable people.

Third, particularly at this critical juncture, Governors called on the Fund and the Bank to seize the opportunities for progress and change so as to remain relevant to their membership. We applauded the Fund's reform of quota and voice. We also welcomed the Bank's discussions on concrete options on voice and participation and urged the World Bank to reach a consensus on a comprehensive package of reforms. We

nonetheless reaffirmed the importance of continuing to review the issue of governance more broadly at both the Bank and the Fund, and supported the three-pronged approach that the Fund's Managing Directors has proposed in this respect.

Finally, we discussed other ongoing core challenges, and agreed that addressing climate change is crucial to the development and poverty reduction agenda, given its potential to reverse the progress made by developing countries toward achieving the Millennium Development Goals. In this context, we also agreed on the importance of scaling up aid, improving its effectiveness, and ensuring its delivery against the background of a more complex aid architecture.

My fellow Governors, it has been a privilege to serve as Chairman of the Board of Governors of this year's Annual Meetings. I thank you all for your support and cooperation, which have resulted in fruitful meetings. Allow me to reiterate my deep appreciation to Mr. Strauss-Kahn and Mr. Zoellick for their effective leadership at this difficult time. I also reiterate my full trust in the staff of the Bretton Wood Institutions for their expertise, dedication, and continued hard work.

I would also like to thank Mr. Anjaria and Ms. Georgieva and the staff of the Joint Secretariat, particularly the Assistant Secretary for Conferences, Ms. Yeo, for successfully arranging the meetings, as well as the authorities of the United States for their hospitality and assistance.

Finally, let me congratulate His Excellency Minister Nguyen Van Giau of Vietnam, who will succeed me as the Chairman of the 2009 Annual Meetings.

My fellow Governors, I wish everyone safe travels home, and I look forward to meeting you again next year in Istanbul.

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