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Statement by the Hon. **MOHAMMED KHALFAN BIN KHIRBASH**,
Minister of Finance and Industry of the United Arab Emirates,
at the Joint Annual Discussion

**Statement by the Hon. Mohammed Khalfan bin Khirbash,
Minister of Finance and Industry of the United Arab Emirates,
at the Joint Annual Discussion**

Mr. Chairman, Governors, ladies and gentlemen, I am honored to convey the thanks and appreciation of the government of the United Arab Emirates for the Boards of Governors' decision to select the city of Dubai to host the 2003 Annual Meetings.

I am also honored to express my thanks to the Boards of Governors for their decision, which embodies the principle of maintaining a geographic balance in selecting the sites for these Meetings. Holding the Meetings for the first time in an Arab country has great significance in light of recent developments in the international arena, as well as the economic and political stability enjoyed by the United Arab Emirates, along with its particular geographical location and its forward-looking position with respect to the challenges of the new millennium.

The choice of the United Arab Emirates is an affirmation from the international community of the tremendous development and great successes in all areas that have been achieved by our country under the skillful leadership of Shaikh Zayed bin Sultan Al-Nahayan, our President. These successes have allowed the United Arab Emirates to play an effective role in both the international and regional arenas, on the basis of its strong belief in international cooperation and its continued support of the development efforts and economic reforms being carried out by developing countries.

I would like to take this opportunity to commend the efforts of the IMF and the World Bank to confront the challenges resulting from the fundamental changes taking place in the world economy, as well as their valuable contributions to help member countries meet these challenges, by monitoring economic developments and providing financial assistance, including their efforts to reduce the debt burden of the poorest countries and the historical IMF-World Bank initiative to develop a joint strategy for reducing poverty, encompassing the financial, structural, social, and humanitarian aspects of the problem.

I would also like to commend the IMF's recent initiative to determine the means for preventing future crises, to improve the performance of world markets, and to encourage private sector participation in this undertaking.

In conclusion, I reiterate my thanks and appreciation for your efforts, and look forward to seeing you in Dubai in 2003.