

BOARDS OF GOVERNORS•1999 ANNUAL MEETINGS•WASHINGTON, D.C.

WORLD BANK GROUP

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL FINANCE CORPORATION
INTERNATIONAL DEVELOPMENT ASSOCIATION
INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES
MULTILATERAL INVESTMENT GUARANTEE AGENCY

INTERNATIONAL MONETARY FUND

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Press Release No. 62

September 28–30, 1999

Statement by the Hon. **TREVOR ANDREW MANUEL**,
Governor of the Bank for **SOUTH AFRICA**,
at the Closing Joint Session

**Statement by the Hon. Trevor Andrew Manuel,
Governor of the Bank for South Africa,
at the Closing Joint Session**

Fellow Governors, Mr Chairman, Mr Camdessus, Mr Wolfensohn, ladies, and gentlemen, on behalf of South Africa and the countries of our region, I wish to express my sincere gratitude at being selected to serve as Chairman of the Boards of Governors of the World Bank Group and the International Monetary Fund for the coming year. In assuming this responsibility, I wish to express my admiration for the manner in which the outgoing chair, Hon Mahesh Acharya has conducted these meetings.

As I assume this responsibility, I am deeply conscious of the many challenges we continue to face as we enter the new millennium. While the worst of the financial crisis is behind us, with growing signs of global economic recovery, no country is in any position to become complacent. Now is the time to enter into a real partnership and embark on a course of action that would see a tangible improvement in the lives of many who currently find themselves in conditions of abject poverty.

Over the last few days, many positive developments have taken place. These range from the endorsement in the Interim and Development Committees of the enhanced HIPC framework to improvements in the gold market. Clearly, these developments and others provide a sound basis for us to enter the new millennium. Successful poverty reduction efforts, however, require that the operations of the Bank and the Fund, together with donor assistance and other bilateral and multilateral partners, all pull in the same direction. At the same time, governments must develop their own programmes and strategies needed to underpin this renewed and committed long-term partnership.

I offer Mr Wolfensohn, Mr Camdessus, and the staffs of the two institutions my heartfelt appreciation for the important work they have done and will continue to do in the future. I look forward to a constructive engagement with these two institutions over the next twelve months.

The agendas for these two institutions are full. The challenges are before us. The time for action has arrived. Let us work together for a better life for all.

I look forward to seeing you next year in Prague for the year 2000 Annual Meetings.