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Statement by H.E. Mr. Ageli **BRENI**,
Governor of the Bank for the
SOCIALIST PEOPLE'S LIBYAN ARAB JAMAHIRIYA,
at the Joint Annual Discussion

Statement of H.E. Mr. Ageli Breni
Secretary of the General People's Committee for Finance
and Governor of Libya at the World Bank Group for the
Great Socialist People's Libyan Arab Jamahiriya
at the 2003 Annual Meetings of the World Bank and IMF

Mr. Chairman, Governors, Ladies and Gentlemen,

On behalf of myself and the members of the Libyan delegation, I would like to begin by extending to you, Mr. Chairman, our congratulations on being selected to chair this year's meetings, which I hope will meet with great success under your leadership.

I would also like to express my thanks and appreciation to our hosts in the United Arab Emirates for the warm welcome and kind hospitality you have shown us since our arrival in your country, and for the many efforts you have made to host these international meetings, being held for the first time in an Arab country, which is a source of pride for us all.

Mr. Chairman,

You are well aware of the difficult circumstances facing the Arab World, particularly the deteriorating situation in Iraq and Palestine, which has led to the depletion of resources and adversely affected development not only in the countries of the region, but throughout the world. The concurrent financial, economic, and security problems have had a particularly adverse effect on the standard of living in the Arab World, manifested by increasingly severe levels of unemployment and poverty. We must all cooperate with the international community to find rapid solutions to these problems.

Mr. Chairman, Ladies and Gentlemen,

Libya has suffered for more than a decade from the severe sanctions imposed on it, which have hindered development in my country over the years. With the support lent by the majority of the international community to Libya's position, these sanctions have recently been lifted. On this occasion, I wish to express our deep gratitude to all the countries that contributed to the lifting of these sanctions against my country.

To complete the lifting of sanctions, we use this forum to call for the release of Libyan assets frozen in U.S. banks, as there is no longer any justification for freezing these funds, in light of the recent United Nations Security Council resolution issued on September 12. Moreover, such freezing of assets contradicts the letter and spirit of the IMF's articles of agreement and the principles of international cooperation and solidarity.

Mr. Chairman,

Libya has confronted terrorism in all its forms since the early 1980s and we understand the danger it poses to international peace and security, as well as to development in the countries that have been or are currently exposed to it. Libya condemns terrorism in all its shapes and forms and stands ready at all times to cooperate with the international community to strike at its roots and eliminate it. In this regard, Libya has concerned itself greatly with the subject of money laundering and has taken a number of measures to combat it, including the establishment of a special financial data unit in all banks operating in the country.

Mr. Chairman,

Libya is committed to promoting development, especially in the poorest countries, and has granted many developing countries various types of loans and assistance amounting to billions of dollars on concessional terms. This aid has been aimed at enhancing development and building infrastructure in the health, education, and other sectors, particularly in the African continent and specifically in our neighboring countries. Our efforts have undoubtedly contributed to the fight against poverty and all its negative manifestations in poor communities.

In this regard, we are prepared to cooperate with the financial and development institutions to offer additional assistance and loans, and we call on the international community to increase its efforts, through these institutions, to reduce poverty by devoting more resources to development in poor countries, thus ensuring the achievement of the Millennium Development Goals, raising the living standard of the people in these countries, reducing poverty, increasing education opportunities, and combating deadly diseases.

Mr. Chairman,

My country has recently adopted a number of fiscal, monetary, and trade reform policies to correct the imbalances in the Libyan economy and spur development. We welcome the opportunity to cooperate fully with the World Bank and the International Monetary Fund in the areas of technical assistance, training, and promoting a suitable environment for investment in Libya.

Mr. Chairman,

I would like to conclude by expressing to the World Bank and the IMF my country's sincere appreciation for their efforts to promote development by providing assistance to the poorest countries of the developing world. We call on these institutions to continue and increase their efforts to eliminate poverty, fight ignorance, and reduce the gap between the various classes of society—goals that they have long striven to achieve.