

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. 63

September 23 - 25, 1997

Address by the Hon. **KLAUS LIEBSCHER**,
Governor of the Fund for **AUSTRIA**,
at the Closing Joint Session

Klaus LIEBSCHER
President
Oesterreichische Nationalbank

**STATEMENT BY THE GOVERNOR OF THE
FUND FOR AUSTRIA**

Fellow Governors, Mr. Chairman, Mr. Camdessus, Mr. Wolfensohn, Ladies and Gentlemen,

It is a great honour to accept on behalf of Austria the Chairmanship of the Joint Annual Meetings of the Boards of Governors of the International Monetary Fund and the World Bank Group for the coming year. This demanding task has been fulfilled in an able and efficient manner by our current chairman, Mr. Mohammed K. KHIRBASH, the Governor for the United Arab Emirates. I would like to express our gratitude and our appreciation for his excellent management of our meetings.

For Austria, 1998 will indeed be notable: The 1998 Annual Meeting in Washington, D.C. will coincide with Austria's presidency of the European Union when we will also face the challenges of completing the Economic and Monetary Union and of enlarging the European Union.

The world economy has seen a year of low inflation, progress in budget consolidation and fairly high growth. Economic growth is especially well-established in some industrial economies, while the transition countries seem - at last - on the way to an economic upturn. The developing countries are also showing encouraging progress. Some economies, particularly in Asia, are suffering short-term reverses but their medium-term outlook still seems bright.

Both from their sustained efforts over the past half-century and their quick response whenever crises arise, we know what the International Monetary Fund and the World Bank can achieve. The achievements of the past year and the success of the Hong Kong meetings have again demonstrated the problem-solving capacity of the Bretton Woods Institutions. The two institutions, now truly global, are a perfect team to keep the world economy on a path of sound macroeconomic policies leading to a robust international monetary system and sustainable development. The initiatives on our agenda for the coming year show that the Fund and the Bank are serious about ensuring that their past successes are carried forward into the future.

Mr. Camdessus and Mr. Wolfensohn and the staffs of the International Monetary Fund and the World Bank Group deserve our appreciation of their past efforts as well as our continued willingness to stand by them and support their future work. The challenges of an unfolding global economy, and particularly those enunciated here - attaining high-quality growth and ensuring inclusion - will be an important part of the agenda of the two institutions, not just for the coming year but also for the coming decade.

In closing , I would like to thank the government of the People's Republic of China and the authorities of Hong Kong who have made this year's Annual Meeting an event to be remembered for warm hospitality and perfect organization. I look forward to seeing you next year in Washington.