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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

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Address by the Hon. RAM SHARAN MAHAT ,
Governor of the Bank for NEPAL ,
at the Closing Joint Session

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Fellow Governors, Mr. Chairman, Mr. Camdessus, Mr. Wolfensohn, Ladies and Gentlemen. On behalf of Nepal and the countries of the region, I wish to express my 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 fulfilling my role as Chairman of next year's Annual Meetings, I shall take as my model the outstanding manner in which Mr. Ruttenstorfer, the Governor for Austria, has conducted these meetings.

Since our meetings in Hong Kong last year, the economies of a number of our member countries, which were then experiencing difficulties, have not rebounded as we had hoped. Further, more countries are being affected by the global financial crisis, and the chances for a quick recovery have dimmed. This has been a much-discussed subject at these meetings. The process of recovery is one that will require the assistance of our institutions, the cooperation of those members whose economies are still healthy, and especially strenuous efforts on the part of the countries experiencing difficulties.

The World Bank Group and the IMF have acted quickly and aggressively to address the immediate crises that a number of members are facing, while at the same time continuing to carry out their mandated tasks. I offer Mr. Wolfensohn, Mr. Camdessus, and the staffs of the two institutions my heart-felt appreciation for the work they have been doing and will continue to do over the coming months.

As we close these meetings, the World Bank Group and the IMF have full agendas before them. I sincerely hope that next year at this time I shall be able to report to you that significant progress has been made in reversing the economic decline and that growth has resumed in the affected economies.

I look forward to seeing you next year in Washington for the 1999 Annual Meetings.