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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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Statement by the Hon. **CLELIO GALASSI**,
Governor of the Fund and the Bank for **SAN MARINO**,
at the Joint Annual Discussion

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Mr. President of the World Bank,
Mr. Director General of the International Monetary Fund,
Governors,
Ladies and Gentlemen,

It is a great honor for me to take the floor for the first time as Governor of the World Bank for the Republic of San Marino, shortly after the formalization of membership of my country in the International Bank for Reconstruction and Development. Therefore; also on behalf of my Government, I wish to thank first of all the Bank's staff for having assisted San Marino negotiators in fulfilling all the necessary formal procedures, the Board of Governors for having adopted the Resolution that allowed San Marino membership, and all colleagues for having welcomed wholeheartedly the Republic of San Marino.

Participation in the International Monetary Fund since September 1992 has enabled San Marino to progressively align its economic and financial growth with the transparency and accountability standards, for the promotion of which the IMF has always played a crucial, authoritative and universally recognized role.

Membership in the World Bank now represents for San Marino a further step in getting closer to the Bretton Woods Institutions. The benefits that will derive with the course of time will become all the more evident through the increasingly qualified participation of San Marino in the world economic and financial system, a system that is moving towards globalisation - an irreversible process, however controversial, that is the inevitable consequence of scientific and technological development - and greater integration in all sectors, not only economic and financial, but also civil and social.

The Republic of San Marino - member state of major international organizations - has already taken a clear stance in other qualified fora with regard to the imbalance between North and South and in particular the external debt burdening least developed countries. Debt relief must form integral part of the contribution made by the international community to fair and just universal development.

Therefore, San Marino shares and supports the plans and programs announced by creditor Countries and major institutions, starting from the United Nations, aimed at addressing this serious issue and taking effective measures towards debt reduction and hence poverty eradication, as poverty afflicts more than a half of the world population and is one of the main causes of conflict, exploitation and underdevelopment.

My country will take firm commitments and for all the limits inherent to its small territorial size, it will not spare any effort.

In the Republic of San Marino, whose economic and financial system is marked by a positive trend, the Government action is targeted to greater transparency and alignment with the international standards fixed, *inter alia*, by FATF and OECD, and advocated also by the IMF and the World Bank, and other major regional organizations like the Council of Europe.

The direction we intend to follow also includes extending bilateral relations in the economic field, by supporting and promoting the conclusion of agreements on double taxation and investment protection. Conversely, as regards the fight against money laundering, appropriate legislation has been enforced in line with the most recent international guidelines and the provisions of relevant international conventions, like the UN Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances and the Council of Europe Conventions on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime, recently ratified by the San Marino Parliament.

It is in this spirit that the Republic of San Marino, forming integral part of the Euro zone and willing to play its role in fostering global economy, will actively participate - starting from today - in the work of the International Bank for Reconstruction and Development and attentively follow the activities of the other institutions headed by the IMF - World Bank Group.

Thank You Mr. President.