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WORLD BANK GROUP

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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Statement by the Hon. **LE DUC THUY**,
Governor of the Fund for **VIETNAM**,
at the Joint Annual Discussion

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His Excellency the Chairman,
His Excellency the Managing Director of the International Monetary Fund,
His Excellency the President of the World Bank,
Dear Governors,
Ladies and Gentlemen,

On behalf of the Delegation of the Socialist Republic of Vietnam, I would like to express our gratitude to the management of the IMF and the WB, the Joint Secretariat, and the host Government of the Czech Republic for facilitating the attendance of delegates from member countries at the IMF/WB Annual Meetings in the beautiful city of Prague. Let me take this opportunity to warmly congratulate the new Managing Director, H.E. Horst Köhler and H.E. James Wolfensohn on his second term.

These Annual Meetings take place in the context of the rapid recovery of the world economy in late 1999 and the prospect of stronger growth in 2000. Economic and financial conditions in most regions of the world have improved and many developed and developing countries have been continuing their reform and implementing sound and proper macroeconomic policies. There have been significant signs of growth in Asia, especially in those countries hit by the recent financial crisis. This pace of recovery will be an important momentum for further growth in the future. The Annual Meetings this year are even more important given the fact that the world is entering into a new millennium with both opportunities and challenges of globalization. In the coming time, macroeconomic policies which are directed toward accelerating reform, developing open and competitive markets, and improving the access of developing countries to the markets of industrial ones will help maintain and foster the sustainable growth.

Since the last Annual Meetings, the IMF and the WB have focused on amending their policies in order to strengthen the international financial system and expand the assistance and support to developing countries, especially the poor ones. Over one year of implementation, the Poverty Reduction and Growth Facility (PRGF), with the aim of directing economic programs further to the objectives of poverty alleviation, has been warmly welcomed by developing member countries and supported by the international community. It is clear that the PRGF will be lending a hand to the WB's Comprehensive Development Framework (CDF) and the Initiative for Heavily Indebted Poor Countries (HIPC) which has been implemented over the past years. However, the PRGF, the CDF, and the HIPC will only be brought into full play if their conditionality is closely associated with the specific circumstances of the program countries. In addition, it is my hope that the Fund and the Bank will make further efforts to reform their organization and working procedures as well as to launch new initiatives, thus contributing to the building of a sound financial world, and facilitating underdeveloped and developing countries to deal with poverty,

overcome the challenges of globalization, and enjoy the appropriate benefits to be brought about by this process.

Ladies and Gentlemen, over the past year, by adopting wise policies and implementing proper measures, Vietnam has significantly limited the impact of the financial crisis, and gradually restored the growth rate with noteworthy achievements in many areas such as bumper rice crops in spite of natural disasters, a marked increase in export, and satisfactory results in poverty reduction. The signing of the Bilateral Trade Agreement with the U.S. and the ongoing negotiation on joining the WTO has evidenced my country's commitment to accelerating the reform and to actively taking part in the global integration with an appropriate roadmap. The Vietnamese Government is focusing all its efforts on overcoming the current difficulties so as to create prerequisites for a faster and more sustainable development in the first decades of the new millennium.

In conclusion, I would like to express my belief that, thanks to the enormous efforts of the State and People of Vietnam and the support and assistance of the international community, including the Fund and the Bank, my country will be able to surmount difficulties, to bring into full play the internal resources, and to make best use of external assistance in order to ensure the political and socioeconomic stability and to promote economic development with every passing day.

May I wish you all the best of health and success in your work.

Thank you for your attention.