

INTERNATIONAL MONETARY FUND

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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Press Release No. 64

September 29, 2002

Concluding Remarks by the Chairman, the Hon. **AHMED MACKI**,
Governor of the Fund and the Bank for **OMAN**,
at the Closing Joint Session

**CONCLUDING REMARKS BY
THE CHAIRMAN OF THE BOARDS OF GOVERNORS AND
THE GOVERNOR OF THE FUND AND THE BANK FOR
THE SULTANATE OF OMAN**

H.E. Ahmed Macki

Fellow Governors, as we come to a close in our deliberations this year, let us try to reflect and take stock of what we have discussed, and how our work over the past few days can help improve the lives of those we represent. Although our Annual Meetings were shortened this year, I feel that we were still able to focus on a range of important issues, which are relevant both to the membership as well as to our two institutions, and I would like to review them briefly.

First, the wide-ranging agreements reached at Doha, Monterrey, and Johannesburg have provided all of us with a great deal of hope that we will now be able to make real progress in tackling what I referred to in my opening address as our greatest challenge, the meaningful reduction of poverty. A tremendous opportunity is before us now to work together to implement quickly the commitments that have been made, both by developed and developing countries, to improve the lives of those living in poverty, particularly in those quarters of the world where conflict is ongoing or has recently been resolved. We must not let this moment pass us by and allow the Millennium Development Goals simply to become hollow targets. We have to fulfill our promises to ensure that we halve hunger and poverty by 2015, as the poorest of our citizens are counting on us and our institutions, now more than ever, to make a lasting and significant improvement in their quality of life.

Second, the need to continue working together to improve the standards of living in developing countries more generally has also been stressed. In their efforts to set the stage for

tackling poverty, developing countries are continuing to implement sound policies, liberalize their economies, and pursue structural reforms in order to improve their investment climate and attract private investment. However, although their economic destiny is primarily in their own hands, developing countries still need the support of the developed countries through increased official development assistance and a meaningful opening of their markets to the exports of developing countries.

Third, we are all concerned by the increased uncertainty surrounding the global economic outlook. However, we are confident that with determined implementation of sound policies in industrialized countries, emerging markets, and developing countries, the health of the global economy will continue to improve and the risks will diminish. We have also welcomed the ongoing initiatives by the Fund to improve the quality and effectiveness of its policy advice, streamline conditionality, and boost its crisis prevention and resolution efforts, including through strengthened surveillance. On a related note, the current studies under way on mechanisms to facilitate the orderly and efficient restructuring of unsustainable sovereign debt have been noted as indicating possible further ways to reduce the uncertainty and economic costs associated with future financial crises.

Fourth, we have welcomed the progress achieved under the Enhanced HIPC Initiative. Nonetheless, we remain concerned that the pace of implementation has been slow, that financing shortfalls still exist, and that, owing to exogenous factors, some HIPCs will continue to have unsustainable debt levels even after they exit from the Initiative. In this regard, to ensure that in the future we will be able to look back upon the Initiative as a success, many of us have called for providing sufficient resources for debt relief, as we

recognize that unsustainable levels of debt are a serious impediment to development and poverty reduction.

We warmly welcome the agreement reached on the Thirteenth Replenishment of IDA, and we are pleased that while some IDA resources will now be provided as grants, the principle of IDA resource sustainability will be maintained. There have also been calls to ensure that both our institutions continue to have adequate resources to carry out their respective responsibilities.

Fellow Governors, we are gathered in a city that was directly affected by the tragic events of September 11. I am therefore very pleased to note that we have reiterated our strong support for eliminating money laundering and the financing of terrorism, and have welcomed the rapid progress our two institutions have made in their action plan to help the international community address this important issue.

Finally, we all agree that the Fund and the Bank remain the relevant institutions to address the issues and challenges we have mentioned today. Their work will help to continue reducing the apprehensions about globalization. We must therefore continue to support them and work with them to make certain that we spare no effort in our collective fight to strengthen all of our economies and ensure that all of our citizens have the opportunity to realize their potential, achieve their aspirations, and make a productive and valuable contribution to society. As the Managing Director mentioned earlier today, the true measure of our progress is the benefits we see in our member countries.

Fellow Governors, it has been a great honor for the Sultanate of Oman and it has been my privilege to have served as Chairman of the Boards of Governors of the Fund and the Bank.

I would like to conclude our successful meetings by first thanking all of you for your support during my tenure as Chairman. I would like to commend Mr. Köhler and Mr. Wolfensohn for their continuing admirable stewardship of our two institutions. I would also like to pay tribute to the strong commitment and dedication of the outstanding staffs of our two institutions, which has helped the Fund and the Bank successfully fulfill their respective mandates. My heartfelt appreciation goes to Mr. Anjaria and Mr. Fall, as well as to the staff of the Joint Secretariat, particularly Ms. Patricia Davies, for all of their hard work in arranging our meetings in such an organized and efficient manner, which I am sure was quite challenging given the special circumstances this year. I would also like to thank the staff that were assigned to me in the Office of the Chairman for their valuable assistance in helping me carry out my duties as Chairman.

I would like to express our gratitude again to the U.S. authorities for hosting us, particularly the authorities of our wonderful host city, Washington, D.C., for their warm hospitality and whose tireless efforts ensured that the business of our meetings was conducted smoothly.

My Fellow Governors, I would also like to express, on behalf of all of us, our profound appreciation to the security officials of the Fund and the Bank as well as to the various law enforcement agencies from all over the United States for their efforts to ensure our safety and well-being.

I would like to congratulate the Governor for Switzerland, who succeeds me as incoming Chairman of the Boards of Governors. I would also like to thank him for the kind words he just extended to me.

Fellow Governors, it gives me great pleasure that our next Annual Meetings will for the first time take place in an Arab country, the United Arab Emirates. I look forward to seeing all of you next year in Dubai.