

**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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**INTERNATIONAL MONETARY FUND**

Press Release No. 65

September 23–24, 2003

Statement by the Hon. **LIM HNG KIANG**,  
Governor of the Bank for **SINGAPORE**,  
at the Closing Joint Session of the 2003 Annual Meetings

**Statement by the Honorable Minister LIM Hng Kiang,  
Governor of the Bank and the Fund for SINGAPORE  
at the Closing Joint Session of the 2003 Annual Meetings**

Fellow Governors, Mr. Chairman, Mr. Wolfensohn, Mr. Köhler, ladies and gentlemen,

Singapore is honored to accept the Chairmanship of the Boards of Governors of the World Bank Group and the International Monetary Fund for the coming year. Singapore's Chairmanship underscores our commitment to the critical role of the Bretton Woods Institutions in promoting a sound international financial system and reducing poverty worldwide.

Fellow Governors, I am sure you will join me in thanking the Honorable Kaspar Villiger for his skillful and efficient conduct of this year's meetings.

Our discussions this year have touched on a number of important issues. The global economy seems to be in the nascent stages of a recovery. But we must continue to pursue sound policies to ensure that this recovery is sustained. And while the macro economic outlook has brightened, several important challenges remain. We must intensify our efforts to implement our Monterrey commitments, make meaningful progress towards meeting the Millennium Development Goals, and give new impetus to take forward the Doha trade round.

Mr. Chairman, I would like to take this opportunity to thank President Wolfensohn and Managing Director Köhler and their dedicated staff for carrying out their work in such an effective and efficient manner. I would also like to convey our appreciation to our hosts - the government and people of the United Arab Emirates and Dubai - for their warm hospitality and excellent organization. The planning and execution for the Dubai meetings will serve as a model for us in Singapore, which as you know has the honor of hosting the Annual Meetings in 2006.

I look forward to seeing all of you next year in Washington, DC.

