

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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Concluding Remarks by the Chairman, Hon. **KARIM DJOUDI**,
Governor of the Bank and the Fund for **ALGERIA**,
at the Closing Joint Session

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My fellow Governors:

Now that these full and worthwhile Annual Meetings have ended, allow me to briefly reflect on the issues that have been discussed and the implications for our two institutions and member countries.

First, we took note of the lessons that are emerging from the recent financial market turbulence, which has raised the prospect of a more challenging environment going forward.

We emphasized the need for the Bretton Woods institutions to be fully equipped to manage unpredictable developments. Sound domestic policies, strengthened financial sector supervision and heightened vigilance, as well as enhanced transparency and communication by member countries, are essential.

Second, we discussed some of the longer-term sustainability challenges confronting us. With regard to aid, we reaffirmed that the country-based development strategy should provide the essential platform for donors in order to reinforce aid effectiveness in the context of an increasingly complex aid architecture. We agreed that climate change is a global problem that requires firm commitment from all. Our two institutions are well placed to explore innovative financing mechanisms following the principle of shared but differentiated responsibility to help the developing countries address the challenges of adaptation and mitigation. An agenda of this magnitude requires strong partnerships that reflect the concerns of all stakeholders.

Third, rising global challenges have underscored the need for a fair multilateral framework. One year ago, in Singapore, we reached agreement on a comprehensive two-year program of IMF quotas and voice reforms. This year, we took note of the progress made so far in this area and we strongly urged the IMF to forge ahead with its work. We also called on the Bank to actively continue its work on the issue of voice in order to achieve an equitable and consensus-based solution for the member countries of this institution. We pledged to support the efforts of the Bank and the Fund to remain legitimate and effective institutions.

Finally, it is in the face of an increasingly complex outlook that we are reminded of why the World Bank Group and the International Monetary Fund were created, and are ever more convinced of the relevance of multilateral cooperation. To this end, further steps to enhance Bank-Fund collaboration so as to make it more efficient and better focused remain crucial.

My fellow Governors:

It has been a great honor to serve as Chairman of this year's Annual Meetings of the Board of Governors of the World Bank Group and the International Monetary Fund. Allow me to thank you all, on behalf of my country, Algeria, for your hard work, support, and cooperation, which have resulted in fruitful meetings. I would like to thank Mr. Zoellick and Mr. de Rato for their effective leadership, and the staff of the two institutions for their dedication. I reiterate my welcome to Mr. Zoellick and thank him for the efforts he has begun in promoting refinements of the strategic directions of the Bank. I would particularly like to wish Mr. de Rato well as he leaves the IMF, and to commend him for launching the IMF's Medium Term Strategy. I am confident that Mr. Strauss-Kahn will provide the impetus that this institution needs to face its current challenges.

I also thank Mr. Oforu-Amaah and Mr. Anjaria and the staff of the Joint Secretariat for their work in arranging the meetings, as well as the authorities of the United States for hosting them, and for making possible the return to a three-day format.

Finally, let me welcome and congratulate the Minister from the Former Yugoslav Republic of Macedonia, who will succeed me as Chairman of the Annual Meetings.

This concludes the 2007 Annual Meetings. I wish you all safe journeys home, and I look forward to seeing you here again next year.