

## **Web Box 4.2**

### **The 2009 Annual Meetings, Istanbul, Turkey**

At the 2009 Annual Meetings of the World Bank Group and the International Monetary Fund, held in October 2009 in Istanbul, Turkey,<sup>1</sup> the IMF was asked to continue its efforts to help secure the recovery from the global financial market turmoil and recession, and to update its mandate to meet the complex challenges of the world in the wake of the crisis. The IMFC, as well as many of the 60 governors and other speakers from the Fund's 156 member countries who addressed the plenary session, commended the Fund's leadership of the coordinated policy response to the crisis, its provision of large-scale and flexible financing to countries in need, and its efforts to encourage development of possible strategies for exiting from the crisis. Looking ahead, the IMFC called on the Fund to address all macroeconomic and financial sector issues that bear on global stability, strengthen financing instruments to prevent excessive reserves buildups, and assist in the G-20's mutual assessment of policies. Enhancing the legitimacy and effectiveness of the Fund by shifting quota shares toward dynamic emerging markets and developing countries would also be vital, the IMFC noted. As the meetings—which also included seminars with global finance and international development leaders, sessions with civil society organizations, and wider engagement with the public and media—drew to a close, the Fund's Managing Director, Dominique Strauss-Kahn, heralded a “historic opportunity to shape the postcrisis world.”

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<sup>1</sup>Further information on the 2009 Annual Meetings, including an account of World Bank–related activities, is available on the IMF's website ([www.imf.org/external/am/2009/index.htm](http://www.imf.org/external/am/2009/index.htm)).