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INTERNATIONAL FINANCE CORPORATION
INTERNATIONAL DEVELOPMENT ASSOCIATION
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Concluding Remarks by **JAMES D. WOLFENSOHN**,
President of the World Bank Group,
at the Closing Joint Session

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Mr. Chairman, Governors, ladies and gentlemen, let me start by adding my personal thanks also to the Government of the Czech Republic; the authorities of Prague, Mr. Hruby Vodicka; the Police President Kolar; and all those that have done so much to make these meetings such a great success.

I too share with my colleague and my colleagues the feeling of distress as to the problems that have arisen in the streets, but try and take some comfort from the fact that there were many amongst them who really cared and how much they regret and we regret that there were those whose sole purpose was destruction and which colored the occurrence outside these buildings.

For us these meetings have been extraordinarily valuable. The interchange that we have had with you bilaterally and in this room have enriched our deliberations at the Bank and have given us confidence that we are moving on the right track. What I took from this meeting was that there is a consensus that is shared between the Fund and ourselves but also with all of you that poverty is central to our mission, that globalization presents both opportunities and challenges, and that our task is to maximize the advantages of globalization and help those who are challenged by it.

But through it, we must never forget that the benefits must accrue to an ever-broadening number of people, those that are in poverty, those that are disadvantaged, because the issue of poverty is, I believe, the issue of our future peace.

I was also very encouraged by your support of the approach which Horst Köhler has referred to and which has come through in the meetings so well, the Poverty Reduction Strategy Papers and the Comprehensive Framework, which contain within them some very important elements.

The first is that the programs themselves should be country owned and country led, that the notion of imposition of conditions or of pre-set plans is not acceptable although the issue of appropriate conditions seemed to be accepted by all. We have a task to ensure that the necessary conditions are understood by, accepted by, and indeed embraced by our client countries, and that the programs that we develop are owned in a cooperative way and country led.

I was also much encouraged by your recognition of the need for cooperation, not only between the Bank and the Fund, and I share with Horst a feeling of gratitude to all of you for your recognition of our joint statement, but that that feeling of cooperation should expand further and should include bilateral and multilateral

institutions of the United Nations system, all those involved at the official level in the issue of development, but going beyond that to embrace the private sector and many facets of civil society.

I think there was a significant support for the belief that development is not an easy issue, that, as Horst has said, fundamental must be the stability of the financial system and growth, but beyond that, the issue of equity must be protected, and that the way in which we can be effective must be a way which includes participation by all, and surely we in our institution working with the Fund will be looking for further outreach, further participation, under the leadership of the governments of the countries with whom we deal, but seeking to weld a consensus and seeking to address development not as an overnight issue, but as a long-term consistent process in which continued support is required in good times and in bad.

I was also grateful for the many references to the work that needs to be done in the field of information technology as a means of reaching out and enfranchising people in poverty, but more than that as a means for accelerating development throughout the world. Certainly we are committed to press forward in the areas of information technology and try and make it a true tool for the effectiveness of development programs that we put together.

In this context, of course, building capacity amongst our client governments becomes an issue that has a broader possibility and one in which we and our institution will be seeking to take advantage of.

I think the other thing that became clear in these meetings to me was the recognition that the development contract is one that has two sides, the side of the government of the country that is developing, and that this responsibility and accountability to the peoples of those countries is widely recognized. We also commented, I believe, on the many advances that have been made in the developing countries through these recent years.

But focus was also put on the responsibility of developed countries to provide assistance in the form of increased ODA, but also to provide other forms of assistance and support beyond money and particularly in the area of trade and the opening of markets.

We also commented on the type of problems that come forth where there are commodity price fluctuations, notably in oil, but also in export prices, to which special attention needs to be given by the global community.

Indeed, Mr. Chairman, these meetings were very rich. Horst Köhler has already commented on our joint efforts on HIPC and our joint commitment for the end of this year to try and advance to decision point as many countries as possible within the

framework of appropriate understandings as to their poverty reduction strategy and to the direction and use of funds.

And finally, Mr. Chairman, I was pleased that so many Governors referred to the challenge of HIV/AIDS, as well as other communicable diseases, but on the issue of HIV/AIDS, I think there was a general recognition that in many parts of the world and notably Africa, the issue of HIV/AIDS is not just another health problem. It is at the core of the development problem as well as being an issue of enormous human proportions.

I think we should go back to the introduction of President Havel, an introduction that I shall long remember, since he lifted the debate to the level of humanity and ethical values, and in that context we must surely think in terms of the challenge of HIV.

This now gives me a chance, Mr. Chairman, to commend you on your chairmanship. The fact that you were able to encourage people to speak so eloquently and in such a focused manner, that you got through 47 speeches in record time is surely a record, but one in which I know I may count on the incoming Chairman of the Board of Governors for next year.

I want to welcome you, Mr. Governor, and Costa Rica, and indeed your whole constituency to the chairmanship of the Bretton Woods institutions. I very much look forward to working with you in this coming year.

May I finally wish you all a safe trip home. I appreciate very much the friendship and the support that you have offered to me and to my colleagues while you have been here, and I look forward very much to seeing you at coming meetings.

Thank you very much, Mr. Chairman.