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Concluding Remarks by the Chairman, Hon. **ANDRE-PHILIPPE FUTA**,
Governor of the Bank and the Fund for the
DEMOCRATIC REPUBLIC OF THE CONGO,
at the Joint Annual Discussion

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Governor of the Bank and the Fund for Democratic Republic of Congo
At the Joint Annual Discussion**

My fellow Governors,

1. We now come to the conclusion of our annual deliberations. In closing the 2005 Annual Meetings, I would like to briefly review the major themes that have emerged from our deliberations and their implications for the work priorities of the Bank and the Fund for the coming year.

2. **First**, we reaffirmed our collective responsibility in pursuing bolder policies that would spur higher, stable, and more balanced growth. In this regard, we underlined the crucial roles of the Bank and the Fund in enhancing the coherence and consistency of the international monetary, financial, and trading systems, and in fostering international cooperation to address economic challenges.

3. **Second**, we discussed the importance of enhancing the development partnership and financing for the Millennium Development Goals

(MDGs), especially in the context of the urgency of Africa's development challenges, and debt relief. In this regard, we agreed with the enhanced focus on results, country-led strategies, the need to create the enabling environment for stronger private-sector-led growth, and good governance. Governors broadly welcomed the G-8 Debt Relief Initiative which aims to provide a valuable opportunity to reduce debt and increase resources for achieving the MDGs. We look forward to a prompt implementation of and delivery on these commitments. The call for substantially increasing the level and effectiveness of aid, and improving the quality of aid was also noted.

4. **Third**, we discussed the importance of trade in fostering growth and in promoting global prosperity. The need for further trade liberalization, especially in agricultural products was highlighted. We underscored the critical importance of integrating poorer countries more fully into the global economy by allowing them fair access to markets. Governors noted the Bank/IMF proposal for an enhanced Integrated Framework for Trade-related Technical Assistance and they expressed interest in further study as well as implementation of

these proposals. We look forward to the timely and successful outcome of the Doha Development Round.

5. **Fourth**, at this critical juncture in the global economy and the challenges facing the poorest countries, Governors stressed the importance of further strengthening World Bank and IMF collaboration. We emphasized the need for the BWI to step up their efforts in assisting their member countries to maintain macroeconomic and financial stability, build capacity, and improve governance, including the legal and regulatory frameworks essential for a vibrant private sector. Governors noted the jointly produced second Global Monitoring Report which calls for a five-point action plan to achieve the MDGs.

6. **Fifth**, Governors discussed the importance of voice and participation of developing and transition countries in the BWI, and of the need to adapt the governance structures to reflect the changing realities in the global economy. Governors also welcomed the IMF's recognition in its medium-term strategy of the need to adapt to new challenges and the changing needs of member countries.

7. My fellow Governors, before adjourning, I would like to say that it has been my privilege to have served as Chairman of the Boards of Governors of the Bank and the IMF. I thank you for your support during my tenure as Chairman of these meetings. Allow me also to reiterate my hearty welcome to Mr. Wolfowitz to his leadership position at the World Bank, and my tribute to Mr. De Rato for his exemplary stewardship of the IMF. I would also like to commend the staffs of the Bank and the IMF for their dedication and hard work. My deep appreciation also goes to Mr. Oforu-Amaah and Mr. Anjaria, as well as the staff of the Joint Secretariat for their hard work and dedication, which have helped make our meetings such a success.
8. I would like to congratulate the Minister of Finance of Guyana, who succeeds me as Chairman of the Boards of Governors. I would also like to express my sincere gratitude for the kind words he just extended to me.
9. Fellow Governors, I wish you safe travels home and I look forward to seeing you again next year in Singapore.