

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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Statement by the Hon. **SAISNARINE KOWLESSAR**,
Alternate Governor of the Bank for **GUYANA**,
at the Closing Joint Session

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**Mr. Chairman, Mr. Wolfowitz, Mr. de Rato, fellow Governors,
Ladies and gentlemen:**

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

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

Our discussions this year touched upon a number of important issues. While the global economy is growing strongly, a number of risks loom in the horizon, including high and volatile oil prices and a tightening of global financial markets. For a number of regions, such as ours in the Caribbean, those risks also include frequent natural disasters and reduced access to markets in our traditional trading partners. Meeting these challenges will require continued commitment by all of us to and fiscal strengthening, structural reforms, and flexibility in adapting to the rapidly changing global developments. All countries and regions must come together at this critical juncture to face these challenges and make meaningful progress toward meeting the hopes and aspirations of millions of the world's people, which are reflected in the Millennium Development Goals. In this regard, I welcome the new instruments endorsed by Governors this weekend to strengthen support for our low-income members, as well as the agreement on the G-8 proposal for debt relief. Finally, and no less urgently, we must give new impetus to our efforts to take forward the Doha trade round.

Mr. Chairman, I would like to take this opportunity to thank President Wolfowitz and Managing Director de Rato and their dedicated staff for carrying out their work in an effective and efficient manner. I would also like to convey our appreciation to our hosts, the government and people of the United States, and the citizens of the District of Columbia, for their hospitality and for the security arrangements they have provided.

In closing, I look forward to working with all of you on the important agenda over the next months, and to seeing all of you at our Annual Meetings next year in Singapore.