

INTERNATIONAL MONETARY FUND

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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Press Release No. 24

September 19-20, 2006

Concluding remarks by the Hon. **MOURAD MEDELICI**,
Governor of the Bank for **ALGERIA**,
at the Joint Annual Discussion

**Concluding remarks by the Hon. Mourad Medelci,
Governor of the Bank for Algeria,
on behalf of the Arab Governors at the Joint Annual Discussion**

Mr. Chairman, Mr. Wolfowitz, Mr. de Rato, fellow Governors, dear colleagues, ladies and gentlemen: it is a great honor for Algeria to accept the chairmanship of the Boards of Governors for the year ahead. Fellow Governors, first and foremost, please join me in thanking His Excellency Bharrat Jagdeo for the remarkable manner in which he conducted these meetings.

This year, we addressed a number of important issues, including questions relating to growth and financial stability, the importance of good governance for development, stepping up cooperation with the middle-income countries, as well as issues pertaining to strengthening the voice and participation of the developing countries in the International Financial Institutions. The robust growth rates observed are indicative of a good outlook for the year ahead. However, there are still major problems, including inequalities in growth and poverty reduction from country to country and across regions, global trade imbalances, as well as armed conflicts and global security threats. These problems pose a risk to the sustainability of this growth. We hope that the assessment of these risks will serve as a powerful incentive for fighting poverty with renewed commitment and for promoting development while adhering to responsive economic and social policies which bolster growth and preserve macroeconomic stability.

We welcome the debt relief provided under the Multilateral Debt Relief and Heavily Indebted Poor Countries Initiatives, but nevertheless urge the international community to step up its support and coordinate its efforts aimed at achieving the Millennium Development Goals in 2015. We also welcome the initiatives geared toward enhancing the voice of all members of the Bretton Woods Institutions and look forward to the additional changes planned for the near future.

Fellow Governors, allow me here and now, on behalf of us all, to express our appreciation to the staffs of the World Bank and the International Monetary Fund for their hard work and dedication under the strong leadership of Mr. Wolfowitz and Mr. de Rato. We have entrusted our institutions with the tasks of contributing to poverty reduction, sustainable development, growth, and stability. We all are grateful for their past achievements in these areas and must continue to extend our full support to them.

Please allow me also to express our gratitude and deep appreciation to our hosts, the people and the Government of Singapore, for the remarkable organization of these Meetings and for their exceptional hospitality.

Fellow Governors, I look forward to working with all of you on the important agenda we have outlined here and to seeing all of you at our Annual Meetings next year in Washington, D.C.