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Concluding Remarks by the Chairman, the Hon. **BHARRAT JAGDEO**,
Governor of the Fund and the Bank for **GUYANA**,
at the Joint Annual Discussion

**2006 Annual Meetings of the Boards of Governors of the
International Monetary Fund and the World Bank Group**

Concluding Remarks by H.E. Bharrat Jagdeo, Chairman

**Singapore
September 20, 2006**

My fellow Governors:

We have had full and productive Annual Meetings. Allow me to reflect on the salient issues of our deliberations here in Singapore.

First, these Annual Meetings will be remembered for many important decisions, but foremost among them is the agreement we reached on a comprehensive two-year program of IMF quota and voice reforms. These reforms will make significant progress in realigning quota shares with members' relative positions in the world economy and in enhancing the participation and voice of low-income countries in the IMF.

Second, even as the global economic expansion continues to be strong and broad-based, there is a need to be prepared for a more challenging global environment, including the likely transition to higher inflation and tighter liquidity conditions. It is also crucial to reduce global imbalances while sustaining global growth. In this regard, we called for sustained and timely action for an orderly unwinding of global imbalances. The multilateral consultation by the IMF provides the platform for a joint, cooperative approach.

We underscored the importance of multilateral trade liberalization for strengthening the foundations of global growth. We therefore urged all WTO members to maintain their commitment to the rules-based multilateral trading system, resist protectionist calls, and preserve the progress that has already been made. We were reminded that the Doha round of negotiations is a development round and as such priority must be given to the issues of the developing world. The leadership of the major trading countries in reviving the trade negotiations is crucial. We also called on the IMF and the World Bank to continue their global advocacy role on trade and development, and to foster the integration of trade into country programs.

Third, we supported the IMF's and the World Bank's efforts to better assist their emerging market and middle-income country members. Steps to put financial and capital markets issues at the center of the two institutions' work in these countries are important. The IMF's work on the design features of a new liquidity instrument for emerging market countries that are active in international capital markets should move apace.

We also supported the World Bank's mission to eradicate poverty in its engagement with middle-income countries, where 70 percent of the world's poor live. Its proposals to deliver better and more flexible country partnership strategies, reduce the cost of doing business with the Bank, and develop new ways to help countries facing external shocks are steps in the right direction.

Fourth, we urged the IMF and the World Bank to enhance the effectiveness of their work in low-income countries by focusing on sustainable growth and macro-critical areas that support the achievement of the Millennium Development Goals (MDGs). We underscored the importance of helping countries reap the benefits of higher aid and debt relief, and avoid a new build-up of unsustainable debt. The international commitments to improve aid effectiveness must be translated into action.

Finally, we emphasized that actions to promote good governance and fight corruption are crucial to successful development and poverty reduction and the achievement of the MDGs. We encouraged the World Bank to assist states to better deliver services to the poor, promote private sector-led growth, and tackle corruption effectively, noting that governments are the key partners of the Bank in governance and anticorruption programs.

My fellow Governors:

It has been an honor to serve as Chairman of this year's Annual Meetings of the Boards of Governors of the IMF and the World Bank Group. In closing, allow me to thank you all for your support and cooperation. I believe that we have accomplished much during these meetings. I wish to thank Mr. De Rato and Mr. Wolfowitz for their able leadership of the Bretton Woods Institutions, and the staff of our two institutions for their hard work. I also wish to pay tribute to former First Deputy Managing Director Anne Krueger for her service and dedication.

I also thank Mr. Anjaria and Mr. Ofosu-Amaah and the staff of the Joint Secretariat for the excellent arrangements for the meetings. I wish, in particular, to thank Ms. Patricia Davies, who is retiring after years of leading the Joint Secretariat team in organizing our meetings. I would also like to extend our appreciation to the Singapore government and the Singaporean people for their warm hospitality.

Finally, let me welcome and congratulate the Minister from Algeria, who will succeed me as Chairman of the Annual Meetings.

This concludes the 2006 Annual Meetings. I wish everyone safe travels home. I look forward to seeing you all again next year in Washington, DC.