

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

J

Press Release No. 60

September 19–20, 2006

Concluding Remarks by **RODRIGO DE RATO Y FIGAREDO**,
Chairman of the Executive Board and
Managing Director of the International Monetary Fund,
at the Closing Joint Session

**Closing Remarks by Rodrigo de Rato,
Managing Director of the International Monetary Fund,
at the Joint Annual Discussion, September 20, 2006**

1. Mr. Chairman, Governors, Honored Guests, we have had a busy few days and I will not speak at length. In fact, at this point, I would just like to say a few words about what we have achieved at these meetings, and then say “thank you” to many people. Let me begin with what we have achieved.

2. We have discussed the prospects of and risks to the global economy, and also how the institution can become more responsive to members’ needs. There is a common understanding that the global economy offers opportunities, but also an understanding that there are risks that threaten these opportunities. Governors have welcomed the Fund’s role in addressing these risks and challenges: through multilateral surveillance, Multilateral Consultations and other instruments. I think there is also a common view that the Fund has to refine its instruments to help members face changes in the financial environment that could threaten some of the achievements of recent years. The Fund must also deepen its analysis and knowledge of the interrelationships between the financial markets and the real economies in all of your countries.

3. Many Governors joined me in calling for more progress in trade negotiations. Prime Minister Lee Hsien Loong put this concern very well when he said yesterday, “A rising tide of protectionism will leave us all worse off. It has happened before; it can happen again.” I hope this message goes out loud and clear to trade negotiators, to political leaders, and to citizens. So I am pleased that many governors have joined me in urging action to conserve the gains made in negotiations so far and put the Doha Round back on track.

4. We have also discussed the Fund’s reform program, set out in the Medium-Term Strategy. Again, I have been very pleased by the support received from colleagues. And of course I am delighted by the overwhelming vote of our Board of Governors to support reform of quotas and voice. I want to thank again all of the governors who supported this important reform. As Governor Chidambaram of India and Governor Mantega of Brazil said, it is clear that there are a lot of challenges ahead of us. But there is also a good understanding that multilateralism is at the heart of our efforts in responding to members’ needs and challenges. I understand very well that this week’s vote is not the end of our work on quotas, but the beginning of a process that will

continue during the next year. And I reiterate my personal commitment to reach out to all of our members, so that the agenda of reform can be advanced.

5. I would like to thank the authorities of Singapore for hosting these meetings. These have been very effective and well-managed meetings, and I want to thank the authorities of Singapore for all of their efforts in this respect. I also want to thank the people of Singapore for their hospitality, and for their patience with us visitors. I have seen many thousands of smiles over the past week. I have been touched by the unfailing courtesy, helpfulness and kindness of everyone. I have known for a long time that Singapore was a city of enterprising and hardworking people. I have found out this week that it is also a great city for friendship.

6. I also want to thank you, Mr. Chairman, and the Bank and Fund Secretaries, for your direction of these meetings, and also to thank my friend Paul Wolfowitz for his leadership on the very important discussions regarding the Bank. Hundreds of staff of the Fund and the World Bank have made this event possible. Thank you to those who have briefed me and my colleagues for many meetings. To those who have typed and translated and organized

schedules. To those who have worked with the media and with civil society organizations to ensure that the benefits of these meetings can be spread as widely as possible. I also want to thank all the members of civil society and NGOs for their participation in these meetings and underline the importance that we attach to outreach to civil society not only during the annual Meetings but throughout the year. I look forward to developing this outreach further in future meetings of our institutions. And I must reserve the highest praise and the deepest appreciation for the staff of the Bank-Fund Conferences Office and the Joint Secretariat, who have been preparing for these meetings for months and in some cases years.

7. The leader of the Bank-Fund Conferences Office is Pat Davies, who is retiring after this year's meetings. In this position, Pat has always been cheerful and calm, always gracious and graceful, no matter what is going on around her. In addition to organizing meetings in Washington, Pat has made Annual Meetings run smoothly in Hong Kong, in Prague, in Dubai and now here in Singapore. I am sure that Pat will be relieved to be staying in Washington for a while now—and to viewing the organization of future Annual Meetings from more of a distance. But I expect she will keep busy. I know she is very active in

supporting and working with an orphanage in Uganda for children whose parents have died of AIDS. That shows her commitment to the deepest purposes of the institution. Pat, thank you for all you have done, this year, and for many years.

8. Governors, I look forward to seeing you again in Washington, where we will hold both the spring meetings and also the next Annual Meetings, in October 2007. Thank you for everything that you have done. Thank you very much for your commitment to the institution, and I wish you a very safe trip home.

9. Thank you.