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INTERNATIONAL FINANCE CORPORATION
INTERNATIONAL DEVELOPMENT ASSOCIATION
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Concluding Remarks by Governor **ZORAN STAVRESKI**,
Chairman of the Boards of Governors of the Fund and the Bank,
at the Joint Annual Discussion

**2008 Annual Meetings of the Boards of Governors of the
International Monetary Fund and the World Bank Group**

**Concluding Remarks by Governor ZORAN STAVRESKI,
Chairman of the Boards of Governors of the Fund and the Bank**

My fellow Governors:

1. As the 2008 Annual Meetings of a rather unprecedented year draw to a close, I want to review the major issues that we have discussed and their implications for the Fund's and Bank's work priorities for the coming year.
2. **First**, these Annual Meetings will be remembered for taking place in the midst of a major financial market crisis. In this regard, we started to take stock of the lessons that are emerging. We noted that, while national authorities in individual countries need to play their part in mitigating the effects of the crisis, the Fund remains well placed—including in collaboration with the FSF—to help prevent and resolve international financial crises and disseminate best practices. Particularly invaluable are the Fund's near universal membership, and its multilateral perspective, focusing on cross-country spillovers and the interlinkages between the macro and the financial sectors. We also acknowledged the sound capitalization and prudent risk management policies that have kept the Bank strong, providing it the capacity to expand finance in response to client demand.
3. **Second**, surging energy and commodity prices have not only exacerbated the impact of the financial market turmoil, but have also imposed a high cost on countries' balance sheets and threatened their advances in poverty reduction. We welcomed the Bank's launch of the New Deal on Global Food Policy as well as the establishment of the Global Food Crisis Response Program and its continued engagement, together with the Fund, in providing member countries with additional financial support and policy advice. We also called on the donor community to play its part in keeping its commitments to increase aid to the most vulnerable people.
4. **Third**, particularly at this critical juncture, Governors called on the Fund and the Bank to seize the opportunities for progress and change so as to remain relevant to their membership. We applauded the Fund's reform of quota and voice. We also welcomed the Bank's discussions on concrete options on voice and participation and urged the World Bank to reach a consensus on a comprehensive package of reforms. We nonetheless reaffirmed the importance of continuing to review the issue of governance more broadly at both the Bank and the Fund, and supported the three-pronged approach that the Fund's Managing Directors has proposed in this respect.
5. **Finally**, we discussed other ongoing core challenges, and agreed that addressing climate change is crucial to the development and poverty reduction agenda, given its

potential to reverse the progress made by developing countries toward achieving the Millennium Development Goals. In this context, we also agreed on the importance of scaling up aid, improving its effectiveness, and ensuring its delivery against the background of a more complex aid architecture.

6. My fellow Governors, it has been a privilege to serve as Chairman of the Board of Governors of this year's Annual Meetings. I thank you all for your support and cooperation, which have resulted in fruitful meetings. Allow me to reiterate my deep appreciation to Mr. Strauss-Kahn and Mr. Zoellick for their effective leadership at this difficult time. I also reiterate my full trust in the staff of the Bretton Wood Institutions for their expertise, dedication, and continued hard work.

7. I would also like to thank Mr. Anjaria and Ms. Georgieva and the staff of the Joint Secretariat, particularly the Assistant Secretary for Conferences, Ms. Yeo, for successfully arranging the meetings, as well as the authorities of the United States for their hospitality and assistance.

8. Finally, let me congratulate His Excellency Minister Nguyen Van Giau of Vietnam, who will succeed me as the Chairman of the 2009 Annual Meetings.

9. My fellow Governors, I wish everyone safe travels home, and I look forward to meeting you again next year in Istanbul.