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INTERNATIONAL FINANCE CORPORATION
INTERNATIONAL DEVELOPMENT ASSOCIATION
INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES
MULTILATERAL INVESTMENT GUARANTEE AGENCY

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Concluding Remarks by the Hon. **NGUYEN VAN GIAU**,
Governor of the Fund for **VIETNAM**,
at the Closing Joint Session

NGUYEN VAN GIAU

Governor of the Fund for Vietnam

Mr. Chairman, Mr. Strauss-Kahn, Mr. Zoellick, fellow Governors, dear colleagues, ladies and gentlemen.

It is a great honor for Vietnam to accept the chairmanship of the Board of Governors for 2009. Fellow Governors, please join me in thanking His Excellency Zoran Stavreski for the exceptional manner in which he has conducted these meetings.

These meetings have taken place against the backdrop of one of the most serious financial crises of our time. The complexity and scale of the challenges involved have reminded us that the strengthened cooperation of the Bretton Wood Institutions is crucial in confronting the present financial crisis and the surge in food and fuel prices. At the same time, we have also been reminded of the need for these institutions to devise timely and flexible responses to ensure member countries' resilience to external shocks and to help safeguard the poorest from the full impact of the current crises.

Our discussions have recognized the importance of Fund surveillance in providing sound analysis at national and regional levels and in devoting greater attention to cross-country spillovers and macro-financial linkages. We have been further encouraged by the Fund's commitment to consider new instruments that will allow for quick and efficient responses to its members' request for assistance. Similarly, we have welcomed the active role of the Bank, in particular in providing policy advice and financing to the countries that are being hit the most by rising food and fuel prices, while also standing ready to expand lending in response to the on-going financial turbulence.

At the same time, we have reaffirmed the need for the Fund and the Bank to remain focused on crucial ongoing core challenges, such as increasing the role of developing and dynamic economies in the governance of our institutions. We have thus commended the Fund's quota and voice reform and the Bank's continuing discussions in this respect. In addition, we have supported the Bank's efforts to integrate climate change into development strategies, and the scaling-up of aid to low-income countries, together with improved aid effectiveness.

Fellow Governors, allow me to convey our appreciation to the staffs of the International Monetary Fund and the World Bank for their continued hard work and dedication. Please also let me express our gratitude and deep appreciation to our hosts: the people and authorities of the United States and Washington, DC.

Fellow Governors, I look forward to working with all of you to tackle the important issues we have outlined here, and to seeing you at our Annual Meetings next year in Turkey.