

**BOARDS OF GOVERNORS • 2009 ANNUAL MEETINGS • ISTANBUL, TURKEY**

**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**

**INTERNATIONAL MONETARY FUND**

Press Release No. 56

October 6-7, 2009

---

Concluding Remarks by the Chairman, Hon. **NGUYEN VAN GIAU**,  
Governor of the Bank and the Fund for **VIETNAM**,  
at the Joint Annual Discussion



**Concluding Remarks by the Chairman, Hon. NGUYEN Van Giau,  
Governor of the Bank and the Fund for Vietnam,  
at the Joint Annual Discussion**

My fellow Governors:

1. As we reach the end of these Annual Meetings, let us briefly take stock of our discussions, and consider the implications for the Bank, the Fund, and member countries, as we continue to strive to improve the lives of those we represent.
2. **First**, we welcomed the Bretton Woods Institutions' leadership of the collaborative near-term response to the most serious international economic crisis since the 1930s. We commended the Bank's efforts to keep the poor and vulnerable at the top of the agenda through crisis-related projects focused on social protection programs and safety nets, long-term infrastructure investment, and private sector led economic growth. We recognized the Fund for driving the immediate international policy response to the crisis, and for rapidly providing financing to countries in need through vastly augmented resources and comprehensive overhaul of the Fund's financing framework. We noted that the efforts of both institutions and member governments have helped pull the global economy back from the abyss, but emphasized that recovery depends on continued policy support before implementing exit strategies.
3. **Second**, we agreed that the Bank, the Fund, and member governments must press ahead with cooperative longer term efforts to restore confidence and tackle pre-existing vulnerabilities. We resolved that we will work together diligently to support growth, and improve the standard of living in developing countries. We urged steps to revive trade flows, including by avoiding protectionism in any form, and successfully concluding an ambitious Doha Development Round. We highlighted the need to tackle the effects of climate change, including through continued Bank emphasis on helping countries move toward climate-resilient development plans, sharing adaptation lessons, and facilitating global dialogue. Governors called on the Fund to continue working with member governments as they reform the financial system, improve regulation, and strengthen risk management. We urged further efforts to strengthen surveillance of the global economy, including through the Fund's partnership with the Financial Stability Board on the Early Warning Exercise, and greater analysis of macro-financial linkages.
4. **Third**, Governors underscored that the Bretton Woods Institutions must continue to modernize if they are to remain effective. We urged further governance reforms to enhance the voice and participation of developing and emerging market economies in order to augment their role and encourage policy cooperation.

5. **Finally**, it is in the face of the daunting challenges we confront today that we are reminded once again of why the World Bank and the International Monetary Fund were established over 60 years ago. It is clear that multilateral cooperation is the only way to manage the problems of today's interdependent world.

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 for your support and cooperation, which have resulted in fruitful meetings. Allow me to reiterate my deep appreciation to Mr. Zoellick and Mr. Strauss-Kahn for their outstanding leadership at this critical time. I also commend the staffs of the Bank and the Fund for their expertise and dedication, particularly in light of the heightened demands on both institutions.

7. I would like to thank Ms. Georgieva and Mr. Kincaid and the staff of the Joint Secretariat, particularly the Assistant Secretary for Conferences, Ms. Yeo, for the successful organization of the meetings. I would also like to thank the two Vice Chairman, the Governors of Lithuania and Tunisia, who ably assisted me in my role of Chairman. Let me reiterate my deep gratitude to the people and authorities of Turkey, and especially to our very gracious hosts in this lovely city of Istanbul.

8. Finally, to my successor as Chairman of the Boards of Governors, the Governor for Nigeria, I extend my best wishes for a successful year.

9. Before adjourning I wish all the Governors and delegates a safe journey home. I look forward to seeing you next year in Washington, D.C.