

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

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Concluding Remarks by the Hon. **MANSUR MUHTAR**,
Governor of the Bank and the Fund for **NIGERIA**,
at the Closing Joint Session

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Mr. Chairman, Mr. Strauss-Kahn, Mr. Zoellick, fellow Governors, dear colleagues, ladies and gentlemen. It is a great honor for Nigeria to accept the chairmanship of the Board of Governors for 2010. Fellow Governors, please join me in thanking Dr. Nguyen Van Giau for the remarkable manner in which he has conducted this year's meetings.

As you will all agree, these meetings have been driven by our shared conviction that unprecedented global challenges require unprecedented global solutions. We recalled that, as the financial crisis led to the worst global recession in three-quarters of a century, affecting people in every country, the Bretton Woods Institutions were called upon to lead a strong collaborative response. We commended the Fund's leadership of the coordinated policy actions, and the provision of rapid, large-scale, and flexible financing to countries in all regions, including by overhauling its lending and conditionality framework. We also recognized the Bank's leadership in addressing the human crisis that has resulted from the financial and economic crisis through continued measures to tackle poverty via projects focused on social protection, long-term-infrastructure investment, and private sector led economic growth.

We agreed that eventual recovery from the financial turmoil and global recession will not, by any means, mark the end of our efforts. We have to ensure that a crisis of these dimensions—so costly in human, as well as financial, terms—does not occur again. To this end, we need to address the underlying vulnerabilities. The Fund must continue working with national and multilateral partners to reform the international financial system, and further strengthen its surveillance of the world economy. The Bank must press forward with actions to revive global trade and address climate change effects. We called on both these institutions to work closely with member governments to better understand the causes of the crisis, and apply lessons drawn from these experiences, to support financial and economic stability and broad-based prosperity.

Recognizing that the world continues to change at a rapid pace, we underscored the need for continued modernization of the Bretton Woods Institutions in order to enhance their effectiveness and meet emerging challenges. At the center of these efforts, we called for continued quota and voice reform to increase policy ownership and encourage cooperation.

Fellow Governors, we thank Mr. Strauss-Kahn and Mr. Zoellick for their visionary leadership of the International Monetary Fund and the World Bank at this crucial time. Let us thank the staffs of the Fund and the Bank for rising to the demands of the current challenges through their hard work and dedication. We thank the people and authorities of Turkey for hosting the meetings, and we particularly express our gratitude and deep appreciation to the people and authorities of Istanbul.

Fellow Governors, I look forward to working with all of you to tackle the important challenges ahead, and to seeing you at our Annual Meetings next year in Washington, DC.