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October 7, 2016

Statement by the Hon. **BARACK OBAMA**,  
**PRESIDENT** of the **UNITED STATES**, at the  
Annual Meetings of the Boards of Governors of the  
International Monetary Fund and World Bank Group

**Opening Remarks by the President of the United States, Barack Obama at  
the Opening Session of the Plenary Meeting of the Board of Governors of  
the International Monetary Fund and the World Bank,  
Washington, D.C., October 7, 2016**

Hello, everybody:

Born from the ashes of war and for more than 70 years, the World Bank and International Monetary Fund have helped strengthen the global economy, underpin global security, foster developing economies, and lift billions of people out of poverty. It is an incredible legacy of which we should be very proud.

When I came into office in 2009, we faced another global crisis, the worst economic downturn since the Great Depression. It was a crisis that required unprecedented international cooperation to jump-start the world's economies and help break the downward spiral that enveloped all our nations.

That is why, in addition to taking steps here at home to rebuild our economy on a new foundation for growth, we worked with the IMF and the World Bank to modernize for a new era and to mobilize \$1 trillion in new resources to support growth around the world, but our work is far from over.

We need to push back against threats to global cooperation and build a global economy that works for everybody. We need to choke off terrorist financing, including by helping countries strengthen their financial regulations. We need to invest in education, infrastructure, development, and renewable energy technologies that will create the opportunities of tomorrow.

That requires the IMF to continue promoting strong, inclusive and balanced global growth, with fiscal policies to increase demand, support structural reform and reduce economic inequality. It requires the Fund to continue to help recovering economies get back on a sustainable path, including by pushing back against protectionism and beggar-thy-neighbor exchange rate policies.

It requires all of us to pursue the World Bank's vision of eliminating extreme poverty and ensuring shared prosperity. It means the Bank must continue addressing our most pressing global challenges, from tackling climate change to responding to the global refugee crisis, to championing investment in countries experiencing fragility, violence and conflict.

Seven decades after a visionary meeting in Bretton Woods, the IMF and World Bank remains central to our global economy and financial system. So, I just wanted to take this opportunity to thank all of you for your hard work to ensure that these critical institutions continue to meet the challenges of our time. The United States will remain your steadfast partner for years to come.

Thank you, everybody.