Moving Forward from Singapore, Annual Meetings Plenary, Singapore

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Thank you, Mr. Chairman. I would like to begin by thanking you for the way you conducted these discussions in an efficient, effective, and dignified manner that has been appreciated by all of us attending the meetings and by the clarity of your opening remarks, which I think set our agenda very well. I know you have been assisted ably by the Secretariats of both the IMF and the World Bank Group, led respectively by Shail Anjaria and Paati Ofosu Amaah, and they together with Pat Davies and as Rodrigo correctly commented, hundreds of staff both here and back in Washington have done another outstanding job in organizing these meetings. I want to add my thanks to those as the Managing Director just expressed so well.

Then there are our hosts, the government and people of Singapore, who have shown us generous Asian hospitality, as well as their efficient, responsive, and courteous support accompanied by what seemed to be ubiquitous smiles everywhere I go. Last but not least, I would like to thank all of you, the Governors of our institutions, our Executive Directors, and all your colleagues for your active participation and constructive contributions to our deliberations. I believe we have moved forward and made tangible progress in these meetings to pave a surer path for improving the lives of the world’s poorest people. Some of our discussions have evoked lively debate, both within and outside these halls, but I believe that is part of a constructive debate and an indication that we are tackling real and substantive issues, always keeping in mind our ultimate objective of giving the poor people of the world a chance to escape poverty.

Similarly, we should ensure that initiatives such as multilateral debt relief are actually realized, and in that connection, we must aim very high for the next replenishment of IDA. That will surely assist us in meeting the ambitions and hopes of poor people in Africa and around the world. In that connection, I would like to thank our Board of Governors for approving the transfer of $800 million from IBRD’s net income and surplus to IDA, as well as the designation of $150 million of IFC’s retained earnings for IDA, and also for the approval of an additional $200 million of surplus to cover emergencies such as Lebanon. All of you Governors have reaffirmed that actions to promote good governance are crucial to successful economic development and poverty reduction and to help our member countries on these issues is important to the Bank’s mission and to achieving the Millennium Development Goals.

Accordingly, there is broad based support for the Bank Group’s effective engagement in improving governance, and there is also broad consensus that this must be done in true partnership with countries, as well as with other multinational and bilateral institutions. Action is needed, however, not just in our borrowing countries but equally by the rich countries. Throughout we must ensure consistent and equal treatment across member countries through predictable and transparent decision making and actions. Clearly, this is an immensely complex issue, so our strategy must engage as thoroughly as possible with our member countries and seek to understand their individual situations in as much detail as possible. As the Development Committee recognized, working closely with the Board, we must engage with all of our partners on this important issue.

In that connection, many of you attended our program of seminars with the theme “Asia in the World and the World in Asia.” I attended one inspiring seminar focused on the issues of governance and anti corruption. Other seminars dealt with a range of timely issues relating to the development process and the achievement of the Millennium Development Goals.

I want to compliment the organizers of those seminars for bringing together some remarkable speakers.

Our discussions in Singapore have been supportive of the priority of sub Saharan Africa and fragile states, but as I noted, and several of you have reminded us, two thirds of the world’s poor reside in middle income countries in Asia, Latin America, and the Middle East. Middle income countries are and must remain a core client group for us to fulfill our mandate but also to maintain our core competencies in development expertise and to maintain IBRD’s financial
capabilities. Several have supported the Bank's retooling to meet the needs of middle income clients which are diverse. Their demands are increasingly sophisticated and require continuous innovation and improvement on our part to remain meaningfully competitive. We must rise to that challenge, and we can.

In this era of globalization, and consistent with the theme so eloquently presented by the Prime Minister of Singapore in his opening remarks, several governments addressed issues of global import, particularly the prospects for the Doha Round and the issue of clean, efficient, and affordable energy. All our speakers, it seemed, emphasized the importance that Doha must succeed and that the poorest countries must come out winners. The Bank Group will continue to remain active in a variety of international efforts to provide global public goods. We appreciate your support and appreciation for our role. We will continue to maximize our effectiveness, including advocacy of the global public interest.

Finally, I would like to congratulate the IMF for its approval of the voice and quota reform proposals made by the Managing Director. Change in any multilateral institution is difficult. Rodrigo, you have accomplished it. I want to congratulate you. Fair weight and voice to all member countries is essential for our credibility and effectiveness, and we recognize that we can and must do more. You have set an example for us on the Bank side, and we intend to follow your example.

I look forward to working with the Bank shareholders to ensure that we secure proper voice and participation in the governance of the World Bank Group.

This is a historic opportunity for our institutions and the peoples of the world. We must seize this moment to cater for the poorest of the world, including that young Mexican girl I spoke of yesterday, who dreams of a world without desperate poverty.

Thank you. I very much look forward to seeing you in Washington next April. Hope you have a safe journey home. Bon voyage.