

THE WORLD BANK GROUP

**2015 ANNUAL MEETINGS
OF THE BOARDS OF GOVERNORS**

SUMMARY PROCEEDINGS

Lima, Peru
October 9-11, 2015

THE WORLD BANK GROUP

Headquarters

1818 H Street, N.W.

Washington, D.C. 20433

U.S.A.

Phone: (202) 473-1000

Fax: (202) 477-6391

Internet: www.worldbankgroup.org

INTRODUCTORY NOTE

The 2015 Annual Meetings of the Boards of Governors of the World Bank Group (Bank), which consists of the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), International Development Association (IDA), Multilateral Investment Guarantee Agency (MIGA) and International Centre for the Settlement of Investment Disputes (ICSID), held jointly with that of the International Monetary Fund (Fund), took place on October 9, 2015 in Lima, Peru. The Honorable Kordjé Bedoumra, Governor of the Bank and Fund for Chad served as the Chairman.

The Summary Proceedings record, in alphabetical order by member countries, the texts of statements by Governors and the resolutions and reports adopted by the Boards of Governors of the World Bank Group.

Mahmoud Mohieldin
The Corporate Secretary
World Bank Group

Washington, D.C.
January, 2016

CONTENTS

	Page
Address by the President of Peru, Ollanta Humala Tasso	1
Opening Address by the Chairman Kordjé Bedoumra Governor of the World Bank Group and the International Monetary Fund for Chad	5
Opening Address by Jim Yong Kim, President of the World Bank Group	8
Report by Marek Belka, Chairman of the Development Committee.....	12
Statements by Governors and Alternate Governors.....	14
Bangladesh.....	14
China.....	16
Colombia.....	18
Fiji.....	20
India.....	23
Ireland.....	25
Japan.....	28
Korea, Republic of.....	31
Malaysia.....	33
Marshall Islands*.....	35
Myanmar.....	37
Nepal.....	40
New Zealand.....	42
Pakistan.....	45
Papua New Guinea.....	46
Philippines.....	49
Spain.....	50
Sri Lanka.....	53
Sweden.....	54
Thailand.....	56
Timor-Leste.....	59
Tonga.....	60
Tunisia.....	65
Vietnam.....	66
Documents of the Board of Governors	69
Schedule of Meetings.....	69
Provisions Relating to the Conduct of the Meetings	70
Agendas.....	71
Joint Procedures Committee	72
Report I.....	73
Report III.....	75
MIGA Procedures Committee	76
Report I.....	77

* *Speaking on behalf of a group of countries*

Resolutions Adopted by the Board of Governors of the Bank between the 2014 and 2015 Annual Meetings	79
No. 641 Transfer from Surplus to Replenish the Trust Fund for Gaza and West Bank	79
No. 642 Direct Remuneration of Executive Directors and their Alternates	79
No. 643 2018 Annual Meetings of the Boards of Governors of the International Monetary Fund and the World Bank Group	79
Resolutions Adopted by the Board of Governors of the Bank at the 2015 Annual Meetings	80
No. 644 Financial Statements, Accountant's Report and Administrative Budget	80
No. 645 Allocation of FY15 Net Income.....	80
No. 646 Resolution of Appreciation	80
No. 647 Membership of the Republic of Nauru	81
Resolutions Adopted by the Board of Governors of IFC at the 2015 Annual Meetings	84
No. 261 Financial Statements, Accountant's Report, Administrative Budget and Designation of Retained Earnings.....	84
No. 262 Resolution of Appreciation	84
Resolutions Adopted by the Board of Governors of IDA at the 2015 Annual Meetings	80
No. 236 Financial Statements, Accountant's Report, Administrative Budget and and Administrative Budget	85
No. 237 Resolution of Appreciation	85
Resolutions Adopted by the Board of Governors of MIGA at the 2015 Annual Meetings.....	86
No. 97 Financial Statements and the Report of the Independent Accountants.....	86
No. 98 Resolution of Appreciation	86
Reports of the Executive Directors of the Bank	87
Transfer from Surplus to Replenish Trust Fund for Gaza and West Bank.....	87
2018 Annual Meetings of the Boards of Governors of the International Monetary Fund and the World Bank Group	88
Allocation of FY15 Net Income	89
Membership of the Republic of Nauru	90
Accredited Members of the Delegations at the 2015 Annual Meetings	91
Observers at the 2015 Annual Meetings	129
Executive Directors and Alternates IBRD, IFC, IDA.....	136
Directors and Alternates MIGA.....	138
Officers of the Board of Governors and Joint Procedures Committee for 2015-2016	140
Officers of the Council of Governors and MIGA Procedure Committee for 2015-2016.....	141

**ADDRESS BY THE PRESIDENT OF PERU
OLLANTA HUMALA TASSO**

It gives me great pleasure to welcome you to the city of Lima and to our country, Peru, on the occasion of the opening session of the 2015 Annual Meetings of the Board of Governors of the World Bank and the International Monetary Fund, which brings together representatives from 188 countries, including ministers of economy, governors of central banks, executives from the private sector, academicians, civil society, and visitors from around the world.

I would like to begin by stating how gratifying it is for my country to have been chosen to host and organize this forum, which returns to Latin America for the first time in 48 years.

Today, Peru's economy is recognized as being sound. This accomplishment has been possible because of the consistent, sustained, and inclusive policies it has followed in recent years.

In just under two decades, Peru has tripled its real gross domestic product, held inflation at 2 percent a year, reduced its national debt, maintained net international reserves at 30 percent of GDP, and kept its country risk factor below the regional level.

These successes are the result of a nationwide effort to strengthen a responsible and stable macroeconomic policy. This policy, among its many advantages, has enabled us to promote national and foreign investment, enter new markets, ensure predictability in government decisions, and devise a policy of social inclusion.

The Government considers the incorporation of millions of Peruvians into the national economy to be of paramount importance. This new vision, "Inclusion for Growth," is our contribution to the global agenda, which tends to constantly focus on growth and not so much on inclusion, when we know that the two together form a virtuous circle that is enabling us to remain on track to meet the Millennium Development Goals.

However, implementing the "Inclusion for Growth" initiative is not a simple undertaking. We need to (1) start an educational revolution in the country to train and professionalize our young people; (2) increase investments in infrastructure to integrate our markets; and (3) continue working toward productive diversification.

A few days ago, the Seventieth Session of the United Nations General Assembly approved the Sustainable Development Goals: 17 goals and 169 concrete, measurable targets to be achieved by the year 2030. These goals are aimed at ending extreme poverty and malnutrition, guaranteeing access to water and adequate sanitation, achieving gender equality, protecting our forests and oceans, promoting livable and sustainable cities, and addressing many other challenges.

The challenge of achieving these goals by 2030 is immense. Peru is committed to working toward their attainment and is convinced that the most important measures to be adopted are not just economic but also, and above all, policy-driven.

For example, approximately 33 percent of the food produced in the world is wasted-i.e., not consumed by people. At a time when food production is at an all-time high, hunger continues to be a threat to survival and a problem that humankind has been unable to resolve.

It is not just a matter of distribution; it is a problem that calls for policy intervention, as we have seen that the free market is not going to solve it.

The same is true of the 2030 goal for access to safe drinking water and sanitation. The problem goes beyond infrastructure alone; it includes infrastructure management so that we can do better with the resources we already have.

In order to meet the Sustainable Development Goals for 2030 established by consensus of the United Nations, we must make policy decisions that are global in scope and continue to raise awareness about the severity of these problems.

Meeting these goals is a challenge for everyone. This should be one of the most important messages to emanate from this annual meeting of the Board of Governors. This is the message from Peru to the world at large. Let us ensure that the world economy embraces the challenge of sustainable development, and let us work together toward achieving it.

Peru also assumed a major challenge when it hosted the Twentieth Session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP20) in December 2014.

We gladly took on this organizational effort because we are aware that our growth must be sustainable in order to protect the environment and that we must move toward decarbonization of the global economy.

In this regard, addressing the issue of climate finance is a task that can no longer be postponed. The Green Fund currently has slightly more than US\$10 billion in its coffers and needs to secure US\$100 billion by 2020.

Working with France, we have established an alliance focused on the success of COP21 and we will lead the discussion on climate finance. We encourage all countries to participate.

Today the world economy is facing new challenges to ensure high sustainable growth, strengthen the emerging middle class in our countries, and reduce poverty and inequality without undermining the macroeconomic stability that we worked so hard to achieve.

As you know, the countries of the world, particularly emerging countries, are grappling with a series of external shocks that are testing their response capacity. To begin with, there is the slowdown in China, where growth has fallen from close to 11 percent at the start of the decade to less than 7 percent in 2015, resulting in a decline in oil and metal prices of between 40 percent and 50 percent.

Second, while the United States economy has been seeing brighter prospects for growth, the Federal Reserve recently announced the possibility of an increase in the interest rate - a situation that is shrouded in much uncertainty and has the potential to lead to a reduction in capital flows and higher financing costs for countries like Peru.

The current external shock is unlike what happened in 2008-2009. While the shock is not as abrupt, it has lasted longer. It affects not only the economic cycle in the short term but also expectations for growth over the medium term in a context of less stable macroeconomic balances and less fiscal and monetary space for implementation of counter-cyclical policies.

However, we should view this slowdown as an opportunity. We believe that in the medium term Latin America will not return to growth rates above 6 percent, comparable to the rates in 2011. We must prepare to continue our efforts to combat poverty and inequality in the context of our current growth rates.

This time the situation is much more challenging; this is why the response of our economies needs to be different from the response in 2009.

We must keep in mind the prospects for economic growth in Latin America as a whole and point out that Peru, within the framework of its national market economy, has been taking practical steps that will help create and consolidate its domestic markets over the medium and long term.

Measures are also needed to reduce taxes and to expand public investment or maintain the existing impetus in social investment, both with respect to social projects and those leading to productive diversification.

Our monetary policy, in turn, has focused heavily on maintaining the stability of the Peruvian currency. Within the region, our currency is among the least volatile.

The requirements for containment or reserves in Peruvian soles have been lowered and several instruments have been introduced to prevent the effects of a sharp depreciation in the exchange rate in an economy with a decreasing dollarization ratio of around 30 percent.

Unfortunately, the external shock has also affected prospects for growth in the medium term. In the face of this challenge, our response has been structured around three core action areas.

The first area is strengthening human capital. This initiative has included my administration's effort to promote education, a sector that now has a budget unprecedented in our history. The additional funding has enabled us to implement educational reform, which has led in turn to programs that provide our young people with opportunities that would have been unthinkable in the past, as well as tax incentives to companies to promote on-the-job training.

Whereas historically our expenditure on education has averaged around 2.9 percent of GDP, today it accounts for 3.6 percent of GDP and is expected to reach 4 percent in the coming year. This funding effort has enabled us to restore the full school day; create a national scholarship system that has already benefited 72,000 students; introduce reforms in public teacher education, including a salary increase; create high-performance schools (COARs) that offer an international baccalaureate within the public school curriculum; create a national plan for bilingual public education with emphasis on the teaching of English; and build schools at an unprecedented pace—among other achievements.

The second core action area is a strong commitment to major infrastructure projects in such sectors as transportation, education, sanitation, and health through public-private partnerships.

Notable examples of these projects include the second Metro line, the Longitudinal de la Sierra highway, the South Peruvian gas pipeline, the Chichero International Airport in Cusco, the Moyobamba–Iquitos power lines and associated substations, modernization of ports and airports, upgrading of the Talara refinery, and this new convention center that we are enjoying today.

Under this initiative, the current administration has spent more than US\$20 billion on a total of 29 projects. We have sought to diversify public and private investment in the engines of growth, coupled with investments in mining as well as infrastructure, and establish a growth floor for the coming years.

The third area in the context of the National Plan for Productive Diversification is the implementation of measures such as the creation of Centers for Technology Innovation (CITES); strengthening of the National Council on Science and Technology; creation of the National Quality Institute; coproduction, with technology transfers, of aircraft for pilot instruction and training through the Air Force Maintenance Center, as well as helicopters, working with their respective maintenance and repair centers through Army Aviation; the construction of multipurpose seacraft, patrol boats, bridges, including rope bridges, and other projects through the Naval Industrial Services (SIMA), as well as technology transfers for the design and operation of an imaging satellite that Peru has acquired.

Productive diversification is an ambitious policy. It works hand-in-hand with the commercial integration policy that Peru has been promoting through such forums as the Pacific Alliance, Asia-Pacific Economic Cooperation (APEC), and the Trans-Pacific Partnership (TPP), to which Peru belongs. Our membership in the TPP has given us automatic access to countries with which we had not had trade agreements in the past, including Australia, Brunei, Malaysia, New Zealand, and Vietnam.

I should also mention another fundamental component of Peruvian economic development—namely, our social policy. Its solid foundation and high economic returns have enabled us to continue to reduce poverty and extreme poverty in our country, along with chronic child malnutrition, even during the years that were challenging for our economies. We have been able to group our social programs into a solid State policy known as “Inclusion for Growth.” Through this policy we have been able to transform young people without skills into competitive entrepreneurs.

During my administration we created a Ministry for Development and Social Inclusion, with social programs that cover the entire life cycle of individuals. It starts with pregnant women, who are encouraged to take advantage of the prenatal health monitoring program, and continues with newborns and toddlers, providing comprehensive health coverage through the Integrated Health System (SIS). Unlike the private system, the SIS also covers mental health problems and a child care service through *Cuña Más*, an immediate impact program that is probably unique in Latin America.

In addition, in the first years of elementary school our students benefit from a nutrition program known as “*Qali Warma*” (‘Healthy Child’), while those in their final years of basic education can apply to the National Scholarship Program for support to continue technical and higher-level studies.

Young people of productive age can take advantage of job placement programs, while older adults living in poverty and extreme poverty are covered under a non-contributory pension program known as “*Pensión 65*.”

I should also mention that one of the characteristics of these programs is that they are managed according to specialized technical, rather than political, criteria. This approach has made it possible to consolidate and expand these programs efficiently. Today, programs like “*Pensión 65*” and “*Beca18*” have even received ISO 9001 international quality certification.

Ladies and Gentlemen,

Now that global economies are facing new challenges that require worldwide efforts based on international cooperation now more than ever, meetings such as this one must take the lead in searching for channels of exchange and cooperation that will make it possible to overcome poverty and inequality.

I am confident that the presence of the distinguished speakers gathered here, whose valuable experiences will enrich the level of dialogue and discussion during these Annual Meetings, will set the standard for these meetings to produce fruitful outcomes for all.

Lima will provide us with this opportunity.

With this high hope, I extend to you my most cordial welcome to our country and hereby declare these meetings open.

**OPENING ADDRESS BY THE CHAIRMAN, KORDJÉ BEDOUMRA
GOVERNOR OF THE WORLD BANK GROUP
AND THE INTERNATIONAL MONETARY FUND FOR CHAD**

Welcome and Introduction

I'm very pleased to welcome you to the 2015 Annual Meetings, the 69th Plenary of the Boards of Governors of the World Bank Group and International Monetary Fund. I would like to thank the Peruvian government and people, and President Humala in particular, for the warm hospitality. It's a pleasure to have our meetings in such a culturally diverse and historical city, with so much to see and explore.

When one thinks of Peru, one might think of colonial plazas or the majestic Inca ruins of Macchu Picchu. In fact, Peru has a bounty of pre-Columbian cultures, some preceding the Incas by millennia. My own country, Chad, the home of the oldest seven million-year-old hominine cranium, called Toumaï, abounds with some of the richest archaeological sites in Africa, bearing silent testimony to a vibrant civilization dating back hundreds of thousands of years. Peru reminds us that there is much to learn from these ancient civilizations. They sought to achieve a better future by building on the knowledge of previous generations. That is what makes Peru so fascinating –multiple layers of great civilizations, melded with modernity.

Addressing Inequality

Peru's story is shared by many emerging markets and developing countries across the globe, which have largely prospered as they have integrated into the global economy. As a result, there has been a rapid expansion of growth, trade, and capital flows. Since 2009, developing countries' GDP and trade have expanded at average annual rates of 10 percent. Yet the gains from this expansion have not been shared equally. Over the last 15 years, real per capita GDP in low-income countries has increased by almost 70 percent. However, in fragile and conflict affected countries it has risen by less than 15 percent.

Today, global growth continues to remain uneven, with a number of challenges on the horizon reflected in rising financial volatility, large exchange rate variations, and a sharp slowdown in global trade. For developing countries, prospects are also affected by declining oil and commodity prices and increased vulnerability to exogenous shocks due to deepening global integration.

This is especially the case for countries in sub-Saharan Africa who, by 2030, will represent the largest share of the world's poor living in natural resource-based, and fragile and conflict affected countries; 29 of the 30 countries with the fastest growing populations are in sub-Saharan Africa. While scarcity of jobs is an important factor contributing to poverty, conflicts make the situation more complex, and are considered major drivers of migration.

As of 2014, there were almost 60 million forcibly displaced people in the world. More than half of all refugees under the mandate of the United Nations are concentrated in only 10 countries, with Chad being the 8th largest in terms of refugee populations. The World Bank Group, the Fund, stakeholders and partners need to think seriously about how to provide support to these refugees and the countries that host them. While these institutions may not be directly involved with conflict resolution, they can help countries develop programs to alleviate poverty, reduce fragility, and curb out-migration, by creating much-needed fiscal space.

Sustainable Development Goals

In that sense, the World Bank Group and the Fund are committed to helping reduce global inequality, recognizing that for growth to be durable, it needs to be equitable. It is fitting that 2015 is a critical year to be talking about shared prosperity. This is the year UN members agreed to the 2030 Agenda for Sustainable Development, a global development path that is more ambitious and comprehensive than the Millennium Development Goals.

The vision of the Sustainable Development Goals, the SDGs, is echoed by the goals of the World Bank Group to end extreme poverty by 2030 and to boost shared prosperity in a sustainable manner. It is also reflected in the Fund's mandate to promote economic growth and stability.

The financing resources needed to implement the SDGs are immense, however, and exceed current available development financing. The World Bank Group, the Fund, and multilateral development banks have recently committed to partner together to attract, leverage, and mobilize trillions of dollars in public and private investments at the national and global levels.

However, more can be done.

Partnerships

All countries, at all levels, must work in partnership to achieve the goals of the SDG agenda. The World Bank Group and Fund will support these priorities by guiding, and hopefully everaging, financing in search of innovative solutions for development, and helping countries find solutions to promote inclusive and sustainable economic growth. Indeed, creating jobs and fostering inclusive growth have become increasingly important themes in the work of our sister organizations. But we must also do our part. If we are to see these investments materialize. We must also create an environment that supports growth, delivers key public sector services, and maintains macroeconomic stability.

Focused efforts

We need to find innovative and effective ways to address climate change and combat natural disasters. We need to strengthen our regulatory and institutional environments, make our tax systems more effective, and improve transparency and governance to help manage and mitigate risk.

Promoting this type of development calls for sustainable and inclusive growth, driven by investment in infrastructure, quality health care, and education. It calls for measures to mitigate the effects of demographic shifts and immigration, climate change, and rising inequality. It implies investments in better and more reliable data to help improve accountability and service delivery. It calls for building open competition, facilitated by a well-performing labor market. It demands suitable policies and regulatory frameworks that drive job creation and technology transfer.

Our collective international efforts require solutions to issues that reach across borders. Coordination of policies across countries, together with open dialogue on both the programs and financing of solutions, are imperative.

Developing initiatives to respond to these global concerns speak to the strengths of the World Bank Group and Fund to mobilize stakeholders and partners to respond. As we all know, public resources are limited, and support from international financial institutions can be vital for development. It is therefore important to ensure the financial adequacy of development partners to play their role in the 2030 agenda so that they can better leverage available public funds. We must continue to make these organizations stronger and relevant, with a successful replenishment of

IDA, working to deliver all the commitments of the shareholding review, and implementing the outstanding 2010 quota and governance reforms of the IMF.

Conclusion

These are ambitious requirements to address ambitious goals. Achieving them requires more than reliance on official assistance from financial institutions. It requires deep partnerships across the globe and in our backyards, with coordination between the private sector, governments, and the international organizations.

It also requires finding ways to ensure people have a voice in decisions which affect their lives and are able to enjoy equal access to markets, services and political, social and physical spaces. In that sense perhaps we can learn from President Humala's intention to build what he calls "a government of agreement, of a wide base where no one will feel excluded."

**OPENING ADDRESS BY JIM YONG KIM
PRESIDENT OF THE WORLD BANK GROUP**

The Lessons of Carabayllo: Making Tough Choices

Welcome to the 2015 IMF/World Bank Group Annual Meetings.

We're very grateful for the warm welcome from President Humala and the people of Peru. The preparations have been exceptional for this gathering - the first Annual Meetings in Latin America since 1967. Please join me in thanking all the organizers who have done so much to make this event such a success.

I'd like to thank our Chair, and my friend Christine Lagarde for our close cooperation over the past year.

I'd also like to take a moment to thank our Board and to our very hard-working staff, and to our Governors who have assembled here today. I say a quiet thank you to all of our Governors every day, because two and a half years ago you adopted our twin goals: to end extreme poverty by 2030 and to boost shared prosperity for the bottom 40 percent of the populations in developing countries. Those goals have given us a clarity of purpose and force us to align our work to our mission: We must do all we can to support the poor and the vulnerable, and, with the climate conference in Paris looming, to preserve our planet for future generations.

I'm very pleased to be back in Peru. This country is a far more prosperous and just society today than a generation ago. Over the past 10 years, Peru's GDP has increased at an average rate of over 6 percent each year. During the boom years, strong domestic demand and high commodity prices fueled a decade of robust growth. Growth was inclusive and the size of the middle class became larger than that of the poor. But Peru, like other countries in Latin America, is now feeling the headwinds of a slowing global economy, with lower commodity prices that may stay depressed for some time, and an exodus of capital from developing countries that seems to be accelerating. I'll say more on this in a few minutes.

When I arrived in Lima last week, I traveled to Carabayllo, about 20 miles north of here. I know Carabayllo well - I helped establish an NGO there called *Socios en Salud* in 1993. The next year, we discovered an alarming number of patients suffering from multi-drug resistant tuberculosis, a form of tuberculosis that is resistant to the most powerful and effective medicines. When we reported our findings and proposed to treat the patients, the Ministry of Health and the World Health Organization told us not to take on this fight - that the drugs were too expensive and treating drug-resistant TB would be a distraction from their single-minded approach to treating ordinary TB. The government actually threatened that if we treated a single patient, we would be kicked out of the country. Despite our fears of getting evicted from Peru, we started treating the patients - we could see that the patients were suffering, they were infecting their families and neighbors, and, in the end, we knew it was the right thing to do. We put nurses and community health workers in charge of monitoring and supporting the patients, and their work, under the supervision of Dr. Jaime Bayona, led to cure rates of the first 50 patients of more than 80 percent, which was higher than many of the best hospitals in the United States. Our work, in turn, had a huge impact - the courageous health workers and patients of Carabayllo helped prove to the world that a small band of committed doctors, nurses, and community health workers could successfully treat a complicated disease in a poor community. That led the World Health Organization and Peruvian government to change their policies, recommending that persons with multi-drug

resistant tuberculosis should be treated, no matter the cost, no matter where they lived, and no matter whether they were rich or poor.

I think about those tough moments now as we face a significant major global economic slowdown that affects most of the developing world, which in turn has great impact on our efforts to end poverty.

The lessons of Carabayllo are quite clear to me:

First, listen to the aspirations of the poor and lift up your own to meet them.

And second, don't be afraid to make the tough decision and do the right thing even if you have to stand alone.

Just a few days ago, the World Bank Group made a major announcement that for the first time ever the percentage of people living in extreme poverty - now defined as less than \$1.90 a day - will likely fall to under 10 percent this year, to 9.6 percent. This is the **best news** in the world today! But in order to reach our goal to end extreme poverty by 2030 our aspirations must be higher and many tough decisions will have to be made - especially by the people in this room. We have no choice.

We can and **we must** be the generation that ends extreme poverty.

I stand before you today, not as a member of a small group of committed activists, but as president of an organization of more than 15,000 people who are passionate about fighting poverty - we are economists, transport professionals, health and education specialists, asset managers, public and private finance experts, administrators, assistants - who share the same mission and the same high aspirations for the poor.

The question we ask today is how can developing countries grow in the face of slow global growth, the end of the commodities super-cycle, pending interest rate hikes, and capital flight from emerging markets?

Our overarching strategy, based on more than 50 years of experience, is that three things must happen - inclusive economic growth, investment in human beings, and insurance against the risk that people could fall back into poverty. We summarize this in three words - grow, invest, insure.

In tough times, countries that do well have already made the difficult choices. But countries that haven't yet, still can. It's not too late. Tough policy choices will send signals to the world that governments are serious about laying the groundwork for future growth.

To spur growth, every dollar of public spending should be scrutinized for impact. Every effort must be made to improve productivity. And in a period when banks are derisking, we have to ensure that capital is accessible - especially for small business owners and entrepreneurs who will create jobs.

More specifically, countries should invest in women, which can be one of the most effective pro-growth strategies by any government. Countries such as **Bangladesh** are encouraging female participation in the workforce. If they stay on track, their female workforce will grow from 34 to 82 percent over the next decade, adding 1.8 percent to their GDP. Closing the gender gap can raise incomes by 27 percent in the Middle East and North Africa, 19 percent in South Asia, and 14 percent in Latin America and the Caribbean. And research confirms something we all know - when women earn more money, they invest in their families' education and health.

Government officials also must root out corruption wherever it exists, and promote transparency in official business that can prevent future corruption. Every stolen dollar, euro, or sole robs the poor of an equal opportunity in life.

There also are simple reforms governments can undertake now, with immediate effects, and with no cost or investment needed. The Presidents of Kenya, Uganda, and Rwanda reduced barriers on the Mombasa to Kigali trade corridor, eliminating road blocks and administrative barriers that slowed traffic on this important trade route. Transit times fell by about 50 percent, and Kenya and Rwanda leapfrogged about 50 countries each in the Bank's 2014 logistics performance index. These countries experienced immediate gains to productivity and competitiveness of their economies.

Let me give you a few more examples now underway of strong reforms that promote growth. **Malaysia** set up a Special Economic Committee just two months ago and is directing more public resources toward growth enhancing programs. About 10 months ago, it eliminated subsidies on gasoline and diesel, generating about 1 percent of GDP savings, and continued to fund key infrastructure programs such as a rapid transit system. The country's economic growth last year was 6 percent and is projected at 4.7 percent this year and 5 percent next year.

In North Africa, **Morocco** has phased out tariffs and non-tariff barriers, and simplified foreign trade procedures. In recent years, it concluded preferential trade agreements with the EU, the United States, Egypt, Jordan, Tunisia, and Turkey - and Morocco's trade-to-GDP ratio increased from 53 percent in 1990 to 81 percent in 2013. By improving the business environment, Morocco has been able to accelerate annual per-capita income growth to 3.2 percent on average during the last 15 years. Moreover, the well-being of the bottom 40 percent grew and the average literacy rate among adults more than doubled to around 70 percent.

As governments pursue their growth strategies - even in the face of shrinking revenues - leaders must continue to invest in their people, especially through education and health programs. Peru's Minister of Education, Jaime Saavedra, was one of our top macroeconomists at the World Bank before he accepted his current position. As a brilliant economist, Jaime knew that Peru's future would depend on a more effective educational system. With President Humala's strong leadership, Peru has increased its education budget by 90 percent and important reforms are underway.

Peru has also been a leader in investing in the health and well-being of women and children. In 2005, 28 percent of Peru's children were stunted, a condition that imposes permanent limits on cognitive and physical development due to malnourishment and lack of appropriate stimulation during pregnancy and early childhood. This easily preventable condition impairs learning ability and lowers lifetime earnings. In just eight years, the country reduced the rate of stunting by half, to 14 percent. They used results-based financing to reward programs that produced better health, social development and sanitation outcomes. And they targeted assistance to those areas most in need, resulting in rapid progress in rural areas and the poorest communities.

Even in hard times, there should be no retreat from investing in people as well as supporting social protection programs that prevent people from plunging back into poverty. When it comes to ensuring that people stay out of poverty, Latin America has set a high global standard. One of the best programs is Peru's *Programa Juntos*, which began a decade ago. Juntos has reached half a million poor families with conditional cash transfers worth \$38 dollars each month, based on regular health and nutrition check-ups for young children.

But when it comes to insuring people against risks, one of the most frightening threats is climate change. If world leaders do not find a path to low carbon growth that will keep global warming below an increase of 2 degrees Celsius, there is little hope of ending extreme poverty - and even more broadly, there is little hope of preserving the Earth as we know it for our children and grandchildren and all future generations.

Scientists tell us that the warmer our planet becomes, the more we will experience droughts, floods, stronger hurricane or typhoons, and brushfires that consume vast forests. They call these extreme weather events - or events that used to happen once a century and now are happening year after year. Just look at what's happening in the Pacific right now with this year's El Nino event, which some are predicting will cause more havoc than any El Nino in the past 50 years. Ocean temperatures off the coast of Peru are as much as 6 degrees Celsius higher than normal. Already, we're seeing major impacts from El Nino - huge fires in Australia, the heaviest rainfall in Chile's desert areas in 80 years, and destructive typhoons in the Asia Pacific.

In just 52 days, international leaders will meet in Paris for the 21st session of the Conference of the Parties to secure an international agreement to reduce the amount of harmful emissions put into the atmosphere. Led by countries around the world, as well as funding from the multilateral development banks - including the World Bank Group - we are seeing that there is a politically credible pathway toward the \$100 billion dollars promised ahead of Paris. We will significantly scale up our commitments to battling climate change. This was a tough decision for us, but it is the right thing to do.

Here in Lima, let us recommit to making the tough choices as we work together to grow, invest, and insure. The challenges we face are so great that we may just have to accept being uncomfortable and unpopular for a while.

Just a few days ago, a group of documentary filmmakers showed me old footage from a decade ago of a former patient of mine by the name of Melquiades Huaya Ore. He was just 17 at the time. Melquiades' arms were the circumference of a few of my fingers, and his skin was stretched taut over his ribs. Tuberculosis was literally consuming him. He didn't want to take his medicine because they were making him very sick. When I met him, I didn't know if he would survive. Let me show you the clip.

And then this happened when I visited Carabayllo on Monday.

All I could think of as I watched this video of Melquiades, was that we almost let him die - just because he was poor. He's now an accountant. He told me he's well enough to be playing futbol again.

We are in a difficult time in the world. Governments now must make tough choices in order to grow their economies in a way that helps the poorest. But with every reform we make, with every road we build, with every health clinic we support, are millions, even billions of people, like Melquiades, who only want a chance to live and pursue their dreams. We must do all we can, together, to ensure that every person on this earth can live a more dignified, healthier, and more prosperous life.

And now I have the great privilege of introducing to you, Melquiades Huaya Ore.

**REPORT BY MAREK BELKA
CHAIRMAN OF THE DEVELOPMENT COMMITTEE**

The Development Committee met today, October 10, 2015, in Lima.

Global growth remains weak, and the downside risks for the second half of 2015 and 2016 have risen. A moderate recovery in high-income countries is still continuing, but prospects of tighter financing conditions, slowing trade, and renewed weakness in commodity prices are weighing on confidence in many developing countries. We call on the World Bank Group (WBG) and the International Monetary Fund (IMF) to monitor risks and vulnerabilities closely, to enhance their assistance to countries to support growth and build resilience, and to play their countercyclical role when needed.

Given the scale of the current refugee and migrant crisis, we call for targeted support, in collaboration with the UN and other partners, in addressing the challenges for countries and regions in turmoil, especially in the Middle East and North Africa, but also in other fragile and conflict states.

The Sustainable Development Goals (SDGs) chart a new course for development for the next 15 years. The SDGs are universal, integrated, and align with the WBG's corporate goals. Building on the *Billions to Trillions* discussion at the last Spring Meetings we endorse the WBG's role and support for the 2030 Agenda for Sustainable Development. This will involve convening, connecting and coordinating with governments, UN, IMF, MDBs, and the WTO, private sector and civil society to mobilize the financing needed; deliver development solutions at country, regional, and global levels, including through South-South cooperation. We stress the need to focus on inclusive growth, jobs, infrastructure, human development and health systems, and to deepen the WBG's engagement in fragile and conflict states. Private sector development is crucial to achieving the SDGs. We call on the IFC and MIGA to play a more catalytic role to mobilize private sector investment and finance for development. We welcome the steps the WBG has taken to enhance its effectiveness and delivery to respond to strong demand, through operational reforms and optimizing the use of its balance sheets and external resources. We recognize that the WBG must remain adequately resourced to meet its goals and to contribute to the SDGs and climate agendas.

IDA remains a critical tool to achieve the WBG's goals and the SDGs and we look forward to continued strong IDA replenishments and further consideration of options to generate additional IDA financial capacity while ensuring continued focus on the poorest countries.

We welcome the IMF's support for the 2030 Agenda, including its decision to increase access to concessional lending facilities, and its work to boost economic resilience and sustain global economic and financial stability.

We urge the WBG and the IMF to scale up their support to developing countries to improve domestic resource mobilization, public financial management and to curb illicit finance. Illicit finance and the underlying activities, including tax evasion, corruption, criminal activities, collusion, represent a major drain on the resources of developing countries. We welcome their plans to work jointly to build capacity for developing countries, including on international tax issues.

Climate change and natural disasters put hard-earned development gains at risk, particularly for the poor and vulnerable. Smart policy and investment choices can help transition to economic growth paths that reduce poverty while preserving the environment. We urge the WBG to scale up its technical and financial support and mobilize resources to assist countries in assessing climate

risks and opportunities, to address the drivers of climate change, and to build resilience. We look forward to an updated report on Disaster Risk Management in Spring 2016. We call on the WBG to enhance its support for small states in building resilience against and mitigating the impact of natural disasters and climate change, which are among the greatest challenges faced by these countries. We look forward to a successful COP21 meeting in Paris.

We reaffirm our commitment to gender equality, critical to ending poverty, boosting shared prosperity, and building more inclusive societies. We look forward to the implementation of a new WBG gender strategy aimed at closing persistent gender gaps.

The Global Monitoring Report has proven its value in tracking progress in achieving the MDGs and we are confident it will play a similar role for the SDGs. The latest GMR shows that changes in global demography will profoundly affect the trajectory of global development during the 2030 Agenda period. With the right policies, demographic change can help growth both in developing and developed economies. We urge the WBG to take demographic challenges into account in its work to support development policies.

We stress the importance of strengthening data quality and coverage, and its availability for policy making and for monitoring and implementing the SDGs. We call on the WBG and the IMF to increase their support to developing countries in building national data capacity and investing in evidence.

We welcome the Report of the 2015 Shareholding Review and agree to the shareholding review principles and the Roadmap for its implementation, including further consideration of the WBG's long term role. We commit to implementing the Roadmap, including agreement on a dynamic formula by the 2016 Annual Meetings, based on the guidance set out in the report. We stress the critical importance of wider reforms to strengthen WBG responsiveness to its members and their voice and representation in its governance. We will continue to promote diversity and inclusion to reflect better the global nature of the WBG.

Delivering transformative development solutions requires a focus on results, support for implementation, and fiduciary and safeguards policies to manage risks. This will ensure responsiveness to client needs and deliver sustainable development outcomes. We welcome the new procurement framework approved in July 2015 and look forward to successful completion of the review and update of the World Bank's environmental and social framework.

The Committee expressed its appreciation to the Government of the Republic of Peru for hosting the Annual Meetings. We thanked Mr. Marek Belka, President of the National Bank of Poland, for his valuable and outstanding leadership and guidance as Chairman of the Committee during the past four years, and welcomed his successor, Mr. Bambang Brodjonegoro, Minister of Finance of Indonesia.

The next meeting of the Development Committee is scheduled for April 16, 2016, in Washington, D.C.

STATEMENTS BY GOVERNORS AND ALTERNATE GOVERNORS

BANGLADESH: ABUL MAAL A. MUHITH

Governor of the Bank and the Fund

It is, indeed, an honour and privilege for me to be able to join you all at this annual Fund and Bank meeting in this city of pre-Columbian period, which has remained prominent for nearly five unbroken centuries. This is my first visit to this place after a few abandoned plans of about five decades and so you can guess my enthusiasm for the festive mood in which we find the city now. Congratulations to our hosts and the Bank Fund secretariat for the excellent arrangements and hospitality.

A land of ameri-Indians Peru became a part of Spanish empire in the early sixteenth century. As Latin America began its struggle for self-rule, Peru won its independence in 1835. Since then Lima has grown from a city of thousands to one of 9 million plus now accounting for about a third of the population of Peru. This is also the financial centre of South America. In addition, it is reputed as the Gastronomical capital of the Americas. Industrialisation in Peru has a history of nearly a century. We have, therefore, a lot to learn from this country and I am glad that we are holding the Fund Bank meeting here.

The global economy has been living with crisis for more than half a decade now and we can be proud of the fact that we have managed it reasonably well. The forecast for socioeconomic performance for this year and the next were quite comfortable but the turmoil in Europe and somewhat uncertainty in China are rather disturbing. We are told that India is out of the woods and a robust growth is expected there. We should perhaps accept the reality that in a diverse and dynamic world of today we have to be permanently prepared for improvisations and strategy changes. Resilience is what we all have to seriously strive for.

In the past, at least for fifteen years, we have worked hard for achieving the MDGs – the Millennium Development Goals - which were agreed to in a series of international summits and concluded finally in the United Nations in 2000. After quite a strenuous exercise spread over about two years our leaders have just adopted the SDGs - Sustainable Development Goals for 2030. It is good that the Bank and the Fund have remained involved in the process of setting up the seventeen goals of the SDGs. Such target setting has proved to be an effective tool for promoting socio-economic development of mankind in its totality. Shared Prosperity is the slogan of the SDGs and that is what is also the philosophy of the Fund Bank group. IMF has already chalked out a tentative programme of technical and financial support for the SDGs. The World Bank is also grappling with alternative options to rise to the occasion.

Initially I thought that the ADB choice of merging the operations of both the ordinary capital resources (OCR) and Asian Development Fund (ADF) resources might provide an easy solution to meeting the increasing demand for development financing by the World Bank group. But considering the very large demand for resources for all low income countries it does not appear that this is a replicable option. The Bank needs not only increased volume but also better targeting of capacity building and mobilisation of private investment that has been sought to be done under IDA Plus concept. Here there is some hesitance due to a few very pertinent questions such as: extra cost of borrowing, crowding out effect on IDA resources, effective voice of the poor and debt sustainability of the borrowing low income countries. Let us work on allaying these concerns.

I have repeatedly welcomed the WDR for its contribution to evolving development theology since its first publication in 1978. This year it has boldly focused on mind and society. Every now and then we emphasize the issue of mindset and sometimes give up reforms under the plea of mindset. But that is very wrong as civilisational advance demands change of mindset. We need to learn and practice as to how to change mindset. I hope we shall learn something about it now.

The importance of digitisation or ICT is possibly an area in which Bangladesh as a latecomer is trying to move fast to recover the lost ground. Under the leadership of a willing and keen digital student our Prime Minister Sheikh Hasina, we began our foray into digitisation less than two decades ago. We believe that the digital process assists us in leapfrogging the usual socio-economic development route and more importantly eliminating corrupt practices systematically. As of July mobile phones in use in a land of poverty-stricken 155 million people is about 129 million, internet subscribers are 51 million and software export goes to 30 countries. You can well imagine, Mr. Chairman, how keenly we look forward to the WDR 2016 whose subject is Internet and Development.

Let me now give a brief account of how we have been faring in the face of global financial crisis. In the last six years we maintained an average output growth of 6.2 percent and our per capita income level has put us in the low middle income category. We shall hopefully graduate out of the least developed category by 2021. Maintenance of strong domestic demand and success in export promotion have blessed us with steady growth in the last six years. Reserves have grown to \$ 26 billion from \$ 6.1 billion in 2007-08. Equally noteworthy is the revenue growth from 8.8 percent in 2007-08 to 10.5 percent of GDP last year.

Such over-all improvement in the economy coupled with growth in agriculture and careful social protection measures have reduced overall poverty level along with inequality level as well. Poverty level in 2015 is estimated at 22.4 percent and extreme poverty accounts for only 7.9 percent of the population. We have reached virtually 100 percent enrollment at the primary education level. Gender parity has been achieved at both primary and secondary levels. Average life expectancy is 70.7 years, maternal mortality is 1.7 percent and infant mortality is 3.3 percent.

I must highlight at the same time a few concerns for the future:

- First, investment is still rather low and especially the private sector is lagging behind. Not without reason FDI is also very low. Investment in 2014-15 was 28 percent of GDP with private sector remaining almost static at 22 percent for four successive years. The inflow of FDI has been just over a billion dollars in the last three years. Investment surely is not good enough considering the huge requirement in the country and the consistent growth of domestic demand in at least the last few years.
- Second, recently we are experiencing export deceleration, the annual growth rate of two digits has come down to about 4 percent in the few months of this fiscal year.
- Third, remittance from expatriate employees has been a source of strength for the economy and this advantage should be retained. Regulation of fees for manpower export and prevention of unfair practices in this business need to be strengthened but export of manpower must remain primarily with the private sector.
- Fourth, an area of attention is upgrading of skills of labour for both domestic and expatriate manpower. We have initiated a programme with ADB and DFID support but this is not sufficient; help from more development partners is required.
- Fifth, in the labour force women participation has increased, albeit from 7 percent in 1983-84 to 30 percent now, but there is discrimination in job quality as well as in remuneration. This must be corrected.

- Lastly I would draw attention once again to accessing funds for programmes and projects related to environment. In the worst affected climate vulnerable country, we have incorporated climate concerns in our overall development planning and we have also created a dedicated fund of our own for climate related projects. But it looks that our domestic efforts have unfortunately not been matched by the interest of our development partners. It is regrettable that accessing funds for climate related programmes and projects is both complex and time consuming. This is in need of early reform.

I would conclude now with a message of hope that in the financial year 2016, we are poised for an output growth rate of 7 percent, overcoming the 6+ percent stagnancy of about a decade. It appears that loss of public interest in power politics of strikes, killings and burnings is at last in a position to work for peace in the country.

CHINA: JIWEI LOU

Governor of the Bank

The Current Global Economic Outlook

The global economy keeps modest recovery with weak momentum and lower growth than expected. Both the World Bank and the IMF have trimmed growth forecast for the global economy in 2015. Meanwhile, the global economic recovery remains uneven. Advanced economies are picking up. Fed is expected to start monetary tightening cycle, which will generate negative spillovers to emerging and developing economies. Given the complex external and internal environment, growth of emerging and developing economics has slowed down, and some keep cutting interest rates to cope with downward pressure on economy. Due to these factors, global trade and investment remain depressed, commodity prices have slumped, and international financial market underwent sharp volatility recently.

Under such circumstances, the international community should boost confidence, and adopt concerted efforts to accelerate global recovery. To stimulate global demand, both advanced countries and emerging and developing ones need to deepen structural reform, improve investment climate, support SME financing, and expand investment in infrastructure and other productive sectors. These measures will help countries enhance economic efficiency and generate new vitality to national and global growth. We should continue strengthening financial regulation, improving financial safety net, and addressing financial risks, so as to reinforce financial resilience and risk management capacity. We call on advanced economies to implement prudent tapering policy, maintain effective communication with the market, and strengthen fiscal sustainability, so as to minimize adverse spillovers not only to emerging and developing countries, but also to global economic recovery and financial stability.

China's Economic Prospect

Currently the Chinese economy is still developing within the proper range. The first half of this year witnessed 7% growth, which was a hard-won achievement after fast growth in this country over the past years. Furthermore, the 7% growth was achieved amidst sluggish global economy. Compared with other major economies, China's growth rate is still standing out. It contributed around 30% to global growth in the first half of this year.

More importantly, the 7% growth is the result of China's proactive macroeconomic adjustment, which aims at enhancing economic quality and efficiency. Part of indicators show that China's economic restructuring is paying off. Consumption contributes 60% to growth,

outperforming investment; the proportion of services to China's GDP is higher than the industrial sector; high-tech industry grows faster than the whole industrial sector. Efforts on Energy conservation, environmental protection and green economy are all scaling up. New growth engines are rapidly taking shape. In the first six months of this year, over 7 million new jobs were created. Growth quality and the environment keep improving.

At present, China is earnestly deepening reform, promoting opening up, and accelerating transformation of growth model.

First, major reforms will be accomplished by 2020, including the structural reform. These reforms will invigorate the market, unleash huge growth potential, offset waning demographic dividends and push up total factor productivity (TFP). To fill in the fiscal gap, China has increased the proportion of some SOEs' dividends to government coffer so as to shore up economic growth and structural reform.

Second, China is building a new open economy by removing institutional shackles, and promote reform, development and innovation through opening up, so as to facilitate free and efficient flow of external and internal production factors and inject new impetus to long term development.

Third, China is accelerating the transformation of growth model and adjusting economic structure. More emphasis has been put on innovation-led and consumption-driven growth to solve unbalanced, uncoordinated and unsustainable problems in the economy.

It is predicted that China will continue to maintain around 7% growth in the coming few years with solid economic foundation, sound growth conditions and sufficient driving power at disposal.

Reform and Development of the World Bank and the IMF

The World Bank should strengthen all-round cooperation with developing countries. The Bank should be more attended to the voice of developing countries, respect their ownership, build equal partnership, and deliver tailored development solutions. With that the Bank can set itself in a better position to maximize development impact, fulfill the twin goals, and render more support to the Post-2015 Development Agenda. We call on the Bank to transfer more development resources to low income countries in poverty reduction and development with better ownership. Meanwhile, on the one hand the World Bank should strengthen finance and knowledge cooperation with middle income countries, supporting their efforts to build on development gains to overcome the middle-income trap and move up to high income status. On the other hand, the Bank should step up cooperation with middle income countries in international development, promoting tripartite and multilateral cooperation, equal and mutually beneficial partnership in investment and industrial cooperation, and south-south knowledge cooperation and experience sharing.

The World Bank should lead an example among international financial institutions in improving governance structure and increasing voice and representation of developing countries. We welcome consensus on the roadmap of shareholding reform and capital increase. We hope that the roadmap be fully implemented, and capital increase serves as the fundamental approach to strengthening the Bank's financial capacity. We urge the Bank to continuously push forward governance reform and notably increase the voice and representation of developing countries at an early date based on the changing global economic weight, so that the developing world can play a greater role in the Bank's decision making process.

We also encourage the World Bank to build strong partnership with its partners. The Bank should strengthen cooperation not only with other multilateral development institutions old and new, such as the New Development Bank (NDB) and the Asian Infrastructure Investment Bank (AIIB), but also with national development agencies and private sector. Through co-financing and parallel financing, the Bank and its partners can jointly support global poverty reduction and development. The NDB and the AIIB are new partners in international development, which builds a cooperative and complementary relationship with the existing multilateral development banks. The two new banks will reinforce the overall capacity of global financial system for development. We support the operationalization of GIF. Together with other resources of the World Bank, it will play an important role in global infrastructure development.

As a quota-based institution, the IMF needs adequate representativeness and sufficient resources to safeguard global financial stability. We are deeply disappointed that the 2010 quota and governance reforms were not ratified by the extended deadline of September 15, 2015, which further undermines the credibility, legitimacy, and effectiveness of the Fund. Besides, the gap between calculated and existing quota shares for emerging market and developing economies has been widening. Thus, we call for all members to endeavor to complete the work on interim solutions that represent meaningful progress toward the objectives of the 2010 reforms by mid-December 2015. With that said, any interim solution should not substitute for the reform itself, and the 2010 reforms should remain the top priority.

We also call for all stakeholders to expedite the work on the 15th General Review of Quotas and the quota formula review.

To safeguard traction of its policy advice, the IMF needs to continue to upgrade its crisis prevention capacity. We welcome the progress made in implementing the recommendations of the 2014 Triennial Surveillance Review (TSR), which has further strengthened the IMF's surveillance on macrofinancial linkages and macrocritical structural issues. With prolonged monetary accommodation in major advanced economies brewing financial imbalance in many countries, we support the Fund to continue to undertake research on the role of monetary policy in maintaining financial stability. Given the risk of secular stagnation in the global economy and the limited fiscal space in many countries, we particularly welcome the IMF's analysis on making public investment more efficient, and call for the IMF to maintain close cooperation with multilateral development banks in addressing the infrastructure gap in member countries.

To safeguard an inclusive and environmentally-sustainable growth, the IMF needs to further deepen its analysis on social and financial inclusions, while leveraging other multilateral institutions' expertise on other issues of importance. Moreover, we welcome the IMF's efforts to increase developing countries' access to all of the IMF's concessional facilities, improve its engagement with post-conflict and fragile countries, enhance the eligibility framework for Poverty Reduction and Growth Trust (PRGT), and support more flexible access to concessional and non-concessional resources to better meet their financing needs.

COLOMBIA: MAURICIO CARDENAS SANTAMARIA

Governor of the Bank

We are living in unique times for the world economy, and particularly challenging ones for policy makers, especially for those of us in emerging markets.

Colombia has remained a leader in economic growth in Latin America, and a firm example of sound macroeconomic policies for emerging markets.

In the first half of this year, Colombia grew at a rate of 2.9%, in a region that is expected to grow only 0.5% this year.

On the domestic front, Colombia's economic strategy has secured a growing middle-class. In the past five years, 4.5 million Colombians, roughly the population of Ireland, came out of poverty.

Employment figures are robust. Our domestic market is and will remain the main source of our future economic growth.

We have achieved this, in order to offset the significant decline in the price of our exports.

We have understood the importance of adapting to these new circumstances, and we have done so with a strategy of resolved fiscal adjustment.

In the past two years, the government has drastically cut expenditures and raised revenues.

For the upcoming 2016 Budget, we are including explicit provisions to further curb spending, and guarantee a fiscal result consistent with our Fiscal Rule, which imposes a ceiling of 3.6% of GDP to the fiscal deficit for next year.

It has been a pragmatic and balanced response to the decline in fiscal revenues. We must bear in mind, oil rents accounted for about 20% of our fiscal revenues in 2013. And next year, they're going to be only 2.6%.

Then there is also the challenge on our external accounts. As our current account deficit has increased with the decline in exports, we have continued to allow our currency to float freely. There has been no intervention.

A 40% real depreciation of our currency in the last 12 months has been unprecedented, and has helped in our external adjustment.

Our current account deficit fell from 7% of GDP in the first quarter of this year to 5.5% in the second quarter. This transition, as we expected, did not require a major economic deceleration.

However, we depend on external sources of growth and external events affect us.

We see with great concern the manipulation of currencies with the intention of engaging in competitive devaluations. So we advocate for less intervention in foreign exchange rates.

Although we feel that capital flows will remain strong for those economies with strong fundamentals, we want to minimize the risks associated with increased interest rates by the Federal Reserve. Commitment to macroeconomic stability is our strategy in order to be prepared.

As the world economy has weakened, our commitment to free trade has only increased. Colombia has free trade agreements with 60 countries, and the idea of keeping our economy open is at the very core of our economic vision.

We advocate strongly against the idea of reviving protectionism in any way, shape or form. And that's the message we would like to deliver and see others deliver as well.

Colombia's economy has been resilient, and despite these uncertain times, there are great upsides on the horizon for us.

Earlier in September, under the leadership of President Juan Manuel Santos, the Colombian Government and FARC rebels announced that, within six months, Colombia could finally end its 50 year armed conflict.

By the most conservative estimates, peace could boost Colombia's economic growth by one percentage point per year.

Additionally, this year our 33 billion dollar road-building program, one of the most ambitious infrastructure programs in the world, is set to kick in.

We expect it will add an extra 1% of GDP growth, generating around 200,000 of jobs along the way.

All in all, we expect our growth rate to be close to 3.3% this year, similar to the world forecast, and far above the expectations for Latin America.

FIJI: BARRY WHITESIDE
Governor of the Bank and the Fund

I am honored to deliver this address on behalf of the delegation from the Republic of Fiji, to the annual meeting of the International Monetary Fund (Fund) and the World Bank (Bank). Let me express my appreciation to Madame Christine Lagarde and Dr. Jim Yon Kim for their leadership at the helm of our Bretton Woods institutions, in guiding their valuable contribution to global growth and financial stability.

Global Economic Outlook

Global growth continues to moderate as emerging economies slow down further and advanced economies recover slowly. This was reflected in a lower expansion in the world economy during the first half of this year when compared to a year ago. Ongoing rebalancing in emerging economies and the negative impacts from lower commodity prices, geopolitical tensions and conflicts have affected emerging economies, while slower exports and lower domestic demand, together with weak productivity, have dampened activity in advanced economies. Growth prospects for low income developing countries have also diminished. With growing volatility in financial markets, falling commodity prices, declining capital inflows, and depreciation in emerging market currencies, downside risks to the global outlook have increased. As such, strong collaborative efforts are needed to appropriately calibrate policies to alleviate these risks while raising growth.

The supportive role of macroeconomic and structural policies remains critical in achieving strong sustainable and inclusive growth. In many advanced economies, monetary policy should remain accommodative to alleviate the substantial output gaps and low inflation situation. At the same time, fiscal policy should support growth while preserving fiscal and debt sustainability within credible medium term fiscal frameworks. Reduced policy space needed for growth in many emerging economies, particularly commodity exporters, call for relevant adjustments in deficit and spending levels and exchange rates depending on initial conditions and the necessary buffers for shocks. Implementation of key structural reforms is needed to increase global output and improve growth potential and productivity in many countries. Challenges brought about by population aging, labor market rigidities, and improper functioning of product markets necessitate determined efforts to carry out labor and product market reforms aimed at removing these impediments to achieve higher and sustainable growth. In this connection, we welcome the recent pledge by the G20 Finance Ministers and Central Bank Governors in Turkey, to take decisive action to keep the global recovery on track and continue to monitor developments, assess spillovers and address emerging risks as needed to foster confidence and financial stability.

Fiji Economy

Moving on to recent developments in Fiji, the economy continues to benefit from political stability, greater international engagement, growing confidence and rising investments following the successful national elections twelve months ago.

GDP growth for 2014 has been revised up to 5.3 percent from 4.5 percent earlier reflecting an improvement in the GDP compilation methodology, and compares favorably with a 4.7 percent expansion in 2013 as strong contributions particularly from the transportation, finance and public

transportation and defense sectors boosted overall output. The growth momentum is expected to continue this year and next year, with forecasts of 4.0 percent and 3.5 percent respectively, supported by public and private investment and consumption. Despite higher fiscal deficits projected, the external position remains strong with adequate reserves owing to tourism, remittances, and FDI inflows, while the financial sector is sound. Overall positive growth although subdued in our major trading partners and low oil prices on the international front, as well as favorable domestic conditions should continue to support the robust economic outlook. Nevertheless, we are mindful of the risks facing the economy particularly those associated with a more difficult external environment, slower development spending by the government, and natural disasters. As such, we are committed to calibrating appropriate macroeconomic policies and the timely and effective implementation of structural reforms that will protect against the realization of risks, safeguard macroeconomic stability and fiscal and debt sustainability while supporting sustainable and inclusive growth.

Monetary policy continues to be targeted at maintaining adequate reserves and low and stable inflation, while supportive of growth. Reserves levels, currently around five months of import cover are expected to remain comfortable during the remainder of this year while the year-end inflation forecast been revised down to two percent. Nevertheless, given the rapid growth of credit and negative real policy rate in the context of strong growth in the economy, the monetary policy stance will continue to be reviewed and adjusted appropriately to ensure its objectives remain in line with macroeconomic stability. Fiscal policy was expansionary in 2014 with the fiscal deficit recorded at four percent of GDP, mainly reflecting higher government spending on infrastructure, education, health and resource-based sectors. Despite a shortfall in asset sales this year, the national budget is expected to remain supportive of investments while maintaining a robust fiscal position.

We welcome the findings of the recent IMF Staff Visit in June this year, which acknowledges the positive impact of government policies on the economy. We agree that continued structural reforms are critical to maintain robust, sustainable and inclusive growth. As such, we will continue to pursue necessary steps to further improve the civil service, public finance management, and SOEs. The new Development Plan will provide the opportunity to further diversify Fiji's economic base that will bring about better job opportunities and higher growth. We will continue to closely monitor credit developments for signs of emerging financial sector risks and will further strengthen the supervisory and regulatory framework. We note the importance of creating fiscal space, maintaining debt sustainability while supporting revenue-generating efforts. In this regard, we are implementing the recommendations of the TADAT (tax administration and diagnostic tool, the first for Pacific Island Countries) to further enhance tax administration and compliance efforts and will continue to improve the efficiency and allocation of public expenditures to support private sector-led growth. The recent successful rollover of our international bond of \$200 million at a lower coupon rate than the previous issue ensures that debt sustainability and sound fiscal and external positions are maintained.

International Monetary Fund

Amidst the growing uncertainties and risks facing the global economy and the difficult policy challenges confronting many countries, the Fund remains consistent in its efforts to assist members pursue policies that will strengthen their resilience and deliver durable and inclusive growth. We welcome the Fund's commitment through its surveillance, lending and capacity building activities to provide the membership with critical policy advice, resources and training needed to implement reforms necessary to bolster countries' growth potential. Given the heterogeneity of Fund

members, we encourage the Fund to appropriately account for country specificities in the calibration of macroeconomic policy advice to members, to ensure that optimal policy outcomes are achieved. The Fund's readiness and ability to lend adequate resources in a timely manner to meet greater demand for assistance from its affected members is critical to ensure the effective resolution of crises. At the same time, capacity building efforts by the Fund should focus on priority areas of fiscal, debt and public investment management, financial supervision and data limitations. In particular, we urge the Fund to enhance its engagement with small developing states by improving its visibility, strengthening its relationship and trust among these member countries, and fostering a work culture that values work on small states. To this end, we welcome the Executive Board's Small States Working Group's ongoing initiatives to work with Fund management and staff on these issues.

We welcome the Fund's close engagement with Fiji through the annual Article IV consultations and technical assistance provided through the PFTAC. The success of recent AIV missions, publication of staff reports, and ongoing TA programs are testament to our effective policy implementation and improved traction of Fund policy advice. We commend the Fund and donor financial support towards the High-Level Dialogue on Enhancing Macroeconomic Resilience to Natural Disasters and Mid-Career Level Workshop on Strengthening Fiscal Frameworks in the Pacific Islands, held in Fiji this year. The event provided an avenue for sharing experiences and peer learning among our Pacific Island Countries, while encouraging greater integration in the region. Nevertheless, we would like to see continuity in key areas of TA particularly in macroeconomic analysis training and modelling where progress has lagged recently. We encourage the Fund to continue its efforts in aligning TA to country needs and policy priorities while taking into account absorptive capacity. At the same time, we remain appreciative of ongoing Fund engagement through the PFTAC and the Resident Representatives Offices located in Fiji. We remain committed to strengthening our partnership with the Fund through the implementation of quality Fund advice to help our economy improve its future potential.

World Bank

I would like to express the Government's appreciation on the Bank's formal re-engagement with Fiji in March this year. We thank the Executive Directors and management for your support in making this possible.

The reengagement has opened up new opportunities for project lending, advisory and analytical support to address our key development challenges. We are appreciative of the resumption of lending after a lapse of twenty years. Our first Transport Infrastructure Investment Project loan of \$US50 million is critical to improving the resilience and safety of our land and maritime transport infrastructure, including roads, bridges, jetties and wharves, which are all essential to the daily lives of Fijians. It will also address the backlog of urgent repairs caused by the deferral of regular maintenance over the past years. This investment in infrastructure is critical to keep pace with the demands of Fiji's growing economy and population.

We thank the Bank for its continued support in the provision of technical assistance through advisory and analytic support towards the reform of our public sector. The Bank's support towards the reform of our civil service is most welcomed. As Government's principal instrument of service delivery, the civil service needs to be reformed and modernized to meet international standards and practices and enable it to play a more effective role in national development. Similarly, IFC's advisory support in Government's planned divestment program is appreciated given the complexity of such exercises.

We commend the Bank for its work on addressing the unique development challenges of small island states. The Pacific represents one of the regions that is seriously impacted by climate change and natural disasters, to the extent that the very existence of some island states are under threat. The Bank's work on the Small Island States Resilience Initiative (SISRI) is commendable as it is specifically designed to address the unique needs of small islands to build resilience and deal with the impacts of climate change. Given the multitude of donor support and work in this area, it is imperative that donors coordinate effectively to avoid fragmentation and putting undue pressure on local authorities.

The implementation of the 2030 Agenda for Sustainable Development will demand the scaling up of financial resources to achieve the Global Goals. The development financing landscape is also changing with new modalities and actors providing financial support. For Fiji, domestic revenue resources will continue to be a key source of development finance. As such we would welcome the Bank and IMF's support in providing analytical support and diagnostic tools to strengthen revenue policy and administration, institutional capacity, addressing illicit financial flows and international tax issues. Monitoring our progress towards the Global Goals warrants that countries develop their statistical capability to generate quality data and evidence for policy making, accountability and improving governance. This is also an area that could benefit from World Bank assistance.

Finally, we congratulate the Bank on its reform progress. Ongoing works on the Shareholding Review will ensure that the Bank remains responsive, representative and reflective of global economic changes. Likewise, the new Safeguard Policy will raise standards for sustainable development and address new development demands and challenges. These developments will ensure that the Bank remains relevant and at the forefront of development.

Conclusion

Let me once again thank the Fund and Bank for their leadership and guidance

INDIA: ARUN JAITLEY
Governor of the Bank

Since we last met, the global recovery has become slower and downside risks to the global economy have heightened. Though global growth in advanced economies is expected to pick up slightly in 2015, growth in emerging markets is likely to decline for the fifth consecutive year. The outlook for low income countries also appears less encouraging. The recent episodes of volatility in global financial markets exemplify the heightened financial stability risks that we face today. World trade volume has recorded its biggest contraction since the financial crisis. An already weak potential global growth outlook has worsened.

Stability and integrity of the global financial architecture is the key to providing necessary financial resources and an enabling environment for the developing economies to grow, prosper and develop sustainably. The developing countries are facing a challenging economic environment, with low commodity prices and falling exports. Global capital flows are very sensitive to changes in interest rates in the AEs. Monetary policies in the AEs need to be mindful of implications for the EME, & LICs. The developing countries will also need to organize their financial management, individually and collectively, in such a manner that the adverse implications of such policy volatility in advanced economies are contained.

The global economic outlook presented to us suggests that the top priority for all of us, advanced, emerging and low income economies alike, is the promotion of growth inducing

investment. Private sector investment is sluggish all over the world due to low expectations of growth. Promotion of productivity enhancing investment in infrastructure, would crowd in private investment as well. We should resolve to work together to do this in a coordinated manner.

2015 also marks the historic transition from the Millennium Development Goals (MDGs) to the Sustainable Development Goals (SDGs). The SDGs are ambitious and demand targeted interventions in areas such as health, education, social protection; infrastructure, energy, water; cities, habitat and ecosystem; in addition to addressing cross cutting issues like gender and environment. Financing of SDGs is a challenge to both low income countries and middle income countries. In line with the Addis Action Agenda 2030, countries need to mobilize resources both from domestic and international sources.

The Multilateral Development Banks need to play a proactive role to support the SDGs and mobilize large scale resources for their financing. The World Bank Group is well-placed to assist the developing countries achieve the SDGs with its strong country engagement strategy under its new operating model to better serve clients with integrated solutions. The World Bank Group must build on the gains of the past experience in implementing the MDGs and present a comprehensive and actionable strategy for the next 15 years to achieve the SDGs.

The World Bank and the IMF must respond to the changes around them. The changing economic landscape brings us to the question of the steps required to increase the credibility and legitimacy of these institutions in response to these changes.

The share of the developing and transitioning economies in the world GDP has increased from 39% in 2008-2010 to 49% in 2012-14. Economic weight has been the fundamental determinant of shareholding in the World Bank. As shareholding is the most important pillar of voice, there is an urgent need to take up shareholding realignment to reflect these changes. The Bank also needs to scale up its resources substantially to meet the challenges of financing SDGs and increasing demand from client countries which would require the Bank to consider a General Capital Increase soon.

Similarly, recent global economic developments have implications for IMF's operations. There is now greater likelihood of new demands emerging for the use of the Fund's resources. This is a situation that the Fund should tackle as a strong, adequately resourced and quota based institution. Continued heavy reliance on borrowed resources is inconsistent with the principles on which the Fund was established. (It also not guaranteed that in the absence of adequate quota resources the Fund would always be able to find members willing to lend.) The urgency, therefore, for implementation of the 2010 Reforms has never been greater. (A failure to do so would have serious implications for its legitimacy and credibility. Continued delay in this regard would also have medium term implications for the Fund's governance.)

As mandated by its Articles of Agreement, the Fund has successfully conducted and implemented Quota reviews every 5 years. We are now in an unprecedented situation where the 14th Review has not been implemented even after 5 years of its adoption and work on the 15th Review has not even begun. We need to collectively reflect on a constructive way forward so that the IMF continues to be well resourced through quota resources, and also reflects the changing global economy in its governance structure. We cannot continue indefinitely with the current stalemate.

The need of the hour is to work as global partners for achieving the sustainable development goals in the true spirit of oneness and effectively respond to the changing economic landscaping.

IRELAND: PATRICK HONOHAN

Governor of the Bank and the Fund

I welcome the opportunity to make this statement to the IMF-World Bank Annual Meetings on behalf of the Government of Ireland.

During the past year, both developed and developing countries continued to respond to challenges relating to the aftermath of the global financial crisis while also striving to develop paths towards renewed economic growth and employment.

The past year has again shown the value of coordinated and concerted action by IMF and the World Bank, and their member countries. This has been demonstrated in responses to managing the Ebola crisis in West Africa, with strong and effective actions being taken by both institutions. In addition, there has been close cooperation, again between the both institutions and their members, in strategic policy areas including the Post-2015 development agenda and the financing of this agenda. This demonstrates integrated action and joined-up thinking, and it is important that both institutions continue to work alongside their members and other international financial institutions.

Irish Economic Developments

I would like to take this opportunity to provide a brief update on developments in the Irish economy. The Irish economy is continuing to grow strongly and there are signs that the economic recovery is broadly-based. In the second quarter of 2015, real GDP increased by 1.9 per cent relative to the first quarter, and 6.7 per cent compared with the same quarter in 2014. GDP per capita has now exceeded its pre-crisis peak. Significantly, employment grew by 3.0 per cent year-on-year to the second quarter of 2015, marking an 11th successive quarter of employment growth, and unemployment decreased by 17.0 per cent over the same period.

Domestic demand has made a strong positive contribution to growth in the second quarter with consumer spending and investment both increasing. In addition, strong export growth of 13.6 per cent year-on-year was recorded on the back of continued and sustained competitiveness improvements, and healthy FDI inflows in recent years. This strong performance was well ahead of consensus expectations and follows strong performance in 2014 which saw annual GDP increasing by 5.2 per cent.

Although below our domestic forecasts, we welcome the World Economic Outlook's projection of 4.8 per cent GDP growth in Ireland for 2015. Based on the latest macroeconomic forecasts, GDP is expected to expand by 6.2 per cent in 2015 and by 4.2 per cent in 2016. These forecasts have been revised upwards, significantly, since the forecasts provided with Ireland's Stability Programme Update in April 2015. The forecasts independent statutory body established as part of a wider agenda of reform of Ireland's budgetary architecture.

These upward revisions are based on the strong performance of the economy throughout 2015. Domestic demand has stabilised and is showing encouraging signs of growth. Consumer spending is improving as confidence returns, while firms are investing in plant and machinery once again, and SME trading conditions are continuing to improve. These encouraging macroeconomic data are mirrored in the total revenue receipts to end-September 2015 which were 5.8 per cent ahead of target and up 8.7 per cent on the same period in 2014.

Labour market recovery has continued during 2015. Employment has increased in each of the last 11 quarters representing an increase of over 3 per cent since the same point in 2014. This employment growth was almost exclusively driven by increases in full-time employment and was

broadly based with gains recorded in almost all sectors of the economy. In line with this, the unemployment rate stood at 9.4 per cent in September, down from a peak of 15.1 per cent in early 2012. While this is still unacceptably high, it is certainly moving in the right direction.

Moving forward, domestic demand will be very important for Ireland's continued growth, and the strong performance of consumer spending and private investment shows encouraging signs of future growth and stability. Due to its relatively small domestic market, Ireland's growth model must be export oriented. Exports are expected to continue to increase in 2016, as demand in Ireland's main export markets, particularly the UK, and as work on opening up further export markets continues to improve.

In relation to the public finances, there are continued encouraging signs that the position is moving in the right direction. Targets to reduce the underlying General Government deficit have been over achieved to date. Reflecting the continued prudent budgetary stance, the General Government deficit for 2015 is now likely to be of the order of 2.3 per cent of GDP, which will see Ireland exit the excessive deficit procedure. This is down from 8 per cent of GDP in 2012 and follows the achievement of a General Government deficit for 2014 of 4.0 per cent of GDP, comfortably below the ceiling of 5.1 per cent of GDP. The General Government Debt to GDP ratio peaked at 120.0 per cent of GDP in 2013 and fell to 107.6 per cent of GDP in 2014. It is expected, with increasing certainty, that the debt ratio will fall below 100 per cent of GDP in 2016.

Global developments and outlook

As always, the Annual Meetings are an important milestone in advancing consideration of global economic and financial challenges and provide an invaluable opportunity for an exchange of views on critical issues for the global economy and for the Fund and Bank membership.

We find ourselves at a juncture of an ever-changing global economy where strategies and policies for growth are made difficult by lagging growth and emerging risks and spillovers. The latest WEO forecasts suggest global growth for 2015 will be 3.1 per cent, 0.3 per cent lower than 2014. Encouragingly, global growth is forecast to be 3.6 per cent in 2016, though this is a slight reduction of 0.2 per cent from the April forecasts.

Emerging economies have become more resilient but remain vulnerable to changing financial and monetary policies of advanced economies. This is particularly concerning due to the contribution which these emerging economies made to global growth during the aftermath of the global financial crisis. It is also of concern due to potential spillovers which could in turn affect advanced economies in which growth is taking hold and is showing greater signs of potential to strongly contribute to global growth prospects in the mediumterm.

The progress made by advanced economies has been achieved through the implementation of careful and prudent macroeconomic planning and use of monetary policy to stimulate productivity, demand and growth. We are in the midst of shifting phases of macroeconomic and monetary policies, with the expected tightening of monetary policy in the US and UK, at the same time as the ECB have engaged in Quantitative Easing and the launch of the EU's stimulus policy, the European Fund for Strategic Investment. It is important that we ensure that the IMF and World Bank stand ready to support emerging economies and advanced economies in the implementation of strategies and policies which can stimulate and sustain global growth prospects.

As a small open economy, Ireland will work to secure its continued economic recovery by ensuring that its policies stimulate domestic demand and investment, while simultaneously remaining attractive for FDI and positioning itself to address emerging challenges to, and opportunities for, growth. As a proactive participant in matters of global importance, Ireland has

been a strong supporter of the OECD's important BEPS project which we see as the best approach to aggressive tax planning and the aim of which is aligned with Ireland's own tax strategy.

IMF issues

Turning to matters related specifically to these meetings, I welcome the IMF's continued important role in promoting financial stability and growth. Its work on surveillance, spillovers and financial stability, as evidenced by its flagship reports, makes clear the importance of dialogue between policymakers in order to minimize unintended distortions arising from policy initiatives. The IMF's focus on policies that support growth and jobs is the correct one as this is where the success or failure of policy efforts will be seen by all.

Against the background of challenges persisting since the financial crisis, particularly slower-than-expected growth, the key messages from the Fund focus on the importance of implementing growth friendly-policies and macro-critical structural reforms; advancing measures designed to boost actual and potential economic growth; promoting appropriate regulation and vigilant financial sector supervision; and enhancing dialogue and international cooperation to support coherence across the policy spectrum.

Turning towards governance, Ireland, along with other EU states, is concerned over the continued non-implementation of the 2010 Quota and Governance reforms. These reforms are vital for the Fund's financial strength and capacity, while the implementation of the reforms and conclusion of the 2010 Quota and Governance review would protect and sustain the Fund's legitimacy and credibility. We urge members that have not yet ratified the reforms to do so as soon as possible. Separate to any measures which may be taken to reinforce the Fund's capacity over the medium-term, we consider it to be vital that the 2010 reforms are completed as a signal to, and in reflection of, the Fund's important role in the international financial system.

World Bank Issues

Turning to World Bank issues, Ireland welcomes the World Bank Group's continued efforts in working side-by-side with developing countries and indeed all those countries which are dealing with significant challenges. The past year has shown that the global landscape is an unpredictable one – as seen more recently with the Ebola crisis in West Africa - and the events which cross our paths must be faced together and with resilience.

The World Bank has played a leading role in the UN process on the Sustainable Development Goals and Financing for Development Agenda. Together, these processes aim to outline a clear path and strategy for the development agenda up to 2030 and, importantly, the financing of this development agenda. We welcome the leadership shown by President Kim throughout this process and we encourage him to continue to work with other international financial institutions. Critical to this will be the role of IDA and how it continues to support the world's most vulnerable countries in the evolving and challenging development landscape. We urge the World Bank to continue to be creative and innovative in the use of its resources so that support can be provided to countries in transition, while the primary focus remains on those in most challenging and impoverished circumstances. In addition, countries experiencing particularly difficult and cross-cutting challenges will continue to require resources to be targeted specifically on these issues. Innovative approaches require a fundamental review of the current use of resources throughout the World Bank and the flexibility for using these resources better, and the expected demand from borrowing countries in the coming years – to which extensive scenario testing should be applied. This should

feed into future consideration of the resource capacity of the World Bank, which in turn supports a review of its overarching strategies and direction.

Development Issues

An example of Ireland's leadership in the evolving development landscape is the 2030 Agenda, co-facilitated by Ireland and Kenya and adopted last month at the largest gathering of Heads of State and Government in the history of the UN is the second of three major agreements that will be concluded this year and which, taken together, have the potential to deliver a truly transformative agenda that can end poverty and promote sustainable development. The first of these is the Addis Ababa Action Agenda on the means of implementing the new SDGs which was agreed in July, and the third, the climate agreement, should be concluded in Paris in December.

The 17 Sustainable development Goals (SDGs) at the heart of the new development framework will guide the actions of all countries in their efforts to eradicate poverty and hunger and achieve sustainable development over the next fifteen years.

Ireland attaches great importance to these new goals and to their implementation. While they are challenging and ambitious, we have been heartened by the level of commitment to their implementation expressed by world leaders at the recent Summit in New York. Ireland is determined that our aid programme which is central to our foreign policy will continue to focus on ending poverty in the poorest countries in the world.

As we embark in implementing the SDGs, we must ensure that scarce development resources are focused on the world's most vulnerable and poorest, with a strong emphasis on women and marginalised groups.

We welcome the leadership the World Bank and the IMF have shown, in particular on Financing for Development, and call on the institutions to focus now on implementation of the Addis agreement and of the 2030 Agenda.

The World Bank and the IMF have a key role in assisting developing countries in leveraging the resources need to implement the SDGs, including through building fair and equitable taxation systems; helping to create a flourishing private sector based on environmental and social sustainability; and mitigate and adapt to the challenges posed by climate change. Ireland believes the World Bank is uniquely placed to drive the 2030 Agenda by helping to eradicate extreme poverty and promote shared prosperity globally

Conclusion

Developments in the global economy continue to underline the pivotal role of institutions such as the IMF and the World Bank. Ireland will continue to aim to play a key role in work to help ensure that both institutions are well placed to respond to ongoing and emerging challenges in the most effective way.

JAPAN: TARO ASO

Governor of the Bank and the Fund

The Global economy and the Japanese economy

The global economic recovery remains moderate, while downside risks still exist mainly in emerging and commodity-exporting economies. In emerging economies, there is limitation for further accommodative monetary policies due to depreciating pressure on their currencies, while room for fiscal expansion is also small in some economies, thus limiting policy options for stimulating demand. In addition, amid concerns over the slowdown in China's economy and

uncertainty of macroeconomic policies in advanced economies, volatility in financial markets is increasing. Under such economic circumstances, well-calibrated policy management as well as smoother communication with market participants is essential in order to mitigate uncertainty and enhance transparency.

The Japanese economy remains on a moderate recovery path, with an improving trend in employment and income situation, and the picking up of private demands including business investment. Regarding the outlook of the Japanese economy, it is expected that an increasing number of non-regular workers will continue turning to regular ones, while the household consumption will recover gradually supported by the improvement in the income environment. Furthermore, we project a gradual increase in capital investment with the corporate earnings at their highest level. These factors will help achieve a gradual recovery of the Japanese economy. Japanese corporations are holding massive retained earnings amounting to 354 trillion yen in FY2014, which is 8% higher than the previous year and equivalent to 72.2% of GDP. The government is encouraging corporations to put their positive profits into dividends, wages, and capital investment. It is also determined to implement macroeconomic policies vigorously to ensure that these trends will lead to a virtuous economic cycle.

Thanks to the three arrows of Abenomics, employment and income environment has improved, and we are only a step away from overcoming the deflation. However, Japan still need to overcome long-standing structural challenges of low fertility and population ageing. Hence we have set up new three arrows comprising: (i) resilient economy aiming at 600 trillion yen of nominal GDP; (ii) childcare support to increase the birth rate to 1.8; and (iii) social security system to make it unnecessary for anyone to quit their jobs for the purpose of long-term care of one's family members. The original three arrows represented methods of economic policies, while the new three arrows represent specific goals of economic policies. We will continue to conduct our economic and fiscal policies to achieve these policy goals.

In order to achieve strong, sustainable and balanced growth, one of the top priorities in the growth strategy that was revised at the end of June, is to enhance labor productivity through pro-active investment, in view of the declining working age population. More specifically, Japan is now strengthening its corporate governance in order to promote pro-active business investment, through the Corporate Governance Code and the Stewardship Code. By strengthening corporate governance, it is envisaged to pave the way for enhancement of profitability. As for labor supply, the Japanese government is committed to encourage more female and foreign labor participation. For example, the Diet passed a bill to promote empowerment of women, while the number of female senior corporate executives is increasing. Through these efforts, the Japanese government is strongly pushing for enhancement of productivity.

Turning to the fiscal situation, Japan is facing serious challenges, with its outstanding stock of public debt exceeding 200% of GDP. Therefore, we need to make a steady progress toward fiscal consolidation. Against this backdrop, the Japanese government released the annual "Basic Principles for Economic and Fiscal Management and Structural Reform" in this June, in which we adhere to the target of achieving primary surplus in FY2020. As a mid-term benchmark of our reform efforts, we aim to bring the primary deficit down to 1% of GDP in FY2018 by maintaining the past three-year trend of growth in general policy expenses until the same fiscal year. At the same time, the government stands ready to take additional expenditure and revenue measures, if needed, thereby making the fiscal plan more resilient to changes in the economic environment.

Expectations for the IMF and the World Bank

Now, I will address Japan's expectations for the IMF.

As volatility in the recent financial market can be observed, we need to closely monitor the global financial conditions, and continue our efforts to address various challenges regarding the international financial system. Amid concerns over the reversal of capital flows brought into emerging economies by accommodative monetary policies globally, correlation of global asset prices is now being heightened. Against this backdrop, individual approach where each country cares about its own business will not be sufficient. Rather, strengthening safety nets for global financial stability will become an ever more important task. Japan expects the IMF's initiative in this regard and will actively participate in ongoing discussions.

On strengthening the IMF's financial resources, the 2010 Reforms are the one and only existing package that was agreed by all member countries, and its realization is critical. However, on concrete options of the "interim solution", which are discussed due to the delay in activating the 2010 reforms, Japan firmly believes that it is critical that the quota shares of members under the "interim solution" fall within the vicinity of the final results of the 2010 Reforms. After the global financial crisis, Japan took a lead by setting the credit line for the IMF worth of 100 billion dollar. We have also taken the leadership in strengthening flexible and swift financial resources by the NAB and the bilateral loan agreement. We strongly believe that the IMF will duly assess Japan's effort to date and special attention will be paid to our opinion concerning the "interim solution". With regard to the review of the Special Drawing Rights (SDRs) currency basket of this year, while we need to wait for technical assessment by the IMF based on objective data before deciding on inclusion of a new currency in the SDR basket, we expect discussions to rest on principles well established in past discussions.

Next, I will express what we expect for the World Bank Group.

This September, the 2030 Agenda for Sustainable Development was adopted at the United Nations Summit. It is essential to intensively discuss the challenges on which the World Bank Group (WBG) should focus, the role it should play, and how it can secure the necessary funds to work on the 2030 Agenda. This needs to be done, while paying attention to the WBG's Twin Goals, of ending extreme poverty by 2030 and boosting shared prosperity, as well as to its comparative advantage and mutual complementarity with other international organizations.

The 2030 agenda is comprehensive and wide-ranging. It is important to identify the areas to be emphasized and provide support in a focused and continuous manner in order to effectively utilize limited financial resources for development. Japan specifically focuses on the global health, disaster risk management, quality infrastructure, and global environmental issues.

The WBG should appropriately play the role that the international community expects. Japan supports the WBG's initiatives to develop a solid financial base and financial tools necessary for that purpose. Japan will make active contributions to discussions about the effective use of existing funds through optimization of the balance sheet, the IDA 18th replenishment, and the capital increase of IBRD/IFC, which will be held along with the efforts to mobilize private and domestic funds in developing countries.

It is important to consider them in an integrated and comprehensive manner since all of them are intended to secure funds necessary for the WBG to fulfill its role. At the same time, it is necessary to carefully examine and analyze developing countries' specific financial needs in relation to the WBG. It is also indispensable to pay sufficient attention to the debt sustainability of developing countries amid changes in the global economic conditions surrounding them, such as the slowdown of emerging economies and lower prices of oil and other commodities.

Japan urges the WBG to continue efforts to form a consensus through ongoing dialogue with various stakeholders, including donors and clients, as discussions about the WBG's role in realizing the 2030 Agenda begin in earnest at this meeting.

Closing

70 years have passed since the establishment of the IMF and the World Bank. During this period, global economic climate has changed in a dynamical manner, posing a number of new policy challenges to the both institutions. In closing, I would like to express my respect toward the great roles that the two institutions have played in the international community and their major contributions in this regard. I also expect them to address ever-increasing difficult global challenges and thus help achieve strong, sustainable and balanced growth as well as poverty reduction.

KOREA, REPUBLIC OF: KYUNGHWAN CHOI

Governor of the Bank and the Fund

Current Global Economic Environment

Honorable Chairperson Bedoumra of the Board of Governors, Managing Director Lagarde of the International Monetary Fund, President Kim of the World Bank Group, and my fellow distinguished governors, it is my honor and privilege to address before you.

The global economy is overshadowed with concerns of the “New Mediocre”. Advanced economies are making a weak economic recovery, and further economic slump is stagnating recovery in emerging market and developing economies.

Amid increasing global economic uncertainties arising from the timing and the speed of the U.S. Fed's policy rate hike and the concerns on the economic slow-down in China, the downward risk is also on the increase as demonstrated by the fluctuation of asset prices, the persisting low commodity price, the deepening of the strong dollar, and the depreciation of emerging market currencies.

The pace of recovery is also becoming more uneven. This makes international policy coordination even more difficult as the differing pace diversifies policy demands of individual countries.

Such global growth slump and increase of uncertainties are indeed important and pressing challenge for all of us, as we strive hard to achieve Sustainable Development Goals by 2030.

Path to Global Economic Recovery

Against this backdrop, I would like to suggest four areas in which we should put together our best effort to strengthen the global economy's pace of recovery.

First, we need to reinvigorate the economy through expansionary policies at both micro and macro levels.

Unified and decisive macro policies are necessary to turn around the economic slump that has been prevailing for a long time and minimize economic uncertainties. It is also important, in this process, to induce abundant liquidity in the financial sector to become productive business investments.

Korea experienced a non-economic externality from the Middle East Respiratory syndrome Outbreak in a difficult situation, when its exports were down and the recovery momentum was not sufficiently diffused in the first half of this year.

To quickly absorb the unexpected shock and avoid falling into low-growth, low-price spell, the Korean government deployed a combination of macro expansionary policies and micro reinvigoration plans – a 22-trillion dollar worth of fiscal stimulus package with supplementary budget and various policies to boost consumption and tourism.

The government also prepared an expansionary budget for the next year to keep the hard-earned recovery momentum going. We aim to achieve medium and long term fiscal soundness by creating a virtuous circle of the economic recovery from the fiscal expansion and the resulting increase in the government revenues.

Second, we need to enhance our economic fundamentals through prompt structural reforms. Through rapid implementation of strict economic structural reform, we should enhance supplyside capabilities and growth potentials, to prevent the low-growth trend from settling-in.

Improved overall economic sentiment, renewed investment flow, and productivity improvement will not only expand short-term demand, but also help build long-term growth potential.

In this context, Korea is now pushing for full-scale four-sector reforms in labor, finance, education and public sector.

In particular, we plan to drive visible results – which span from productivity and growth potential improvement to job creation – by carrying out result-oriented, performance-centric reforms based on shared understanding that has been forged.

In public sector, debt reduction goal was met two years earlier than expected. It increased fiscal soundness in public sector and was well-received by international financial market.

In labor sector, a historical agreement was reached at the tripartite committee of labor, management, and government through a self-induced compromise and created a stepping stone for another great leap. The agreement is particularly notable, in that it was not a “forced” compromise upon a crisis, but was a voluntary one to improve the growth potential for the future. In this context, the agreement is all the more significant as it now provides a momentum for the entire four-sector reforms.

Third, we should strengthen global policy coordination and the international financial safety net.

Expansionary, growth-friendly macro policies and prompt structural reforms should be calibrated to specific situations each country faces. However, they must not endanger international coordination: One lesson the last crisis taught us is that the spillover and the spillback of the accommodative policies of advanced economies can have a significant impact.

If countries only focus on such domestically-targeted policy objectives such as early termination or excessive prolongation of accommodative policies, this will extinguish global recovery trend. We must keep in mind that adopting such policy objectives would haunt us back.

Therefore, all of us should pursue common interest through clear international communication and strengthening of international coordination.

In addition, we are seeing various risk factors, small and large: For example, the spread of financial and foreign exchange market volatilities of emerging markets including China, and the Greek Crisis.

Recently, foreign exchange volatility and financial markets uncertainties in emerging markets, which now take up a large part in the global economy, are being identified as major risk factors.

As we all have witnessed from the Chinese market volatilities in August this year, there is a great need for concrete and effective global financial safety net – such as multilateral currency

swap, the IMF-RFA cooperation, and macro-prudential measures – especially when we consider how connected the global financial markets are.

The IMF, the World Bank, and Global Economic Recovery

Throughout the recovery process, the global economy will greatly benefit from the IMF, if the Fund proposes various policy directions that balance global and country-specific environments.

The IMF would strengthen surveillance activities and propose methods of international coordination for individual countries to effectively respond to crisis. At the same time, I also hope that the Fund will play an active role in building a multi-layered financial safety net.

Through these efforts, the IMF can also further enhance its credibility and legitimacy.

Moreover, the Fund should implement the 2010 Reforms as immediately as possible, so that it can become the center for building an effective global financial safety net.

In this regard, I request the Fund to assume an active role in the discussions on the Interim Solutions to the 2010 Reforms, and in ensuring timely conclusion of the discussions by the end of the year.

Indeed, the world should pay more attention to fragile, low-income countries, which are most vulnerable to the global growth slowdown and downward risks.

In this context, I deeply sympathize with President Kim's leadership and efforts on the reforms that aim to improve efficiency and effectiveness of the WBG. I support an increased role for the WBG in implementation of the 2030 Agenda for sustainable development, development financing, private-sector development, and tackling global issues.

In particular, I hope priority consideration and reinforced support would be given to small island countries.

Maximizing its experience with a remarkable economic growth in the 20th century, Korea will not spare its support for sustainable development initiatives.

MALAYSIA: DATUK JOHARI BIN ABDUL GHANI

Governor of the Bank

Global Economy

The backdrop of the annual meetings is once again modest global growth. The WEO has revised downwards global growth for 2015, with the U.S. and UK charting moderate growth while recovery in the euro area is gaining momentum, backed by accommodative monetary and fiscal policies; while China is undergoing structural economic rebalancing aimed at achieving a more sustainable pace of growth. Several emerging markets and developing economies are affected by low oil and commodity prices as well as slowing trade. The gradual tightening of the U.S. monetary policy, which is widely expected to begin in December 2015, has exerted downward pressure on many developing countries leading to capital outflows and currency depreciation.

As a highly open economy, Malaysia is also affected by these external headwinds. The impact of declining oil prices on the fiscal position, sharp depreciation of the ringgit amid prolonged financial market uncertainties and volatile shifts in financial flows continued to pose challenges for policymakers in Malaysia. Concerted international efforts are necessary to address the challenges confronting the global economy. While countries take action based on their specific circumstances, they have to be mindful of the impact on others. In this regard, the IMF, WBG and other international organisations have a critical role in ensuring that global economic growth is sustained and financial stability maintained.

Policy Responses in Malaysia

Backed by strong fundamentals including a diversified economic structure, sound banking system and anticipated GDP growth of 4.5% - 5.5% for 2015, Malaysia remains vigilant and is taking steps to strengthen economic resilience. Cognisant of the difficulties ahead, the Government set up a Special Economic Committee to implement immediate and medium-term measures to address vulnerabilities and boost confidence. Several other reform initiatives such as the implementation of GST, subsidy rationalisation, establishing the Fiscal Policy Committee, adopting a Medium-Term Fiscal Framework, are already in place to strengthen public finance management and ensure fiscal sustainability. On the regional front, as the chair of ASEAN, Malaysia will play a key role in realising the vision of an economically integrated ASEAN community to enhance prosperity and stability in the region.

Sustainable Development Goals

Considering that growth continues to be uneven across countries and regions and poverty remains an issue with 700 million people around the world still living below the poverty line of USD1.90 per day, Malaysia supports the post-2015 Sustainable Development Goals (SDGs) which will guide global development for the next 15 years. The SDGs offer a chance to meet the global citizenry's aspirations for a more peaceful, prosperous and sustainable future. In this regard, we welcome the role of the WBG and the IMF in providing financial and technical assistance to achieve the SDGs.

The WBG is expected to play a more significant role in supporting the SDGs and it is our fervent hope that the WBG is well structured and positioned to undertake these new challenges in support of this 2030 Agenda. We would like to see the WBG deepen their engagement with poorer countries, with clear strategies and action plans for realising the SDGs along with fulfilling the mandate of reducing extreme poverty and promoting shared prosperity.

Modern and efficient infrastructure is fundamental for economic development and the wellbeing of people. A critical gap exists between the demand for funds and financing available for infrastructure projects in developing countries. This calls for innovative sources of infrastructure financing to assist low-income countries to achieve their sustainable development goals. We hope that the WBG can work closely with the new multilateral development banks to bridge the financing gaps.

World Bank Group Office in Malaysia

As part of efforts to enhance the involvement in global partnership for sustainable development and South-South cooperation, the Malaysian Government has partnered with the WBG to establish a WBG Office in Kuala Lumpur. The office will serve as a knowledge and research hub, bringing together local and WBG experts to conduct development policy research and analytical work that focuses on promoting the best practices on economic development. It will also facilitate the sharing of Malaysia's development experience and successes with other countries in selected areas such as poverty eradication and financial sector development.

Impact of Climate Change and Natural Disasters

Unsustainable and indiscriminate development over the past few decades has wrought serious climate change issues including global warming. There are more frequent occurrences of natural and man-made disasters manifesting through flood, drought and trans-border haze affecting many countries. We need to mitigate the impact of climate change through concerted joint efforts.

The WBG can play a pertinent role by increasing its technical and financial support to help build resilience to climate change as well as step up disaster risk management, particularly for small island states.

Shareholding Review

We welcome the review principles and a dynamic formula to be discussed during the Spring meeting in 2016 to ensure equitable representation. We agree with the WBG's plan to implement the Roadmap to enhance its long-term role as an effective multilateral financial institution. It is hoped that WBG would take the necessary initiatives to implement relevant reforms to improve its responsiveness and accountability to its shareholders.

Quality Data

One of the focus areas for South-South cooperation can be in improving the quality and coverage of data used for decision-making both for the public and private sectors. There is an urgent need to catalyse data revolution and promote optimum investment in development data and statistics through more efficient and timely data collection, data analytics as well as enhance countries' capacity to utilise good data for policy formulation and policy outcome evaluation. In this regard, the WBG is encouraged to intensify efforts to help member countries which are in need of building capacity.

IMF Governance and Operation

We remain disappointed with the delay in progressing the 2010 IMF quota and governance reforms and reaffirm the urgency for its earliest implementation while the IMF Executive Board works out an interim solution. These are pertinent to strengthen the legitimacy, credibility and effectiveness of the Fund.

We also look forward to the completion of the review of the method of valuation of the SDR with the key objective to enhance the attractiveness of the SDR as an international reserve asset.

Conclusion

In concluding, the Government of Malaysia would like to thank the Government of the Republic of Peru for their excellent hosting of the 2015 Annual Meetings.

MARSHALL ISLANDS: WILBUR HEINE

Governor of the Bank

*(on behalf of Micronesia, Kiribati, Marshall Islands,
Palau, Samoa, Solomon Islands, Tuvalu, and Vanuatu)*

It is an honor for me to address the 2015 Annual Meetings of the International Monetary Fund (Fund) and the World Bank Group (Bank) on behalf of the Pacific countries comprising of the Federated States of Micronesia, the Republic of Kiribati, the Republic of the Marshall Islands, the Republic of Palau, The Independent State of Samoa, the Solomon Islands, Tuvalu and the Republic of Vanuatu.

Economic growth in Pacific Island Countries has modestly grown over the past year, with the growth attributed to donor-financed post-disaster recovery activities and infrastructure developments; and increased domestic revenue generation within each country. Despite our efforts to create enabling environments for growth, our inherent characteristics as small, isolated

economies limit our capacity to resist economic shocks and other external negativities. Yet, we are determined to find innovative solutions to address our challenges. We welcome the ongoing support of the Fund and the World Bank Group in this regard.

We welcome the attention the Fund has given to engaging with Pacific Island Countries and to gaining a better understanding of the issues facing small states. We also appreciate its ongoing efforts to translate these insights into country-specific advice. The Pacific Island Countries welcome the Fund's Technical Assistance (TA) and capacity development in the Pacific. Through collaboration with regional organizations such as The Pacific Financial Technical Assistance Centre (PFTAC) in Fiji, the Fund has continued to play a significant role in building Pacific Island capacities. We welcome the increase in the Fund's TA delivery to Pacific Island countries and would like to see this continued. We also welcome the Fund's focus to ensure policy advice and surveillance inputs are tailored to meet the needs of Pacific Island Countries. In this regard, we also appreciate the Fund's June 2015 workshop and high-level dialogue on *Strengthening Fiscal Frameworks in the Pacific Islands*, which was an opportunity for Pacific Island Countries to share insights on ways to strengthen macroeconomic resilience to natural disasters.

We acknowledge the Bank's ongoing internal restructuring that will ultimately create a more efficient, innovative and result-oriented institution. The development of the fourteen 'Global Practices' and five 'Cross-Cutting Solutions Areas', and the 'New Approach to Country Engagement' will enable the Bank to serve its clients, including small island countries such as ours, in a more meaningful way. Likewise, we support the ongoing quota and governance reforms

Climate change and the increased frequency of natural disasters will continue to affect our development and security. We have witnessed in the past year the devastating impact of cyclones and flash flooding on our island nations. In March of this year, Cyclone Pam left a trail of unimaginable destruction that will take years to recover from. Scientists are predicting these types of super cyclones will become more frequent in the years ahead. These disasters have caused significant losses and placed enormous burdens on our national budgets and fiscal positions. The quick and unbureaucratic process by which the Fund supported Vanuatu following Cyclone Pam, has made a significant difference in dealing with the immediate aftermath as well as helping to catalyze other finance to rebuild economies. Beyond this immediate support from the Fund, we welcome the Bank's decision to integrate climate change and disaster risk management into country planning, strategies and financing under IDA17 and beyond. We thank the Bank for making available response mechanisms and innovative solutions such as the IDA Crisis Response Window and the Pacific Disaster Risk Financing and Insurance Program. We reiterate our support for the continuation of the Pacific Disaster Risk Financing and Insurance Program and call on the Bank to further refine this initiative, using lessons learned from past weather events, as well as examine the potential for concessional financing to support the continuation of this initiative.

We also welcome the Bank's catalytic role in working with partners to build its existing climate resilience program in small island states, including most of our countries. We fully support the Bank's recently announced Small Islands States Resilience Initiative that is intended to facilitate for small island states like ours ways to build our fiduciary and safeguards capacity so that we may be able to directly access global financing for resilience and climate change. We are encouraged that through the hard work of the Small Islands States Resilience Initiative working group, several proposals have been developed for pilot projects, and we look forward to more projects aimed to mitigate climate change. Similarly, we appreciate the Fund's analysis and advice on the fiscal, financial, and macroeconomic challenges associated with climate change.

We welcome the Bank's work on fisheries and oceans, and, in particular, the focus on capturing greater economic benefits from sustainable management of the Pacific region's oceanic and coastal fisheries and the critical habitats that sustain them. We need collaborative solutions to issues such as overfishing, illegal, unreported and unregulated fishing, damaging extractive industries, population, invasive species, coastal runoff and other stressors that have weakened the health and resilience of our marine ecosystems.

We welcome the Bank's and the Fund's work on gender as a priority focus area. We believe that inclusive growth and job creation for women and youth can translate into broader development gains such as improving child health and education, alleviating hardship in households and Mr. Chairman, our infrastructure needs remain a priority. We welcome the Fund's analysis and advice on infrastructure investment as a means to support sustainable and inclusive growth. We welcome the Bank's on-going work in the area of connectivity (including aviation, transportation, and ICT). We also acknowledge the Bank's involvement in some of our countries' energy sectors. All are critical to our sustainable development and need adequate attention. We support the active role the IFC has taken in the sector, working closely with partners in the region including the private sector through innovative public private partnership (PPP) arrangements in our countries. For our smaller islands, where PPPs might not be viable or where there is no formal private sector, we would like to encourage the Bank's ongoing support and technical expertise in this area, with a particular focus on developing the informal sector to generate livelihood opportunities for our communities.

In closing, let me thank the Management and Staff of the Bank and the Fund for their continuous dialogue and commitment to the development of our countries. We would also like to acknowledge the important role of the Bank Sydney office, the Fund Suva office and liaison offices based in the region. We thank you for working collaboratively with all of the development partners that are active in our countries. We have made significant improvements as a result of your engagement and we look forward to continuing this partnership in the year ahead.

MYANMAR: WIN SHEIN
Governor of the Bank

It is indeed an honor and a privilege for me and my delegation to be part of the Annual Meetings of the World Bank Group and the International Monetary Fund, held in Lima, the beautiful city of Peru. I would like to thank the Government and the people of the Republic of Peru for their warm hospitality and kind meeting arrangements.

The Annual Meetings coincide with the end period of the 2015 MDGs. I am delighted that the 2015 MDGs agenda has brought about remarkable improvements in the lives of millions of people. However, there remain many issues unsolved, while new challenges arise in today's world. I am very pleased that through the global collective work again, a new anti-poverty agenda is coming up as the 2030 Sustainable Development agenda. I very much welcome the multilateral development banks' plan to provide over US\$ (400) billion to support for the first 3 years of the 2030 agenda and the joint initiative by the Bank and the Fund to support development countries' tax systems particularly to help increase LICs' taxes by at least 2 to 4 percent of GDP. Here, I would assure Myanmar's commitment to work harder under the 2030 Sustainable Development Goals (SDGs). Through the action of SDGs, we would regain sustainable global growth and better development results, I believe.

I note that global growth projection for 2014 remained unchanged at 3.4 percent, reflecting improvements in advanced economies and a continued slowdown in China, other emerging and

developing economies. Investment slump and financial market disruptions in China led the country's growth to slow to 7.4 percent and 6.8 percent in 2014 and 2015-2016. In contrast, India's growth is expected to rise from 7.2 percent in 2014 to 7.5 percent in 2015, reflecting policy reforms, increased investment and low oil price. While emerging economies accounted for over 70 percent of global growth in 2014, advanced economies also play a role as they rebounded in 2014, with 1.8 percent growth, which is expected to rise to 2.4 percent in 2015 and 2016, largely contributed by the U.S. The U.S. registered 2.4 percent growth in 2014, 0.7 percentage point higher than it was earlier expected. This growth is projected to increase to 3.1 percent in 2015 and 2016, supported by consumption, increased jobs, low oil price, reduced fiscal drags, improving housing market and investment in the U.S. Euro area and Japan are also healing- with growth projections for 2015-2016, rising to 1 percent and above, reflecting low oil price. Accordingly, global growth is projected to increase a bit to 3.5 percent in 2015 and 3.8 percent in 2016.

However, the new challenges - the low oil price and large exchange rate volatility – plus old risks, namely, aging and low productivity growth in both advanced and emerging economies; weak investment; weak financial conditions in global markets; capital outflows from emerging economies; geopolitical tensions and natural disasters could undermine global growth. More risks may arise from the recent incidents of migrant crisis facing many European countries. While Europe is grappling with the legacies of the 2008 global crisis and the Greek debt crisis, migrant issues may pose some more downside risks to the euro area economy, which just picked up. What should we do then to contain risks and sustain global growth?

Cautiousness is greatly needed in normalizing the U.S. monetary policy, so as not to engender disruptive factors such as higher costs of borrowing, capital flights from emerging markets, etc. Global oil consumption may revive as global growth escalates over the medium term, and upward adjustment in oil price would follow, reducing downside pressure on oil exporting economies. Key answers to sustain growth would include the following: boosting infrastructure investment; structural reforms and further liberalization in trade and investment; improvement in technology and human capital for raising productivity growth; diversification of economic activities; protecting environment; and greater regional financial cooperation. For fiscal and monetary policy tools to play an increased role, their spaces are limited particularly in developing economies. In this context, policy conducts need to be more prudent and flexible.

In fact, the said conventional prescription is familiar to all of us. The question is how far we can translate them into practical steps. Persisting economic issues we are facing have twined together with complex issues from the political, social and environmental realms. And they go global. To further eradicate legacies of the global economic crisis, geopolitical tensions, inequalities, gender disparities, and many other poverty issues, we need steadfast political will, more consolidated international policy coordination, better delivering on shared responsibility, and innovative partnerships. The Bank and the Fund continue to play key roles in bringing these indispensable values together, putting them into work so as to alleviate risks, re-build sustainable growth and meet our ultimate development ends. I highly appreciate the IFI's initiatives for enhanced support to the developing countries in the new course of development agenda.

Let me now turn to recent developments in Myanmar economy. Myanmar's ongoing reforms in political, economic, financial and social sectors have yielded favorable outcomes. On the political front- various political parties, social organizations, release of political prisoners and press freedoms - have emerged since the reforms started in 2011. The country is now preparing for its general elections to be held on November 8, 2015. Recently, the Government of Myanmar has brought forth a historic achievement in its peace process, i.e. signing a draft ceasefire agreement

with 16 armed ethnic groups. This is going to reach a final agreement before the general elections. The country's economic transition process is continuing well, gaining favorable growth momentum. Myanmar's real GDP growth rates for 2013/14 and 2014/15 were revised upward to 8.4 percent and 8.7 percent from earlier projections of 7.8 percent and 8.5 percent, respectively. Acceleration in growth was supported by increased investment and better performances mainly in manufacturing, construction, tourism, and natural gas production. Myanmar's investment ratio increased from 29.19 percent in 2011/12 to 29.88 percent in 2012/13, 31.4 percent in 2013/14 and 35.12 percent in 2014/15. On account of expected upward trend in FDI inflows in energy and manufacturing industries, GDP growth in 2015/16 was projected at 9.3 percent. However, this estimation was made before severe flood caused by Cyclone Komen in late July 2015. As the damages affected by the flood have reached a great scale of natural disaster, growth in 2015/16 can be weaker than previously expected. With economic expansion and increased domestic demand, CPI inflation rose from 2.82 percent in 2011/12 to 2.85 percent in 2012/13, 5.72 percent in 2013/14 and to 5.9 percent in 2014/15. Liberalization has resulted strong domestic demand, culminating in 20.9 percent import growth that outpaced export growth of 11.8 percent in 2014/15. Accordingly, the current account deficit widened to 6 percent of GDP in 2014/15 from the previous year's level of 5 percent of GDP. With regard to exchange rate, Myanmar is carefully handling the impacts of the U.S. dollar appreciation, giving attention to maintain price stability, while nurturing foreign exchange interbank market and taking steps towards Article VIII obligations. Gross international reserves in 2014/15 stabled at the level to cover 3 months of imports. On the other hand, reflecting increased access to credit, increased businesses, and development of additional credit facility to Small and Medium Enterprises, credit to the private sector remained high at 35.5 percent in 2014/15. Recently, Myanmar has encountered severe floods, which damaged a broad cultivated area. Securing assistance from all corners - domestic non-government organizations and international community including the World Bank, the Government takes the lead in rescuing flood-affected people and doing post-flood recovery activities. Nevertheless, there is inflationary risk posed by the severe floods. Regarding the 2014/15 fiscal deficit, it is estimated at 3 percent of GDP, up from slightly over 2 percent of GDP in 2013/14, reflecting wage increase in the public sector. In 2015/16, the fiscal deficit is expected to be maintained at a level less than 5 percent of GDP, through greater mobilization of revenue and expenditure reprioritization.

Reforms have continued in order to further improve investment and business environment, enhancing macroeconomic management capacity; promoting efficiency in the financial sector; modernizing banking and finance activities including initiating an electronic payments and settlement systems; strengthening supervisory and regulatory regimes in banking and finance; streamlining economic and financial reforms to support more inclusive growth with special emphasis on SMEs development and financial inclusion; and implementing plan under the purview of the recently established Securities Exchange Commission of the Ministry of Finance (the MoF) to establish Yangon Stock Exchange in December 2015. Additionally, plans for developing the government securities market have been put in place. Accordingly, a Securities Steering Group and Working Group have been formed with senior officials from MoF and the Central Bank of Myanmar.

Much progress was seen in reforms. Necessary legal establishment has taken place in all sectors, underpinning greater business investments. With incentives for investors to enjoy a widened business opportunity, longer term land lease, and favorable tax and customs treatments, the new Foreign Investment Law in 2012 helped attract greater FDI inflows. A new Special Economic Zones law was enacted in January 2014 and recently Thilawa SEZ, one of the very

promising SEZs in Myanmar, was opened to help boost export and economic competitiveness. Simultaneously, in collaboration with the International Trade Centre and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), Myanmar is developing the National Export Strategy. State-owned Enterprises reforms are also continuing under privatization schemes and streamlining programs. For overall development, infrastructure projects are being implemented mainly in transport, energy and telecom sectors, while health, education and rural development are accorded priorities. To achieve greater access to international markets, the Central Bank of Myanmar granted approval to nine foreign banks in last October to prepare for commencing banking operations in Myanmar. All these nine banks have been granted final licenses.

I would like to extend my sincere appreciation to the Bank and the Fund for their useful cooperation in our reforms. The Bank provides IDA-16 financing programs, namely, Reengagement and Reform Support Credit, National Community Driven Development Project, 120 MGW Natural Gas and Combined Power Plant Project, Telecommunication Sector Reform Project, Modernization of Public Finance Management Project, and Decentralizing Funding to Schools Project. More projects would be provided under IDA-17. The Bank has provided TAs in reforming public financial management system, focusing on transparency, accountability, ensuring debt sustainability, and widening fiscal space. Of particular importance in this regard was the government's public commitment in December 2012 to the goal of joining the Extractive Industries Transparency Initiative (EITI). Myanmar was accepted as an EITI candidate in July 2014. Then, in October 2014, Myanmar successfully hosted the 28th EITI Board Meeting and the Natural Resource Governance Conference. Myanmar is now implementing to meet the EITI Standards. Another key reform step taken with the Bank's cooperation was organizing the Treasury Department in the MoF, with a view to developing cash and debt management functions based on market practices reducing reliance on central bank financing. In this attempt, the Treasury bill auction has started in January 2015. Reform in the tax system has also been supported by the Bank and the Fund, emphasizing on broadening tax base and improving tax administration. Efforts were made to introduce the value-added tax and property tax; simplify the tax system; develop the necessary legal and administrative framework and implement EITI. To help improve tax compliance and tax administration, the Large Taxpayer Office was established in 2014 under the Internal Revenue Department of the MoF. Moreover, in cooperation with the Bank, studies are being made for state-owned banks reform, while new banking laws are being processed with the help of the World Bank and the IMF. We will continue our structural reforms under the National Comprehensive Development Plan.

In conclusion, on behalf of Myanmar Government and Myanmar people, I would reiterate our words of thanks to the Bank and the Fund for their all valuable support to our development endeavors. I look forward to receiving to the Bank's and the Fund's continued support and cooperation to further solidify the work of our economic, financial and social reforms. I wish the missions of the Bank and the Fund achieved as they move ahead and many more successes to them.

NEPAL: SUMAN PRASAD SHARMA

Governor of the Bank

It is an honor for me and my delegation to participate in the 2015 Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund in this beautiful city of Lima. At the outset, I would like to express my sincere appreciation to the

Government and the people of the Republic of Peru for their warm hospitality and for the proficient arrangements made for these meetings.

Seven years after the Great Global Recession, the economic outlook worldwide yet to be restored to pre-crisis levels. Financial stability has improved in advanced economies, but several emerging markets remain prone to vulnerabilities, with growing internal imbalances and subdued growth projections. Robust policy actions are needed to nudge these countries onto a higher growth trajectory.

The world has just adopted set of Sustainable Development Goals for the next 15 years. This shift from Millennium Development Goals, including the halving of global poverty, to Sustainable Development Goals which include the ending of extreme poverty will require high and sustained economic growth that is broadly shared. We endorse the focus of the global action plan on the people, planet, prosperity, peace and partnerships aimed at lagging countries. In this context, we commend and support the World Bank Group's goals of ending extreme poverty within a generation, boosting shared prosperity, protecting the planet, and advancing multiple agendas on equity, including the achievement of gender equality. A growth strategy that is inclusive needs to encourage participatory avenues towards economic progress through accelerated South-South trade and production networks.

The World Bank Group's global footprint provides a platform to deal with trans-boundary issues such as climate change. Expressing gratitude for all that international financial institutions have already achieved, we call on your networks of knowledge, funds and expertise to be further enhanced and elevated in view of the growing complexity of the shared challenges we face. We therefore welcome the ongoing reforms and organizational changes aimed at serving the client countries better.

I bring with me a deep-felt appreciation of the Nepalese people to the World Bank Group and the International Monetary Fund for their generous support and solidarity expressed immediately after the devastating earthquakes in Nepal early this year. We thank President Jim Kim for sending a high level representative to participate in the International Conference on Nepal's Reconstruction in June 2015 along with his thoughtful words of empathy and for a generous pledge of support by the Bank for Nepal's reconstruction and recovery. We also thank the IMF for providing access to the Rapid Credit Facility (RCF) of the Poverty Reduction and Growth Trust (PRGT).

The International Conference on Nepal's Reconstruction held exactly two months after the temblor hit Nepal, ended with generous support of over 4 billion dollars pledged by The international community. We reaffirm our commitment to ensure the effective use of these financial resources over the next five years to reach out to the most needy and to build a resilient Nepal, which is better positioned to handle all such potential future disasters. This was the biggest natural disaster that Nepal has faced in over 80 years, and we count on the World Bank Group and all our development partners to appreciate and support the massive task of reconstructing hundreds of thousands of units of physical infrastructure and rebuilding livelihoods of millions in a difficult terrain.

We as a country have crossed an historic milestone recently. After 8 years of intense negotiations to aggregate the disparate political preferences of a diverse range of political parties, Nepal promulgated on September 20 a new Constitution that is the most progressive to date and has been written for the first time by the representatives of the Nepali people themselves. This Constitution fully transforms Nepal into a federal republic resting on the foundations of secularism, inclusive parliamentary democracy, and independent judiciary. A three-tier governing

structure guarantees one-third of legislative seats at all levels for women. Forty percent of parliamentary seats are set aside for proportional representation of under-served ethnicities and regions. The constitution reflects the collective aspirations of the Nepali people for a just, equitable and prosperous society that aims to lift everyone and leave no one behind.

The challenge now is to consolidate the social and political gains to date and make a leap to realize the economic potentials of nearly 30 million Nepalis. We need to now gear up for a much higher trajectory of growth. Last year, we did take transformative steps in the energy sector by signing power development agreements with prominent multinational companies from the region. We have begun pursuing the next generation of economic reforms to accelerate the pace of economic dynamism. Nepal has met most of the Millennium Development Goals, and were on track to graduate from our status of a Least Developed Country, possibly by 2022. While the recent earthquakes have disrupted the momentum, we are a resilient people determined to rebound.

We welcome the World Bank Group's continued interest in supporting Nepal's hydropower development. This is needed to meet the acute power shortages within Nepal and across South Asia; and to revive manufacturing and create jobs for our young people in large numbers. We thank President Kim for giving priority to this cause. We encourage the World Bank Group to also step up investment efforts in the areas of infrastructure building, renewable energy, and climate change. We applaud the World Bank for a successful replenishment of IDA 17 last year. We hope those resources can be leveraged creatively and innovatively based on the lessons learned from previous IDAs.

In closing, on behalf of the Government of Nepal, I express my sincere gratitude to the World Bank Group and the International Monetary Fund for their engaged and persistent support to Nepal's efforts in rising from the physical ruins and economic devastation brought by natural disasters. This is a time when we are eager to get back on the path of economic modernization, and we have never been more certain that the relationships we have forged with the IFIs are warm, vital and indispensable. We look forward to deepening these bonds, and I wish the Annual Meetings a great success.

NEW ZEALAND: BILL ENGLISH

Governor of the Bank and the Fund

This year is a pivotal year for the global community. The international development landscape is being reshaped with the Financing for Development Conference in July, the adoption of the Sustainable Development Goals (SDGs) in September, and the upcoming Climate Conference in Paris. But as we look at our goals out to 2030, we are conscious that global growth remains modest and uneven, and is clouded by a range of risks in different parts of the world. The prospects for medium-term global growth currently fall short of what we aspire to. We need to work hard to achieve our objectives.

Individually and collectively we must all do our part to ensure robust, resilient and sustainable growth that creates jobs, allows people to improve their livelihoods and prospects, and preserves our environment for future generations. The IMF and World Bank Group have key roles to play in this agenda.

Lifting growth, building resilience

Advanced economies are achieving modest growth but the task to secure stronger sustainable growth is not yet complete. While emerging markets continue to make a significant contribution

to global growth they are slowing and vulnerabilities have increased. Low income developing countries are also facing a more challenging environment than they have for some time, resulting in a somewhat weaker outlook. Weaker commodity prices are having a marked effect on all commodity exporters while other risks also exist, including from tightening financial conditions. Countries that have put in place sound macroeconomic frameworks and sensible policies are benefiting as their economies weather these headwinds better than they would otherwise – and better than many have in the past.

New Zealand is well aware of the uncertainties in the global environment. Economic growth in New Zealand has been moderating in 2015 from robust rates of over 3% per annum, due to the effect of lower dairy prices and as rebuild activity in Christchurch appears to have peaked. As a small open economy our own experience has taught us the value of sound macroeconomic fundamentals and a flexible economy, including allowing the flexible exchange rate to act as a buffer. The Reserve Bank of New Zealand (RBNZ) has reduced interest rates and the exchange rate has fallen, supporting the economy. The Government remains focused on rebuilding fiscal buffers, with net government debt peaking at around 26 percent of GDP around now. Macroprudential tools are helping to support financial stability.

But we cannot be complacent. Countries should use appropriate policy levers and reform opportunities to lift growth now and for the future, and continue to strengthen frameworks and monitor risks in order to build resilience. This needs to be done without undermining mediumterm fiscal positions and while preserving the environment for future generations.

New Zealand is focused on how to lift productivity and potential growth – a challenge shared widely. Structural reforms must be part of the solution, although the specific reforms needed will differ across countries. Achieving reforms requires realism about what is needed and how this can be achieved. Outreach is important to build a broader ownership for reforms. We should also look to learn from the experiences of others. The IMF and World Bank have a key role to play here through their vast cross-country experience; this is a key strength we encourage both institutions to draw on.

Stronger fundamentals, frameworks and buffers in EMEs and LIDCs are welcome. But in an environment of uncertainties we are mindful of the critical role the IMF plays, through its surveillance, its integral role as part of the international financial safety net, and as a provider of high-quality technical assistance. We welcome the IMF's efforts to better integrate its advice - across sectors; and between policy advice and technical assistance – and to be responsive to members. It is also vital that the IMF has access to sufficient resources to assure confidence in the financial safety net.

The challenge of the Sustainable Development Goals

The SDGs represent a renewed commitment by all development partners to the achievement of a better life for all, and we welcome the collective international effort that has resulted in the final set of goals. The SDGs are ambitious and wide-ranging. They cover all aspects of development. Yet sustained economic growth will be a key pre-condition for the achievement of these goals. At the same time, countries will need to ensure that the benefits of growth are distributed in such a way that no-one is left behind.

The breadth and ambition of the SDG agenda means that many different sources of financing will be required to achieve the goals. In addition to the traditional sources of bilateral and multilateral assistance, greater domestic resource mobilization will be necessary to finance development outcomes. The private sector will play a critical role, so it will be vital for countries

to ensure they have the appropriate policy and regulatory frameworks to encourage private sector investment. Sound macroeconomic fundamentals are the necessary platform that will allow finances for sustainable development to continue to grow over time.

Climate change and natural disasters in small island developing states

Even with the best efforts, however, the achievement of the SDGs may be compromised by the impact of unexpected shocks and increasing vulnerabilities. Climate change and natural disasters pose a high risk to the small island developing states in our region, and the impact of natural disasters in those states will only increase as climate change accelerates.

The IMF plays an important role in building resilience against natural disasters by assessing the impact of such disasters on the fiscal sustainability of small states and the implications for fiscal management. This analytical contribution helps small states prepare for and respond more effectively to natural disasters. The IMF also plays a catalytic role in providing rapid financing - and we commend the IMF's engagement with Vanuatu after Cyclone Pam as an excellent demonstration of responsiveness.

We welcome, also, the WBG's leadership in the area of climate change, as well as its efforts to strengthen resilience in small island developing states. But there is more to be done. The unique circumstances of small island developing states – their isolation and distance from markets, and their limited ability to raise finance – place significant constraints on their ability to recover from natural disasters.

We therefore call upon the WBG, the IMF and other financing partners to ensure that development financing frameworks respond appropriately to the challenges facing our smaller and more vulnerable members.

More broadly, we acknowledge and commend the strong engagement by the IMF and the WBG with small island developing states. The unique challenges faced by these members mean that the benefits from getting it right can be significant. We call upon the IMF and World Bank Group to continue to invest in small Pacific Island countries in support of their economic future – by assigning quality and experienced staff to work with these countries, by providing relevant and practical analysis and advice, and by delivering technical assistance that is fit for their circumstances. We encourage international financial institutions to work closely together to minimize their aggregate impact on limited capacities in small states.

Ensuring the effectiveness and relevance of our institutions

We welcome the measures taken over the last few years to improve the operational and financial performance of both institutions. We expect a continuing focus on efficiency and effectiveness.

In addition, we welcome the progress that has been made in the WBG on the 2015 Shareholding Review and on the roadmap for future work on voice and representation. It is of critical importance to the legitimacy of the institution that the roadmap is implemented as agreed. We therefore look forward to the presentation of a dynamic shareholding formula, to guide future discussions on shareholdings, at the 2016 Annual Meetings.

The IMF must also better reflect its membership to ensure it remains relevant and effective. Implementation of the 2010 Reforms is a necessary step to enhance the IMF's legitimacy, relevance and credibility, and to ensure the IMF has access to sufficient resources. We remain deeply disappointed that the 2010 IMF Quota and Governance Reforms are yet to be ratified. We urge all members yet to do so to ratify these reforms.

PAKISTAN: MOHAMMAD ISHAQ DAR

Governor of the Bank

It is an honour to participate in the 2015 Annual Meetings of the Boards of Governors of the World Bank Group and the IMF. I would like to express my sincere appreciation for a very warm welcome and excellent arrangements made for the meetings.

These Annual Meetings are being held at a time when the global economic environment appears poised for a positive change mainly due to the recent sharp fall in the international oil and commodity prices. However, there are still significant risks that may hinder global economic recovery. Therefore, it is high time, especially for emerging countries, to undertake necessary long term structural reforms to strengthen their economies on a sustainable basis.

We in Pakistan believe that the Sustainable Development Goals set out an ambitious and transformational vision that will stimulate action in areas of critical importance for humanity. Pakistan has already taken a significant step by preparing a roadmap for achievement of SDGs through its “Vision 2025” program which recognizes the imperative of people-centered inclusive growth. We welcome the plans of IMF and Multilateral Development Banks to provide the financing for attainment of SDGs.

Pakistan’s economy is fairly stable and on track for inclusive sustainable growth. GDP growth was over 4% in fiscal year 2014-15. All this is the result of tough but comprehensive and deeprooted economic structural reforms together with stabilization measures undertaken in Pakistan in the last two years. During this period, our foreign exchanges reserves have risen to a record level, inflation has fallen drastically, international ratings have improved significantly while, in future, the historic China Pakistan Economic Corridor will open new doors of economic prosperity and regional connectivity.

We recognize that our people are our greatest asset. Therefore, it is our priority to make the best use of the skills and abilities of our people in our quest for growth and development.

Our population projection for 2025 is 227 million people with 63% below the age of 30 years. This is both an opportunity and a challenge. Pakistan will require significant amounts of funds to meet the needs of the growing population in the coming years but will also, at the same time, have more human resource available to boost the country's productive capacity.

If we have to promote human and social development then it is imperative that our pro-poor interventions are sufficiently aligned with people’s long term needs in health, education, women empowerment and a cleaner environment.

The recently signed Country Partnership Strategy between Pakistan and the World Bank Group identifies the key areas in which the Bank's support can best assist the country in achieving sustainable development and poverty reduction. CPS is anchored in the Government's framework of 4Es: Energy, Economy, Elimination of Extremism and Education/ Health for which we are thankful to the Bank.

At the same time, we acknowledge IFC's active support in privatization as well as power, financial, manufacturing, agribusiness and service sectors.

I would like to express my sincere appreciation to the Boards of Governors, management, and staff of the World Bank Group and the IMF for extending Pakistan their continued support and fruitful co-operation. We look forward to further deepening these bonds.

PAPUA NEW GUINEA: PATRICK PRUAITCH

Governor of the Bank and the Fund

It is indeed a great honour and privilege for me to deliver this address on behalf of the people and the Government of Papua New Guinea on the occasion of the IMF and the World Bank Group Annual Board of Governors' meeting. I take this opportunity to convey my country's appreciation to the people and the Government of Peru for hosting this annual meeting in the spectacular backdrop of breath-taking scenery of this beautiful country and warm hospitality. I would also like to extend our sincere gratitude to the management and staff of the two institutions for arranging this important meeting.

Global economic challenges

Against the backdrop of the current global economic environment, in which the outlook remains gloomy, with sluggish growth in production and trade and continuing low commodity prices, we encourage the World Bank Group (WBG), the IMF, and other development institutions to continue to work with member countries to formulate and implement policies that will lift long-term growth potential. This is critical because economic growth remains an important precondition for the achievement of the World Bank's twin goals of eradicating poverty and boosting shared prosperity and the Sustainable Development Goals (SDGs).

We believe the theme, "Road to Lima" 2015, is timely and relevant in the context of the current global outlook, which aims to take Governors through the development milestones that are essential for emerging economies in the 21st century. Papua New Guinea is no exception and these challenges remain at the forefront of our development agenda, which seeks to promote equitable and inclusive growth, quality education, greater employment, and ways to address climate change and citizen insecurity.

We would welcome technical assistance in formulating and implementing policies on: boosting productivity through the liberalization of trade and the promotion of competition in product and infrastructure; and structural reforms to improve governance and strengthen public services, including making delivery mechanisms more effective and efficient. Whilst stronger economic growth is necessary, a path to more inclusive growth is absolutely paramount to realizing the WBG's twin goals and the SDGs; and, as such, we encourage the continued assistance of the WBG and the IMF to ensure that the benefits of growth are shared and contribute to poverty reduction. We value and appreciate the continued support of the WBG and the IMF, particularly in providing policy guidance that broadens tax bases and increases the use of more efficient forms of taxation.

As we charter our development path, we are aware that there are a number of challenges that lie ahead that will require collaborative solutions and we welcome WBG's vast experience and networks to identify appropriate expertise. One outcome of such collaboration has been the development of the PNG Sovereign Wealth Fund. I am pleased to inform you that the Organic Law on the PNG Sovereign Wealth Fund was passed by our Parliament in July 2015 and the Fund will come into operation in 2016. This is critical to PNG, as we remain vulnerable to external shocks, such as falling oil prices that have affected significantly our ability to finance key development projects and deliver essential services to the poor and vulnerable. The PNG Sovereign Wealth Fund is a key macroeconomic mechanism to manage such external shocks, to

support the Budget to fund key priority areas such as education, health and infrastructure, and to invest for the benefit of future generations.

Since the collapse of commodity prices, the Government has been closely monitoring its fiscal stance and has made necessary administrative adjustments to consolidate expenditure. The Government has recently endorsed fiscal adjustments to both expenditure and revenue to realign the 2015 Budget back to its original position. This will form the basis of the 2015 Supplementary Budget for Parliament to consider during a special session later this month. It is important to consolidate under tight fiscal circumstances, when prioritization and that quality of expenditures become absolutely crucial. Maintaining real expenditure growth in the delivery of development priorities, including education, health, infrastructure, law and order, agriculture, and improving settings for private sector development, is critically important. These are key considerations that will underpin the 2016 Budget Strategy, which will be a challenging one considering a number of big ticket items to be funded over the medium term; for example, the National Elections in 2017 and the hosting of the APEC forum in 2018. Despite these challenges, we looking forward to holding a successful APEC meeting. Hosting APEC in 2018 is a significant recognition of Papua New Guinea's growing economic position in the Asia Pacific region.

State of the economy

In terms of macroeconomic performance, the PNG economy is projected to grow at 11.0 per cent in 2015, a downward revision of 4.5 percentage points from the 15.5 per cent expected in the 2015 Budget. Growth, although lower than originally projected, has largely been driven by a full calendar year of gas production and supported by a rebound in the non-mining sectors, which are expected to grow at 3.3 per cent. Overall, macroeconomic conditions remain positive in 2015, with inflation remaining at moderate levels and the exchange rate weakening against the US dollar.

Over the medium term, the PNG economy is expected to adjust back to the traditional drivers of the economy in the non-mining sectors, following the construction and production phases of the LNG project. This adjustment is expected to start after the economy absorbs peak levels of LNG production in 2015.

The Government's development strategy

As stated earlier, this Government is committed to building our nation and providing opportunities for our people. To this end, it has embarked on making historic investment decisions in its 2015 Budget from a position of economic strength, while continuing to fund key development programs to meet the country's development needs. This includes enhancing opportunities for our people by improving the investment climate, while recognising the need for macroeconomic stability; further promoting the efficient and effective implementation of major projects; increasing direct funding to Provinces and Districts, with more emphasis on monitoring, evaluation and compliance; and continuing to support policy priorities in key sectors of the economy.

In terms of specific initiatives, the Government is developing a framework to encourage the small and medium-sized enterprise (SME) sector, facilitating the development (and progression) of the informal economy, establishing an agenda to reform and minimize the impact of regulation on business, and reforming the way in which the country's State Owned Enterprises operate to make them more commercially orientated. The Government also recognises the importance of promoting good governance and transparency to help build a predictable and more certain environment for business. These reforms are central to our development of a new Kumul structure (named after our national bird) that will manage all state assets and SOEs in PNG. We strive to

have our SOEs operate on a commercial footing, exposing them to competitive forces and increasing their efficiency. These are areas where we have valued, and continue to value, the WBG's immense contributions.

The Government has also announced (and commenced) a number of reviews, the outcomes of which are expected to benefit the private sector: the Tax Review; a Financial Services Sector Review; and a Competition Policy Framework Review. In addition, there are already a number of projects aimed at addressing specific limitations, including establishing electronic business registration, developing a secured lending registry, and promoting financial literacy and inclusion. The Government is also committed to improving the transparency, accountability and availability of critical economic data, and has introduced a number of institutional and policy reforms, such as a single, fully integrated multi-year Budget; legislation to establish an Independent Commission against Corruption; and progress to join the Extractive Industries Transparency Initiative (EITI).

World Bank Group reform

With regard to the World Bank Group reforms, we join our constituency to congratulate the WBG on the progress that has been made in bedding down the structural reforms that were introduced in July 2014. We encourage management to continue to look for opportunities to improve service delivery to clients and maximize financial efficiency of the organization.

We welcome the introduction of a new procurement framework and look forward to the successful completion of the review of environmental and social safeguards. The success of both reforms is dependent on the quality of implementation. As part of the implementation strategy, we expect the WBG to provide adequate support to all developing countries (and particularly to our smaller and capacity-constrained members) to implement the new frameworks.

We also welcome the Bank's decision to integrate climate change and disaster risk management into country planning, strategies and financing. This is an area of critical importance to small island nations.

IMF engagement

We welcome preliminary findings of the recent IMF Article IV Mission, including its recommendation for renewed policy focus on inclusive growth in the post-LNG construction phase and the importance of accelerating structural reforms to improve the business environment to promote economic transformation. Likewise, we acknowledge the Mission's recommendation for a comprehensive policy response to falling commodity prices and the temporary suspension of some mining operations that will lower Government revenue prospects substantially, and related shocks. To this, we would welcome IMF expertise in supporting a measured, but ambitious, medium-term fiscal consolidation to safeguard fiscal sustainability.

At this juncture, we would like to acknowledge the IMF's continued technical assistance through the following projects: technical assistance for the Mining and Petroleum Taxation Regime review as part of the PNG Taxation Review; reforms to national statistics and the adoption of 2001 Government Financial Statistics; strengthening cash management; and the debt sustainability review.

Conclusion

I believe that the collaborative and mutual relationship we have built over the years with the international community has enabled us to improve progressively the delivery of our shared priorities. This is an ongoing journey and the Government highly values our international

relationships. We look forward to continuing working with the WGB and the IMF in the years ahead.

PHILIPPINES: CESAR V. PURISIMA

Governor of the Bank

Mr. Chair, President Kim, fellow Governors, ladies and gentlemen - allow me to extend our sincere appreciation to the people and Government of Peru for graciously hosting this year's Annual Meetings as we celebrate another milestone for the Bretton Woods institutions.

This year's Annual Meeting is marked with the launch of the Vulnerable 20 or V20, representing some of the Bank and Fund member countries, and home to nearly 700 million people who suffer the most from the direct and indirect effects of climate change. The Philippines has taken the task of chairing this year's inaugural meeting, having experienced three of the deadliest typhoons during the last four years, and knowing that climate change will unceasingly aggravate this trend.

Every region of the world will be affected, and without ambitious climate action, those with the highest poverty risk are the ones with the lowest level of preparedness. But, asking low-income countries to allocate their scant resources to combat climate change is inequitable.

Last year, 87 percent of disasters were climate-related, resulting in economic losses close to \$100 billion. With nearly half of the combined population of V20 members living in extreme poverty but also facing escalating annual losses amounting to 2.5% of GDP from climate change, we lead the way by inspiring strengthened collaborative efforts towards a climate secure future. Our fight against poverty starts with fighting climate change.

The V20 is our collective and immediate response to establish a high-level mechanism for cooperative dialogue and to pursue aggressive actions to mitigate global warming.

We lament the inadequacy of available climate finance, but are hopeful that concerted action will mobilize much needed resources, promote improved and innovative approaches, and build stronger defenses to safeguard the integrity of our common home. Recent research indicates that, up until 2030, about \$90 trillion in infrastructure investments and over \$4 trillion in incremental investments for low carbon technologies are required to deliver on the 2 degree Celsius goal.

Towards this end, we have prepared the V20 Action Plan strategically aiming for higher levels of investment in climate resiliency and low emissions development.

First, to study the creation of the V20 Risk Pooling or Carbon Footprints Facility to explore market-based risk transfer mechanisms will safeguard assets and livelihoods from climate-related hazards. A similar initiative is now under preparation with the World Bank for the Philippines to provide financial protection and proactively manage fiscal risks against extreme natural disasters. The introduction of the use of carbon footprints to cover the costs will facilitate fair burden sharing between the public and private sectors. This can be made feasible by adopting common, harmonized standards to measure and publicly disclose the carbon footprints of investment portfolios on an annual basis. Sustainability becomes a critical metric in making informed investment decisions.

Second, available policy options must be further examined to get incentives right and generate resources necessary to mitigate irreparable damages from climate change.

Third, we have to act now and act together. We urge the donor community to commit additional finance to address incremental costs to help V20 countries transition towards low-carbon development paths. One way is to fund the risk modeling for V20 to jumpstart a database on their

exposures to climate-related hazards and associated economic losses to determine costs of premium payments.

We will work closely with international financial institutions, counting on the Fund and the World Bank in particular, to realize a climate resilient future. The Fund can develop a simple, transparent, and credible methodology for carbon footprints accounting and monitoring systems. On the other hand, the Bank can provide credit enhancements and continue catalyzing issuances of green bonds to broaden currency and maturity options. The Bank can also lead by example and initiate tracking of carbon footprints from projects financed by the World Bank Group.

At this juncture, I would like to commend President Jim Kim for harnessing the synergy of the revitalized One World Bank Group to be more effective and responsive as torrents of challenges sweep the economic landscape, threatening to set in a vicious cycle of low growth and less jobs, thus reversing the gains made on poverty.

However, the relevance of the Bretton Woods institutions is put into question with the emergence of major country creditors and new development banks with different governance structures. Thus it is timely to rethink the Bank's and the Fund's core mandates and to undertake necessary adjustments to adequately assist their member countries. Equally important, we add our voice to the call for a shareholding review and the development of a dynamic formula to achieve meaningful and balanced alignment of member representation in the Bank.

I also urge the Bank to address the shortcomings of the methodology being used by the Doing Business Report, since it fails to provide a proper reflection of the state of doing business for an entire economy, specifically with the very limited information source and poor data collection process. Unintended consequences arise, such as flawed conclusions adversely impacting not only the economy's ranking, but more so, investors' perception of the country as an investment destination.

Inasmuch as the Bank's safeguards may not always be consistent with borrowing countries' policies, we maintain our vigilance against the costs and burdens of excessive and undue implementation, which potentially erode the benefits of availing Bank financing.

Daunting challenges confront us but these are not insurmountable. Together, I believe we can forge a shared future free from poverty and the devastation caused by climate change.

SPAIN: LUIS DE GUINDOS

Governor of the Bank and the Fund

The holding of the IMF and World Bank Annual Meetings in Lima, Peru, marks a milestone for Latin America. It has been almost 50 years since our last gatherings in the region, in 1967 in Rio de Janeiro—after a previous Annual Meeting in Mexico City in 1952. This comes at a point when the world economy faces significant challenges, characterized by downward revisions in growth prospects, together with increasing downside risks, in a context of market and exchange rate instability. Emerging markets face additional headwinds, with a drop in commodities prices and capital outflows. The magnitude of these difficulties differs across regions and within regions. We have to make the effort to differentiate, recognize heterogeneity and treat each country according to its own circumstances. Ultimately, the prospects for each country depend to a large extent on how well sound economic policy has been designed and implemented.

However, we must not forget that current circumstances are very demanding, and decisive action is needed, both at the national and global levels. In a context of diminishing potential growth and limited room for demand policies, structural reforms should play a key role in meeting the

challenges we face. The experience of Spain is a good case study on how structural reforms can correct imbalances and bring the economy back to the path of growth and employment creation.

After a long and deep recession, the Spanish economy has managed to bounce back, with the creation of almost 900,000 jobs since January 2014, and an annualized growth rate of real GDP close to 4 percent in the first half of 2015. It is remarkable that this strong growth rate has been achieved with an improved current account surplus, the continuation of deleveraging, fiscal consolidation and no inflationary pressures.

Undoubtedly, Spain has also benefited from reforms taken at the euro level. The clear improvement of the euro architecture, including the banking union, has increased confidence in the area, as shown by the resilience of the euro during the recent Greek crisis, where no contagion effects materialized.

All in all, the removal of some imbalances accumulated during the expansionary period takes time, the legacies of the crisis add up, and vulnerabilities remain. At the same time, European recovery remains weak and further integration is needed. Therefore, the structural reform effort has to be preserved and continued, both at the national and European levels. On the contrary, complacency or the reversal of structural reforms would damage confidence and investment and could bring the economy back to the previous difficult situation.

IMF policies

Under this complex international context, global cooperation is needed, and the IMF should make a meaningful contribution. The IMF should be a well resourced, quota-based and well-governed institution, capable of financing any eventual needs. To this end, it is important that the 2010 Quota and Governance reform enters into effect or that at least meaningful interim steps are adopted.

At the same time, the IMF should have the appropriate lending framework to face current and future needs, establishing the necessary tools to address difficult cases, preserving its role as lender of last resort in the international monetary system, while at the same time maintaining confidence on borrowers' trustworthiness.

IMF surveillance continues to be as important as ever, and technical assistance by the Fund can be particularly valuable in supporting membership facing difficulties. Given current limited scope for demand policies, the IMF should also try to pay more attention to structural reforms analysis and recommendations, where they may have a macroeconomic impact.

The IMF has played an important role in coping with one of the deepest and long-lasting crisis in advanced economies in modern times. The legacies of the crisis still remain, and new uncertainties are rising in emerging economies. I am confident that the IMF will keep its role as a thorough and independent institution that helps its members face current and medium-term challenges.

The World Bank

In April 2013, we, the Governors of the World Bank Group, approved our Twin Goals of eradicating extreme poverty by 2030 and boosting shared prosperity in a sustainable way. Since then, our institution has experienced a deep organizational change to be truly as prepared as possible to achieve these Goals. Although this change process is not yet completed, we acknowledge its success and, nowadays, we face a better organization, more flexible, with stronger financial capacity to engage with our clients and respond to their needs, and financially sustainable in the mid-term.

The recent approval of the 2030 Development Agenda reinforces the adequacy of the work we started in 2013. This Agenda highlights the importance of ending poverty in all its dimensions and reducing all kind of inequalities while promoting sustainable development. The World Bank Group corporate goals and its new organizational structure are well aligned with this new Global Agenda, so we are ready to contribute to this very ambitious agenda. To this extent, we consider that an adequate sequencing of interventions is critical, so during our Annual Meetings in Lima, we are discussing about the main challenges to development that need to be tackled as a priority to maximize the impact of further development actions. In this regard, we emphasize the relevance of closing the infrastructure gap along with improving human capital in developing countries through better education policies, health systems and social safety nets. Efforts in these areas can trigger a positive shock in economic growth, which is the absolute precondition for reducing poverty and attaining shared prosperity. Yet, this economic growth must be inclusive and environmentally sustainable. We have to scale up globally climate change action involving policy makers, private sector and international institutions. On climate finance, we remain committed to build on the existing financial architecture. On top of that, to ensure that our efforts are not undermined and development footprint is not reversed, fighting fragility and consolidating improvements achieved must be another essential priority.

The World Bank Group is already working extensively on all these areas, but we need to intensify our efforts if we are to contribute decisively to the 2030 Agenda. Indeed, we can help securing the trillions financially required. First, the World Bank Group must play its catalytic role in attracting private sector financing and mobilizing and leveraging greater domestic public resources, which will be essential to scale up infrastructure investments. Second, the World Bank Group is in a unique position to promote and lead partnerships with other Multilateral Development Banks, bilateral organizations, private sector entities and civil society, ensuring coherent development approaches and efficient actions, which becomes crucial under the current scenario of scarce resources. We encourage the WBG to increase its efforts in fostering closer relations with all these relevant players as a way to mutually reinforce our impact to reach our common goals by complementary development policies and harmonized practices. And thirdly, we need to maximize the impact of our own resources, by exploring new financial structures which may prove to be more efficient, while maintaining a prudent financial policy.

We welcome the ongoing shareholding review process and the proposed Roadmap. The starting point needs to be a clear identification of current and potential demand for World Bank Group services and an honest evaluation of our own capital adequacy. At the same time, any potential shareholding realignment will have to be based on a dynamic and objective formula, addressing over and under representation country by country, to avoid any artificial grouping of countries that may weaken the institution's legitimacy.

Finally, accomplishing our goals and contributing to the achievement of the new Development Agenda will only be possible if we have appropriate data to track our impacts and guide the design of effective public policies and investments. We expect the World Bank Group to continue its leading role in the new Global Partnership for Sustainable Development Data, which implies not only identifying data gaps and implementing building capacity projects, but also actively raising awareness of the need for good, homogeneous and public economic and poverty data.

SRI LANKA: RAVI KARUNAYAKE
Governor of the Bank and the Fund

Let me first thank the Peruvian authorities for their warm hospitality and excellent arrangements for the annual meetings.

It has been more than 6 years since the global financial crisis, but the global economic recovery remains slow and uneven with divergences across countries and regions. The recovery in Advanced Economies is expected to pick up slightly, while activity in Emerging Market and Developing Economies (EMDEs) is expected to be slow. Despite slow growth in EMDEs, their contribution to global growth remains high. Slower growth in Euro area and Japan, distress in the Chinese economy, potential risks arising from normalization of the US monetary policy, protracted decline in commodity prices and increased geopolitical uncertainties are major challenges for the global economic recovery and the stability. At the same time, we believe that firming up of the recovery in the US economy would provide some leverage to the global economy.

Let me now briefly highlight recent developments in Sri Lanka. The new government that came in to power in 2015 inherited enormous challenges in firmly establishing an effective mechanism for reconciliation, setting up democratic institutions, improving governance, transparency & accountability, abolishing corruptions and formulating economic strategies for sustained high and inclusive growth. Sri Lanka's 30 year long conflict ended in 2009. Since then, massive government expenditure largely financed by foreign commercial loans was not so much for the benefit of the people, but it simply raised the country's debt burden. European Union withdrew GSP+ concessions for our exports and banned fish imports from Sri Lanka due to various lapses. Unemployment, particularly among youth increased. Therefore, people expected a transformation of the country's political and economic system by electing a new government. As a result, people elected a new president at the presidential election held in January 2015 and the present United National Party led government at the general election held in August 2015. The new government is taking all necessary actions to re-establish democratic institutions and better management of the economy.

The new government's economic policy strategy has been designed taking basic factors that place Sri Lanka in an advantageous position in terms of its geographical location, ample natural and human resources and the vibrant Sri Lankan culture.

Despite slow growth in Emerging market and Developing Economies, Sri Lanka achieved a healthy growth of 5.6 per cent during the first half of 2015. This growth was supported by all key sectors of the economy. The growth momentum is expected to strengthen further in the second half of the year to reach a growth of around 6.0 per cent for the year 2015. However, Sri Lanka's unemployment rate increased to 4.7 per cent during the first quarter of 2015 from 4.1 per cent in the first quarter of 2014, largely due to increased female unemployment. The new government is planning to create one million productive employment opportunities for the youth and women.

Inflation in Sri Lanka has been well contained. Appropriate monetary policy measures, low commodity prices, and improved domestic supply have helped to maintain inflation at low levels. The year on year inflation declined to negative territory in July 2015 and remained negative thereafter while the annual average inflation in September was 0.7 percent.

Fiscal management in Sri Lanka has been challenging during the last several years due to low government revenue and high recurrent expenditure. As a result, fiscal deficit and government debt remains at relatively high levels. This requires a prudent public finance management going

forward. The new government is committed to fiscal consolidation and proactive policy measures will be introduced in this respect in the forthcoming budget for 2016.

Sri Lanka's external sector developments in the first half of 2015 remained challenging with the widened trade deficit largely due to increased import demand. Also, reflecting global uncertainties, inflows to the financial account slowed down resulting in a balance of payments deficit. With a view to strengthen the resilience of the external sector, the Central Bank of Sri Lanka entered into a swap arrangement with the Reserve Bank of India to an amount of US \$ 1.5 billion. Further, the Central Bank has decided to allow greater flexibility in determination of the exchange rate in September 2015.

Our new economic program consists of five point plan; building the economy, fighting corruption, ensuring freedom, developing infrastructure & investment and developing education. Our president, His Excellency Maithripala Sirisena also assured world leaders at the United Nations General Assembly on "Sustainable Development" during last month that Sri Lanka would act to achieve "Sustainable Development Goals (SDGs) and Targets" through the government's policy strategy. Accordingly, Sri Lanka will continue to work with the UN and other states to achieve global goals by 2030 with special focus on poverty alleviation, achieving food security, energy, education, minimizing income disparity and urban development. We will enhance trade and investment relationships with the USA, India, China, Europe, Japan, Korea, Singapore, South East Asia and other SAARC countries, widening the access to their markets thereby creating more job opportunities for Sri Lankans. We have initiated a comprehensive dialog with all stake holders to improve doing business environment in the country to attract investments and support Sri Lankan enterprises to be competitive. At the same time, mechanization, automation and digitalization will be given priority in our policy agenda to enhance productivity.

The government will establish Economic Development Zones with all the required infrastructure facilities and services. To make our agricultural products globally competitive, 23 agricultural Development Mega Zones with all the facilities will be established. Also, priority will be given to the use of local and renewable energy, and energy conservation towards achieving self sufficiency in energy. The government efforts to promote regional development would help to ensure an inclusive and equitable growth.

I take this opportunity to thank the World Bank Group for their development assistance for countries like Sri Lanka. However, there is an urgent need of enhancing availability of development financing for EMDEs as current access to such funding is limited or constrained. Therefore, we expect credible financing framework from the World Bank and other Multilateral Development Banks (MDBs) as well as bilateral country support to enhance investment which is essential to achieve the Sustainable Development Goals. Also, we support new initiatives such as BRICS' New Development Bank and Asia Infrastructure Investment Bank as these would help to increase access to development financing.

SWEDEN: MAGDALENA ANDERSSON

Governor of the Bank

I am honoured to address the 2015 Annual Meeting on behalf of the Nordic-Baltic constituency, consisting of Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden.

2015 is a year of historic importance as we establish new ambitions for a truly global sustainable development. The goals contained in the Agenda 2030 are indeed ambitious, but they

are attainable if we all join forces.

The Nordic and Baltic countries strongly believe that the World Bank Group should and will play a crucial role in the work to achieve the new Sustainable Development Goals. Focus should be on assisting developing countries to achieve inclusive sustainable growth, full integration of gender equality and respect for human rights and scaled up ambitions on climate change.

Global challenges

Despite modest global growth, extreme poverty has continued to decrease over the years and the world has succeeded in meeting the Millennium Development Goal target of halving global poverty. However, much remains to be done and new challenges will emerge, as recent market turmoil has made evident. The geopolitical turmoil we have been facing in Ukraine and Syria shows once more that we live in a closely interlinked world, where cooperation and global efforts are badly needed. At the same time the EU is struggling to respond to the needs of refugees that are fleeing from conflict and attempt to seek a better life in Europe. Their need of assistance is substantial and urgent.

The 2030 Agenda for Sustainable Development

The World Bank is an important actor in promoting the Sustainable Development Goals through its role as knowledge and capacity provider, as well as through its ability through leveraging financing for development needs. Keeping an integrated perspective of the whole agenda is key. The totality of the 17 goals is larger than its separate parts. Close collaboration with the UN system, bilateral donors, and other actors is crucial, including respecting each other's mandates and roles. Continuous cooperation with Civil Society Organisations and academia is also important.

Reform processes in the World Bank

The Nordic and Baltic countries welcome the discussions on the World Bank Group's reform processes. Each country's voice should be based on its weight in the World Economy and its contributions to the development mission of the World Bank Group. Furthermore, the poorest countries' influence must be protected. We believe that a capital review can only take place when a rules-based, transparent and dynamic formula for shareholding has been agreed upon. We look forward to the completion of this work by the 2016 Annual Meeting.

The on-going discussions about reforming IDA are key for the future ability of the World Bank Group to adequately respond to the needs of its poorest members. We welcome the ideas about how to make more efficient use of existing resources. However, a reform of IDA will only be a success if it enables the World Bank Group to become even better at fighting poverty. Resources for the poorest countries must be secured. And with the potential for growing volumes of lending, we must ensure that unsustainable debt burdens are not rebuilt. Having said this, the ideas and proposals now discussed hold promise, and we should continue to explore and discuss with the view to build an even more effective and efficient institution.

Climate and energy issues

Climate change will, if not addressed, make sustainable development and eradication of poverty unattainable. We need to achieve a strong climate deal at COP21 in Paris. The Nordic Baltic countries commend the Bank's efforts to push the agenda forward and underscore the role

the World Bank Group can play through its policy work as a standard setter, through policy advice and in catalysing climate finance.

A big challenge for the Bank today and in the years to come will be to address energy poverty. Long-term development is only possible if energy is provided in an environmentally sustainable way. In that regard, steps should be taken towards phasing out investment in fossil energy in the long term and to increase investments in renewable energy now. The World Bank Group should have an ambitious goal and a roadmap on how to achieve it. Also, the Bank should contribute to strengthening the capacity in partner countries to manage and reduce vulnerability to natural disasters, and continue its efforts to assist countries in their work to phase out fossil fuel subsidies. Finally, to achieve the goal of limiting global warming in the Paris agreement, setting a price on carbon is necessary.

Gender equality for inclusive sustainable growth

The Nordic Baltic countries firmly believe that equal rights and opportunities for everyone are a prerequisite for inclusive and sustainable growth. Gender equality is necessary to ensure individual freedom and to give people equal access to resources and opportunities to shape their own lives. And if we agree that women are as talented and capable as men, gender equality, through increased labour participation by women, will increase growth. The Nordic and Baltic countries therefore welcome the ongoing work on the new gender strategy and praise the Bank for maintaining gender equality as a top priority. It is vital that strategies and analytical work are translated into concrete action and results on the ground. Focus should be on women's economic empowerment and achieving transformative structural change in client countries. Special attention to this should be given in fragile and conflict affected states.

THAILAND: WISUDHI SRISUPHAN

Governor of the Bank

Introduction

It is my great pleasure to represent Thailand at the 2015 Annual Meetings of the Boards of the Governors of the World Bank Group (WBG) and the International Monetary Fund (IMF). I would like to express my gratitude to the Government of the Republic of Peru for a warm welcome and excellent arrangement of the meetings. I would also like to take this opportunity to give you an update on our key developments and cooperation with the WBG and the IMF.

Global Economy and Thai Economy

Global growth remains moderate and uneven. While advanced economies experienced a gradual pickup in growth, emerging markets faced a slowdown with challenges from slower growth in China, lower commodity prices and capital market volatility.

To address such challenges, Thailand and other emerging economies must strengthen domestic economy. In the case of Thailand, we have a two-fold approach. Firstly, we reinforce sectors that are affected by lower commodity prices and global slowdown. Particularly, the Cabinet has recently approved packages in supporting farmers and low-income earners as well as small and medium enterprises (SMEs). We also plan to expedite budget disbursement for public investment throughout the country in order to boost employment and sustain local economic development. These measures will not only improve the well-being of farmers, low income earners and SMEs, but it will also endure the economic growth in the short run.

Secondly, we continue to improve our competitiveness. In particular, the World Bank Group's Doing Business Report is an international benchmarks which serve us as reference against our peers in order to improve the business environment in Thailand. As such, the Cabinet has passed tax and non-tax incentives to attract investments that will be our "new growth engine", which aims to elevate Thailand out of the Middle Income Trap. We also plan to upgrade logistical infrastructure such as railway, roads and water transportation network, including motorway and aviation transportation in order to reduce logistical cost and improve national and regional connectivity. As for Ministry of Finance, apart from our role in financing the said infrastructure investment, we aim to revamp the payment system in Thailand by introducing electronic payments which will lead to lower business transaction cost, improve transparency and promote good governance.

In the short run, I firmly believe with these measures in place, growth will be sustained and the affected sectors will be fostered. In the long run, the country's competitiveness and growth will be enhanced.

The World Bank Group

I welcome the paper on The World Bank Group Support for the 2030 Agenda for Sustainable Development. I believe that the Bank's priorities in resolving insufficient infrastructure, climate change, inefficient data sources and fragile and conflict-affected situations are critical steps in alleviating potential causes of future economic and social challenges. I therefore look forward to an elevated role of the Bank in its financing capacity to effectively deliver these goals. Apart from financing, the role of knowledge in intensifying the development is also important. I am pleased to learn that the Bank's global practices and cross-cutting solution areas have played a significant role in the Bank's operations in an attempt to deepen development impacts of the Bank's programs. With the implementation of the new operational model, I hope that these mechanisms will help to reduce global development gaps especially in low-income countries in a more proactive manner.

I also welcome another Bank's flagship publication on the Global Monitoring Report 2015/2016. The report not only highlights global progress in fighting poverty and promoting shared prosperity across regions but also identifies the remaining key challenges under the Millennium Development Goals (MDGs). Demographic change due to increasing aging population is an important factor, among others, that impacts global growth trajectory going forward which will undermine development under the new post-2015 global agenda of Sustainable Development Goals (SDGs). Hence I believe the World Bank's comprehensive approach, especially at country-level engagement, will greatly contribute to individual countries with different economic and social context in achieving its goals of reducing poverty and enhancing fair shares of growth.

I am also delighted to learn that the shareholding review process is underway. Given the ambitious targets set under the SDGs, Multilateral Development Banks (MDBs), including the World Bank Group, have to explore available options to strengthen their financing capacity to meet the new development agenda. While I understand that bolstering of capital base is inevitable in the long-run, I urge the Bank to strengthen its utilization of capital in a more effective and secured manner. This will help the Bank to leverage its financial resources to maximize development results.

As Thailand has a long relationship and close cooperation with the WBG, I am pleased to note that the Bank has strengthened its engagement with member countries to ensure the twin goals of reducing poverty and promoting shared prosperity are achieved. Thailand is currently in close

collaboration with the WBG on the preparation of Systematic Country Diagnostic (SCD), which will help identify Thailand's current challenges and opportunities in reducing poverty and enhancing inclusiveness. I look forward to the outcome of the process and its contribution to the Country Partnership Framework (CPF) which will be prepared subsequently based on the results of this evidence-based diagnostics. I hope that the Bank's new engagement approach, concurrent with our national development strategies, will help to escalate development impact in Thailand.

International Monetary Fund

Against the backdrop of global financial volatility especially the risks of emerging markets from capital reflows, I encourage the IMF to deepen its close monitoring of current global financial development especially the impact from a foreseeable policy normalization in the US. Some emerging markets with high foreign exposures have been severely affected by global financial uncertainty. In the context of the Fund's mandate to preserve the stability of the international financial system, Thailand is supportive of the Fund's continued efforts to sharpen its economic analysis and policy advices, and to further improve upon its early warning systems. The Fund's extended mandate on multilateral surveillance has also enabled the assessment of macro-financial linkages and systemic issues in a comprehensive and holistic manner. I believe this will help ensure that the Fund's assessment of members' macroeconomic policies remain relevant and robust in today's rapidly changing economic and financial landscapes.

Meanwhile, in the context of uplifting growth potential and fostering growth inclusiveness, I recommend that the Fund continues to tailor its analysis and policy advices to the specific needs of its member countries. The Fund's work on structural reforms and other key policy areas remains an important supplement to the authorities' own calibration to strengthen national policy framework and guidance at the macro level. In this regard, I highly welcome the Fund's engagement and collaboration with national authorities to provide high quality technical assistance (TA) programs to its members. On this front, the Thai authorities remain committed to work closely with the Fund's TA office in Bangkok to deliver technical support and capacity building program to our country's neighbors.

To this end, I recognize the importance of augmenting the Fund's permanent resources to supplant its firefighting capabilities as part of the global financial safety net. With this goal, Thailand remains committed to provide financial contributions through bilateral and multilateral borrowing arrangements that will enable the Fund to fulfill its responsibilities in both crisis prevention and resolution. As such, I would like to reiterate the importance of upholding the spirit of international cooperation in bringing about the completion of the delayed 2010 quota and governance reform in order to better reflect the growing importance of Emerging Market Economies (EMEs), and avoid further undermining of the Fund's legitimacy and credibility as a quota-based institution.

Finally, I would like to sincerely express our appreciation to the Boards of Governors, Management, and Staff of the World Bank Group and the International Monetary Fund for their continued support and fruitful co-operations. I wish them success in their tasks in promoting global economic stability and eradicating poverty. I would like to also express congratulations to Indonesia for becoming the host of the International Monetary Fund/World Bank Annual Meetings in 2018.

TIMOR-LESTE: HELDER LOPES

Governor of the Bank

Timor-Leste would like to extend its gratitude to the World Bank Group and the International Monetary Fund for convening this year's Annual Meetings in Lima, Peru. We would also like to congratulate the Government of Peru for graciously hosting the meetings this year.

Timor-Leste recognizes the significance of the Annual Meetings as it provides venues to the members of these two financing institutions to converge, review and discuss global, regional and local conditions. As experienced in the past, the Annual Meetings also reinforce the importance of global integration and coordination between the developed and the developing; and between the emerging and established economies of the world. It certainly provides a vital mechanism each year from which members of these financial institutions can harmonize with current economic trends while re-calibrating to global conditions.

Since the start of new millennium, the global community has navigated some of the most tumultuous economic periods in history which has deeply affected our collective ability to concentrate on and address our most pressing global challenges. Not since the establishment of the Bretton Woods system has the world economy changed at such a rapid pace. As the events of the past year have demonstrated, the predictability of the world economy is waning and the quest for economic stability becoming ever more elusive.

High income economies, despite taking unprecedented measures, have recovered only moderately. Developing countries, faced with tighter financing conditions, slowing trade, a fall in commodity prices and a rise in the US interest rate, face significant obstacles in sustaining their previously high growth rates. Once again, policymakers navigate uncharted waters.

Whilst all countries suffer from economic instability, conflict-affected, fragile and postconflict countries like Timor-Leste, are particularly vulnerable, for they must channel a sizeable amount of their resources towards peace building and state building exercises.

Multilateral institutions and bilateral partners have been unwavering in their support to countries like Timor-Leste. Development assistance has constituted a large share of the resources made available to us in the past, and has helped to keep us afloat at difficult moments, particularly at the beginning of our nation-building.

After 13 years of independence, however, Timor-Leste has learnt an important nationbuilding lesson, that is, strategic and consistent development, against a backdrop of peace and security, requires exercising control over one's own resources. And that the ability to mobilize one's own revenues to develop and utilize one's own systems is essential to ensure political gains in building the State's institutions. This will also help to ensure there is adequate financing available to implement important development initiatives such as the SDG's.

Strong institutions are critical for resource mobilization, and this is why Timor-Leste has been prioritizing institutional reform. Particularly high on its agenda is the reform of its tax administration. However, the international development community, and the Breton Woods institutions in particular, have an important role to play in assisting governments like Timor-Leste to mobilize the necessary domestic resources to fund their chosen development paths.

Developing countries lost 5.9 trillion in illicit financial flows alone between 2002 and 2011, stripping us of our much-needed national resources. The global community has taken the first step towards curbing the illicit financial flows and tax evasion; by placing the item on the global agenda and creating a political space for discussion. In addition, a governance reform process of our

economic multilateral organizations has begun, but has yet to be concluded. Timor-Leste urges the Breton Woods institutions to redouble their efforts to finalise these internal institutional reforms and to develop a clear global framework with which we can overcome these collective action problems.

TONGA: 'AISAKE VALU EKE

Governor of the Bank

I have the honour, on behalf of the Government of Tonga, to address the Board of Governors of the International Monetary Fund (IMF) and the World Bank Group (WBG) at the 2015 Joint Annual Meetings. I wish to convey my sincere appreciation and gratitude to the Government and people of Peru for the excellent hospitality and outstanding arrangements of this important meeting in Lima.

Global Development Landscape

The global economy has been growing but at a weaker tempo than projected. The recovery has been uneven and driven mainly by the leading economies. The prospect for 2016 is for a modest growth, overshadowed by uncertainty over the implications of the downside risks on the commodities and financial markets in response to the normalisation and rebalancing of the existing policies and the extent of deleveraging across the globe. It is therefore important to continue the global collaboration in crafting the necessary policies and implementing them in a coordinated manner to manage the risks for a smooth transition and gaining a stronger and broad base growth. In this regard, both IMF and WBG are required to take a leading role.

The global policy adjustments will spill over to the Small Islands Developing States (SIDS) including Tonga. The capacity of the economies of the SIDS to respond appropriately to mitigate the downside risks from this external developments is limited, and further complicated by the frequency and intensity of natural disasters induced by climate change. SIDS need technical and financial assistance to cope with these externalities.

The devastating effect of the natural disasters is the most pressing challenge for the existence and socioeconomic development of SIDS. The recognition by the international community of this challenge is applauded. The S.A.M.O.A Pathway has set out the special case for SIDS as a distinct group with compelling development challenges and special needs that deserve special consideration and assistance. The joint efforts of the IMF and WBG to consider transforming and simplifying their existing policies, especially in regard to the eligibility criteria for accessing development and concessional finances, and their commitments for designing of new financial architecture to provide appropriate financial instruments and adequate finance to meet the needs of SIDS, taking into account their vulnerability and capacity constraints is appreciated. This is vital for positioning these multilateral institutions to respond effectively to the implementation of the global agenda for sustainable development goals for the next fifteen years.

Global Agenda for Sustainable Development Goals (SDGs)

The adoption of the SDGs for the post 2015 development agenda by the United Nations Summit last month has become the new blueprint for global development. The Bretton Woods Institutions will play a central role in this effort. Their experiences from MDGs will inform the new strategies and policies that are suitable and relevant for SDGs, focusing on sustainable development, social inclusion and protection of the planet. The Financing for Development Addis

Ababa Action Document (AAA) has contained the specific policy issues and estimated financial envelope that are central and required for SDGs. SIDS and developing countries have stated the priorities for development in the AAA together with accompanying remedial strategies. The vulnerability of SIDS to the adverse effect of climate change is one of the issues highlighted in AAA, and supports the move to adopt a more comprehensive index rather than GDP per capita for measuring development outcomes and determining access to development finance.

The progress with pledging of financial commitment by the development partners for meeting the target of US\$100 billion set in Copenhagen for Climate Global Fund is welcomed. The IMF and WBG announcement during the annual meeting of their financial contribution to this global fund is vital for preparation for the upcoming meeting of the COP21 in Paris this year. The successful outcome of this meeting will be an important factor for addressing the special needs of SIDS for building resilient economies from natural disasters, and creating fiscal space from domestic and other external sources to cater frothier social and economic development and servicing of national debts.

Tonga Economy

The Tongan economy is estimated to have grown slightly stronger at 2.4 per cent in 2014/15, compared to 2.0 percent in 2013/14. The projection for 2015/16 will be a further growth of 3.5 per cent due to better performance in all sectors, with 2.9 per cent from primary sector, 6.8 per cent from secondary sector, and 2.1 per cent from tertiary sector.

The Tonga Strategic Development Framework (TSDF) 2015-2025 that the new government launched early this year has set out the vision for “*A more progressive Tonga supporting a higher quality of life for all*”. TSDF is a product of national consultations with key stakeholders, including development partners. This vision is grounded on seven building blocks for attaining inclusive and sustainable growth and development: poverty alleviation; safer and better public infrastructure; good governance; knowledge economy; effective land and environment management and adaptation to climate change, security and sovereignty; and balanced urban and rural development. The budget strategy for 2015/16 focuses on the first four priorities, with equal focus on the climate change adaptation.

Prudent fiscal management has been established and whilst risk remains, Government budget for 2015/16 has been closely managed and monitored to ensure maintaining a sound fiscal position. Despite a 17.5 percent increase between the 2015/16 and 2014/15, this is needed to cater for a number of important one off additions and implementation of a whole of Government public finance management roadmap to improve efficiency of spending. One-off spending relate to supporting the Pacific Games, further expanding of the low interest loan scheme being managed by Tonga Development Bank, and paying off of Government obligation to the retirement fund. A series of measures to improve resilience of budget revenue and administration over the last few years saw improved collections since 2014/15 with a simplified corporate tax, arrangement for small businesses tax, tighten taxes on most unhealthy goods have set the foundations for increasing revenue and strengthening the budget position. The fiscal monitoring capacity including medium to long term planning is part of the Budget Support reform matrix partnership between Government and key development partners developed and implemented to manage the fiscal risk.

Domestic and external concessional credits have partially funded the budget for 2015/16. The loan financing has been made on the basis of the government policy framework for sustainable debt. Tonga’s external debt sustainability risk ratings are assessed every year by IMF and consequently has upgraded level of debt distress from “high” to “moderate” risk in the IMF Article

IV Consultation in 2014. However, the improvement in risk rating concerns Government as it shifts the mix of IDA flows from all grants- to half grants and half concessional loans. Tonga will continue to seek only concessional borrowing as may be required from abroad, and to also raise finance domestically where needed. Tonga is also assessing the cost and risk aspects of its current debt portfolio with a focus on the foreign exchange risks that will continue to be a challenge, depending largely on developments in cross exchange rates between the TOP and the Chinese yuan, and to a lesser degree vis-à-vis the US dollar. Government had also implemented refinancing of domestic debt to manage domestic risks whereas the larger concern regarding external repayments.

Fiscal policy has been developed and implemented in close coordination with the monetary policy to ensure their complementarity in directing the economy for the desired outcome and building the resilience to external shocks especially the natural calamities which has become one of the greatest risks to the management of the economy.

The macro economic conditions have been stable and closely monitored to ensure that the macro stability is continuously maintained and business confident are held intact. In addition, the financial conditions remain conducive for economic growth, with high banking system liquidity creating space for driving interest rates lower and support a stronger credit growth. Broad money has increased by the rising net domestic credit and higher net foreign assets, particularly the rising foreign reserves. Financial inclusion initiatives, coupled with the Government's managed funds loan scheme, are expected to improve access to affordable finance, particularly for the micro and small to medium enterprises, and the rest of the private sector development. The extension of the regulatory framework to all non-bank financial institutions and the focus on improving consumer protection and financial literacy will also support economic growth.

The exchange rates remain relatively stable and competitive as reflected in the higher exports and remittances and tourist receipts, and at the same time, contributed to lower imported inflation. Moreover, the 2014 Article IV Consultations assessed Tonga's exchange rate in 2014 and confirmed to be in line with medium term fundamentals.

The banking system remains sound but continue to enhance supervision to maintain a sound financial system that is vital for enhancing its capacity to withstand the vulnerabilities of Tonga's economic growth. Credit growth is also being closely monitored in light of its impact on the monetary policy targets and financial stability.

In moving toward implementing the SDGs, Tonga would like to acknowledge with gratitude the invaluable technical and financial assistance received from IMF and the WBG together with development partners in implementing the MDGs. Tonga has made good progress. However, there is still much to be done. In particular, NCDs remain a great challenge to our development. Preventative policy initiatives have been initiated in the new fiscal year through increasing tariff rates for unhealthy foods and lowering tariff rates for healthy foods. This is accompanied by the promotion of healthy eating and physical exercise led by the Tonga Health Office, as an advocacy agent for this promotion initiative.

As mentioned above, climate change presents the biggest threat to the existence of oceanlocked small developing island states, including Tonga. Tonga has had tsunami and category 5 cyclone that hit part of Ha'apai Island in early 2014. The tremendous assistance extended by WBG for the cyclone recovery and reconstruction, and the receipt of US\$1.27m for relief from the catastrophic insurance facility are greatly acknowledged. However, the existing policy for treating 50 percent of the WBG funding toward this cyclone reconstruction and other projects for adaptation have increased our debt and that is a great concern to us. Notwithstanding this, Tonga

welcomes the WBG undertaking to consider reviewing the current eligibility policy and criteria for accessing development fund, taking into account the devastating effects of natural disasters to reverse development gains overnight, and capacity constraint.

The effective collaboration with the IMF and the WBG since the last Annual Meetings is greatly appreciated.

Partnership with the World Bank Group

Tonga welcomes the adoption of the WBG new operating model which complements the new effort embarked two years ago for improving the ability to provide development solutions and high quality services to clients. This consequential shift will certainly improve the understanding of the behavioural changes at the country level and the policy development and increase development impact desired by concerned citizens. And with these operational improvements, there is confidence that the WBG will continue playing an instrumental role in providing technical expertise in formulating realistic and relevant developmental targets so that tangible outcomes can be realized. In this connection, WBG is requested to support the developing countries, particularly SIDS, using the new operational model to develop synergies and complementary solutions tailored to individual country contexts to address their development challenges.

The WBG is requested to consider building more flexibility into the IDA18 negotiation with the action to change the existing allocation modalities that recognizes the SIDS compelling special case of vulnerability to disasters. This will enable them including Tonga to build resilient economies to withstand external shocks, and enhance their development effectiveness and prospects. In addition, Tonga, as a party to the Pacific Resilience Project, welcomes the WBG commitment for leveraging concessional finances for building of national strategic programs for climate resilience through pilot programs that shifts the focus from project-based interventions to a broader programmatic approach.

The issue of Financing for Development is in the heart of SIDS, and that Tonga commends the WBG's intensive involvement in raising the importance of this global effort to strengthen the framework to finance sustainable development. Tonga shares the WBG assessment that in order to mobilize enough resources to meet the new ambitious SDGs, a business-as usual approach to development finance is inadequate. In this context, it is noted with concern the existing rules that have been adopted to increase availability of IDA resources to SIDS with debt distress, which without a doubt leading to further accumulation of debt in opposition of building fiscal buffers in the face of a risky external environment.

While acknowledging the development role being played by the ODA which will continue to form a critical source of development transfer, especially for the most fragile and vulnerable countries, it is insufficient to address development gaps if there will be no progress in meeting their commitment to provide the 0.7 per cent target of ODA/GNI. However, Tonga thanks those countries who have met their commitments which will encourage further financial contributions.

Further, climate change remains the biggest risk for human survival. Dealing with the implications of climate change, adapting to climate events and managing disaster risks, is beyond the financial ability of many countries, particularly those of the small island developing states. Tonga therefore welcomes the establishment of the Small Island States Resilient Initiative (SISRI) as it will facilitate the provision of assistance for building resilience in order to withstand the devastating effects caused by exogenous shocks.

Recognizing the continuous development challenges being faced by the Pacific Island States,

Tonga embraces the WBG initiative for developing the Pacific Possible (PP) which is a crucial complement to the regional vision and strategic direction for the Pacific, as articulated in the Framework for Pacific Regionalism, and also for the achievement of the development goals in the TSDF 2015-25. The WBG can also use PP as a platform to leverage additional finances for the implementation phase of the exercise, and also to raise the profile of the region in international debates on financial accessibility to the newly established global funding sources for climate change adaptation.

Government is continuing the effort to grow the economy through continuous improvements of the business environment conducive for the expansion of the private sector. Part of this strategy is the development of the business-enabling structural reforms to promote private sector development and enhanced public sector performance. Since 2007, Tonga has been one of the leading reformers of the business environment in the Pacific region. Tonga's slippage in the WBG Ease of Doing Business Index from its ranked 39th in 2006 to 67th in 2015 is a concern that requires improvements. In that regard, government is continuing the business environment reforms under its budget support improvements program.

Tonga wishes to acknowledge the value of the IFC technical assistance that had facilitated the successful conclusion of the private transaction in the tourism industry, and similar assistance will be vital for promoting of potential private partnership with the public sector in other sectors, including infrastructure developments.

Partnership with International Monetary Fund

Tonga is appreciative of the invaluable service rendered by IMF in conducting the Annual Article IV Consultations. The same goes for the timely establishment of the Small States Working Group (SSWG) to work closely with IMF which will help strengthen their relationship and trust going forward. This process will address their three common issues namely, natural disasters, financial inclusion and tailoring of IMF standards to small states.

The IMF's response is also appreciated as part of the global effort to increase the financial support for natural disaster by endorsing a 50% increase in access to all concessional lending facilities and to maintain a zero interest rate on lending for low-income countries that are struggling with disaster and conflicts. Tonga encourages the Fund to consider having dedicated facilities for SIDS as well.

Furthermore, the IMF is requested to assist with the development of the domestic financial markets to improve the monetary policy transmission mechanism, provide investment opportunities for locals thereby reducing pressure on offshore investments and negative implication on the foreign reserves, and enhance the ability to finance the fiscal policy, where necessary. Additionally, the IMF's assistance is also invited to work alongside with the small island developing states to review and fine-tune their taxation and macro-fiscal policy instruments to enable effective and efficient domestic resources mobilization.

Tonga, among other SIDS, is seriously concerned with the unilateral decisions of the commercial corresponding banks in the Pacific to close down their accounts with the money transfer operators. This has prompted the activation of the AML requirements and associated de-risking strategies. In Tonga, money transfer operators process about 85 percent of the annual total amount of remittance transactions and closing down of their accounts imposes a serious barrier to the inflow and access to remittances. The IMF is invited to review this serious situation to facilitate the transmission of the legitimate transactions needed for national development.

Conclusion

I would like to express, on behalf of the Government of Tonga, our sincere appreciation to the WBG and IMF, and the South East Asia Group Executive Director Offices for the assistance provided during the year and what has been planned for the future.

Thank you very much for your attention.

TUNISIA: YASSINE BRAHIM

Governor of the Bank

First of all, on behalf of the Tunisian government, I would like to thank you, you are giving us a great opportunity to express our thoughts about several economic and financial issues that we will discuss along our meetings and conferences, where we will analyze the challenges, solutions and prospects of our development during these Annual meetings of the World Bank and IMF.

This 2015 session happens on the same moment as a very important event on the world development issues: the Development Agenda post 2015 through the adoption of the 17 sustainable development goals for all of our countries.

This new agenda for sustainable development next to the Millennium Development Goals, which focused on poverty eradication, represents a highly relevant framework for all countries to incorporate, or even align their strategies on such important human development goals, which at the end of the day are the main objective of any development program.

As you know, the Tunisian people have, in a short period of time and armed only with its democratic convictions, achieved a peaceful revolution that will be remembered in human history.

Today, Tunisia is at a turning-point in its history. After a successful political transition that ended by the country's first free, fair and transparent general elections, Tunisia has reached an important milestone of its democratization process; one that builds on significant achievements, but which also encompasses serious challenges.

However, Tunisia still faces two economic and social structural challenges which must be overcome if the country's stability is to be preserved. First, youth unemployment has reached a historical high (30% of 20-29 year-olds are jobless) and must be reduced quickly in order to give real hope to the younger generation of Tunisians. Second, the economic and social disparities between the regions must be significantly reduced by promoting fairer resource allocation and by connecting isolated rural areas.

Tunisia must also meet a critical challenge in the short term. Terrorism and other security uncertainties arising from a long and difficult transition and a chaotic regional context have impacted negatively the Tunisian economy, with a cost estimated at about 10% of GDP.

Tunisia needs to accelerate the inclusive transformation of its economy and to consolidate its democracy through a support ambitious plan, based on five main axis:

1. Structural Reforms starting with the public administration one, going through the education system, the healthcare and social services systems, the business environment and the financial and banking system.
2. Transforming the economy from a low cost production site toward an economic hub, maximizing the opportunity of the geographical positioning in the middle of the Mediterranean sea and the well educated young generation
3. Enhancing the educational system and reinforcing the women role in all areas
4. Connecting more efficiently all regions to the coast to maximize investment opportunities in the less developed regions

5. Encourage the green economy all over the country through the renewable energy projects and better natural resources management most notably water

That said, and through this 2016-2020 strategic plan, Tunisia, as all countries present at the United Nations Summit of September 2015 for the adoption of development agenda post 2015, joins the collective orientation to a more inclusive socio-economic model, fairness and more friendly environment.

In this context, the World Bank and the International Monetary Fund will have a strategic role to play to ensure mobilization of resources through a strong commitment of the multilateral, regional and bilateral financial institutions to help, as it always did, but even more taking in account the opportunity over risk ratio for a country like Tunisia in a challenging transitional period of time.

This phase of setting new development objectives, a new opportunity for a new deal where these countries can show more significantly their intentions to accelerate the speed at which we all want to reach such a goal, very important for all the world.

The commitment of donors to support Tunisia should materialize quickly because of the urgent needs to be covered and we are committed to a rapid and effective implementation, hence our new government has already achieved largely better public project implementations in the last months.

To this end, Tunisia reiterates its appeal to international financial institutions, development partners, to support the call to any institution presenting initiatives to support developing countries in exceptional and vulnerable situations, and to realize the promise with a consistent speed, I mention particularly the initiatives taken in the G7 meetings.

We invite our partners to support us to succeed the challenge of transition and to fight against terrorism with long concessional loans for important infrastructure projects and with grants mainly dedicated to human capital development.

Finally, to ensure proper implementation of support in the framework of the international cooperation, we wish to reiterate the importance of implementing our commitments as countries and international and financial institutions made under the 2005 Paris Declaration and action plans that followed, for a confirmed Official development Aid effectiveness through strong coordination mechanisms, alignment of aid with national priorities, its rationalization and simplification of policies and procedures donors and especially by working on the basis of measuring performances and results in an effective framework for public financial management and procurement, but with a more efficient processes that accelerate decision making at all levels, in the institutions and within the benefiting countries.

VIETNAM: NGUYEN TOAN THANG

Governor of the Bank

The world's economy

2015 has been a year full of volatility in the world economy. Growth has slowed down in emerging economies, especially in China; the world markets witnessed a sharp decline in demand for essential goods, especially crude oil price; China entering a stage of a “new normal” and changing in the exchange rate mechanism resulted in depreciation of various currencies to regain competitiveness; and increased geo-political risks. Economic developments in advanced economies are relatively positive, especially in the US, while Japan and Europe also achieve higher

growth, supported by lower oil price, loose monetary policy, and improvements in fiscal conditions of the Euro area and investors' confidence.

Against that background, more attention should be placed on the downside risks arising from the global trade and financial markets, lower commodity prices, possible monetary tightening trends and slowing-down growth. In order to attain strong, sustainable and balanced growth, countries would need to introduce adequate mix of macroeconomic policies, accelerate structural reforms and in the meantime promote mutual cooperation.

The IMF/WB's role

Vietnam welcomes and appreciates the Fund and the Bank's role in the development of international community in providing financial and technical support and policy advices which helped countries to address unfavorable movements of the global economy. Assistance and supports of both the Fund and the Bank to Vietnam has always been appreciated in terms of efficiency and effectiveness.

Vietnam recent graduation from the Poverty Reduction and Growth Trust (PRGT) is a positive signal for the international markets and investors by the Fund which confirmed the righteous policies by the Vietnamese government in economic reforms, poverty reduction and maintaining stable macroeconomic environment. Vietnam believes that the Fund will continue to be our companion in the future development.

Vietnam highly appreciates the Bank's efforts in reducing global poverty with two key goals, including (i) eliminating extreme poverty; and (ii) promoting shared prosperity. Besides, we also appreciate the benefits brought by the Bank's new operational model with the objectives of providing member countries with optimal development solutions and facilitate global and regional integration. We believe that this new model will definitely provide member countries with high quality services and facilitate the sharing of global experience and integrated measures with Vietnam to uphold our potential and improve the people's lives. As an active member of the Bank, we commit to continue our close cooperation with the Bank to effectively realize these goals and objectives.

Although Vietnam has attained most of the targets set by the Millennium Development Goals and become a lower middle-income country, concessional loans are still necessary for Vietnam to maintain our economic achievements in a sustainable manner. The Banks' funding as well as its technical assistance would support Vietnam in successfully implementing the National Socio-economic Development Plan. We hope that the Bank would continue to study and develop appropriate mechanism and roadmap to enable new lower middle income countries like Vietnam to maintain sustainable economic development incentives and avoid economic shocks once the Bank ends its concessional funding.

Vietnam's economy

Given unfavorable developments in global commodity prices and financial markets, Vietnam's economy continued its growth trends for the first 9 months in all sectors. GDP growth in the first 3 quarter was estimated at 6.5%, which is the highest level in 5 years, with the most contribution from industry sector (processing and manufacturing). During the first nine months, inflation continued to be well contained at the lowest level over the past 10 years. Macro-economic stability was strengthened. Interest rate has been managed in line with inflation and macroeconomic developments; which help stabilize VND value, and foreign exchange market.

Government policies introduced during 2014 and early 2015 have proven their efficiency in supporting businesses to overcome economic difficulties, paving the way for Vietnam to conclude the development targets set out for 2015. Restructuring of the banking system and NPLs resolution have been conducted in accordance with the set roadmap which created positive effects, contributing to the stability of the financial system and macroeconomic conditions. The Vietnamese government pledges to continue the restructuring of important sectors to support a wealthy and sustainable development of Vietnam.

Conclusion

In the context of a broader and deeper global integration, and more diversified and unforeseeable challenges faced by countries all over the world, I hope that the Fund and the Bank would continue their efforts in providing valuable supports to member countries to address these challenges, eliminate poverty and obtain balanced and sustainable growth.

DOCUMENTS OF THE BOARD OF GOVERNORS

SCHEDULE OF MEETINGS

Friday

October 9

9:00 a.m.

Opening Ceremonies
Address from the Chair
Annual Address by President,
World Bank Group
Annual Address by Managing Director,
International Monetary Fund
Procedures Committees Reports
Chair, ICSID Administrative Council
Adjournment

-
1. *The Meetings were held at Las Naciones, Lima Convention Center*
 2. *The Development Committee met on Saturday, October 10, 2015 at 3:00 p.m. in San Borja 1 Room, Lima Convention Center.*
 3. *The World Bank Group consists of the following:*
International Bank for Reconstruction and Development (IBRD)
International Finance Corporation (IFC)
International Development Association (IDA)
International Centre for Settlement of Investment Disputes (ICSID)
Multilateral Investment Guarantee Agency (MIGA)

PROVISIONS RELATING TO THE CONDUCT OF THE MEETINGS¹

ADMISSION

1. Sessions of the Boards of Governors of the World Bank Group (Bank) and the International Monetary Fund (Fund) will be joint and shall be open to accredited press, guests and staff.
2. Meetings of the Joint Procedures Committee shall be open only to Governors who are members of the Committee and their advisers, Executive Directors, and such staff as may be necessary.

PROCEDURES AND RECORDS

3. The Chairman of the Boards of Governors will establish the order of speaking at each session.
4. Governors may submit written or video statements, or both, in advance of the Annual Meetings by a deadline specified by the Secretaries of the Bank and the Fund. Such written statements will be included in the record of the Annual Meetings.
5. The Secretaries will have verbatim transcripts prepared of the proceedings of the Boards of Governors. Transcripts of proceedings of the Joint Procedures Committee will be prepared only if a meeting is held. Transcripts of proceedings of the Joint Procedures Committee are confidential and available only to the Chairman, the President of the World Bank Group, the Managing Director of the International Monetary Fund, and the Secretaries.
6. Reports of the Joint Procedures Committee shall be signed by the Committee Chairman.

PUBLIC INFORMATION

7. The Chairman of the Boards of Governors, the President of the World Bank Group and the Managing Director of the International Monetary Fund will communicate to the press such information concerning the proceedings of the Annual Meetings as they may deem suitable.
8. These Rules of Conduct applicable to Annual Meetings shall stand until they are modified by the Chairman of the Boards of Governors acting jointly with the President of the World Bank Group and the Managing Director of the International Monetary Fund.

¹ *Approved on March 30, 2015 pursuant to the By-laws, IBRD Section 5(d), IFC Section 4(d), and IDA Section 1(a).*

AGENDAS

BANK

Annual Report

Financial Statements and Annual Audit

Allocation of FY15 Net Income

Administrative Budget for FY16

Regulations Relating to Executive Directors and Alternates,
adopted pursuant to Section 13 of the By-Laws of the Bank

Report of the Development Committee

Selection of the Members of the Joint Procedures Committee and its Officers for 2015-2016

IFC

Annual Report

Financial Statements and Annual Audit

Use of IFC's FY15 Net Income: Retained Earnings and Designated Retained Earnings

Administrative Budget for FY16

IDA

Annual Report

Financial Statements and Annual Audit

Administrative Budget for FY16

MIGA

Annual Report

Financial Statements and Annual Audit

Selection of the Members of the MIGA Procedures Committee and its Officers for 2015-2016

ICSID's Administrative Council will convene thereafter to consider the following agenda:

Annual Report

Proposed Budget for FY16

JOINT PROCEDURES COMMITTEE

Chairman..... Chad

Vice Chairmen..... Indonesia
United Kingdom

Reporting Member..... Egypt

Members

Australia	Italy
Azerbaijan	Japan
Bangladesh	Netherlands
China	Nigeria
Denmark	Russian Federation
Dominican Republic	Saudi Arabia
France	St. Vincent and the Grenadines
Germany	United States
Guatemala	Uruguay
Iran	Zambia

JOINT PROCEDURES COMMITTEE

REPORT I¹

October 7, 2015

The Joint Procedures Committee approved on October 7, 2015, submission of the following report and recommendations on Bank and IDA business to the Boards of Governors:

1. 2015 Annual Report

The Committee noted that the 2015 Annual Report and the activities of the Bank and IDA would be discussed at these Annual Meetings. The Annual Report is available on the Bank's website after October 2, 2015 (<http://www.worldbank.org/en/about/annual-report>).

2. Financial Statements, Annual Audits, and Administrative Budgets

The Committee considered the Financial Statements, Accountants' Reports, and Administrative Budgets contained in the 2015 Bank and IDA Annual Report, together with the Report dated September 11, 2015 (Bank/IDA Document No. 2). The Committee recommends that the Boards of Governors of the Bank and IDA adopt the draft Resolutions...² set forth in Bank Document No. 1 and IDA Document No. 1, respectively.

3. Allocation of FY15 Net Income

The Committee considered the Report of the Executive Directors, dated August 6, 2015 on the Allocation of FY15 Net Income (Bank/IDA Document No. 1). The Committee recommends that the Board of Governors of the Bank adopt the draft Resolution ...³

4. Regulations Relating to Executive Directors and Alternates Adopted Pursuant to Section 13 of the By-Laws of the Bank

The Committee reviewed and noted the Report of the Executive Directors regarding amendment of the Regulations Relating to Executive Directors and Alternates adopted pursuant to Section 13 of the By-Laws of the Bank (Bank Document No. 2).

The Committee further approved submission of the following report and recommendations on IFC business to the Board of Governors:

1. 2015 Annual Report

The Committee noted that the 2015 Annual Report and the activities of the IFC would be

¹ Report I related to business of the Fund.

² These resolutions were subsequently approved. See pages 80 and 85.

³ This resolution was subsequently approved. See page 80.

discussed at these Annual Meetings. The Annual Report is available on the Corporation's website (www.ifc.org/annualreport).

2. Financial Statements, Annual Audit, Administrative Budget and Designation of Retained Earnings

The Committee considered the Financial Statements and Accountants' Report, the Administrative Budget and the Designation of Retained Earnings based on IFC's FY15 Net Income contained in the 2015 Annual Report, dated June 25, 2015 (IFC Document No. 1). The Committee recommends that the Board of Governors of IFC adopt the draft Resolution...⁴

Approved:

/s/

Kordjé Bedoumra
Chad - Chairman

(This report was approved and its recommendations were adopted by the Board of Governors on October 9, 2015)

⁴ *This resolution was subsequently approved. See page 84.*

REPORT III

October 7, 2015

The Joint Procedures Committee approved on October 7, 2015 submission of the following report and recommendations to the Boards of Governors:

1. **Development Committee**

The Committee noted that the Report of the Chairman of the Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries (Development Committee) would be circulated to the Boards of Governors of the Bank and the Fund pursuant to paragraph 5 of Resolutions Nos. 294 and 29-9 of the Bank and the Fund, respectively (Fund Document No. 5), and subsequently entered into the record.

The Committee recommends that the Boards of Governors of the Bank and the Fund note the report and thank the Development Committee for its work.

2. **Officers and Joint Procedures Committee for 2015/2016**

The Committee recommends that the Governor for Colombia be Chairman, and that the Governors for Jordan and Sweden be Vice Chairmen, of the Boards of Governors of the World Bank Group and the Fund, to hold office until the close of the next Annual Meetings. It is further recommended that a Joint Procedures Committee be established to be available, after the termination of these meetings and until the close of the next Annual Meetings, for consultation at the discretion of the Chairman, normally by correspondence and, if the occasion requires, by convening; and that this Committee shall consist of the Governors for the following members: Albania, Algeria, Angola, Bhutan, China, Czech Republic, France, Gabon, Germany, Israel, Japan, Republic of Korea, Nicaragua, Paraguay, Russian Federation, Saudi Arabia, Singapore, St. Kitts and Nevis, Tajikistan, Tanzania, United Kingdom, United States.

It is recommended that the Chairman of the Joint Procedures Committee shall be the Governor for Colombia and the Vice Chairmen shall be the Governors for Jordan and Sweden.

Approved:

/s/

Kordjé Bedoumra
Chad – Chairman

(This report was approved and its recommendations were adopted by the Board of Governors on October 9, 2015)

MIGA PROCEDURES COMMITTEE

Chairman..... Chad
Vice Chairmen..... Indonesia
United Kingdom
Reporting Member..... Egypt

Members

Australia	Italy
Azerbaijan	Japan
Bangladesh	Netherlands
China	Nigeria
Denmark	Russian Federation
Dominican Republic	Saudi Arabia
France	St. Vincent and the Grenadines
Germany	United States
Guatemala	Uruguay
Iran	Zambia

MIGA PROCEDURES COMMITTEE

REPORT I

October 7, 2015

On October 7, 2015 the MIGA Procedures Committee approved submission of the following report and recommendations on business on the agenda of the Council of Governors of MIGA:

1. **2015 Annual Report**

The Committee noted that the 2015 Annual Report and the activities of MIGA would be considered at this Annual Meeting. The Annual Report is available on MIGA's website (<https://www.miga.org/Pages/Home.aspx>).

2. **Financial Statements and Annual Audit**

The Committee considered the Financial Statements and Accountants' Report contained in the 2015 Annual Report.

The Committee recommends that the Council of Governors adopt the draft Resolution ...¹

3. **Officers and Procedures Committee for 2015/2016**

The Committee recommends that the Governor for Colombia be Chairman and the Governors for Jordan and Sweden be Vice Chairmen of the Council of Governors of MIGA to hold office until the close of the next Annual Meetings.

It is further recommended that a MIGA Procedures Committee be established to be available, after the termination of these meetings and until the close of the next Annual Meetings, for consultation at the discretion of the Chairman, normally by correspondence and, if the occasion requires, by convening; and that this Committee shall consist of the Governors for the following members: Albania, Algeria, Angola, Bhutan, China, Czech Republic, France, Gabon, Germany, Israel, Japan, Republic of Korea, Nicaragua, Paraguay, Russian Federation, Saudi Arabia, Singapore, St. Kitts and Nevis, Tajikistan, Tanzania, United Kingdom, United States.

¹ *This resolution was subsequently approved. See page 86*

It is recommended that the Chairman of the MIGA Procedures Committee shall be the Governor for Colombia and the Vice Chairmen shall be the Governors for Jordan and Sweden.

Approved:

/s/

Kordjé Bedoumra
Chad – Chairman

(This report was approved and its recommendations were adopted by the Board of Governors on October 9, 2015)

**RESOLUTIONS ADOPTED
BY THE BOARD OF GOVERNORS OF THE BANK
BETWEEN THE 2014 AND 2015 ANNUAL MEETINGS**

Resolution No. 641

Transfer from Surplus to Replenish the Trust Fund for Gaza and West Bank

RESOLVED:

THAT the Bank transfers immediately from surplus, by way of grant, US\$55,000,000 to the Trust Fund for Gaza and West Bank, such transfer to be drawn down by the International Development Association as needed; provided, however, that the amount of such grant may at any time be changed by the International Development Association into an equivalent amount in other currencies.

(Adopted on June 9, 2015)

Resolution No. 642

Direct Remuneration of Executive Directors and their Alternates

RESOLVED:

THAT, effective July 1, 2015, the remuneration of the Executive Directors of the World Bank Group and their Alternates pursuant to Section 13(e) of the By-Laws shall be paid in the form of a salary without a separate supplemental allowance, and such salary shall be paid at the annual rate of **\$253,730** for Executive Directors and **\$219,490** for Alternate Executive Directors.

(Adopted on August 14, 2015)

Resolution No. 643

*2018 Annual Meetings of the Boards of Governors of
the International Monetary Fund and the World Bank Group*

RESOLVED:

THAT the invitation of the Government of Indonesia to hold the Annual Meetings in Bali, Nusa Dua, in 2018 be accepted; and

THAT the 2018 Annual Meetings be convened on Friday, October 12, 2018.

(Adopted on August 26, 2015)

**RESOLUTIONS ADOPTED
BY THE BOARD OF GOVERNORS OF THE BANK
AT THE 2015 ANNUAL MEETINGS**

Resolution No. 644

Financial Statements, Accountants' Report and Administrative Budget

RESOLVED:

THAT the Board of Governors of the Bank consider the Financial Statements, Accountants' Report and Administrative Budget, included in the 2015 Annual Report, as fulfilling the requirements of Article V, Section 13, of the Articles of Agreement and of Section 18 of the By-Laws of the Bank.

(Adopted on October 9, 2015)

Resolution No. 645

Allocation of FY15 Net Income

RESOLVED:

1. THAT the Report of the Executive Directors dated August 6, 2015 on "Allocation of FY15 Net Income" is hereby noted with approval;
2. THAT the addition to the General Reserve of the IBRD of \$36 million, plus or minus any rounding amount less than \$1 million, is hereby noted with approval; and
3. THAT the IBRD transfers to the International Development Association, by way of a grant out of the FY15 allocable net income of the IBRD, \$650 million, which amount may be used by the Association to provide financing in the form of grants in addition to loans; such transfer is to be drawn down by the Association immediately upon approval by the Board of Governors of the IBRD.

(Adopted on October 9, 2015)

Resolution No. 646

Resolution of Appreciation

RESOLVED:

That the Boards of Governors of the World Bank Group and the International Monetary Fund express their sincere appreciation to the Government and people of Peru for their gracious and warm hospitality during these Annual Meetings;

That they express particular appreciation to the Governors and Alternate Governors for Peru and to their associates for the many contributions they made toward ensuring the success of the 2015 Annual Meetings.

(Adopted on October 9, 2015)

Resolution No. 647
Membership of the Republic of Nauru

RESOLVED:

WHEREAS, the Government of the Republic of Nauru has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with Section 1(b) of Article II of the Articles of Agreement of the Bank;

WHEREAS, pursuant to Section 19 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of the Republic of Nauru, have made recommendations to the Board of Governors regarding this application;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which the Republic of Nauru shall be admitted to membership in the Bank shall be as follows:

1. *Definitions:* As used in this Resolution:

- (a) "Bank" means International Bank for Reconstruction and Development.
- (b) "Articles" means the Articles of Agreement of the Bank.
- (c) "1979 Additional Capital Increase Resolution" means Board of Governors' Resolution No. 347 entitled "1979 Additional Increase in Authorized Capital Stock and Subscriptions Thereto" adopted on January 4, 1980, as amended by Resolution No. 419 adopted on August 17, 1987.

2. *Membership in the Fund:* Before accepting membership in the Bank, the Republic of Nauru shall accept membership in and become a member of the International Monetary Fund.

3. *Subscription:* By accepting membership in the Bank, the Republic of Nauru shall subscribe to 336 shares of the capital stock of the Bank at par on the terms and conditions set forth or referred to in paragraph 4 hereof.

4. *Payments on Subscription:*

- (a) Upon accepting membership in the Bank, the Republic of Nauru shall pay to the Bank under Article II, Section 7(i) of the Articles on account of the subscription price of each of the 336 shares subscribed pursuant to paragraph 3 of this Resolution:

- (i) United States dollars equal to 0.6% (six-tenths of one percent) of the said subscription price; and
- (ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 5.4% (five and four-tenths of one percent) thereof.

(b) The Bank shall call the amounts of subscription under paragraph 3 of this Resolution payable under the said Article II, Section 7(i) which are not required to be paid under paragraph 4(a) above only when required to meet obligations of the Bank for funds borrowed or on loans guaranteed by it and not for use by the Bank in its lending activities or for administrative expenses.

5. *Acceptance of Subscription:* Before the Bank shall accept the Republic of Nauru's subscription to the shares set out in paragraph 3 of this Resolution, the following action shall have been taken:

- (a) The Republic of Nauru shall have taken all action necessary to authorize such subscription and shall furnish to the Bank all such information thereon as the Bank may request; and
- (b) With respect to and on account of the subscription price of the said shares, the Republic of Nauru shall pay to the Bank the amounts set forth in paragraph 4(a) above.

6. *Representation and Information:* Before accepting membership in the Bank, the Republic of Nauru shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraphs 7(d) and (e) of this Resolution and the Republic of Nauru shall furnish to the Bank such information in respect of such action as the Bank may request.

7. *Effective Date of Membership:* The Republic of Nauru shall become a member of the Bank with a subscription as set forth in paragraph 3 of this Resolution as of the date when the Republic of Nauru shall have complied with the following requirements:

- (a) become a member of the International Monetary Fund;
- (b) made the payments called for by paragraph 4 of this Resolution;
- (c) furnished the representation, and such information as may have been requested by the Bank, pursuant to paragraph 6 of this Resolution;
- (d) deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this Resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this Resolution; and
- (e) signed the original Articles held in the archives of the Government of the United States of America.

8. *Additional Subscription on Terms and Conditions of the 1979 Additional Capital Increase Resolution:* The Republic of Nauru may subscribe 250 shares of the capital stock of the Bank on the terms and conditions specified in paragraphs 2 and 3 of the 1979 Additional Capital Increase Resolution, provided, however, that notwithstanding the provision of paragraph 2(b) of the said Resolution, the Republic of Nauru may subscribe such shares up to June 30, 2016, or such later date as the Executive Directors may determine.

9. *Limitation on Period for Fulfillment of Requirements of Membership:* The Republic of Nauru may fulfill the requirements for membership in the Bank pursuant to this Resolution until June 30, 2016, or such later date as the Executive Directors may determine.

(Adopted on November 6, 2015)

**RESOLUTIONS ADOPTED
BY THE BOARD OF GOVERNORS OF IFC
AT THE 2015 ANNUAL MEETINGS**

Resolution No. 261

*Financial Statements, Accountant's Report,
Administrative Budget and Designations of Retained Earnings*

RESOLVED:

1. THAT the Board of Governors of the Corporation consider the Consolidated Financial Statements and Independent Auditors' Report included in the 2015 Annual Report and the Administrative Budget contained in the Report to the Board of Governors on "Enabling Sustainable Growth: IFC's FY16 Budget" (the "Report"), as fulfilling the requirements of Article IV, Section 11, of the Articles of Agreement and of Section 16 of the By-Laws of the Corporation;
2. THAT the Corporation's FY15 Net Income of \$445 million shall be transferred to undesignated retained earnings;
3. THAT the Corporation's designation of \$14 million of retained earnings for IFC's Funding Mechanism for Technical Assistance and Advisory Services in IFC's Fiscal Year 2016 financial statements is hereby noted with approval; and,
4. THAT the Corporation's designation of \$330 million of retained earnings in IFC's Fiscal Year 2016 financial statements for grants to the International Development Association for use by the Association in the form of grants in furtherance of the Corporation's purposes is hereby noted with approval.

(Adopted on October 9, 2015)

Resolution No. 262

Resolution of Appreciation

RESOLVED:

THAT the Boards of Governors of the World Bank Group and the International Monetary Fund express their sincere appreciation to the Government and people of Peru for their gracious and warm hospitality during these Annual Meetings;

THAT they express particular appreciation to the Governors and Alternate Governors for Peru and to their associates for the many contributions they made toward ensuring the success of the 2015 Annual Meetings.

(Adopted on October 9, 2015)

**RESOLUTIONS ADOPTED
BY THE BOARD OF GOVERNORS OF IDA
AT THE 2015 ANNUAL MEETINGS**

Resolution No. 236

Financial Statements, Accountants' Report and Administrative Budget

RESOLVED:

THAT the Board of Governors of the Association consider the Financial Statements, Accountants' Report and Administrative Budget, included in the 2015 Annual Report, as fulfilling the requirements of Article VI, Section 11, of the Articles of Agreement and of Section 8 of the By-Laws of the Association.

(Adopted on October 9, 2015)

Resolution No. 237

Resolution of Appreciation

RESOLVED:

THAT the Boards of Governors of the World Bank Group and the International Monetary Fund express their sincere appreciation to the Government and people of Peru for their gracious and warm hospitality during these Annual Meetings;

THAT they express particular appreciation to the Governors and Alternate Governors for Peru and to their associates for the many contributions they made toward ensuring the success of the 2015 Annual Meetings.

(Adopted on October 9, 2015)

**RESOLUTIONS ADOPTED
BY THE BOARD OF GOVERNORS OF MIGA
AT THE 2015 ANNUAL MEETINGS**

Resolution No. 97

Financial Statements and the Report of the Independent Accountants

RESOLVED:

THAT the Council of Governors of the Agency considers the Financial Statements, and the Report of Independent Accountants included in the 2015 Annual Report, as fulfilling the requirements of Article 29 of the MIGA Convention and of Section 16 of the By-Laws of the Agency.

(Adopted on October 9, 2015)

Resolution No. 98

Resolution of Appreciation

RESOLVED:

THAT the Boards of Governors of the World Bank Group and the International Monetary Fund express their sincere appreciation to the Government and people of Peru for their gracious and warm hospitality during these Annual Meetings;

THAT they express particular appreciation to the Governors and Alternate Governors for Peru and to their associates for the many contributions they made toward ensuring the success of the 2015 Annual Meetings.

(Adopted on October 9, 2015)

REPORTS OF THE EXECUTIVE DIRECTORS OF THE BANK

April 24, 2015

Transfer from Surplus to Replenish Trust Fund for Gaza and West Bank

1. On October 19, 1993, by the terms of Resolution No. 93-11 and IDA 93-7, the Executive Directors of the International Bank for Reconstruction and Development (Bank) and the International Development Association (Association) approved the establishment of the Trust Fund for Gaza. On November 11, 1993, by the terms of Resolution No. 483, the Board of Governors of the Bank approved the transfer from surplus, by way of grant, of \$50 million to the Trust Fund for Gaza. On August 1, 1995, by the terms of Resolution No. 95-6 and IDA 95-3, the Executive Directors of the Bank and the Association amended Resolution No. 93-11 and IDA 93-7 by (a) expanding the territorial scope of the activities to be financed out of the Trust Fund for Gaza to include such areas, sectors and activities in the West Bank which are or will be under the jurisdiction of the Palestinian Authority pursuant to the relevant Israeli-Palestinian agreements; and (b) changing the name of the “Trust Fund for Gaza” to “Trust Fund for Gaza and West Bank”. On October 12, 1995, by the terms of Resolution No. 500, the Board of Governors approved the transfer to the Trust Fund for Gaza and West Bank, by way of grant out of the Bank’s FY95 net income, of US\$90 million. On December 19, 1996, by the terms of Resolution No. 96-11 and No. IDA 96-7, the Executive Directors of the Bank and the Association further amended Resolution No. 93-11 and IDA 93-7 by (a) introducing flexibility to the terms under which resources may be provided out of the Trust Fund for Gaza and West Bank; and (b) requiring that the repayment of trust fund credits made out of the Trust Fund for Gaza and West Bank accrue to the Association as part of its resources. Additional funding was provided by transfers from surplus or net income approved by the Bank's Board of Governors on February 3, 1997 (\$90 million, Resolution 511), July 13, 1998 (\$90 million, Resolution No. 519), September 30, 1999 (\$60 million, Resolution No. 529), February 4, 2004 (\$80 million, Resolution No. 556), January 31, 2007 (\$50 million, Resolution No. 584), June 4, 2008 (\$55 million, Resolution No. 589), July 10, 2009 (\$55 million, Resolution No. 599), August 9, 2010 (\$55 million, Resolution No. 608), June 8, 2011 (\$75 million, Resolution No.615), May 24, 2012 (\$55 million, Resolution No.623), June 28, 2013 (\$55 million, Resolution No.629), June 23, 2014 (\$55 million, Resolution No. 634).

2. In view of the material contribution that the Bank's financial assistance makes to Palestinian economic welfare, the Executive Directors consider that the Trust Fund for Gaza and West Bank should be replenished. They recommend that the Board of Governors authorize the transfer from surplus of the amount of \$55 million to the Trust Fund for Gaza and West Bank.

3. Accordingly, the Executive Directors recommend that the Board of Governors adopt the draft Resolution ...¹

(This report was approved and its recommendation was adopted by the Board of Governors on June 9, 2015).

¹ This resolution was subsequently approved. See page 79.

August 7, 2015

**2018 Annual Meetings of the Boards of Governors of
the International Monetary Fund and the World Bank Group**

The Governors of the Bank and the Fund for Indonesia have invited the World Bank Group and the International Monetary Fund to hold the 2018 Annual Meetings of the Boards of Governors in Bali, Nusa Dua, during the period of October 12 and 14. The Executive Directors have considered the assurances given by the Government of Indonesia, have reviewed the proposed arrangements in Bali, Nusa Dua, and have noted that acceptance of the invitation would be in accordance with the traditional practice of meeting elsewhere than in Washington, D.C. every third year.

Accordingly, the Executive Directors recommend that the Board of Governors accept the draft Resolution¹.

(This report was approved and its recommendation was adopted on August 26, 2015)

¹ This resolution was subsequently approved. See page 79.

Allocation of FY15 Net Income

1. The General Reserve plus cumulative exchange rate translation adjustment for the IBRD as of June 30, 2015 was \$26,296 million (before FY15 net income allocations). As of that date, the surplus of the IBRD was \$326 million, and the Special Reserve created under Article IV, Section 6 of the IBRD's Articles of Agreement totaled \$293 million.

2. For the fiscal year ended June 30, 2015 (FY15), the IBRD recorded on a reported basis a net loss of \$786 million. Allocable income of \$686 million is arrived at with the following standard adjustments to the reported net loss:
 - (a) an increase of \$702 million to exclude the net unrealized mark-to-market losses on non-trading portfolios;
 - (b) an increase of \$715 million to exclude the Board of Governors-approved and other transfers that were allocated from FY14 income, or funded by Surplus or Restricted Retained Earnings;
 - (c) an increase of \$55 million, via a transfer of the same amount from the pension reserve, representing the net of the excess of the SRP, RSBP and PEBP accounting expense over budgetary pension allocation, and IBRD's share of PEBP and PCRFB investment income, and
 - (d) an increase of \$0.4 million for the net outflows relating to temporarily restricted income, via a transfer of the same amount from the Restricted Retained Earnings.

3. The Executive Directors have considered what action to take, or to recommend that the Board of Governors take, with respect to FY15 net income. The Executive Directors have concluded that the interests of the IBRD and its members would best be served by the following dispositions of the FY15 net income of the IBRD:
 - (a) The addition of \$36 million to the General Reserve, plus or minus any rounding amount less than \$1 million, and
 - (b) the transfer to the International Development Association, by way of a grant of \$650 million, from FY15 allocable net income, which amount would be usable to provide financing in the form of grants in addition to loans.

4. Accordingly, the Executive Directors recommend that the Board of Governors note with approval the present Report and adopt the draft Resolution...¹

(This report was approved and its recommendation was adopted on October 9, 2015)

¹ This resolution was subsequently approved. See page 80.

September 30, 2015

Membership of the Republic of Nauru

1. In accordance with Section 19 of the By-Laws of the International Bank for Reconstruction and Development, the application of the Republic of Nauru for membership in the Bank is hereby submitted to the Board of Governors.
2. The attached draft Resolution on membership in the Bank conforms substantially to the pattern for such resolutions.
3. Representatives of the Republic of Nauru have been consulted informally regarding the terms and conditions recommended in the attached draft Resolution and they have raised no objection thereto.
4. The draft Resolution¹ is recommended for adoption by the Board of Governors of the Bank.

(This report was approved and its recommendation was adopted on November 6, 2015)

¹ This resolution was subsequently approved. See page 81.

**ACCREDITED MEMBERS OF THE DELEGATIONS
AT THE 2015 ANNUAL MEETINGS**

Afghanistan

Governor
Eklil Ahmad Hakimi

Adviser
Syed Ishaq Alavi
Abid Amiri
Matiullah Faeq
Samiullah Ibrahim
Khalid Payenda
Khalilullah Sediq

Albania

Governor
Shkelqim Cani

Alternate Governor
Donald Duraj

Adviser
Aryana Dyrnishi
Elisabeta Gjoni
Erjon Luci
Greta Minxhozi
Gent Sejko
Erald Themeli

Algeria

Governor
Abderrahmane Benkhalfa

Alternate Governor
Abdelhak Bedjaoui

Adviser
Saad Eddine Ailam
Kamel Yassine Bads
Omar Bougara
Ahmed Boutache
Rosthom Fadli
Ammar Hiouani
Chakib Rachid Kaid
Mohammed Laksaci
Said Maherzi

Angola

Governor
Armando Manuel

Alternate Governor
Job Graca

Adviser
Jose Almeida
Jose Cohen
Djaima Da Costa
Nuno Da Cruz
José Pedro de Morais
Manuel Dias
Celestino Durao
Filipa Faria
Martina Fernandes
Olimpio Ganga
Lidia Lourdes Goncalo Dos Santos
Gil Henriques
Suzana Monteiro
Patricio Neto
Domingos Cristovao Neto
Angelica Paquete
Tombwele Pedro
Domingos Pedro
Joao Quipipa
Ocante Resende Rodrigues
Teresa Mirela Sangossango
Joao Santos
Leonel Silva
Margarida Teixeira

Antigua and Barbuda

Governor
Lennox O. Weston

Alternate Governor
Rasona E. Davis

Adviser
Whitfield Harris, Jr.

Argentina

Alternate Governor
Agustin Pablo Simone*

* Temporary

Adviser

Dario Pedro Alessandro
Maria Candelaria Alvarez Moroni
Mirtha Gabriela Andrade
Federico Bekerman
Nicolas Ariel Beltram
Ariel Hernando Campero
Jorge Carrera
Sergio Chodos
Maria Emilia Cortes
Eduardo de Simone
Ariana Destefanis
Rocio Fernandez
Leandro Fernandez Suarez
Ignacio Andres Garcia
Juan Sebastian Hara
Axel Kicillof, Governor
Daniel Enrique Kostzer
Noemi Cristina Eleonor La Greca
Bernardo Lischinsky
Pablo Lopez
Andrea Molinari
Maria Cecilia Nahon
Maria Leticia Patrucchi
Jesica Laura Rey
Agustin Torcassi
Alejandro Vanoli Long
Nicolas Viggiolo

Armenia

Andranik Grigoryan
Arthur Javadyan
Gagik Khachatryan
Vakhtang Mayis Mirumyan
Karen Nadoyan
Artur Nakhshikyan
Edvard Stepanyan

Australia

Governor

Matthias Cormann

Alternate Governor

Nigel Ray

Adviser

Jason Allford
Claudia Alva
Simon Atkinson
Teresa Baracco
Claudia Caceres

Patricia Chirinos
James Chisholm
Alan Copeland
Kristy Crago
Sophia Davies
Michell Diaz
Grant Ferres
Jessica Jordan Hoverman
Nicholas McCaffrey
Dougal McInnes
Carolina Miyagui
Michael Roche
Cynthia M. Rohan
Fiona Sartain
Natasha Smith
Ian South
Barry Sterland
Glenn Stevens
Mark Tattersall
Eduardo Thais
Hector James Thompson
Paola Vicente
Laura Walsh
Sarah Woods
Patricia Zubiatur

Austria

Alternate Governor

Harald Waiglein
Guenther Schoenleitner*

Adviser

Elisabeth Gruber
Mary Beatrice Hernandez
Peter Istjan
Andreas Ittner
Christian Just
Rudolf Koestler
Brigitte Mayr
Andreas Rendl
Paul Schieder
Markus Schwaiger
Philipp Trummer
Michael Wancata

Azerbaijan

Alternate Governor

Sanan Mirzayev*

Adviser

Anar Ahmadov

* Temporary

Bahamas, The*Governor*

Michael B. Halkitis

Alternate Governor

John Rolle

Adviser

Wendy Craigg
Christine Thompson

Bahrain*Governor*

Ahmed Bin Mohammed Al-Khalifa

Alternate Governor

Yusuf Abdulla Humood

Bangladesh*Governor*

Abul Maal A. Muhith

Alternate Governor

Mohammad Mejbahuddin (Bank)

Adviser

Mahbub Ahmed
Rubayat Chowdhury
Ishraque Farhan
Abdur Rahim Harmachi
Delwar Hossain
S.M. Jakaria Huq
Md Abul Fayez Khan
A K Bdul Momen
Shaikh Md Rezvi Newaz
Atiur Rahman
Mohammad Tareque
Sagufta Yasmin

Barbados*Governor*

Christopher P. Sinckler

Alternate Governor

Martin E. Cox

Adviser

Kelvin Arthur Dalrymple
Michelle Doyle-Lowe
Arlette King
Louis Woodroffe
Delisle Worrell
Allan Wright

Belarus*Governor*

Vasily Matyushevsky

Alternate Governor

Vladimir Zinovsky

Adviser

Vladimir Amarin
Pavel Kallaur
Victor Kozintsev
Vadim Sergeevich Misyukovets
Taras Nadolny
Dzmitry Rudchanka
Valentin Rybakov

Belgium*Alternate Governor*

Anthony De Lannoy* (Bank)
Gino Alzetta (MIGA)

Adviser

Jeroen Clicq
Ferry Comhair
Gerda De Corte
Sven De Neef
Ronald De Swert
Sophie Deprez
Geert Deserranno
Michel Dewez
Stephanie Dumas
Gabriela Elgegren
Franciscus Godts
Anne Leclercq
Marc Monbaliu
Melanie Schellens
Dominique Servais
Jan Smets
Ewout Stoefs
Peter Van Der Stoelen
Guillaume Pierre Wunsch

Belize*Governor*

Glenford Ysaguirre

Benin*Governor*

Lionel Zinsou

Adviser

Abel Agbebleo
Francis Amoussou

Babatunde Mohamed Gado
Mireille Guedou Madode
Aurele Hounbedji
Noe Kerekou
Alain Komaclo
Dominique Ogoudele
Jean-Comlan Panti
Eric Vikey

Bhutan

Governor

Namgay Dorji

Alternate Governor

Choiten Wangchuk* (*Bank*)

Adviser

Phajo Dorjee
Gopal Giri
Chimi Pem

Bolivia

Governor

Rene Gonzalo Orellana Halkyer

Alternate Governor

Harley Jesus Rodriguez*

Adviser

Luis Alberto Catacora Arce Catacora
Varinia Cecilia Daza Foronda
Victor Hugo De La Barra Munoz
Jhonny Delgadillo Aguilar
Jorge Manrique Arduz
Raul S. Mendoza
Mariana Narvaez Vargas
Gustavo Rodriguez Ostria
Marcelo Zabalaga Estrada

Bosnia and Herzegovina

Alternate Governor

Sasa Maric*

Adviser

Haris Abaspahic
Vjekoslav Bevanda
Samir Corovic

Botswana

Alternate Governor

Solomon M. Sekwakwa

Adviser

Puni Galefetoge Campbell
Chepete Chepete
Lefhoko Kgoboko
Kealeboga Shalaulo Masalila
Linah K. Mohohlo
Juliet Lindiwe Molebatsi
Taufila Nyamadzabo
Ignatius Oarabile
Sheila Sealetsa

Brazil

Governor

Alexandre Antonio Tombini (*Bank*)
Joaquim Levy (*MIGA*)

Alternate Governor

Luis Antonio Balduino

Adviser

Brigida Bongiolo
Tereza Campello
Otaviano Canuto dos Santos Filho
Mauricio Costa de Moura
Luciano Galvao Coutinho
Marcella De Campos
Ariosto De Carvalho
Alexandre De Souza
Amanda Carolina dos Santos
Pedro Fachada
Paulo Guilherme Farah Corrêa
Joao Carlos Ferraz
Leonardo Botelho Ferreira
Tiago Ferreira
Celso Franca
Elsa V. Gomez
Wagner Guerra, Jr.
Sergio Foldes Guimaraes
Jefferson Antoniolo Hammes
Sandro Kohler Marcondes
Gustavo Kurrle
Artur Cardoso de Lacerda
Luiz Lima Giacomini
Ernesto Lozardo
Marcelo Machado Nascimento
Monica Magnavita
Giselle Meirelles
Juliano Nascimento

* Temporary

Mauricio Nogueira
Amelia Aparecida Gomes de Oliveira
Ivan Luis Goncalves de Oliveira Lima
Murilo Portugal
Fernando Puga
Marcos Raposo Lopes
Leonardo Silva de Loyola Reis
Jose Luis Salinas
Bruno Walter Coelho Saraiva
Rubens Sardenberg
Ludmila V. Silva
Antonio Henrique Silveira
Renato Stancato de Souza
Carlos Takahashi
Marcio Takeda
Sergio Toledo Barros
Talita Vicari
Tony Volpon

Brunei Darussalam

Governor

Dato Bahrin Abdullah

Alternate Governor

Nazmi Mohamad (*Bank*)

Adviser

Asrul Adrain Ahmad
May Fa'ezah Ahmad Ariffin
Md Zaki Hassanol As'sharil
Abd Rahman Ibrahim
Mohammad Nizam Ismi
Adi Marhain Leman
Azizul Sabrin Omar
Azam Roselan
Mohammad Haziq Sahrip
Yekti Sakanti Sayogi
Izzat Hayati Zakaria

Bulgaria

Alternate Governor

Gergana Beremska-Karadzhova* (*Bank*)
Dimitar Kostov

Adviser

Karina Karaivanova-Ganozova
Elka Kostova
Ana Vladislavova Mihaylova
Eleonora Nikolaeva Nikolova
Svetlana Dimitrova Panova
Dimitar Radev

Burkina Faso

Alternate Governor

Lassane Kabore

Adviser

Aissata Diallo
Marcellin Nanema
Naby Abraham Ouattara
Sie Phillip Aime Palenfo
Franck Baptiste Mathias Tapsoba

Burundi

Governor

Tabu Abdallah Manirakiza

Alternate Governor

Leon Nimbona

Adviser

Jean Ciza
Ines Fantine Irankunda
Desire Mushariste
Ernest Ndabashinze
Hermenegilde Niyonzima
Audace Niyonzima

Cabo Verde

Governor

Cristina Duarte

Alternate Governor

Carlos Furtado

Adviser

Carla Cruz
Osvaldo Evora Lima
Ana Cristina Lopes Semedo

Cambodia

Governor

Vanndy Hem

Alternate Governor

Chankresna Tauch

Adviser

Chea Chanto
Suasdey Chea
Vanarith Chheang
Vouthy Khou
Ratha Kong

* Temporary

Sam An Meas
Chanthana Neav
Rathirak Nguon
Chamnan Sieng
Sannisith Sum

Cameroon

Governor

Jean Tchoffo

Alternate Governor

Dieudonne Evou Mekou

Adviser

Lucas Abaga Nchama
Gabriel Asobo
Etienne Modeste Assiga Ateba
Georges Astruc
Aminou Bassoro
Lazare Bela
Dieudonne Bondoma Yokono
Nazaire Fotso Ndefo
Abdoulaye Hamadou
Henri Ikori A. Yombo
Jeannette Laouadi
Thierry Mamadou Asngar
Jean-Marie Benoit Mani
Matthew Henry Martin
Evelyn Akwese Ndidefor
Emmanuel Nganou Djoumessi
Akelanwwie Ngudam
Pierre Emmanuel Nkoa Ayissi
Moustapha Fabrice Pemy Njiahouo
Marie Louise Soue
Thomas Georitian Tchotelle
Fidele Wamba
Graciela Zeballos

Canada

Governor

Malcolm Brown

Alternate Governor

Diane Jacovella*
Timothy Charles Sargent
Rick Donald Stewart*

Adviser

Annick Amyot
Antoine Brunelle-Cote
Frederick Caldwell
James Carr

Christian Dasilva
Anik Des Marais
Martina Eva Kapac
Bob Fay
Patricia Fortier
David Alexander Hart
Gwyn Kutz
Susanna Laaksonen-Craig
Trevor Arthur Lessard
Ara Lotfijou
Mazen Mahfouz
Barbara Manitius
Estela Monroy
Mary Polak
Stephen S. Poloz
Camille Pomerleau
Anne-Marie Ready
Katharine Rechico
Brooke Ritchie
Orietta Rodriguez
Paul Richard Samson
Neil Ronald Saravanamuttoo
Shehryar Sarwar
Dale Smyl
Luke Sookocheff
Sebastian Ugarte Vasquez Solis
Jill Vardy
Kristel Veliz
Rebekah Young
Lorie Elizabeth Zorn

Central African Republic

Governor

Florence Limbio

Alternate Governor

Marie-Laure Dengou

Adviser

Fatima Beyina Moussa
Steve Laurent Apete
Abdalla-Kadre Assane
Ali Chaibou
Nadjiounoum Djimtoingar
Gervais Magloire Doungoupou
Leoncio Esono Nze Oyana
Alexis Guenengafo
Evelyne Loudegue
Paul Tasong

Chad

Governor

Bedoumra Kordje

* Temporary

Alternate Governor

Mariam Mahamat Nour

Adviser

Hissein Abakar
Abakar Abdelkerim Haggar
Mahamat Hamid Koua
Brahim Mahamat Itno Idriss
Brahim Sougoudji Issa
Mbaiguedem Mbairo
Ildjima Sanda-Mallot

Chile

Governor

Rodrigo Osvaldo Valdes Pulido

Adviser

Ricardo Consiglio
Beltran de Ramon
Maria Carlota Flores-Isch
Alejandro T. Foxley
Pablo Garcia-Silva
Marcela Gomez
Alberto Naudon
Bernardita Piedrabuena
Gerardo Puelles
Claudio Raddatz
Rodrigo Rojo
Alejandra Rozas
Cristian Salas
Claudio Soto
Veronica Tramer Domberg
Rodrigo Vergara
Ricardo Vicuna Poblete

China

Governor

Jiwei Lou

Alternate Governor

Junhong Chang* (*Bank*)
Shixin Chen* (*Bank*)
Jian Liu* (*Bank*)
Yaobin Shi
Shaolin Yang* (*Bank*)
Licheng Yao* (*Bank*)
Jiandi Ye* (*Bank*)

Adviser

Ming Ai
Linghui Cai
Xiaoli Cai

Sau San Chan

Jing Chen
Yang Chen
Kin Sum Cheng
Celeste Patrice Echavez
Kai Guo
Biao Guo
Lourdes Z. Horton
Xiaofan Hu
Lei Huang
Jinghang Jia
Zhongxia Jin
Wing Sing Vincent Lee
Pok Man Li
Wenzheng Li
Xudong Li
Ran Lin
Weijie Liu
Fang Liu
Zhenyu Lu
Jin Lu
Hui Ma
Jun Ma
Xiang Peng
Zhong Ruan
Xiaoling Shi
Xiangyan Song
Ho Yi Tam
Dong Tao
Rui Teng
Chun Wah John Tsang
Hu Wang
Sheng Wang
Zhiwei Wen
Chun To Wong
Wai Man Wu
Sheng Xie
Bo Yan
Fan Yang
Yang Yang
Gang Yi
Hoi Ying Yip
Ka Lok Enoch Yuen
Zhengxin Zhang
Bo Zhang
Tianwei Zhang
Qiangwu Zhou
Jun Zhu

Colombia

Governor

Mauricio Cardenas Santa Maria

* Temporary

Adviser

Maria Angelica Arbelaez
Luis Fernando Arboleda
Ximena Cadena Ordoñez
Clemente Del Valle
Neyla Alexandra Gonzalez
Ana Milena Lopez Rocha
Adolfo Meisel Roca
Lina Maria Mondragon Artunduaga
María Elvira Pombo Holguín
María Fernanda Potes Paier
Cristhian Vicente Prado Castillo
Diana Margarita Quintero Cuello
María Cecilia Rincón Londoño
Pedro Agustín Roa Arboleda
David Marcell Salamanca Rojas
José Darío Uribe
Francisco Cesar Vallejo
Hernando Vargas

Comoros

Governor

Mze Chei Oubeidi

Alternate Governor

S. Soifiat Tadjiddine Alfeine

Adviser

Boina Riziki Djohar
Ali Soilihi Mohamed
Mze Abdou Mohamed Chanfiou
Omar Soilihi

Congo, Democratic Republic of

Governor

Henri Yav Mulang

Alternate Governor

Deogratias Mwana Nyembo Mutombo

Adviser

Francois Nkuna Balumuene
Joachim Batomene Matukondolo
Kayembe Kayembe Wa
Jean Kumingi Ndebo
Alain Kafunda Malata
Oscar Mbal
Mutombo Mule Mule
Felicien Mulenda
Paul Muneng-A-Kabey
Ngonga Nzinga
Jerome Sekana Pene Papa
Appolo Tshimanga Mulomba
Honore Tshiyoyo Dijiba

Congo, Republic of

Alternate Governor

Jean-Christophe Okandza

Costa Rica

Governor

Jose Francisco Pacheco

Alternate Governor

Silvia Charpentier-Brenes

Adviser

Claudio Ansorena Montero
Olivier Castro Pérez
Charles Hernandez
Roger Madrigal
Juan Carlos Pacheco Romero
Mariana Rosales
Melvin Saenz

Cote d'Ivoire

Governor

Daniel Kablan Duncan

Alternate Governor

Jean Claude Brou

Adviser

Fiacre Adopo
Amon Kassi Sylvestre Aka
Joachim Ake
Hughes Herve Ble
Abdourahmane Cisse
Jean Alain Clement
Chalouho Coulibaly
Massanfi Diomande
Mariam Doumbia
Vakaramoko Doumbia
Kouao Ephrem Enoh
Niale Kaba
Mamadou Lamine Kante
Clarisse Kayo
Nina Keita
Ahoutou Emmanuel Koffi
Adama Kone
Gboko Pascal Kouadio
Zobo Paulin Nahounou
Jil-Alexandre N'dia
Alloba Marcellin N'djomon
Brou Norbert Ossey
Bema Ouattara
Jeremias Pereira
Oguie Sain

Famoussa Sanogo
Aissata Sidibe
Mory Soumahoro
Paulin Tano Adjegny
Koffi Yao
Noel Yao

Croatia

Governor
Miljenko Ficor

Alternate Governor
Silvija Belajec

Adviser
Ante Artukovic
Mladen Duliba
Michael Faulend
Florian Liscouet
Nives Malenica
Relja Martic
Hrvoje Radovanic
Vedran Sosic
Tibor Szabo

Cyprus

Governor
Andreas Charalambous

Alternate Governor
Kyriacos Kakouris (*Bank*)

Adviser
Chrystalla Georghadji
Stelios Leonidou
Georgios Syrichas

Czech Republic

Governor
Lenka Juroskova

Alternate Governor
Zuzana Kudelova

Adviser
Vojtech Belling
Sarka Dybczakova
Jan Gregor
Petr Pavelek
Jan Schmidt
Dana Steinmetzova
Vladimir Tomsik

Denmark

Alternate Governor
Martin Bille Hermann

Adviser
Thomas Andersen
Per Callesen
Rasmus Degn
Peter Ellehoj
Jesper Ferslov Andersen
Anders Karlsen
Lotte Machon
Sune Malthé-Thagaard
Anne Brolev Marcussen
Maria P. Marin
Michael Matthison
Anders Ornemark
Lars Rohde
Pia Sorensen
Toke Lago Von Kappelgaard

Djibouti

Alternate Governor
Ibrahim Hamadou Hassan

Adviser
Almis Mohamed Abdillahi
Mohamed Ali Ali
Malik Mohamed Garad

Dominica

Jennifer Nero

Dominican Republic

Governor
Juan Temistocles Montas

Alternate Governor
Mercedes Magdalena Lizardo Espinal*

Adviser
Jose Luis Actis
Jaime Alvarez
Rafael Capellan Costa
Magin Diaz
Frank Fuentes
Juan Tomas Monegro Diaz
Ramon S. Tarrago
Joel Tejeda
Hector Valdez Albizu

* Temporary

Felipe Peña Vasquez
Ana Beatriz Rodriguez Alberti
Joel Tejeda
Hector Valdez Albizu

Ecuador

Governor

Fausto Eduardo Herrera Nicolalde

Alternate Governor

Patricia Cobos*

Adviser

Patricio J. Bernal
Veronica Garces
Ivan Hernandez
Javier Lopez
Pabel Munoz
Joan Maribeth Palacios Ballesteros
Miguel Ruiz Martinez
Mateo Villalba
Paul Villareal

Egypt, Arab Republic of

Governor

Sahar Nasr

Adviser

Yassmin Abdelaziz
Rami Adel Abounaga
Sara Afify
Rania Al-Mashat
Alia Mamdouh Attia
Mena Basily
Hany Kadry Dimian
Mohamed Hammam
Nehal Helmy
Haitham Hosni
Yomna Akram Khattab
Mohanad Omar
Hisham Ramez
Ahmad Salama
Hanan Hussein Salem
Yasser Samir Sobhi

El Salvador

Governor

Francisco Roberto Lorenzana-Duran

Adviser

Oscar Anaya

* Temporary

Oscar Cabrera
Miguel Chorro
Nelson Fuentes
Edgard Pineda
Carlos Sanabria

Equatorial Guinea

Magdalena Ava Bosoka
Antonia Nchama Biyogo Nabuendi
Ivan Bacale Ebe Molina
Esperanza Obono Edjang Ayingono
Filoteo Edjang Ndong
Luciano Ela Ebang
Amada Madiba Sepa
Valentin Ela Maye Mba
Cesar Augusto Mba Abogo
Miguel Engonga Obiang Eyang
Fidel Sepa Mebulo

Eritrea

Governor

Berhane Habtermariam

Alternate Governor

Martha Woldegniorgnis Tedla

Adviser

Efrem Tesfai Biedemariam

Estonia

Alternate Governor

Sven Sester

Alternate Governor

Riina Laigo *

Adviser

Raoul Lattemae
Madis Muller
Ivar Sikk
Veiko Tali

Ethiopia

Governor

Sufian Ahmed

Alternate Governor

Fisseha Kidane Aberra (Bank)*

Adviser

E. Getachew Gizaw

Gebreyesus Guntie
Terefe Mezgebu Amha
Atnafu Teklewold

Fiji

Governor

Barry Whiteside (*Bank*)

Alternate Governor

Caroline Waqabaca (*Bank*)*

Adviser

Petaia Dokanivalu Tuimanu

Finland

Pentti Hakkarainen
Tuuli Juurikkala
Outi Kalkku
Satu Helena Kivinen
Mika Koskinen
Riikka Laatu
Jussi Lehmusvaara
Erkki Liikanen
Outi Myatt-Hirvonen
Mika Poso
Leena Ritola
Maria Ruuskanen
Tuomas Saarenheimo
Satu-Leena Santala
Laura Torvinen

France

Governor

Michel Sapin

Alternate Governor

Bruno Bezar

Annick Girardin*

Herve M. Jodon De Villeroche*

Adviser

Veronique Aulagnon
Schwan Badirou Gafari
Evelyne Barbaza
Philippe Benassi
Christophe Bieber
Emmanuelle Boissier
Alexis Bonnel
Frederic Bontems
Laurence Raymonde Boone
Patrick Bosdure

Charlotte Bouche
Alain Bouilloux Lafont
Laurence Breton Moyet
Jerome Brouillet
Arnaud Fernand Buisse
Bruno Cabrillac
Alejandro Cahuana Hurtado
Claude Castro Gimenez
Benoit Catzaras
Anne Sophie Cerisola
Guillaume Chabert
Hortense Chadapaux
Marilyn Chaperon
Jean Louis Chau
Elisabeth Claverie de Saint-Martin
Francois Coen
Gabriel Cumenge
Agathe De Font Reaulx
Sandrine de Guio
Arnaud Delaunay
Anne Marie Descotes
Corinne Dromer
Florian Escudie
Delphine Eyraud
Laurent Fabius
Sophie Frammery
Mathieu Gex
May Gicquel
Gael Giraud
Frederic Glanois
Francois Pascal Haas
Patrick Herve
Alain Humen
Frederic Laplanche
Elodie Laugier
Marc Lautre
Anne Le Lorier
Gaelle Letilly
Hugues Maignan
Fabrice Mauries
Facchetti Melanie
Gordon Michael
Stephane Mousset
Amaury Mulliez
Virginie Neveu Ep Alvino
Jeanne Nougaret
Christian Noyer
Philippe Orliange
Clarisse Paolini
Anne Paugam
Claude Periou
Mathieu Perrot
Victoria Pita
Eleonore Pocry
Anthony Requin

* Temporary

Remy Rioux
Kareen Rispal
Emmanuel Rocher
Samuel Saiz
Marion Sanchez
Ioulia Sauthier
Amelie Schell
Hedwig Spitzer
Francois Sporrer
Marc-Olivier Strauss-Kahn
Nicolas Trimbour
Laurence Tubiana
Michele Vanden Eynden
Fabien Vaugarny

Gabon

Governor

Regis Immongault Tatagani

Alternate Governor

Roger Owono Mba

Adviser

Louis Aleka-Rybert
Eric Roland Belibi
Lionel Beninga
Boubakary Halilou Yerima
Francis Lendjougou
Ephraim Magnaga Nganga
Denis Meporewa
Thierry Minko
Medard Ndoungou-Bidaye
Jean-Baptiste Ngolo Allini

Gambia, The

Governor

Abdou Kolley

Alternate Governor

Abdoulie Jallow

Adviser

Amadou Colley
Ismaila Jarju
Saibo Kongira
Aliou M. Ngum

Georgia

Governor

Nodar Khaduri

Alternate Governor

David Lezhava

Adviser

Otar Berdzenishvili
Khatia Chanishvili
Archil Mestvirishvili
Ekaterine Rekhviashvili

Germany

Governor

Thomas Silberhorn

Alternate Governor

Juergen Zattler
Ursula Mueller*

Adviser

Christian Abstein
Iris Ahr
Michael Best
Karlheinz Bischofberger
Sarah Bongartz
Patrick Braemer
Martin Chaudhuri
Karl-Heinz Cossen
Genevieve Decker
Soeren Dengg
Andreas R. Dombret
Martina Driess
Holger Fabig
Frank Fass-Metz
Norbert Gorissen
Claus-Michael Happe
Karen Heldt
Volker Hey
Jochen Hoettcke
Judith Hoffmann
Martin Jaeger
Cora Juenemann
Kathrin Kalb
Martin Kipping
Evelyn Knospe
Michael Koemm
Alexander Lipponer
Karla Llona
Andreas Lux
Susanne Meyer
Isabelle Monz
Zoila Munoz de Ackermann
Joachim Nagel
Joerg Ranau
Susanne Remmlinger

* Temporary

Erika Renneke
Marc Rennert
Cecilia Rodriguez
Arne Rosenberger
Wolfgang Schäuble
Thomas Schedlbauer
Thomas Schmitt
Ralf Schroeder
Claudia Schuett
Ludger Schuknecht
Wolfgang Siegel
Elena Simms
Jörg Stosberg
Peter B. Trautmann
Lucinda Trigo Gamarra
Stephan Ulrich
Iris Wehrmann
Jens Weidmann
Stephan Wiesbach
Sebastian Wilde

Ghana

Governor
Seth Terkper

Alternate Governor
Kwabena Boadu Oku-Afari (*Bank*)

Adviser
Yao Abalo
Grace Akrofi
Stephen Doe Amegashie
Samuel Arkhurst
James Avedzi
Michael Ayesu
Cassiel Ato Forson
Joseph Odarquaye France
Kwame Gyesaw
Enyonam Edjeani Haizel
Esi Hammond
Alhassan Iddrisu
Abdul-Nashiru Issahaku
Frimpong Kwateng-Amaning
Nelly Mireku
Henry A.K. Wampah

Greece

Alternate Governor
Christos Papoutsis*

Adviser
Ioannis Asimakopoulos

Rebecca E. Cortese
Nikolaos Fragkos
Dimitris Hatzopoulos
George Katrougalos
Marina Koraka
Nikolaos Kouroupis
Theodoros Mitrakos
Eleni Papadopoulou
Spyridon Papakonstantinou
Michalis Psalidopoulos
Rodolfo Rivera
George S. Tavlas
Euclid Tsakalotos
Michael Votsis

Grenada

Governor
Oliver Joseph

Alternate Governor
Mike Sylvester

Adviser
Laurel Bain

Guatemala

Governor
Dorval Carias-Samayoa (*Bank*)

Alternate Governor
Dorval Carias-Samayoa (*MIGA*)

Adviser
Jaime Roberto Diaz Palacios
Edgar Lemus
Anibal Lopez
Oscar Roberto Monterroso Sazo
Sergio Francisco Recinos Rivera
Walter Zepeda

Guinea

Alternate Governor
Idrissa Thiam

Adviser
Lancine Conde
Abdoulaye Diallo
Mohamed Doumbouya
Oumou Hann Thiam

* Temporary

Guyana

Governor

Winston Dacosta Jordan

Alternate Governor

Sheranne Ayana Isaacs

Adviser

Gobind Ganga

Alarcon Revilla Jorge Alfonso

Haiti

Governor

Ronald Decembre

Alternate Governor

Pierre Eroid Etienne*

Adviser

Fabiola Antoine

Charles Castel

Jean Baden Dubois

Fritz Duroseau

Ketleen Florestal

Mathieu Fortunat

Ronald Gabriel

Edwige Jean

Jean Bouco Jean-Jacques

Yves Germain Joseph

Fritz-Gerald Louis

Jocelerme Privert

Jean Michel Silin

Pierre Simon

Romel Troissou

Honduras

Governor

Rocio Tabora

Alternate Governor

Marlon Tabora

Adviser

Manuel de Jesus Bautista Flores

Maria Elena Ordonez Mondragon

Tania Padilla

Rigoberto Romero

Efrain Suarez

Hungary

Governor

Mihaly Varga (*Bank*)

Alternate Governor

Laszlo Balogh*

Laszlo Orlos (*MIGA*)

Adviser

Szilard Benk

Norbert Csizmadia

Geza Dede

Balazs Greinstetter

Istvan Hajossy

Marcell Horvath

Agnes Ilsinszki

Gyorgy Matolcsy

Marton Nagy

Daniel Palotai

Endre Torok

Pal Valentinyi

Istvan Veres

Iceland

Alternate Governor

Bjarni Benediktsson

Maria Erla Marelsdottir*

Adviser

Gudmundur Arnason

Esther Finnbogaddottir

Benedikt Gislason

Mar Gudmundsson

Emil Breki Hreggvidsson

Palina Matthiasdottir

Sturla Palsson

Jon Thorvardur Sigurgeirsson

Svanhildur Valsdottir

India

Governor

Arun Jaitley

Alternate Governor

Shaktikanta Das

Adviser

Raj Kumar

Vivek Aggarwal

Jose Antonio Arango Parra

L.K. Atheeq

Gopal Bhandari

* Temporary

Ilango Michael Bhaskar
Aparna Bhatia
Arundhati Bhattacharya
Silvia Patricia Casas Bustamante
Sandeep Chakravorty
Indu Shekhar Chaturvedi
Debasis Das
Simanchala Dash
Subhash Garg
Manoj Govil
Sanjay K. Kapoor
Luisa Lakra
Neeraj Mittal
Rakesh Mohan
Urjit R. Patel
Michael Patra
Raghuram G. Rajan
Rajbir Rajbir
Simonne Santos Lapel
Sanjeev Kumar Sharma
Ajay Shinde
Deen Dayal Singh
Bhupal Singh
Arvind Subramanian
Ravi Sundararajan
Lekhan Thakkar
Saurabh Vijay
Latha Yadav

Indonesia

Governor

Bambang Brodjonegoro

Alternate Governor

Sofyan Djilil (*Bank*)

Agus D.W. Martowardojo (*MIGA*)

Adviser

Eko Putro Adijayanto
Hidayat Amir
Arif Baharudin
Aida S. Budiman
Andin Hadiyanto
Iss Savitri Hafid
Weibinanto Halimdjati
Diah Esti Handayani
Emmanuel Agust Hartono
Erwin Haryono
Nanang Hendarsah
Miftahul Huda
Irwan Hutapea
Imansyah
Rakianto Irawanto
Syurkani Ishak Kasim

Jackeline Stephany Juarez Davila
Wawan Juswanto
Dwi Okta Kurnianto
Yati Kurniati
Aurora Ana Madrid
Ludwina Emilia Maks
Praseno Martadarma
Kusnowibowo Mazwar
Ratna Megawangi
Javier Armando Minaya Sanchez
Suahasil Nazara
Nurhaida Nurhaida
Alan Dwi Parela
Dewo Broto Joko Putranto
Arya Putubaya
Ratih Rachmawati
Tantan Rahmansyah
Sarjito
Rinoldy Sidiki
Moenir Ari Soenanda
Gaby Romy Solano Avalos
Muhamad Hadi Supardi
Enrico David Tarigan
Triyono
Abdi Satya Utama
Rahmat Waluyanto
Perry Warjiyo
Aria Teguh Mahendra Wibisono
Wiwit Widyastuti
Yuki Yasarani
Irina Justina Zega
Emma Firda Zikriyah
Rahadian Zulfadin

Iran, Islamic Republic of

Governor

Ali Taieb Nia

Alternate Governor

Mohammad Khazae Torshizi

Adviser

Simin Abdolizadeh Shahir
Ramin Akbari
Yaser Dastjanifarahani
Peyman Ghorbani
Gholamali Kamyab
Akbar Komijani
Sorour Malakan
Mehdi Mohammadi
Shapour Mohammadi
Mohammad Movahedi Savoji
Farhad Nili
Ahmad Pabarja

Valiollah Seif
Javad Tahmasebitorshizi

Iraq

Governor

Hoshyar Mahmoud Zebari

Alternate Governor

Salahuddin Al-Hadeethi* (*Bank*)

Adviser

Ammar Al Dabagh
Qusay Al Koubaisi
Waleed Alabbas
Abdulmohsin Al-Badri
Jinan Ismael Al-Beirut
Mohammed Alhumaimidi
Atif Abdul-Khaleq Abdul-Hussen Alyaseen
Christian Digemose
Muwafaq Ezzulddin
Taif Sami Mohamed
Muneer Omran
Lesley Robson
Lazggen Taher
Gorgees Yaqo

Ireland

Governor

Patrick Honohan

Alternate Governor

Ann Patricia Nolan
Paul Ryan*

Adviser

Niall Francis Cassidy
Frederick Charles Cooper
Carina Holmes
Michael Joseph McGrath
Mary T. O'Dea

Israel

Governor

Karnit Flug

Alternate Governor

Yoel Naveh

Adviser

Michal Abadi-Boiangiu
Medea Akhalkatsi

Shai Babad
Edith Cruz
Ehud Eitam
Reuben Gronau
Daniel Hahiashvili
Claudia Maldonado Figueroa
Ines Ruiz
Guy Sadeh
Beatriz Sanchez-Moreno
Limor Sherman
Nathan Sussman
Margarita Taboada
Yossi Yakhin

Italy

Governor

Ignazio Visco

Alternate Governor

Francesca Mercusa*
Patrizio Pagano*

Adviser

Paola Ansuini
Antonio Bassanetti
Roberto Basso
Giorgia Caropreso
Carlo Cottarelli
Daniela Enriquez
Filippo Giansante
Raffaella Giordano
Francesco La Camera
Vincenzo La Via
Maria C. Lardner
Pier Carlo Padoan
Giuseppe Parigi
Cristina Quagliarini
Michele Quaroni
Salvatore Rossi
Francesco Spadafora
Massimo Tavani

Jamaica

Governor

Peter Phillips

Alternate Governor

Devon Rowe

Adviser

Judith Anne Green
Helen Berea McIntosh
Brian Wynter

* Temporary

Japan

Governor

Taro Aso

Alternate Governor

Masatsugu Asakawa*

Mikio Kajikawa* (*Bank*)

Masahiro Kan*

Haruhiko Kuroda (*Bank*)

Noriyuki Mita *

Kazuo Momma* (*Bank*)

Kenji Okamura*

Adviser

Maho Chujo

Toshinori Doi

Masayuki Eguchi

Hideo Fukushima

Makoto Fukuta

Shigeki Furuta

Ikko Haga

Hideaki Hamada

Yoshinori Harada

Tetsuhiro Haruki

Yasuhiro Hayashi

Shigeto Hiki

Shuichi Hosoda

Kaoru Ikeda

Naoaki Inayoshi

Daiki Ise

Yorio Ito

Taku Ito

Tatsuro Iwahashi

Tetsuya Iwasaki

Tatsuya Kabutan

Hideaki Kagohashi

Hiroaki Kambe

Masato Kanda

Makoto Kasai

Hiroshi Kato

Koichi Kato

Masamichi Kato

Shiro Kawana

Yudai Kawasaki

Kiyoshi Koderu

Yuko Koga

Takayuki Kondo

Tomoyuki Kubota

Tadaaki Kumagai

Shinichiro Kurasawa

Takumi Maekawa

Hideyuki Maruoka

Kazuhiro Masaki

Mikiyo Morioka

Takeshi Nakajima

Akihiro Nakashima

Kentaro Ogata

Masateru Okamoto

Tomoharu Otake

Junko Sakai

Noriji Sakakura

Tetsuya Sakamoto

Hajime Sakamoto

Hitoshi Sasaki

Norimasa Shibasaki

Seiichi Shimizu

Shigeo Shimizu

Masahiro Shinoda

Yoshihiro Takada

Masahiro Takagi

Yusuke Takahashi

Naoto Takemoto

Hajime Takeuchi

Haruto Takimura

Masami Tamura

Kotaro Tanaka

Mayumi Tomita

Akihiro Tsuchiya

Takahiro Tsuda

Yasuhiro Tsukamoto

Eimon Ueda

Shuhei Ueno

Takumi Ueshima

Masashi Uno

Fusae Wada

Eiji Wakamatsu

Masaaki Watanabe

Hideki Watanabe

Chiaki Yamagami

Takahiro Yamakawa

Hiroaki Yamashita

Mamoru Yanase

Kosuke Yokoo

Masanori Yoshida

Akihiko Yoshida

Sasabe Yoshie

Ryo Yuzawa

Jordan

Governor

Imad Najib Fakhoury

Alternate Governor

Zeina Toukan* (*Bank*)

* Temporary

Adviser

Adel Al Sharkas
Khaldoun Alwshah
Hazar Ibrahim Badran
Ziad Fariz
Abdel-Hakim Mousa Shibli
Sami Toughoz
Umayya Toukan

Kazakhstan

Governor

Anuar Omarkhodzhayev

Alternate Governor

Zhandos Shaimardanov

Adviser

Gimran Abdrakhmanov
Zhanar Aitzhanova
Ardak Amangeldiyev
Baurzhan Bektemirov
Mukhtar Bubeyev
Nurlan Dutbayev
Ilyas Ibrayev
Asset Irgaliyev
Aidar Kazybayev
Askar Kishkembayev
Nurlan Kussainov
Damir Mukanov
Zhanel Mussa
Daulet Saudabayev
Oleg Smolyakov
Timur Suleimenov
Ainur Yertlessova
Shyngys Zhaksybek

Kenya

Governor

Henry Kiplagat Rotich

Alternate Governor

Jackson Kinyanjui* (*Bank*)

Adviser

Gerald Nyaoma Arita
Nyamai Charles Mutisya
Robinson Githae
Musa N. Kathanje
Lydia Gakii Kiambi
Charles Koori
Moses Lessonet
Donald Murgor

Ronny Gitonga Mutethia
Daniel Epuyo Nanok
Patrick Njoroge
Kennedy Nyakundi Nyachiro
Robert Kivuti Nyaga

Kiribati

Governor

Tom Murdoch

Alternate Governor

Eriati Tauma Manaima

Adviser

Bareti Tong

Korea, Republic of

Governor

Kyunghwan Choi

Alternate Governor

Juyeol Lee

Adviser

Ilwhan An
Eun Jong Chang
Su Won Chin
Gimun Cho
Jin-Kwang Choi
Kwang Hae Choi
Inho Choi
Heenam Choi
Jiyoung Choi
Kyu Il Chung
Sung-Soo Eun
Yoon Jung Ha
Seung In Hong
Esther Hong
Yoo Jin Hwang
Kun Il Hwang
Keun Ho Jang
Chang Hwa Jang
Juyoung Jo
Won Sik Jung
Sung Woo Jung
Yusin Kang
Byung Goo Kang
Chang Gi Kang
Dong Soo Kang
Yong Hwan Kim
Hoe Jeong Kim
Hyunggoo Kim

* Temporary

Hyun-Kee Kim
Sungman Kim
Jae Hwan Kim
Inae Kim
Jeong Joo Kim
Bora Kim
Yoon Kyung Kim
Jun Hah Kim
Hyo Jin Kim
Kay Eun Koo
Sejun Lee
Jye Hoon Lee
Hun Tae Lee
Yooli Lee
Hyo Jin Lee
Sophie Lee
Kyung Seol Min
Beatrice Nguerekata
Jung Phil Park
Choong Won Park
Il Young Park
Suyeon Park
Hyun Woo Park
Joonkyu Park
Jin Seoh Park
Woong Ki Sohn
Young Kyung Suh
Jinkyu Sung
Minhyuk Sung
Suyeong Yu

Kosovo

Governor
Avdullah Hoti

Alternate Governor
Ardita Dushi*

Adviser
Bedri Hamza
Berat Havolli
Lulzim Ismajli
Agim Krasniqi
Mentor Mehmedi
Flamur Mrasori
Valon Novosella

Kuwait

Alternate Governor
Hesham Ibrahim Al-Waqayan*

Adviser
Mohammad Ali Abdullah
Sami Husain Al Anbaee
Abdulla Yateem Al Fadhli
Osama Alattal
Muhammad Alawadhi
Yousef Albader
Mohamed Yousef J. Y. Alhashel
Abdulrahman Al-Hashim
Reem Alkhaled
Abdullah Almusaibeeh
Abdulaziz Alowayesh
Yousef B.Y.H. Al-Roumi
Mohammad Alzuhair
Mohamed Mortada

Kyrgyz Republic

Governor
Mirlanbek Baigonchokov

Alternate Governor
Aziz Aliev

Adviser
Chorobek Imashev
Nurbek Mamasydykov

Lao People's Democratic Republic

Governor
Thipphakone Chanthavongsa (*Bank*)

Alternate Governor
Sithisone Thephasy * (*Bank*)

Adviser
Phetsathaphone Keovongvichith
Phansana Khounnouvong
Maythip Lattanabounyang
Somphao Phaysith
Pholsena Phouthahack
Vatthana Sanoubane
Sonenalin Sengmany
Khuanchai Siphakanlaya
Khamkeo Visisombath
Holady Volarath

Latvia

Governor
Janis Reirs

* Temporary

Alternate Governor
Anna Dravniece*

Adviser

Kaspars Abolins
Sanita Bajare
Baiba Bane
Ivita Burmistre
Juris Kravalis
Ilmars Rimsevics
Kristaps Zakulis

Lebanon

Alternate Governor
Alain A. Bifani* (*Bank*)

Adviser

Saad Andari
Wafaa Charafeddine
Nelly Habib
Nadim Adel Kassar
Wassim Manssouri
Talal Faysal Salman

Lesotho

Governor
Mokoto Francis Hloaele

Alternate Governor
Martha Rasekoai (*Bank*)

Adviser

Seriti Keta
Mamphono Khaketla
Rethabile Masenyetse
Palesa Mashoai
Adelaide Retselisitsoe Matlanyane
Powell Lehlomela Mohapi
Moeketsi Ntoi
Mapalesa Rapapa
Mafusi Ratalane

Liberia

Governor
Amara M. Konneh

Alternate Governor
Boima Kamara (*Bank*)

Adviser

Johnson Baysahwala, Jr.
Charles M. Carr
John B.S. Davies
Dorbor Hagba
Bernard Jappah
Jefferson S. Kambo
Miatta E. Kuteh
Amie N'Gaye
Clavenda O. Payman
Mounir Siaplay
Gweh Gaye Tarwo

Libya

Governor
Idris Saleh Alsharif

Adviser

Naser Mostafa Abulgasem

Lithuania

Governor
Rimantas Sadzius

Alternate Governor
Darius Trakelis*

Adviser

Rimtautas Bartkus
Eivile Cipkute
Rima Kaziliuniene
Raimondas Kuodis
Marius Skuodis
Vitas Vasiliauskas
Audrius Zelionis

Luxembourg

Governor
Pierre Gramegna

Alternate Governor
Arsene Joseph Jacoby

Adviser

Cedric Nicolas Ignace Crelo
Isabelle Carole Goubin
Amela Hubic
Bob Kieffer
Celine Mersch

* Temporary

Macedonia, former Yugoslav Republic of

Maja Kadevska Vojnovik

Madagascar*Governor*

Herilanto Raveloharison

Alternate Governor

Claude Rakotoarisoa*

Adviser

Aubin Aurore Belalahy
Jean Feno Pierre
Henri E. Rabarijohn
Andry Bretino Raharinomena
Haingo Raharinomena Raoely
Léon Rajaobelina
Francois Marie Maurice Rakotoarimanana
Alain Herve Rasolofondraibe

Malawi*Alternate Governor*

Ronald Dadi Mangani

Adviser

Mtendere Chilolo Chikonda
Charles Chuka
Goodall E. Gondwe
Daniel Jenya
Naomi Aretha Ngwira
Modesta Soko
Mike Ralph Tseka
Adwell Zembele

Malaysia*Governor*

Johari Abdul Ghani (*Bank*)

Alternate Governor

Kuppammal Ramasamy* (*Bank*)

Adviser

Mohd Hasan Bin Ahmad
Tawfiq Ayman
Ayauf Bin Bachi
Halimah Binti Abd Ghani
Mohd Fraziali Bin Ismail
Shariffuddin Khalid
Vivienne Sook Leng Leong
Yew Eng Low

Adnan Zaylani Mohamad Zahid
Mohd Fahmi Mohd Mokhtar
Nazrul Hisyam Mohd Noh
Nooraihan Binti Mohd Radzuan
Sukudhew Singh
Mary Ann Thomas
Zurwati Haslinda Zainal Bahry
Sri Zeti Akhtar Aziz

Maldives*Governor*

Ismail Ali Maniku (*Bank*)

Alternate Governor

Abdulla Ali (*Bank*)

Mali*Alternate Governor*

Sidi Almoctar Oumar
Sidiki Traore*

Adviser

Ely Prosper Arama
Moussa Alassane Diallo
Mamadou Igor Diarra
Alassane Diarra
Houssen Alfa Nafu
Salif Sanogo
Samba Amineta Sarr
Arouna Modibo Toure
Konzo Traore
Sambou Wague

Malta*Governor*

Alfred Mifsud

Marshall Islands*Governor*

Wilbur Heine

Alternate Governor

Clarence Samuel

Mauritania*Governor*

Sid' Ahmed Raiss

Alternate Governor

Mohamed Lemine Ould Ahmed

* Temporary

Adviser

Yacoub Ahmed Aicha
Mohamed Lemine Ould Dhehby
Adama Boubou Dieng
Oumar Gueye
Hbib Ham
Djibril Niang
Yahya Ould Abd Dayem
Abdel Aziz Ould Dahi
Boumedienne Ould Taya
El Hassene Ould Zeine
Mohamed Teghre

Mauritius

Waesh Youssouf Khodabocus
Rameswurlall Basant Roi

Mexico

Governor

Luis Videgaray

Adviser

Escartin Abel
Andrea Arevalo
Nicolas Cabrera
Narciso Campos
Ernesto Campos
Rodrigo Carriedo
Rodolfo Carrillo
Agustin Carstens
Rafael Del Villar
Carlos Raul Delgado
Alejandro Diaz de Leon
Karen Garcia
Santiago Garcia Verdu
Maria Angeles Gonzalez
Alfonso Humberto Guerra de Luna
Igor Gutierrez
Carlos Hurtado Lopez
Jose Ernesto Lopez
Isabel Lozano
Alejandro Marquez
Juan Bosco Marti
Ana Bertha Olvera
Rodolfo Padilla
Manuel Ramos-Francia
Manuel Sanchez
Sandra M. Sanchez Suarez
Juan Sherwell
Alberto Torres
Ana Laura Torres
Rodrigo Turrent
Oscar Vela
Gerardo Zuniga

Micronesia, Federated States of

Governor

Sihna N. Lawrence

Alternate Governor

Senny Phillip

Adviser

Yancy Cottrill
Isaac Figir
Victor Goulard
Rose Nakanaga
Ferry Perman
Paliknoa Welly

Moldova

Governor

Anatol Arapu

Alternate Governor

Elena Matveeva

Adviser

Dorin Dragutanu
Marin Molosag

Mongolia

Governor

Gantsogt Khurelbaatar

Alternate Governor

Dorjsembed Batsengee

Adviser

Dorjkhand Togmid

Montenegro

Alternate Governor

Nikola Vukicevic

Adviser

Milojica Dakic
Nikola Fabris
Milena Ljumovic
Velibor Milosevic

Morocco

Governor

Jilali Kenzi

Alternate Governor

Mohammed Louafa

Adviser

Abderrahim Bouazza
Malika Dhif
Abdelali Eddebbagh
Abdelkrim El Amrani
Sidi Thami El Ouazzani
Anis El Youssoufi
Driss Elazami Elidrissi
Youssef Farhat
Abdellatif Jouahri
Ali Lamrani
Mounir Razki
Mohamed Taamouti
Faouzia Zaaboul

Mozambique

Governor

Adriano Afonso Maleiane

Alternate Governor

Ernesto Gouveia Gove

Adviser

Waldemar Fernando De Sousa
Silvina Antonia Rodrigues De Abreu
Isabel Maria Sumar
Adriano Isaias Ubisse

Myanmar

Governor

U Win Shein

Alternate Governor

Khin Saw Oo

Adviser

Kyaw Kyaw Maung
Maung Maung Win
Nwe Ni Tun

Namibia

Governor

Ipumbu Shiimi

Alternate Governor

Penda Ithindi

Adviser

Mbala Paulina Elago
Paul Ithethe
Abed Pendapala Iyambo

David Seboko Maleleka

John Mukuwamataba

Florette Nicolette Nakusera

Ericah Brave Shafudah

Nepal

Governor

Suman Prasad Sharma

Alternate Governor

Narayan Dhakal* (*Bank*)

Madhu Kumar Marasini (*Bank*)

Adviser

Ram Sharan Mahat

Chiranjibi Nepal

Yug Raj Pandey

Rajendra Pandit

Nara Bahadur Thapa

Netherlands

Governor

Jeroen Dijsselbloem

Alternate Governor

Lilianne Ploumen

Adviser

Janine G. Adema

Marjolein Busstra

Wiebe De Boer

Jeske De Lint

Ersilia Delannooy

Ramzy Dennaoui

Ben Feiertag

Coen Gelinck

Miriam Gonzalez

Martin Hassink

Adelhaida Hatibovic

Frank Heemskerk

Falco Hermans

Paul Louis Cerial Hilbers

Irene Jansen

Jose Jardim

Edwin Keyzer

Klaas Knot

Daan Marks

Balazs Parkanyi

Christiaan Rebergen

Elizabeth Roof Wenting

Nikki Rupert

* Temporary

Jane Semeleer
Max Slagboom
Menno Snel
Kim Petronella Maria Solberg
Sven Stevenson
Vincent Storimans
Job Swank
Emsley D. Tromp
Isabelle Van Der Tol
Mark Van Der Velden
Peter Van Der Vliet
David Van't Hof
Dorien Verbeek
Hans Vijlbrief
Gerwin Woudt

New Zealand

Governor
Bill English

Alternate Governor
Gabriel Makhoulouf

Adviser
Geoffrey M. Bascand
Mark Stephen Brown
Cameron Burrows
Jacqui Emma Caine
Rose Elisabeth Costello Jago
Sarah Lovegrove
Bevan Lye
Richard Jones Neves
Tim Ng
Vicki Plater
Sarah Jane Short

Nicaragua

Governor
Ivan Acosta Montalvan

Alternate Governor
Francisco J. Mayorga

Adviser
Manuel Coronel
Francisco Jose Abea Lacayo
Uriel Ramon Perez
Marcela Maria Perez Silva
Leonardo Ovidio Reyes Ramirez
Carlos Sequeira

Niger

Governor
Fatchima Hima Rabo

Alternate Governor
Mahamadou Gado

Adviser
Danielle Mamady Benoist
Ismaila Dem
Adrien Diouf
Issa Djibo
Maman Laouane Karim
Tiemoko Meyliet Kone
Sena Elda Kpotsra
Oumar Tatam Ly
Saidou Sidibe
Kalidou Assane Thiam

Nigeria

Governor
Anastasia Mabi Daniel-Nwaobia (*Bank*)

Alternate Governor
Anastasia Mabi Daniel-Nwaobia (*MIGA*)
Haruna Mohammed (*MIGA*)

Adviser
Musa Adaava
Aliyu Ahmed
Olalekan Joseph Ajayi
Oladele Bernard Akinrolabu
Sarah Alade
Akpan Hogan Ekpo
Godwin Ifeanyi Emeziele
Babatunde F. Lawal
Ibrahim Mu'azu
Baba Yusuf Musa
Ozoemena Nnaji
George Nyeso
Kingsley Isitua Obiora
Fidel Ogar Odey
Eric Ocheme Odoh
Chisom Okechukwu
Bright Erakpoweri Okogu
Isaac Agwunsi Okorafor
Oghenekaro Aziakpono Olori
Babatunde Opadeji
Ousman Sowe
Moses Tule
Yakubu Umar
Lamido Abubakar Yuguda

Norway

Governor

Borge Brende

Adviser

Hege Araldsen
Ole Bergum
Anne Berit Christiansen
Vebjorn Dysvik
Hege Eliassen
Tom Eriksen
Ingimundur Fridriksson
Audun Groenn
Bjorn Brede Hansen
Henrik Harboe
Terese Holm
Halvor Hvideberg
Idar Instefjord
Morten Jonassen
Marianne Charlotte Krey-Jacobsen
Ola Danneborg Nafstad
Oystein Olsen
Kjell Roland
Maren Romstad
Veslemoy Salvesen
Ingrid Skjotskift
Tone Skogen
Marit Strand
Morten Svelle
Christian Syse
Solveig Verheyleweghen
Bente Weisser

Oman

Governor

Nasser Sualiman Al-Harthy (Bank)

Alternate Governor

Rashid Salim Al Rashdi

Adviser

Abdul Aziz Mohammed Al Hinai
Mazin Ali Al-Amri
Abdulsalam Mohammed Al-Morshdy
Jawad Mohammed Al-Talib
Hamood Sangour Al-Zadjali

Pakistan

Alternate Governor

Muhammad Saleem Sethi (Bank)

Adviser

Mohsin Mushtaq Chandna
Muhammad Ali Choudhary
Kaleem Khilji
Nasir Mahmood Khosa
Ashraf Mahmood Wathra

Palau

Governor

Secilil Eldebechel

Panama

Governor

Dulcidio De La Guardia

Alternate Governor

Francisco Sierra Fabrega

Adviser

Rogelio Alvarado
Katyuska Correa De Jimenez
Rolando de Leon de Alba
Gustavo Valderrama
Eyda Varela De Chinchilla
Nicole Wolcovinsky De Ycaza

Papua New Guinea

Governor

Patrick Pruaitch

Alternate Governor

Manu Momo*

Adviser

Esther Arua
Sali David
Clarence Brian Gomez
Gae Kauzi
Peter Mondoro
Wera Mori
Andrew Fauma Oaek
John Simon
Diana Tuam
James Wanjik
Gordon Henry Wesley
Elias R. Wohengu

Paraguay

Governor

Santiago Peña Palacios

* Temporary

Alternate Governor

Martha Pena Kieninger*

Adviser

Pablo Alonso Mendez
Carlos Carvallo Spalding
Jorge Raul Corvalan Mendoza
Diana Carolina Cuevas
Julio Duarte Van Humbeck
Jaime Escobar
Carlos Fernandez Valdovinos
Fernando Filartiga
Viviana Garay Estepa
Viviana Maria Gonzalez Bogarin
Martha Beatriz Medina Zorrilla
Jose Ramon Molinas Vega

Peru

Governor

Alonso Arturo Segura Vasi

Alternate Governor

Rossana Carla Polastri Clark

Adviser

Gustavo Adrianzen
Diana Alvarez
Rosalia Alvarez Estrada
Nelly Virginia Arce Ludena
Diego Alejandro Arrieta Elguera
Carlos Ruben Barrera
Juan Manuel Benites
Carlos Blanco Caceres
Anggella Bocanegra
Paola Bustamante
Laura Calderon
Armando Calderon Valenzuela
Marco Camacho Sandoval
Gabriela Carrasco Carrasco
Pedro Casavilca
Luis Miguel Castilla Rubio
Pedro Cateriano
Valentin Cobenas Aquino
Edgardo Cruzado Silveri
Enzo Defilippi
Eloy Duran Cervantes
Johnny Armando Egusquiza De La Haza
Cynthia Flores Huamani
Jose Gallardo Ku
Piero Ghezzi
Francisco Gonzalez
Irene Katherine Gonzalez Soto
Oscar Graham Yamahuchi

Karin Granda Sanchez
Kitty Trinidad Guerrero
Oscar Alejandro Hendrick
Nadine Heredia Alarcon
Carlos Herrera Perret
Milton Von Hesse
Marcela Huaita
Franklin Huaita Alfaro
Ollanta Moises Humala Tasso
Renzo Jimenez Sotelo
Jose La Rosa Basurco
Cesar Liendo Vidal
Pietro Malfitano Malfitano
Angelica Matsuda Matayoshi
Daniel Maurate
Juan Carlos Melgarejo Castillo
Michelle Miano
Jose Olivares Canchari
Rosa Maria Ortiz
Edgard Ortiz Galvez
Oscar Pajuelo Gonzales
Juan Pena Vera
Jose Luis Perez
Manuel Pulgar Vidal
Tania Quispe Mansilla
Victor Martin Ramos Chavez
Jorge Ramos Felices
Doris Ramos Parada
Jorge Luis Rey De Castro Mesa
Olga Rigacci Jimenez
Javier Roca Fabian
Magali Fiorella Rojas Delgado
Renzo G. Rossini
Jesus Ruiton Cabanillas
Jaime Saavedra
Ana Maria Sanchez
Daniel Schydrowsky Rosenberg
Patricia Servan Diaz
Roger Siccha Martinez
Blanca Magali Silva
Patricia Sime Isla
Eduardo Sotelo Castaneda
Gilmer Tarraga Mamani
Jakke Valakivi
Julio Velarde
Anibal Velasquez
Jose Andres Villena Petrosino

Philippines

Governor

Cesar V. Purisima

Alternate Governor

Jose Rene Gregory Almendras*

* Temporary

Adviser

Florencio Abad
Clare Cattleya Amador
Gil Buenaventura
Renator Redentor Constantino
Francisco Dakila, Jr.
Rosalia de Leon
Josefa M. Dizon
Maria Teresa Duenas
Emil Lucas Dy
William B. Go
Raymond Go
Edgar Guinto
Rommel Herrera
Thomas Benjamin Marcelo
Felipe M. Medalla
Maria Catherine Mendoza
John Adrian Narag
Maria Consuelo Puyat-Reyes
Mabayo Raisa
Maria Lourdes Recente
Mary Ann Sering
Lorenzo Tan
Ma. Edita Tan
Roberto Tan
Jose Recon Tano
Amando M. Tetangco, Jr.
Rolando Tungpalan
Edna Villa
Cesar Virtusio

Poland

Governor

Marek Belka (*Bank*)
Tomasz Skurzewski (*MIGA*)

Alternate Governor

Elzbieta Fiszer (*MIGA*)
Andrzej Raczko (*Bank*)

Adviser

Pawel Jerzy Gasiorowski
Paulina Gomulak
Dariusz Kacprzyk
Michal Kapa
Ludwik Feliks Kotecki
Izabela Matusz
Jowita Mikolajczyk
Jerzy Pruski
Artur Radziwill
Pawel Samecki
Wieslaw Szczuka
Mateusz Szczurek
Damian Szostek

Agnieszka Urbanowska
Wieslaw Szczuka

Portugal

Governor

Alvaro Matias

Alternate Governor

Luis Pedro Rod Saramago

Adviser

Marta Abreu
Rosa Caetano
Rui Manuel Carvalho
Carlos da Silva Costa
Nuno Faria
Ines Lopes
Nuno Mota Pinto
Jose Ramalho
Enriqueta Wallace

Qatar

Governor

Ali Sharieff Al Emadi

Alternate Governor

Abdullah Bin Saoud Al-Thani

Adviser

Ahmad Ahmad
Yousuf Jumah Al Buainin
Fahad Abdulaziz Al Hamar
Mohammad Moqbel Al Hitmi
Mohamed Yousuf Al Mahmoud
Jamal Nasser Al-Bader
Ahmed Abdulla Al-Emadi
Bader Ahmed Al-Emadi
Ahmed Al-Hashmi
Hamad Mohammed Al-Marzouqi
Khalid Sultan Al-Rabban
Ahmed Mohammed Al-Sayed
Khalid Soud Al-Thani
Abdulla Mohammed S.A. Al-Thani
Mohamed Khalil Atia
Ibrahim Ramadan Ibrahim
Mohammed Abdulla Shams
Amr Sorur

Romania

Governor

Eugen Orlando Teodorovici (*MIGA*)

Alternate Governor

Stefan Nanu*
Liviu Voinea

Adviser

Cezar Botel
Boni Cucu
Claudiu Doltu
Attila Gyorgy
Mugur Isarescu
Valentin Lazea
Serban Matei
Bogdan Mihai
Stefan Nicolae
Bogdan Olteanu
Ioana-Maria Petrescu

Russian Federation

Alternate Governor

Andrei Lushin*
Maksim Oreshkin*
Sergey Storchak*
Ksenia Yudaeva*

Adviser

Yulia Anikeeva
Nailya Asker-Zade
Maria Andreyevna Atamanchuk
Andrei Bokarev
Andrey Bugrov
Irina Yurievna Burdanova
Ivan Dotsenko
Petr Fradkov
Andrei Guskov
Vladimir Kolychev
Andrey Kostin
Igor Koval
Aleksai Kudrin
Boris M. Lvin
Dmitry Lyakishev
Timur Maksimov
Vladimir Mau
Eugene Miagkov
Aleksai V. Mozhin
Ksenia Muratova
Elvira S. Nabiullina
Lev Valentinovich Palei
Konstantin Panov
Alexey Petukhov
Sergey Potapov
Alexey Shkolnikov
Anton Siluanov

Margarita Smoroda
Pavel Snisorenko
Ekaterina Sycheva
Azer Talybov
Anton Tolstikov
Anna Valkova

Rwanda

Governor

Claver Gatete (*MIGA*)
Ronald Nkusi (*Bank*)

Alternate Governor

Amina Umulisa Rwakunda (*Bank*)

Adviser

Josiane Ingabire
Bonny Musefano
Kigabo Thomas Rusuhuzwa
John Rwangombwa

Samoa

Governor

Tuilaepa S. Malielegaoi

Alternate Governor

Iulai Lavea

Adviser

Henry Tamotu Ah Ching
Atalina Emma Enari
Esther Lameko-Poutoa
Faiane Susana Lauulu
Tasi Patea
Benjamin Robert Michael Pereira
Margaret Roberta Tafunai

Sao Tome and Principe

Governor

Americo d'Oliveira dos Ramos

Alternate Governor

Ana Maria Silveira

Adviser

Ginesio Valentim Afonso Da Mata
Acacio Elba Bonfim
Dilson De Sousa Pontes Tiny
Miguel Reymao
Maria do Carmo Silveira

* Temporary

Saudi Arabia

Governor

Fahad Almubarak

Alternate Governor

Yousef I. Al-Bassam

Khalid S. Al Khudairy*

Adviser

Gebreen Al-Gebreen

Abdullah Al-Hammad

Fahad Alhumaidah

Abdulmuhsen Saad Alkhalaf

Ahmed Abdulkarim Alkholifey

Turki Dhaifallah M. Almutairi

Hesham Fahad Alogeel

Salah Alsayaary

Fehaid Alshammari

Fahad Ibrahim A. Alshathri

Turkey Al-Turkey

Abdulaziz Alturki

Sulaiman M. Al-Turki

Sami Al-Yousef

Mohammed Alzaben

Amadou Cisse

Mudassar Imran

Subodh Kumar Keshava

Aftab Qureshi

Mouna Razouk

Sadok Rouai

Noor Nidal Abdallah Tarawneh

Senegal

Governor

Amadou Ba

Alternate Governor

Daouda Sembene

Adviser

Papa Mademba Biteye

Khadidiatou Bousso

Mamadou Camara

Babacar Cisse

Lat Diop

Mewlon Nzale Ange Constantin Mancabou

Malick Mbodj

Pierre Ndiaye

Alioune Ndong

Thierno Alassane Sall

Massyla Sylla

Abdoul Aziz Tall

Ibrahima Wade

Serbia

Governor

Dusan Vujovic

Alternate Governor

Branko Drcelic (Bank)

Adviser

Vuk Djokovic

Grozdanic Gorana

Jelena Miljkovic

Veselin Pjescic

Vlajko Senic

Jorgovanka Tabakovic

Seychelles

Governor

Jean Paul Adam (Bank)

Alternate Governor

Caroline Abel (Bank)

Adviser

Ricardo Aguirre Arriz

Brian Commettant

Damien Thesee

Sierra Leone

Governor

Kaifala Marah

Alternate Governor

Sahr Lahai Jusu* (Bank)

Adviser

Morlai Bangura

Alpha Ibrahima Diallo

Haja Isata Kallah-Kamara

Momodu L. Kargbo

Philip Michael Kargbo

James Sanpha Koroma

Ibrahim Khalil Lamin

Grahame J. Nathan

Mohamed Ben Omar Ndiaye

Peter Nuyaba Sam-Kpakra

* Temporary

Singapore

Governor

Tharman Shanmugaratnam

Adviser

Yiren Chen
Philip Jin Wen Chua
Lina Chua
Ian Yao Wen Chung
Sing Chiong Leong
Peter Lim
Serene Ong
Rishi Sunder Ramchand
Aileen Seah
Zeng Yi Wong
Alan Hoong Kiat Yeo

Slovak Republic

Governor

Martin Filko

Alternate Governor

Karol Mrva

Adviser

Marek Jakoby
Ivan Lesay
Jozef Makuch
Vladimir Martvon
Martin Santa

Slovenia

Governor

Dusan Mramor

Alternate Governor

Irena Sodin

Adviser

Darko Bohnc
Marjan Divjak
Bostjan Jazbec
Borut Repansek
Vida Seme Hocevar

Solomon Islands

Governor

Denton Rarawa (*Bank*)

Alternate Governor

Mckinnie Dentana (*Bank*)

Somalia

Governor

Mohamed Adam Ibrahim

Alternate Governor

Bashir Isse Ali

Adviser

Hassan Abdirizack
Hodan Osman
Abdirahman Sharif

South Africa

Governor

Nhlanhla Nene

Alternate Governor

Jonas Mcebisi*

Adviser

Fuad Cassim
Rashad Cassim
Elsa Dry
Marlon Geswint
Anthony Frank Julies
Unathi Kamlana
Lesetja Kganyago
Moegamat Shahid Khan
Patience Bongiwe Kunene
Mary Lesu
Faith Molebogeng Letsie
Phumza Macanda
Pebetse Maleka
Luis Martinez
Hlengani Mathebula
Nkosohlanga Mboniswa
Nandi Siziwe Mkunqwana
Aaron Daniel Mminele
Phillip Jabulani Moleketi
Leon Myburg
Lilliosa Nene
Nombedesho Nkamba
Mmakgoshi Phetla-Lekhethe
Simon Qobo
Logan Rangasamy
Rondee Scherman
Rebecca Segall
Vuyelwa Vumendlini-Schalk

South Sudan

Abraham Akoi

Bec George Anyak

* Temporary

Marial Bawuor
Philip Ajack Boldit
Dier Tong Chol
Moses Mabior Deu
Wani Buyu Dyori
Majok John Dor
Sisco Majok
Deng Deng William
Mary Jevase Yak

Spain

Governor

Luis De Guindos

Alternate Governor

Jorge Dajani *

Adviser

Maria Carmen Alcantara
Alvaro Lopez Barceló
Luis Rodriguez-Acosta Calvo-Sotelo
Antonio Cordero
Beatriz De Guindos Talavera
Ernesto De Zulueta Habsburgo-Lorena
Rafael Dominguez
Irene Garrido
Emiliano Gonzalez
Pilar L. Hotellerie-Fallois
Monica E. Jaramillo Trujillo
Fernando Jimenez Latorre
Luis M. Linde
Fernando Lopez
Luis Marti Alvarez
Miguel A. Martinez Rolland
Delia Millan Almonte
Pablo Moreno
Fernando Navarrete
Emma Navarro
Pedro Pascual
Pablo Ramón-Laca
Estefania Sanchez Rodriguez
Rosa Maria Sanchez-Yebra
Carlos Julian Tortola Sebastian

Sri Lanka

Governor

Ravi Karunanayake

Adviser

Don Ajith Abeysekera
Gonzalo Diaz de Ravago D'Onofrio

Rupasinghe Arachchilage Gunaratne
Ranepura Hewage Samaratunga
Hewage Sandya Sudarshani Silva
Kanakarathna Mudiyanseelage Mahinda Siriwa
Bandula Somasiri
P. Nandalal Weerasinghe

St. Kitts and Nevis

Governor

Vance Amory

Alternate Governor

Calvin Edwards

St. Lucia

Governor

Reginald Darius

Alternate Governor

Tracy Polius

Sudan

Governor

Bader Eldin Mahmoud Abbas (*MIGA*)
Abdelrahman Hassan Abdelrahman (*Bank*)

Alternate Governor

Abdalla Ibrahim Ali Ismail (*Bank*)

Adviser

Hazim Abdelgadir Babiker
Intisar Ibrahim Bala
Mohamed Bushra Badawi
Mustafa Dinar
Elmutasim Abdalla Elfaki
Bahareldeen Gamareldeen
Sayed Mohamed Hamadani
Muntasir Majdoub Hamid Ahmed
Gamal Eldin Hassan
Yahia Hussien Babiker
Maowia Khalid
Mustafa Mohamed Ahmed
Somia Amir Osman Mubarak
Nagla Abdelaziz Osman
Fatima Sid Ahmed

Swaziland

Governor

Hlangusemphi Dlamini (*Bank*)

* Temporary

Adviser

Sandile Sechaba Dlamini
Jabulani Caiphas Dlamini
Ephraem Vusi Dlamini
Martin G. Dlamini
Kennedy Groening
Dumisani E. Masilela
Maqhawe K. Mnisi
Dlamini Nkululeko
Majozi V. Sithole
Bertram Stewart

Sweden

Governor

Magdalena Andersson

Alternate Governor

Isabella Lovin

Adviser

Miriam Abu Eid
Karl Backeus
Lars Joran Bjallerstedt
Ellen Bohlin
Asa Ekelund
Karolina Maria Ekholm
Elin Eliasson
Annika Flensburg
Jorgen Frotzler
Jens Granlund
Sara Gustafsson
Eva Haghanipour
Anneli Hildeman
Stefan Ingves
Per Jansson
Jakob Kiefer
Karin Kronhoffer
Hans Lindblad
Hans Henrik Lundqvist
Emelie Mannefred
Ola Medelberg
Emma Nilsson
Maria Norstrom
Johannes Oljelund
Thomas Ostros
Marie Ottosson
Anders Ronquist
Anna Ryott
Tammy Maria Timko
Ewa Werner Dahlin
Anna Westerholm

Switzerland

Governor

Johann N. Schneider-Ammann (*Bank*)
Raymund A. Furrer (*MIGA*)

Alternate Governor

Raymund A. Furrer* (*Bank*)
Pio Wennubst* (*Bank*)

Adviser

Enoch J. Bevel
Hans-Ruedi Bortis
Marco Cavaliere
Mauricio Chiaravalli
Roberto F. Cippa
Barbara Clarke-Bader
Romina Cruz
Jean-Gabriel Duss
Amir Alexander Fouad
Jorg G. Frieden
Petra Gerlach
Barbara Gonzalez-Otoya
Daniel Heller
Werner Hermann
Paul Inderbinen
Thomas Jordan
Alexander Karrer
Nils Krauer
Rafael Millan
Philipp Orga
Ivan Pavletic
Martin Peter
Cesarina Quintana
Michele Sierro
Andrea Maria Virgilio Siviero
Jenny Valencia
Rahel Von Kanel
Eveline Widmer-Schlumpf

Tajikistan

Governor

Abdusalom Qurbonov (*Bank*)

Alternate Governor

Ahliddin Ubaydullov

Adviser

Umed Latifov
Jamshed Nurmahmadzoda
Ilhomjon Rajabov

* Temporary

Tanzania

Alternate Governor

Servacius Beda Likwelile
Khamis Mussa Omar* (*Bank*)

Adviser

Riched Mohamed Bade
Ishmael Andulile Kaseukwa
Bihindi N. Khatib
Erasto Kivuyo
Cyprian Charles Kuyava
Barney Isaac Shilevangwa Laseko
Dickson Lema
Ngosha Saidi Magonya
Veronica Maina
Joseph Leina Masawe
Wilson Mutagaywa Masilingi
John Selemani Mavura
Ingiahedi Chediel Mduma
Susan Mkapa
Shangari Mwashinga Mkindi
Haika Sabuni Mmbaga
Frank Mtosho
Tonedeus Muganyizi
Paul Mwafongo
Natu Mwamba
Msafiri David Nampesya
Benno J. Ndulu
Eva Ngowi
Augustine Olal
Gabriel Zakaria Olemegili
Patrick Wilbert Pima
Amina K. Shaaban
Bedason Antony Shallanda
Emmanuel Mpawe Tutuba

Thailand

Governor

Wisudhi Srisuphan

Alternate Governor

Suwit Rojanavanich*

Adviser

Rom Aroonvisoot
Boonchai Charassangsomboon
Paroche Hutachareon
Isaravut Iamviriyakul
Boontaree Kositanurit
Sunetra Lekuthai
Phantong Loykulnanta

Alisara Mahasandana
Ruengdej Mahasaranond
Sujitra Numthong
Nitirooge Phoneprasert
Daungporn Rodpengsangkhaha
Veerathai Santiprabhob
Orachat Sungkhamanee
Pornvipa Tangcharoenmonkong
Karen Tapia Aragon
Pattama Teanravisitsagool
Supamas Yunyasit

Timor-Leste

Governor

Helder Lopes

Alternate Governor

Epifanio Martins

Adviser

Felicia Carvalho
Helder Da Costa
Rogerio De Almeida Vieira de Sa
Habib Mayar
Emilia Pires

Togo

Governor

Kossi Assimaidou

Alternate Governor

Aheba Johnson

Adviser

Mongo Aharh-Kpessou
Kodzo Wolanyo Amawuda
Komi Apezouke
Essobozou Awade
Adji Oteth Ayassor
Bruno Finel
Couassi-Abou Lowgnet Afi Kponyo
Clemence Biova Tenou
Kossi Tenou

Tonga

Governor

'Aisake Valu Eke

Alternate Governor

Tatafu Moeaki

* Temporary

Adviser

Sione Ngongo Kioa
Mele Ungatea Latu
Aholotu Saafi Palu

Trinidad and Tobago

Alternate Governor

Sandra Fraser James* (*Bank*)

Adviser

Michelle Durham-Kissoon
Sarika Harripersad
Charissa Mooteram
Jwala Rambarran
Veronica Ramcharan
Charlene Ramdhanie
Cyrus Rustomjee
Sheena Sumaria
Vern Teekasingh

Tunisia

Governor

Yassine Brahim

Alternate Governor

Sonia Ben Nasr*

Adviser

Raja Boulabiar
Slim Chaker
Mohamed Rekik
Abdelmalek Saadaoui
Skander Turki
Abdallah Zekri

Turkey

Governor

Cavit Dagdas

Alternate Governor

Hakan Tokac

Adviser

Murat Ahishali
Ali Riza Akin
Ferda Akkerman
Gamze Algun
Hasan Asan
Erdem Basci
Yusuf Soner Baskaya
Omer Ethem Bayar

Ahmet Bicer

Zeynep Boga

Ihsan Bozok

Ibrahim H. Canakci

Murat Cetinkaya

Enes Comez

Isa Coskun

Tuncay Dinc

Burcu Dogan Tuncel

Kerem Donmez

Caner Esentur

Cem Ali Gokcen

Canan Rabiatal Gunata

Emine Nur Gunay

Bulent Gokhan Gunay

Gozde Gurgun

Ayşe Isilak

Ali Hakan Kara

Himmet Karadag

Turalay Kenc

Erkan Kilimci

Ramazan Kizilyildirim

Mustafa Korhan

Osman Kucukcinar

Volkan Ozcan

Abdullah Ozcan

Orhan Ozcelik

Emine Nur Ozturk

Okan Reka

Nadide Sahin

Selcan Santay Ozyuncu

Cansel Sermet Kilincaslan

Ekrem Soyler

Serife Tetik

Haluk Tozum

Bora Tunckanat

Ibrahim Unalmis

Abdullah Yavas

Gulsum Yazganarikan

Gokben Yener

Mehmet Taylan Yildiz

Tulay Yilmaz

Cevdet Yilmaz

Turkmenistan

Governor

Bashim Hojamyradov

Alternate Governor

Dovletmyrat Mulkiyev

Adviser

Nurgeldi Meredov

* Temporary

Tuvalu

Governor

Maatia Toafa

Alternate Governor

Letasi Iulai

Adviser

Tavau Falani

Siose Teo

Uganda

Governor

Keith Muhakanizi

Alternate Governor

Adam Mugume

Adviser

Lillian Babihuga

Louis Austin Kasekende

Mary Ethel Kwikiriza Katarikawe

Katekyeza L. Kiiza

Sauda Kisiki

Aldret Albert Musisi

Nathan Nandala-Mafabi

Ukraine

Graham Ackerman

Vladyslav Bohorad

Valeria Gontareva

Natalia Jaresko

Oleksandr Mykhalchuk

Maksym Nefodov

Oleksandr Petryk

Vitalii Tsymbaliuk

Ivan Yuryk

Roman Zhukovskiy

United Arab Emirates

Governor

Obaid Humaid Al Tayer

Alternate Governor

Mubarak Rashed Al Mansoori* (*Bank*)

Adviser

Rola Abu Manneh

Fawaz Abusneineh

Ali Hamdan Ahmed

Saeed Mohamed Al Amiri

Khalifa Hassan Al Daboos

Saeed Abdulla Al Hamiz

Mohammed Al Hashemi

Ibrahim Hassan Al Jarwan

Ahmed Al Qamzi

Hassan Al Redha

Mohammed Ibrahim Al Shaibani

Abdulla Zaid Mohamed Al Shehhi

Juma Rashid Al Tayer

Hamad Essa Al Zaabi

Khalid Ali Al-Bustani

Heba Alfazari

Younis Haji Alkhoori

Essa Abdulfattah Almulla

Arif Mohd Hadi Amiri

Mohammed Bennis

Stephen Cemm

Soon Young Chang

Vincent Cook

Ahmed Saad Ibrahim

Ayman Khalife

Faisal Noorali Lalani

Angela Maria Lellis Martins

Jonathan Morris

Shayne Keith Nelson

Thomas Pereira

Vikram Pradhan

Alain Jean Paul Renaud

Chirag Shah

Alexander Thursby

Maki Vekinis

Mark Domenic Zanelli

United Kingdom

Governor

Justine Greening

Alternate Governor

George Osborne

Adviser

Alejandra Angulo

Andrea Arroyo

Clare Ashton

Andrew John Bailey

Claudia Barboza

David George Hamilton Beer

James Benford

Karinna Berrospi

Mark Bowman

Mark Carney

Claudia Celis

* Temporary

Carlos Chau
Anwar Choudhury
Paola Cordova
Hester Coutanche
Matthew John Cowie
Jon Cunliffe
Richard Davies
Mathilde de Medeiros Barbosa
Michelle De Rivero
Liz Ditchburn
Stephen Field
Victoria Gibbs
Rachel Isobel Grant
Alex Holmes
Simon Hough
Leeanne Dawn Johnston
David Kennedy
Harry Lee
Mark Lowcock
Sandro Mairata
Andrew McCoubrey
Neil Meads
Giancarlo Mori
Joe Moynihan
Tom Mutton
Eva Myers
Owen O'Connor
Fiorella Ormeno
Philip Ozouf
Manuel Pastor
Zoe Paxton
Rhys Phillips
Salvacion Rabanillo
Caroline Read
Estanislao Rengifo
Shona E. Riach
Clare Roberts
Melanie Robinson
Thea Rogers
Zanab Sabeh
Anthony Martin Segal-Knowles
Nemat Talaat Shafik
Michael Sheren
Samrita Sidhu
Sofia Silva Llosa
Conrad Smewing
Philip John Stevens
Richard Teuten
Declan Tighe
Adriana Vidalon
Michael Vidler
Darren Whiffin
Victoria White
Dominic Williams
Mark Williams

Dan York-Smith
George Zachery

United States

Governor

Jacob J. Lew

Alternate Governor

Catherine Novelli

Adviser

Juanita Lucia Aguirre
Caroline Atkinson
Jeffrey Kyle Baker
Andrew Baukol
Thomas A. Connors
Anna Marie Croom
Robert Dohner
Lennon Duggan
Victoria Esser
Stanley Fischer
Jennifer Fowler
Martin J. Gruenberg
Lawrence Jay Gumbiner
Solange Guyot
Steven Brian Kamin
Michael Kaplan
Lisa Jean Kubiske
Maria Louise Lago
Clemence Landers
Michelle Langdon
Alexia Latortue
Elizabeth Littlefield
Victor Llajaruna
Leonardo Martinez
Karen Mathiasen
Matthew T. McGuire
Eric Meyer
Matthew Mohlenkamp
Charles Moravec
John E. Morton
Brian A. Nichols
Hannah M. Pincus
Patricia S. Pollard
Laurie Faxon Richardson
D. Nathan Sheets
Daleep Singh
Whitney Kent Smith
Donald Philip Spies
Adam Szubin
Ramin Toloui
Janet L. Yellen

Uruguay

Governor

Danilo Astori

Alternate Governor

Herman Kamil*

Adviser

Juan Jose Arteaga Saez De Zumaran

Maria Noel Beretta Tassano

Mario Bergara

Adrian Fernandez

Antonio Nelson Juambeltz Rizzo

Mariella Maglia

Jose Adolfo Sarmiento

Juan Luis Siutto

David Vogel Peliart

Uzbekistan

Alternate Governor

Ravshan Gulyamov

Akhadbek Yahyobekovich Khaydarov* (*Bank*)

Adviser

Sardor Sagdullayev

Vanuatu

Governor

Willie Jimmy Tapangararua

Alternate Governor

Letlet August*

Adviser

Simeon Malachi Athy

Willie Joel Roy

Noel Vari

Venezuela, Republica Bolivariana de

Governor

Diego Molero

Adviser

Manuel Cerezal-Callizo

Jesus Cova

Sohail Hernandez

Armando Leon

Daniela M. Malaspina

Nicolas Picado

Jose Rojas Ramirez

Fernando Ruiz

Reinaldo Segovia

Alberto Vaivads

Francisco Van Kesteren

Harold Vladimir Zavarce Rovero

Vietnam

Governor

Thang Toan Nguyen (*Bank*)

Alternate Governor

An Hai Ha* (*Bank*)

Adviser

Nhung Thi Do

Hai Hoang

Hien Thi Thu Nguyen

Phuong Thi Thanh Nguyen

Hung Vinh Nguyen

Tra Vy Thi Nguyen

Tuan Anh Tran

Yemen, Republic of

Governor

Mohammed Al-Maitami

Alternate Governor

Omar Abdulazi*

Adviser

Tareq Al Sharafi

Khaled Saeed Al-Dhobhani

Husam Al-Sharjabi

Hani Enan

Zambia

Governor

Christopher Mvunga (*Bank*)

Alternate Governor

Fredson K. Yamba

Adviser

Mukuli Sibbuku Chikuba

Francis Chipimo

Denny H. Kalyalya

John Kyolwe

Jacob Mkandawire

Mulenga Musepa

Musokotwane Sichizuwu

Ronald Simwinga

* Temporary

Zimbabwe

Governor

Patrick Anthony Chinamasa (*MIGA*)
Willard Lowenstern Manungo (*Bank*)

Alternate Governor

Simon Nyarota (*Bank*)

Adviser

Amos Kipronoh Cheptoo
J. Dambaza
Caleb M. Fundanga
Guvamatanga George
Frank Kamangeni
Admore Kandlela
Jane Lutaya
John Mafaraikwa
Somkhosi Mahamba Temba Malaba
Rose Getrude Kacha Malila-Phiri
John Panonetsa Mangudya
Sehliselo Mpofu
K. Mudereri
Martha Mugwenhi
Jonah Mushayi
Patrick Mutimba
Raphael Otieno
Azvinandawa Saburi
Gladys Siwela
Sharon Maria Antonette Wallett
Varaidzo Zifudzi

OBSERVERS AT THE 2015 ANNUAL MEETINGS

Abu Dhabi Fund for Development

Adel Alhosani
Rashed Alkaabi

Africa Finance Corporation

Ayotunde Oladipupo Anjorin
Olufemi Oyebanji Fehintola
Osaruyi Orobosa-Ogbeide

African Capacity Building Foundation

Emmanuel Nnadozie
Bakary Kone

African Development Bank Group

Akinwumi Ayodeji Adesina
Msa Abdallah
Cecilia Akintomide
Solomon Asamoah
Lamin Barrow
Abdelhakim Ben Hammouda
Charles Boamah
Kodeidja Diallo
Amira Mosad Elmissiry
Kalidou Gadio
Kapil Kapoor
Steve Kayizzi-Mugerwa
Mulu Ketsela
Joel Serunkuma Kibazo
Jacob Kolster
Janvier Kpourou Litse
Mateus Magala
Mahomed Mahomed Rafique Jusob
Soraya Mellali
Djibril Moussa
Malango Atupele Mughogho
Jacob Diko Mukete
Stefan Nalletamby
Olivia Ndong-Obiang
Hassatou N'Sele
Anthony Nyong
Godfred Awa Eddy Penn
Alex Rugamba
Mike Salawou
Leonard Sentore
Sibry Tapsoba
Timothy Turner
Kevin Chika Urama
Desire Vencatachellum

African Export-Import Bank

Benedict O. Oramah
Kofi Asumadu-Addo
Jacqueline Ebeid
George Elombi
Ayman Elzoghby
Philip Ojwang Kamau
Gwendoline Mwaba
Chandi Mwenebungu
Gift Simwaka

African Trade Insurance Agency

Cyprien Sakubu

Andean Development Corporation

Enrique Garcia
Ignacio Andino
Jennifer Arencibia
Felix Bergel
Luis Calle
Ubaldo Elizondo
Carolina Espana
Gabriel Felpeto
Anahiz Figueroa
Gloria Gamero
Manuel Malaret
Freddy Puente
Andres Rugeles
Pablo Sanguinetti
Hugo Sarmiento
Eleonora Silva
Holly Williams

Arab Bank for Economic Development in Africa

Kamal Mahmoud Abdellatif
Mohamed El Hafed Beddy
Sidi Tah

Arab Fund for Economic and Social Development

Abdulatif Al-Hamad
Mondher Gargouri
Hossam Khalil

Arab Monetary Fund

Abdulrahman Al Hamidy
Yisr Burnieh

ASEAN+3 Macroeconomic Research Office

Yoichi Nemoto
Beomhee Han
Renate Bakker
Akhis Reynold Hutabarat
Munenari Nomura

Asian Development Bank

Takehiko Nakao
Preety Malhotra Bhandari
Indu Bhushan
Thierry de Longuemar
Kazuki Fukunaga
Diwakar Gupta
Naoya Jinda
Roka Sanda
Bambang Susantono
Woochong Um
Pierre Van Peteghem
Wencai Zhang

Association of African Development**Finance Institutions**

Joseph Alfred Amihere
Patrick Khulekani Dlamini
Paul Jubile Ilunga Mupani
Marie-Michelle Mangoma Muyolo
Alain Thamuk Kwete
Petunia Zwane

Bank for International Settlements

Jaime Caruana
Enrique Alberola
Corrinne Ho

Black Sea Trade and Development Bank

Ihsan Ugur Delikanli
Zacharoula Ioannis Christodoulou
Igor Leshukov
Valentina Elena Siclovan
Nina Stavreva
Serafeim Tsokas

Caribbean Community

Irwin LaRocque
Neville James Bissember
Fay Ingrid Housty
Rodinald Soomer
Evelyn Wayne

Caribbean Development Bank

William Warren Smith
Dorla Humes

Center for Latin American Monetary Studies

Fernando Tenjo
Adriana Alverde
Jaime Osvaldo Coronado
Maria Luisa Gutierrez
Dalmir Sergio Louzada
Fernando Sanchez Cuadros
Fiorella del Carmen Sifuentes Vargas
Franco Alejandro Torres Sanchez

Central African Economic and Monetary Community

Philippe Azeufack Kentio

Central African States Development Bank

Marie Delphine Lemanga
Armand Guy Zounguerre-Sokambi

Central American Bank for Economic Integration

Nick Rischbieth
Hernan Danery Alvarado
Omar Martinez
Oscar Humberto Robles Pineda
Ricardo Rico
Ramiro Tabares

Central American Monetary Council

Angel Alberto Arita Orellana
Roberto Jose Campo Gutierrez

Common Fund for Commodities

Parvindar Singh

Commonwealth Secretariat

Kamalesh Sharma
Samantha Kathleen Attridge
Zoheir Ebrahim
Paula Dawn Harris
Robert Hopper
Shami Jabane
Annie Wanjiru Kahenya
Wonderful Hope Khonje
Denny Lewis-Bynoe
Obianuju Maduforo
Deodat Maharaj
Travis Klaus Mitchell
Hannah Murphy
Alison Souter
Ram Venuprasad
Karen P. Williams

**Cooperation Council for the Arab States
of the Gulf**

Khalid Alalsheikh
Abdullah Alshibli

Council of Europe Development Bank

Rolf Wenzel
Anna Fokkelman
Jacques Mirante Pere

East African Community

Enos S Bukuku
Pantaleo Kessy
Robert Maate

East African Development Bank

Vivienne Yeda
Mahesh K. Kotecha

Economic Community of West African States

Andrews Amankwah
Lapodini Marc Atouga
Ibrahim Bocar Ba
Abdoulaye Fall
Gideon Gbappy
Nelson Magbagbeola
Ashoke Maliki
Barry Ousmane
Ugbe Sintiki
Guevera Yao

Economic Cooperation Organization

Hossein Ghazavykhorasgany

**European Bank for Reconstruction
and Development**

Sumantra Chakrabarti
Mandeep Bains
Phil Bennett
Jonathan Charles
Hildegard Gacek
Calogera Jane Genuardi
Julie Green
Zbigniew Hockuba
Matthew Jordan-Tank
Andre Kuusvek
Hans Peter Lankes
Isabelle Laurent
Philippe H. Le Houerou
Thomas Maier
Francis Malige
Romani Mattia
Hannah Meadley-Roberts
Jean-Marc Peterschmitt
Alexander Plekhanov

Melanie Sgroi
Andras Simor
Susan Smith
Josue Tanaka
Nick Tesseyman
Axel Van Nederveen
Joerg Zinnecker

European Central Bank

Mario Draghi
Benoit Coeure
Agnese de Leo
Rocio Gonzalez
Christine Claire Graeff
Michele Kirstetter
Sabine Lautenschlaeger
Frank Moss
Georges Pineau
Eduardo Sanchez Benedicto
Beatrice Scheubel
Michael Steen
Benjamin Vonessen
Regine Wolfinger

European Commission

Neven Mimica
Pierre Moscovici
Joely Arana
Daniel Barran
Paolo Berizzi
Moreno Bertoldi
Paul Bonnefoy
Anne Bucher
Marco Buti
Jolita Butkeviciene
Jose Correia Nunes
Violeta Costilla
Valdis Dombrovskis
Felix Fabiny
Fernando Frutuoso De Melo
Patrick Gallard
Miriam Zoila Gamarra Cruz
Tatiana Dina García Alfaro
Renate Hahlen
Pierre Henri J.A. Helleputte
Irene Horejs
Raffaella Iodice
Adrianus Koetsenruijter
Taneli Lahti
Malin Johanna Ljunggren Bacherer
Cristina Longgren
Carla Lucía López Elías
Barbara Luecke
Mauro Mariani
Katarina Mathernova
Stephane Muller

Simon Mark O'Connor
Tatjana Panova
Ivan Prusina
Roberto Ridolfi
Heinz Scherrer
Graciela Schiliuk
Loukas Stemitsiotis
Anne Steppe
Sebastien Turblin
Mariana Vega
Victor Velarde
Alessandro Villa
Denis Zanotti

European Investment Bank Group

Werner Hoyer
Dieter Bachlmair
Thomas Barrett
Markus Berndt
Guido Bichisao
Carlota Cenalmor
Bertrand de Mazieres
Roman Escolano
Ambroise Fayolle
Alain Godard
Wiebke Jarde
Christelle Jolivet
Constance Kann
Christopher Knowles
Eila Kreivi
Luca Lazzaroli
Matteo Maggiore
Cindy Peignois
Debora Revoltella
Heike Ruettgers
Frank Schuster
Jonathan Taylor
Patrick Walsh
Hugo Woestmann
Bernard Ziller
Matthias Zoellner

European Stability Mechanism

Klaus Regling
Alexander den Ruijter
Christophe Frankel
Nicola Giammarioli
Sebastien Levy
Wolfgang Proissl
Juan Rojas
Siegfried Ruhl
Rolf Strauch
Andres Sutt
Sarah Vermesen
Lie Tin Wu

Financial Stability Board

Svein Andresen
Christopher Reid
Rupert Thackray Thorne

Food and Agriculture Organization of the United Nations

John Preissing

Inter-American Development Bank

Luis Alberto Moreno
Claudio Alatorre
Carola Alvarez
Amal Lee Amin
Rosa Asencios Melgarejo
Javier Luis Bartoli Piñero
Eduardo Borensztein
Virginia Cachay
Viviana Caro
Liliana Castilleja
Giomar Castillo
Francisco J.J. Castro y Ortiz
Angel Cruz
Gustavo De Rosa
Pavel Augusto Espinoza Ortega
Jaime Fernandez-Baca
Federico Galizia
Mendoza Gian Carlo
Jaime Giesecke
Paolo Giordano
Luis Alberto Giorgio
Miguel Gonzales
Sebastian Gonzalez Saldarriaga
Bernardo Guillamon
Carlos Herrera
Miguel Huamani
Julie T. Katzman
Rosario Lamas
Jose Larios
Santiago Levy
Nelson Lopez
Jose Luis Lupo
Yamamori Masami
Leopoldo Montanez
Sergio Navajas
Masayuki Omote
Marcelo Javier Paz
Octavio Rivera
Jose Juan Ruiz
Martha Skinner
Juan Numan Urteaga Tirado
Maria Villanueva
Veronica Zavala
Voodusek Ziga

IADB-Inter-American Investment Corporation

Carl F. Munana
José Apaza
John Beckham
Sally Jasmin Colqui Segama
Sarah Elizabeth Fandell
Magaly Garcia
Eusebio Garre Farina
Zoila Pun Perez
Yesmin Maslinitza Robles Nizama

International Fund for Agricultural Development

Carmina Marquez
Deirdre McGrenra
Thomas Pesek
Jesus Quintana
Fawzi Rihane
Perin Saint Ange

International Labour Organization

Guillermo Dema Rey
Isabel Ortiz
Stephen Kennett Pursey
Jose Manuel Salazar-Xirinachs

International Organization of La Francophonie

Laurence Arnould
Moncef Follain

Islamic Development Bank

Ahmed Mohammed Ali Al Madani
Walid Abdelwahab
Mohamed Abida
Khaled Al Aboodi
Mohammed Alami
Driss Alami
Ghassan Youssef Al-Baba
Karim Allaoui
Savas Alpay
Milagros Barreto
Imed Drine
Alarbi Elouadghiri Sefiane
Ahmed Fayed
Salah Mansour
Khaled Nazer
Rami Mahmoud Saeed Ahmad
Habib Ahmed Syed

Islamic Financial Services Board

Jaseem Ahmed

Kuwait Fund for Arab Economic Development

Ayad AlGharaballi

**Latin American Association of
Development Financing Institutions**

Ricardo Palma-Valderrama
Romy Calderon
Jorge Montesinos
Eduardo Kunze Vasquez

Latin American Reserve Fund

Anna Maria Carrasquilla
Lucia Elizalde
Carlos Andres Giraldo
Carlos Humberto Montoro
Catalina Pena

Nauru, Republic of

David Adeang
Martin Hunt
John Petersen

Nordic Investment Bank

Henrik Normann
Lars Eibeholm
Jens Hellerup
Hilde Kjelsberg
Alexander Ruf
Heidi Susanne Syrjanen
Thomas Wrangdahl

OPEC Fund for International Development

Suleiman J. Al-Herbish
Helen Abu Jurji
Said Aissi
Faud Albassam
Tareq Alnassar
Al Shaimaa Al-Sheiby
Barbara Hausjell
Miguel Eusebio Linares Aleman
Luiscela Moreno

**Organisation for Economic Co-operation
and Development**

Angel Gurria
Marcos Andre Bonturi
Christopher Kaminker
Stephanie Ockenden
Nicolas Pinaud
Gabriela Ramos
Pascal Saint-Amans
Andreas Schaal
Haje Schutte
Lawrence Speer

OECD-Development Assistance Committee

Erik Solheim
Simon Buckle
Jens Sedemund

Organization of American States

Sergio Alvaro Jellinek
Pablo Zuniga

Organization of the Petroleum**Exporting Countries**

Hojatollah Ghanimi Fard
Joerg Spitzzy

Pacific Islands Forum Secretariat

Meg Taylor
Raymond Nilesh Prasad

Palestine Liberation Organization

Mohammad Shtayyeh
Jihad Alwazir
Fedoua Hafidi Alaoui
Walid I. Muaqqat
Joseph J Nesnas
Fateen B. Salah

United Nations

Ki-moon Ban
Eliana Ames
Nunila Barahona Ojeda
Fernando Cotrim Barbieri
Simon Bland
Regina Castillo
Wook-Jin Chang
Silvia Chouciño
Tomas Anker Christensen
Joan Clos
Gian Dean
Eskinder Debebe
Catalina Devandas Aguilar
Christiana Figueres
Schroeder Frank
Mathias Gillmann
Humberto Gore Bollo
Sheila Grudem
Selwin Charles Hart
Marcelo Jordan
Katherine Kauffman
Zohra Khan
Farrukh Khan
Alejandro Kilpatrick
Mogens Lykketoft
Mirian Elizebeth Masaquiza Jerez
Xavier Mestres
Maria Angela Parra

Janos Pasztor
John Plenge
Fredy Salazar
Christian Sanchez
Purna Sen
Broddi Sigurdsson
David Simpson
Andrea Soley Junco
Lars Onsager Stordal
Alberto Vasquez
Hongbo Wu

United Nations Children's Fund

Cecile Amiot
Ana Arana
Dora Lisset Arrascue Rosales
Milagros Castillo
Anna Chaumont
Patricia Cordero
Gisele Cuglievan
Quiroz Fabiola
Maria Fornara
Olga Isaza
Gloria Jenssen
Tiffany Narducci
Lissette Rosado Ferrari
Maria Elena Ugaz Villacorta de Junco
Carla Valla
Bram Van Haver
Marilu Wiegold
Frank Borge Wietzke

**United Nations Conference on Trade
and Development**

Cecilia Kaufmann

United Nations Development Programme

Helen Clark
Alvaro Beltran
Karim Capristan
Mirtha Espinoza
Shani Harris
Gail Hurley
Matthew McKinnon
Maria Mujica
Felicity Perry
Enrique Roman
Maria Sacasa
Sebnem Sener
Bahareh Seyedi
Didier Trebucq
Carla Vindrola
Alfonso Yong
Simplice Zouhon Bi

**United Nations Economic Commission
for Latin America and the Caribbean**

Alicia Barcena
Ines Bustillo
Daniel Titelman

United Nations Environment Programme

Achim Steiner
Mahenau Agha
Elliott Harris
Alejandro Laguna
Nick Robins
Claudia Ten Have
Simon Zadek

West African Development Bank

Christian Narcisse Adovelande
Maxime Bertin Akpaca
Oumar Diarra
Hamado Zango

West African Economic and Monetary Union

Cheikhe Hadjibou Soumare
Zoenabo Bougouma Nikiema
Abdallah Boureima
Eloge Houessou
Emedetemin Nonfodji
Amadou Boubakar Toure

West African Monetary Institute

Abwaku Englama
John Herbert Tei Kitcher

World Health Organization

Raul Gonzalez-Montero
Nata Menabde
Gustavo Vargas Bedoya

World Trade Organization

Xiaozhun Yi
Coleman Nee

Indonesia Planning Team 2018 Annual Meetings

Nanang Zainal Arifin
Lukas Lantip Ciptadi
Dewi Komalasari
Fazri Reza
Sari Nadia Zein Rizal
Budi Umiyati
Ita Vianty

EXECUTIVE DIRECTORS AND ALTERNATES
IBRD, IFC, IDA
OCTOBER 10, 2015

<i>Executive Directors</i>	<i>Alternate Executive Directors</i>
Khalid Alkhudairy (Saudi Arabia)	Turki Dhaifallah Almutairi (Saudi Arabia)
Shixin Chen (China)	Jiandi Ye (China)
Herve De Villeroche (France)	Arnaud Delaunay (France)
Sung-Soo Eun (Korea, Republic of)	Jason Allford (Australia)
Alejandro Foxley (Chile)	Daniel Kostzer (Argentina)
Jorg Frieden (Switzerland)	Wieslaw Szczuka (Poland)
Subhash Garg (India)	Muhammad Tareque (Bangladesh)
Franciscus Godts (Belgium)	Gulsum Yazganarikan (Turkey)
Merza Hussain Hasan (Kuwait)	Karim Wissa (Arab Republic of Egypt)
Frank Heemskerk (Netherlands)	Claudiu Doltu (Romania)
Masahiro Kan (Japan)	Daiho Fujii (Japan)
Mohamed Kayad (Djibouti)	Seydou Bouda (Burkina Faso)
Nasir Mahmood Khosa (Pakistan)	Omar Bougara (Algeria)
Peter Larose (Seychelles)	Andrew Bvumbe (Zimbabwe)

Executive Directors

Alternate Executive Directors

Ana Lourenco
(Angola)

Andrei Lushin
(Russian Federation)

Matthew McGuire
(United States)

Ursula Mueller
(Germany)

Patrizio Pagano
(Italy)

Melanie Robinson
(United Kingdom)

Jose Rojas
(Venezuela)

Satu-Leena Santala
(Finland)

Rionald Silaban
(Indonesia)

Antonio Silveira
(Brazil)

Alister Smith
(Canada)

Bongi Kunene
(South Africa)

Eugene Miagkov
(Russian Federation)

(VACANT)
(United States)

Claus Michael Happe
(Germany)

Nuno Mota Pinto
(Portugal)

Clare Roberts
(United Kingdom)

Beatriz De Guindos
(Spain)

Sanita Bajare
(Latvia)

Pornwasa Sirinupongs
(Thailand)

Rosalia De Leon
(Philippines)

Janet Harris
(St Kitts and Nevis)

DIRECTORS AND ALTERNATES
MIGA
OCTOBER 10, 2015

Executive Directors

Alternate Executive Directors

Khalid Alkhudairy
(Saudi Arabia)

Turki Dhaifallah Almutairi
(Saudi Arabia)

Shixin Chen
(China)

Jiandi Ye
(China)

Herve De Villeroche
(France)

Arnaud Delaunay
(France)

Sung-Soo Eun
(Korea, Republic of)

Jason Allford
(Australia)

Alejandro Foxley
(Chile)

Daniel Kostzer
(Argentina)

Jorg Frieden
(Switzerland)

Wieslaw Szczuka
(Poland)

Subhash Garg
(India)

Muhammad Tareque
(Bangladesh)

Franciscus Godts
(Belgium)

Gulsum Yazganarikan
(Turkey)

Merza Hussain Hasan
(Kuwait)

Karim Wissa
(Arab Republic of Egypt)

Frank Heemskerk
(Netherlands)

Claudiu Doltu
(Romania)

Masahiro Kan
(Japan)

Takeshi Yasuraoka
(Japan)

Mohamed Kayad
(Djibouti)

Seydou Bouda
(Burkina Faso)

Nasir Mahmood Khosa
(Pakistan)

Omar Bougara
(Algeria)

Peter Larose
(Seychelles)

Andrew Bvumbe
(Zimbabwe)

Executive Directors

Alternate Executive Directors

Ana Lourenco
(Angola)

Andrei Lushin
(Russian Federation)

Matthew McGuire
(United States)

Ursula Mueller
(Germany)

Patrizio Pagano
(Italy)

Melanie Robinson
(United Kingdom)

Jose Rojas
(Venezuela)

Satu-Leena Santala
(Finland)

Rionald Silaban
(Indonesia)

Antonio Silveira
(Brazil)

Alister Smith
(Canada)

Bongi Kunene
(South Africa)

Eugene Miagkov
(Russian Federation)

(VACANT)
(United States)

Claus Michael Happe
(Germany)

Nuno Mota Pinto
(Portugal)

Clare Roberts
(United Kingdom)

Beatriz De Guindos
(Spain)

Sanita Bajare
(Latvia)

Pornwasa Sirinupongs
(Thailand)

Rosalia De Leon
(Philippines)

Janet Harris
(St Kitts and Nevis)

**OFFICERS OF
THE BOARD OF GOVERNORS
IBRD, IFC AND IDA
AND JOINT PROCEDURES COMMITTEE
FOR 2015-2016**

<i>Chair</i>	Colombia
<i>Vice Chairs</i>	Jordan Sweden
<i>Other Members</i>	Albania Algeria Angola Bhutan China Czech Republic France Gabon Germany Israel Japan Korea, Republic of Nicaragua Paraguay Russian Federation Saudi Arabia Singapore St. Kitts and Nevis Tajikistan Tanzania United Kingdom United States

**OFFICERS OF
THE MIGA COUNCIL OF GOVERNORS
AND MIGA PROCEDURES COMMITTEE
FOR 2015-2016**

<i>Chair</i>	Colombia
<i>Vice Chairs</i>	Jordan Sweden
<i>Other Members</i>	Albania Algeria Angola Bhutan China Czech Republic France Gabon Germany Israel Japan Korea, Republic of Nicaragua Paraguay Russian Federation Saudi Arabia Singapore St. Kitts and Nevis Tajikistan Tanzania United Kingdom United States