THE WORLD BANK GROUP

2013 ANNUAL MEETINGS OF THE BOARDS OF GOVERNORS

SUMMARY PROCEEDINGS

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THE WORLD BANK GROUP

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INTRODUCTORY NOTE

The 2013 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 11, 2013 in Washington D.C. The Honorable Luc Frieden, Governor of the Bank and the Fund for Luxembourg 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.
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CONTENTS

Page

Opening Address by the Chairman Luc Frieden
Governor of the World Bank Group and the International Monetary Fund
for Luxembourg 1

Annual Address by Jim Yong Kim
President of the World Bank Group.....5

Report by Marek Belka
Chairman of the Development Committee 10

Statements by Governors and Alternate Governors.....12

Autralia 12
Afghanistan.....13
Bangladesh 15
Belgium 17
China 19
*Haiti 23
India 26
Indonesia 28
Iran 30
Japan 31
Korea 34
*Kuwait 36
Lao PDR 39
Malta 41
*Micronesia 43
Myanmar 45
Nepal 48
New Zealand 50
*Norway 52
Papua New Guinea 54
Philippines 58
Sri Lanka 61
Thailand 62
Tonga 65
Vietnam 69

* *Speaking on behalf of a group of countries*

Documents of the Board of Governors 72
Schedule of Meetings 72
Provisions Relating to the Conduct of the Meetings 73
Agendas 74

Joint Procedures Committee 75
Report I 76
Report III 78

MIGA Procedures Committee 79
Report I 80

Resolutions Adopted by the Board of Governors of the Bank between the 2012 and 2013 Annual Meetings 81
No. 629 Transfer from Surplus to Replenish the Trust Fund for Gaza and West Bank 81
No. 630 Direct Remuneration of Executive Directors and their Alternates 81

Resolutions Adopted by the Board of Governors of the Bank at the 2013 Annual Meetings 82
No. 631 Financial Statements, Accountants' Report and Administrative Budget 82
No. 632 Allocation of FY13 Net Income 82

Resolutions Adopted by the Board of Governors of IDA between the 2012 and 2013 Annual Meetings 83
No. 232 Membership of Romania 83

Resolutions Adopted by the Board of Governors of IDA at the 2013 Annual Meetings 85
No. 233 Financial Statements, Accountants' Report and Administrative Budget 85

Resolutions Adopted by the Board of Governors of IFC at the 2013 Annual Meetings 86
No. 259 Financial Statements, Accountants' Report, Administrative Budget and Designations of Retained Earnings 86

Resolutions Adopted by the Board of Governors of MIGA at the 2013 Annual Meetings 87
No. 94 Financial Statements and the Report of the Independent Accountants 87

Reports of the Executive Directors of the Bank 88
Transfer from Surplus to Replenish Trust Fund for Gaza and West Bank 88
Report to the Boards of Governors of the Bank and the Fund by the Joint Committee on Remuneration of Executive Directors and their Alternates 90

Allocation of FY13 Net Income 93

Reports of the Executive Directors of IDA 94
Membership of Romania 94

Accredited Members of Delegation at the 2013 Annual Meetings 95

Accredited Members of Delegations (MIGA) at the 2013 Annual Meetings 130

Observers at the 2013 Annual Meetings 150

Executive Directors and Alternates, IBRD, IFC, IDA.....158

Directors and Alternates, MIGA 160

Officers of the Board of Governors and Joint Procedures Committee for 2013/2014 162

Officers of the MIGA Council of Governors and Procedures Committee for 2013/2014 163

OPENING ADDRESS BY THE CHAIRMAN, LUC FRIEDEN, GOVERNOR OF THE WORLD BANK GROUP AND THE INTERNATIONAL MONETARY FUND FOR LUXEMBOURG

Welcome to the Annual Meetings of the World Bank Group and the IMF. It is a great privilege for me, as Minister of Finance of Luxembourg (Europe), a founding member of the UN, the IBRD and the IMF, to chair this great event where the decision-makers in international finance gather here in Washington DC.

I have always been fascinated and inspired by the spirit of the Bretton Woods institutions. While attending law school in the US many years ago, I travelled to Bretton Woods and I could feel at the Mount Washington Hotel the genius of those who endeavored to redefine the international economic architecture at the end of World War II.

Economic reality has evolved considerably since 1944. In Bretton Woods, 45 nations gathered; today we represent 188 countries. Let us, in this audience, remember the spirit of the founding fathers of our institutions. "I think", said US Secretary Morgenthau in 1944 that the great lesson of contemporary life is "that the people of the earth are inseparably linked to one another by a deep, underlying community of purpose… To seek the achievement of our aims separately through the planless, senseless rivalry that divided us in the past, or through the outright economic aggression… would be to invite ruin again upon us all…". And Morgenthau went on to say: "Today, the only enlightened form of national self-interest lies in international accord."

I have come to the Annual Meetings as a Governor of the World Bank for 15 years now. Over the years, I visited developing countries where I could see how the Bank contributes to the improvement of living standards. I attended many meetings in Europe regarding the euro crisis where I could see how important it was for us to be able to rely on the expertise of the IMF in difficult economic times. Each period of history has its own challenges. Since 2007 obviously, we have become even more aware than ever of our deep interdependence.

We, Governors, all do in fact have the same task despite the fact that we come from different parts of the world. We worry about the well-being of our people. Our circumstances are challenging. What unites us is the determination we feel to turn these challenges into opportunities and make our contribution to further the advancement of our people.

Looking at the world economy, we see that there are encouraging signs of a moderate recovery in some parts of the world, but also that considerable risks remain. Growth dynamics have shifted: just as some advanced countries have begun to gather momentum, many emerging markets are slowing. Indeed, much remains to be done to drive a real, sustainable, global recovery.

Against the backdrop of a weakened world economy and shaken financial system, our meetings here have become crucial to global policy shaping. To address today's challenges both the IMF and World Bank have considerably developed their knowledge base and produced remarkable work for which I would like to thank the teams of both institutions.

The World Economic Outlook, the Global Financial Stability Report and the Fiscal Monitor identify some of these challenges. One interesting element I note is that recent analysis and study show that international coordination of macroeconomic policies must be further strengthened.

This is true as well for the euro area. While funding conditions have clearly improved, financial fragmentation has not been sufficiently reversed. The adverse link between banks, corporates and sovereigns has not been entirely broken yet. In order to prevent the crisis from becoming structural, it is of utmost importance that a full-fledged banking union be put in place, containing three equally strong pillars, i.e. a single supervisory mechanism, a single resolution mechanism and a single deposit guarantee. And for all three pillars, we need governance mechanisms that reflect and ensure the interests of the euro area as a whole.

Based on our recent experience and the current discussions on a European resolution mechanism, I wonder whether it is not appropriate for the IMF to reflect on a more international approach towards resolution.

Fiscal discipline remains a priority for a lot of economies although the degree of urgency may vary from country to country. Taxation of course plays an important role here. The Fiscal Monitor offers interesting insight on this topic and deals with the question of how we can tax better and more fairly. In my view, tax reforms must be balanced so as to contribute to sound public finances, social justice and economic growth.

The issue of international taxation has become more prominent recently and has led the IMF, quite rightly, to consider it as well, given the cross-country spillovers that national policies create. Whether it is the discussion on base erosion and profit shifting or tax fraud – it is evident that tax issues have significance for macroeconomic stability. I believe that we need a strong cooperation between the IMF, the OECD and regional organizations to develop fair and competitive tax systems that fully take into account the necessary cross border dimension of companies in a global economy.

From the many other interesting expertise and study that the IMF has produced, I would like to point out two new reports, the Spillover Report and the External Sector Report. Both are characterized by their focus on the interconnections between countries and regions, an issue that becomes increasingly more relevant.

All these policy areas confirm what I consider the most important message for us here today: that interdependence has undoubtedly become the most defining feature of this stage of history. In this interconnected world, global prosperity must be our common goal!

We must research, we must reflect and decide, and we must act.

As to concrete actions let me just point out a few:

Unemployment and poverty are among the priorities that both institutions have identified as impediments to global prosperity.

With over 200 million people unemployed, job creation remains an urgent priority. It is a social, an economic and ultimately a political issue. We, as policymakers, must support job creation through education and training programs, appropriate subsidies and taxation. The private sector has an important role to play: the World Bank Group has been supporting governments to alleviate constraints, and the IFC has been providing direct support, with a record 25 billion dollars this year.

Earlier this year, the World Bank Group defined two goals to achieve a world free of poverty: to end extreme poverty and to promote shared prosperity. Now, we need a unified strategy that outlines how the World Bank Group will achieve these goals. IDA will be central in the effort to end poverty. This year saw an unprecedented 16 billion dollars to address fragile and conflict-affected situations, gender issues, and climate change resilience. The majority of resources were committed to Africa.

It is important to recognize that together, World Bank Group commitments and IMF concessional lending has helped 20 fragile and conflict-affected states meet one or more of the Millennium Development Goals' targets. An additional six countries are on track to do so by the 2015 deadline. These signs of progress demonstrate that we can succeed.

I would like to say a word about a region that is undergoing an important and difficult transition: the Middle East and North Africa region. We should give to this region, which plays an important cultural and geopolitical role, the necessary help to create hope, freedom and stability. Creating an environment that will stimulate job creation and increase the inclusion of women and minorities, strengthen governance, and promote sustained growth, will be critical for the region – and thus for the world as a whole. The Bank's new MENA Transition Fund will provide technical assistance to support the transition.

I also would like to highlight the strategy on the Sahel region; it is a very welcome initiative to help reduce vulnerabilities and improve economic opportunities.

The gist of all this is evident: globalization, especially financial and economic globalization, is today an undisputed reality. It is a formidable force, a societal and multifaceted process with which we, Governors of the World Bank and IMF, must concern ourselves thoroughly. We must ensure that this process of globalization is channeled and balanced adequately and in a manner that will lead to prosperity for all and not just a privileged few.

For globalization to lead to prosperity we do not just need financial resources that are fairly distributed or programs that we finance. We must aim for more, also as Governors of these international financial institutions, and develop ideas and concepts that transcend the question of financial means and look at processes that need to be developed.

How can we promote the message that globalization can and must lead to global prosperity and yet at the same time remain attached to organizational structures that do not reflect a unified approach to governance? Diversity can be attained far better by inclusive decision-making processes that do not reflect specific interests only but that focus on coherence in all strategies. We must adopt a holistic approach to fundamental global issues. When one region hurts, the whole world suffers. When one region prospers, the whole world should rejoice. This is what true globalization should stand for.

We have today many different institutions and fora that serve as platforms for governments to interact. For us as ministers of Finance, the IMF, the World Bank, the OECD, regional development banks and the G-20 are probably the most outstanding ones. Do the prevailing governance models of all those institutions or fora allow for complex issues to be dealt with in a collaborative manner? Do these institutions sufficiently reflect or include all nations of this world? Should we not develop new models of representation to ensure that 160 countries are not just observing from a distance what 20 are deciding? In order to achieve prosperity for all, we need governance models that aim at unity in diversity and take more into account today's interconnected world.

What we have done through the IMF and the World Bank is formidable. And I would like to thank Jim Kim and Christine Lagarde for their remarkable contributions. The institutions they head are the symbols of globalization and interdependence. Today we must be just as visionary as the spiritual fathers of these institutions. Let us propel them to the next stage of maturity by shaping new models of governance for a world that is in dire need for truly global solutions.

Together, we, ministers and central bank governors, can achieve a lot. We have the tools to improve the lives of millions. As long as there are children who are hungry, girls and boys who

cannot go to school, countries that are not governed by the rule of law, corruption and massive unemployment prevail, our work is not finished.

And our work needs to be complemented by values and principles, by visions and concepts. We must work together, consult with each other, learn from each other and respect each other. And to do so, we should use the full potential of our institutions, the Bank and the Fund, to achieve our common goal: prosperity for all mankind.

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

One Group, two goals: Our future path

Thank you, Mr. Chairman,

Mr. Chairman, Governors, honored guests,

Good morning. It is great to see all of you today. This is my second Annual Meetings, and as I look back on the last year, I am very grateful for all the counsel and support I have received from the Governors, from IMF Managing Director Christine Lagarde, and from so many of you here today. Thank you so much.

Today, I'd like to start with a brief overview of the state of the global economy, and lessons we can draw from it as we look to the future of the World Bank Group.

As all of us here know well, we remain in a period of uncertainty.

This year, we're seeing slow growth in the United States, Europe and Japan – but we must also note that this is the first time in several years that all three are moving in a positive direction. Growth in developing countries slowed in the first half of the year, but early indications point to stronger momentum in the third quarter.

Yet, the political gridlock today in Washington and the looming deadline on the US debt ceiling is starting to unsettle global markets. We urge policymakers here in Washington to come to a resolution as quickly as possible to avoid what could be catastrophic impacts from a default. Just two years ago, in 2011, we saw that a near miss of a US debt default had major impacts lasting for months. This time could be more serious. Uncertainty and volatility make it more difficult for developing countries to access needed finance, and this would both slow investment and negatively impact growth. And the poor and vulnerable would suffer the most.

The economies in the developing world already were unsettled a few months ago, following the US Federal Reserve's announcement in May of the eventual tapering of quantitative easing. Just the possibility of the scaling back of bond purchases resulted in declining capital inflows, higher interest rates and depreciating currencies in several major middle-income countries. Three weeks ago, the Fed's announcement to delay tapering lifted markets and stopped the upward movement in global long-term interest rates. This provided a reprieve for those economies which are most vulnerable.

But this breathing space doesn't mean policymakers should relax. Instead, policymakers should take advantage of this small window to build their economies' resilience through appropriate macroeconomic management, to strengthen balance sheets, and to move their financial systems onto sounder footing.

Over the years, this is the kind of advice that many countries have learned to appreciate from the World Bank Group – even if it's painful to implement. But for too long, the World Bank itself has not followed its own advice. Indeed, we have often postponed tough choices.

That's changing. We are taking our own medicine. We're strengthening our financial discipline to become more efficient and grow our revenues. Just as we tell finance ministers, we also need to plan for the longer term, shore up our revenue base, seek ways to save, and build a stronger foundation for years to come. We're doing this for a simple reason: Six months ago, our Governors endorsed two goals -- to end extreme poverty by 2030 and to boost shared prosperity for the bottom 40 percent of the population in developing countries. If we have high aspirations

for the poor, if our work is to be aligned with our goals, we must be as efficient and focused as possible.

In our search for savings, we'll aim to cut costs annually by at least $400 million dollars in three years' time. We'll accomplish this by taking a fresh look at all of our policies and processes. This includes reducing costs from our travel and facilities, as well as simplifying our bureaucracy and strategically reviewing our staffing. These savings will directly benefit our clients, as we will reprogram these resources toward new loans.

Our financial review, though, isn't limited to finding cost savings. It's also about reforming the way we budget as a Group, aligning it with our strategy, and aggressively exploring new ways to grow revenue to better serve our clients. This could come from developing new financial tools and from accelerating the growth of the IFC, our private sector arm, and MIGA, which provides political risk insurance. Over the long term, I strongly believe the World Bank Group will become a more influential player in development for one simple reason: We are uniquely positioned to offer our clients global development solutions across sectors, countries, issues and partners. The diverse needs of lower- and middle-income countries will continue to evolve and we're determined to become an ever more indispensable partner in helping them meet their biggest challenges, such as creating jobs and addressing climate change.

Next spring, when we meet again, additional outcomes will be apparent from this financial review. In April, we will present a new roadmap of our finances. We will incorporate measures to grow our revenues, increase our financial capacity to serve clients, and improve our efficiency. Tomorrow, the Development Committee will discuss the first-ever World Bank Group strategy that brings together all parts of the institution, working toward achieving our two goals.

But let's step back for a moment, and look at the state of extreme poverty in the world and what it will take to reach our goals. Just yesterday we released a report showing that of those in extreme poverty around the world, one in three is a child. That equals more than 400 million children. What more motivation do we need to accelerate progress toward the goal of ending extreme poverty by 2030? How can we in good conscience not do all we can to lift 400 million children, their families, and hundreds of millions of others out of poverty and into a life of opportunity?

Some have said that we need to make this goal more urgent. Just two days ago, we announced that if we are going to be on the path of reaching 3 percent of the population living in extreme poverty by 2030, we must get to 9 percent by 2020. This would be an historic accomplishment. But it will not be easy.

Our economists found that if developing countries were to grow at the same rate as they have over the last two decades, the percentage of people living in extreme poverty will be roughly 8 percent globally by 2030. That will also mean that poverty would remain stubbornly and unacceptably high in many low-income countries. We've found that the only way to end extreme poverty will be for many developing countries to grow at their fastest rates during periods of the last two decades.

That illustrates the true nature of the challenge before us, and it means that we can't revert to business as usual. When I started my tenure at the World Bank Group some 16 months ago, I discovered a staff with a tremendous depth of knowledge and experience. I also found a staff frustrated with the institution. Many wanted their work to have greater impact. They chafed at a bureaucracy that had turned our six regional units into silos, with each one reluctant to share its technical expertise with the others. So if you were the leader of a country, and you faced out-of-

control health care costs, with new hospitals going up in district after district, and you turned to us for advice on how to control costs, we gladly gave you advice – but it was almost always limited to your region alone.

Under our new organizational model, when you ask us for help, we'll look across our entire institution and offer the most up-to-date, state-of-the-art global knowledge and experience, with a deep bench of experts who know what has worked and what hasn't in all regions of the world, from inside and outside our organization. In six months, new leadership for all the Global Practices will be in place, and this will have set in motion the realignment of a vast portion of the institution -- involving roughly 4,000 technical experts.

We're also committed to being a partner that will be easier to work with. Last year during the Annual Meetings in Tokyo, a Minister of Finance told me in front of a large group that, for the first few months in his position, he felt it was his job to spend hours learning about our complex organizational structure to understand how we worked. He said the bureaucracy was so complex that out of frustration he reduced his engagement with us.

That should never happen. A development institution can't operate effectively when its clients are confused, and when its most prized possession – knowledge – is walled off into disjointed, non-communicating silos. A development institution, like a business, needs to find innovative solutions, capture best practices, and share lessons of success and failure widely and as quickly as possible.

This is my promise: The World Bank Group will openly share our knowledge and experience with all 188 member countries, the private sector, and civil society.

The frustrated finance minister's story also helped me define what success should look like: In the future, I expect Finance and Development Ministers to say that we are more responsive, easier to work with, and provide them with invaluable global knowledge to solve local development challenges. As we become *that* World Bank Group in the next few years, we'll not only succeed in the eyes of ministers, we'll also succeed in the eyes of those who matter to us most: the poor and vulnerable.

But we know we must do more than change our structure. We must change our internal culture as well. For our staff, this means we will reward collaboration, performance and accountability, all tied to our goals of ending poverty and boosting shared prosperity. We want to create a culture that retains our most motivated and talented people and attracts the best and brightest to the World Bank Group. We must all embrace the change.

We will use our knowledge to become a bolder institution. Let me give you one example. We're launching today an initiative to provide universal financial access to all working-age adults by 2020. Globally, 2.5 billion adults have no mechanisms to save money, let alone pay bills through a savings account or a mobile phone. We believe we can chart a path toward universal financial access by bringing together multiple approaches and technologies. This is exactly the type of ambitious project that can help lift many people, especially women, out of poverty.

We will also measure more effectively whether our programs are successful. This means getting delivery right – what we've been calling the science of delivery, which is fundamentally a much more rigorous and systematic focus on outcomes. To help us get these results, I am creating a Presidential Delivery Unit, which, as far as I know, is the first of its kind in a multi-lateral organization.

Initially, we'll be looking at several aspects of our work that are good indicators of how we're performing in the field and inside our organization. I'll be personally following all of them. Here are three examples:

First, we know that we must decrease administrative barriers. We promise to reduce transaction times by a third from conception of a project to first disbursement of funds

Second, we must become a better listener. Last year, we had beneficiary feedback on 34 percent of our projects. We promise that for our projects with clear beneficiaries, we will get feedback – from every single one of them, 100 percent.

Third, we know that our partners and clients need to know where we work in order to better coordinate all of our collective resources. We promise to add rich detail to our maps so that anyone will be able to go online, click on the maps, and immediately learn where we are working and what we are doing.

We also are recommitting ourselves to work in fragile and conflict-affected states, and we will substantially increase our funding through IFC and IDA, our fund for the poorest. IDA has achieved transformational results for the poor in these difficult contexts, and IDA17 will help us accelerate this work over the next three years.

In Afghanistan, this means building on successes--achieved with many partners--in educating girls. Just 12 years ago, Afghan girls were largely shut out of primary school. Today, with the help of IDA and other donors, nearly three million girls are in primary school, while female enrollment has skyrocketed in universities, vocational schools, and in enterprise development programs

In Mali, which has returned to democracy after 18 months of upheaval, we are working together as one World Bank Group—IDA, IFC and MIGA--to help scale up clean hydropower potential, increase food production, and improve education and governance. IDA is critical to sustainable progress in Mali by funding programs which help those shut of out of the development process--women, the poor, and minorities. Through these programs, we are trying to get at the root of the problem.

And in Myanmar, which is in the midst of a transition to democracy, we're helping the government move from a state-centered economy to one that is more market oriented. We've helped them set up a politically independent central bank just weeks ago, which will promote economic and financial stability. And, because three-quarters of its citizens are without power, our board recently approved an IDA credit of $140 million dollars to build a clean, energy-efficient natural gas-fired plant.

These ambitious efforts in Afghanistan, Mali, and Myanmar represent just a few examples of how the World Bank Group is working to become a more effective solutions bank for fragile countries.

Over the past decade, IDA has had a stunning impact, including funding immunizations for 600 million children, and giving better access to water and health services for about 120 million people. To build on this work, have a transformational impact, and reach our goals, we need a strong IDA17 replenishment this year. It will help create more jobs, increase educational opportunities for girls, and address climate change risks.

IDA is also helping to build strong institutions--from the management of natural resource revenues, to tax administration--that help countries finance their own development. But we need your help. We're asking you to increase where you can and to at least maintain your precious contribution to IDA. I'm committed to ensuring that IDA is the best instrument for the global community to tackle the toughest, most complex development issues in the most difficult places.

In closing, let me note that our institution, founded 69 years ago, has had many great successes. Working together with governments and development partners, we have helped lift hundreds of millions of people out of extreme poverty.

We are committed to becoming even better, and we will act boldly, without fear.

And always we will speak loudly on behalf of the poor and powerless. As Martin Luther King Jr., once said, “Our lives begin to end the day we become silent about things that matter.” Our purpose is clear, our voice unwavering. No one should live in the abysmal conditions of extreme poverty, living on less than a dollar and 25 cents a day. Extreme poverty in our world is morally reprehensible, and more painful to witness with each passing day. Together, we must urgently lift a billion people from extreme poverty, help them to regain dignity, help them find hope, and help them change their own lives -- and the whole world’s future -- for the better.

REPORT BY MAREK BELKA
CHAIRMAN OF THE DEVELOPMENT COMMITTEE

The Development Committee met today, October 12, 2013, in Washington DC.

Latest signs of recovery among developed economies, encouraging as they are, remain uneven, and the growth of some emerging economies is slowing. Addressing increased volatility and achieving strong, balanced, and sustainable global growth, will continue to require appropriate policy responses and reforms in countries of all income levels. The World Bank Group (WBG) and the International Monetary Fund (IMF) must remain vigilant to the emergence of new sources of volatility and downside risks. We welcome the intensified focus of the IMF on growth and job creation, as well as on the analysis of risks and vulnerabilities and the assessment of the global impact of policy changes in systemically important countries. Safeguarding and further building on the openness and fairness of the international trading system remains vital to global growth and in this context we look forward to progress at the World Trade Organization's upcoming Bali Ministerial Conference.

Tremendous progress over the last two decades has reshaped the development landscape. It has created new opportunities to help reduce poverty and promote shared prosperity, but it has also introduced new risks to sustaining progress. Although the global poverty rate has fallen by half since 1990, progress within the developing world has been highly uneven. Roughly half of the low income countries are classified as Fragile and Conflict-Affected Situations (FCS), which pose particular challenges and are home to a growing share of the world's extreme poor.

In many developing countries, growth has been accompanied by rising inequality. Transitioning to middle-income status does not signal the end of poverty, as the majority of the world's poor still live in middle income countries. A lack of sustained progress in building shared prosperity may eventually obstruct growth by causing instability, distorting incentives and reducing upward mobility. Job creation, especially for youth and women, and private sector development are key for inclusive growth.

The two ambitious goals for the WBG, to end extreme poverty by 2030 and promote shared prosperity in an environmentally, socially and economically sustainable manner, endorsed at our last meeting, offer an important contribution to the post 2015-agenda. In order to achieve the goals, we strongly endorse the new WBG Strategy. We welcome the repositioning of the institution as "One World Bank Group" that works with the public and private sectors in partnership, contributes to the global development agenda through dialogue and action, supports clients in delivering customized development solutions, and helps advance knowledge about what works in development.

The WBG has an important role to play in delivering global development results, supporting countries with their specific development challenges, and helping them eradicate poverty and build resilience to future financial, economic, social, and environmental challenges. We stress the need for a continued strong client orientation that recognizes the diversity and development needs of countries. Special attention must be paid to countries and regions with the highest incidence of poverty, to FCS, as well as to the unique challenges facing small states. We also reaffirm the crucial role of the WBG in helping the international community address major global challenges, including climate change. To achieve maximum impact, the WBG needs to be selective in its efforts, while collaborating with partner organizations and the private sector at

both national and global levels, and facilitating south-south cooperation and regional integration in pursuit of its goals.

Success of the Strategy requires effective, timely, and well-managed implementation, including clear sequencing of reforms and specific metrics for major changes, as well as regular communication with WBG stakeholders. An evidence-based, country engagement model; supportive reforms to the WBG's internal organization, systems, processes and procedures; human resources and leadership management in promoting and modeling the needed culture change will be crucial. We call on the WBG to continue delivering on its mandate during the transition period and to refine its monitoring and evaluation framework to measure progress and assess performance, adjust actions and show results to better satisfy clients' needs. An updated Corporate Scorecard reflecting the new Strategy should be in place by our next Spring Meetings.

A robust IDA 17 replenishment, with strong participation from all members, is fundamental for delivering on the WBG Strategy. Needs and demands among IDA countries remain high, and we must seek replenishment with the scale, quality and policy content that will allow IDA to achieve substantial results.

We welcome measures to utilize existing resources better and strengthen the WBG's financial capacity to align it with the ambition of its strategy. We call on the WBG to pursue a finance work program that envisages lifting the growth trend of revenues, resetting expenditures to a leaner cost base by improving organizational and operational efficiencies, and better mobilizing internal and external resources to enhance the WBG's capacity to deliver more development assistance while paying due attention to risk. We welcome the WBG work on innovative approaches to mobilize and catalyze additional long term financing for infrastructure, which is critical for growth, prosperity and poverty reduction in emerging and low income countries.

We emphasize the importance of further mainstreaming and strengthening WBG support for gender equality through better analysis, targeted actions, and more robust monitoring and evaluation. Gender equality is important, both in its own right and also as a means of pursuing the overarching goals for poverty reduction and shared prosperity. We welcome continuing work on updating and renewing the WBG's strategy for promoting gender equality and look forward to a progress report in a year.

We commend the WBG and its staff for their initiatives in fragile situations like the Great Lakes and the Sahel Region and for their work with refugees in the Middle East. We also welcome the WBG's strengthened support to Myanmar after its reengagement. We call on the WBG to deepen further its commitment in the Sahel and the Horn of Africa through initiatives that, in coordination with the UN system, address vulnerability and resilience, and promote economic opportunity and integration. We welcome renewed WBG support to transformative regional projects, including for sustainable and affordable energy solutions. We urge the WBG and IMF to scale up their efforts in the Middle East and North Africa region, including support for sound economic reform, job creation, capacity-building programs, and the basic human needs of conflict affected people as well as mitigation of the impact on neighboring countries.

The next meeting of the Development Committee is scheduled for April 12, 2014, in Washington DC.

STATEMENTS BY GOVERNORS AND ALTERNATE GOVERNORS

AUSTRALIA: JOE HOCKEY

Governor of the Bank and the Fund

It is my pleasure to represent Australia at the 2013 IMF and World Bank Annual Meetings as the new Australian Treasurer. These meetings come at an important time for the global economy.

The Annual Meetings of the IMF and World Bank take place at time when there are signs of recovery in advanced countries, while growth is slowing in emerging economies. In major advanced countries, there is a need to continue to implement credible medium-term fiscal plans and continue to press ahead with structural and financial sector reforms.

Recent market developments in some emerging market economies underscore the risks in a highly interconnected global economy. These emerging economies will continue to provide the substantive component of global growth in the coming period. Ahead of the normalization of monetary policy in advanced economies, steps should be taken to bolster macroeconomic frameworks and implement reforms to enhance resilience.

Volatility in the global economy can make economic management challenging. In this context, the IMF has undertaken some very useful analysis of how countries can, over time, improve their resilience to financial shocks. The analysis shows that countries that have relatively more flexible exchange rate regimes, and financial markets that are well regulated and free from distortions, have been better able to adjust to large fluctuations in external capital flows.

From an Australian perspective, this analysis resonates with our experiences. As an open economy with a large resources sector and a freely floating currency that sometimes exhibits large swings, Australia has a long history of living with external volatility.

Australia's resilience and ability to cope with volatility and economic shocks has come off the back of wide-ranging structural reforms undertaken by successive governments.

The current Australian Government is committed to stable, credible and transparent policy settings that will provide business with the confidence to exercise initiative, take appropriate risks and make productive investments that will drive self-sustaining growth.

IMF

Australia places great value in its membership of international financial institutions and supports the valuable role the IMF plays in promoting economic growth and stability. With subdued global growth and volatility in the international monetary system, it is crucial that we have an efficient, well-resourced and effective IMF. In addition, it is crucial that the Fund operates under governance arrangements that reflect changing global dynamics.

Australia has been a strong advocate for quota and governance reform to provide emerging market and developing countries greater voice and representation at the IMF, reflecting their growing share of the world economy. However, we are now at a critical juncture for IMF reform. The *2010 IMF Quota and Governance Reforms* are still to be ratified, and without their full

implementation, the IMF is at risk of harming its legitimacy and credibility. Australia urges the Fund to fully implement the 2010 reforms as soon as possible.

Australia welcomes the IMF's recent work on small states, especially the Pacific Island countries. The recent change to the Fund's Poverty Reduction and Growth Trust, to recognize the plight of microstates, is an important development. Australia also welcomes the IMF's continued engagement with the Pacific Island countries to help them strengthen their economic resilience.

World Bank

I welcome the reform efforts that Dr Jim Yong Kim and his team are undertaking on the strategic direction of the World Bank in pursuit of its mission to end extreme poverty in the world.

Building on the World Bank's goals, the Development Committee has now endorsed the new World Bank Group Strategy.

The core of the Strategy is to better serve the development needs of borrowers by more closely unifying the different aims and operations of the four organizations as one.

In implementing the new strategy, the World Bank must not lose sight of the needs of all its members, particularly fragile and small island states that can be easily overlooked in the global economic and development aggregate statistics.

I also look forward to seeing the World Bank maximizing its development effectiveness and ensuring it reaches its full potential as a force for economic development.

G20

Finally, I note that Australia will take the Presidency of the G20 in December. I have held discussions with the leadership of the Bank and the Fund on the best ways to continue close collaboration on the shared priorities on the G20 agenda and look forward to further successful implementation of our growth goals.

There will be excellent opportunities to strengthen the international economic agenda for sustainable jobs growth through the private sector and to remove the impediments (including tax avoidance) to an even freer flow for global private sector trade, investment and competition. Financing for investment, especially for infrastructure and small-to-medium enterprises, will be a focus during our host year. Unlocking long-term finance for investment to build modern infrastructure networks is a common global challenge.

AFGHANISTAN: OMAR ZAKHILWAL

Governor of the Bank

It is my distinct pleasure to address this meeting today. I take this opportunity to express our sincere appreciation to the World Bank Group (WB) and the International Monetary Fund (IMF) and their member countries for their partnership and continued support to our efforts to rebuilt Afghanistan. Afghanistan has come a long way over the past 13 years and it would not have been possible without the relentless support of our partners.

The World Bank Group has partnered with us in furthering our economic development agenda not only by providing generous IDA assistance to Afghanistan and bringing unique

expertise and advice but it also administers the Afghanistan Reconstruction Trust Fund (ARTF) – the largest single source of on-budget financing delivering important results within key sectors including education, health, agriculture, rural development, infrastructure, and governance. ARTF has so far has pooled around US$6billion in donor funding and more importantly it supports our national development agenda and builds our institutions using country systems.

On the other hand, we have partnered with the International Monetary Fund to undertake difficult but critical reforms in laying down the foundations of strong economy. The successfully completed PRGF program assisted us in macroeconomic stability while the current Extended Credit Facility (ECF) is supporting us in undertaking further reforms necessary to address the weaknesses in our financial and fiscal sectors and to implement important and sustainable structural improvements.

Afghanistan is undergoing a transition; Afghan security forces taken full ownership of security and we are increasingly taking ownership of development and governance. We are preparing for the political transition with Presidential elections in 2014 and parliamentary elections in 2015. The Bank and the Funds presence and engagement in Afghanistan at this juncture provide the much need assurance to Afghans that the gains of the past decade will not be reversed. Our long-term strategic partnerships with our allies are taking shape and will alleviate anxiety amongst Afghans.

Afghans and their international partners acknowledge that in order to consolidate and sustain our achievements, with lasting impact on our economy and people, and contribution to our aspiration for self-reliance, development efforts must be Afghan-led. Our strategy for the transition period and the transformation decade that follows is focused on an expeditious, responsible and sustainable growth strategy founded on growing agricultural productivity and strengthening rural economy, developing human capital, building infrastructure to support sustainable economic growth, improving the business climate for investors, increasing the effectiveness of our civil service institutions, reducing corruption and ensuring the rule of law across Afghanistan.

To ensure the sustained economic growth and development envisioned in the our development strategy, Afghanistan needs sustained assistance through investments, technical assistance, and policy advice from the World Bank, the International Monetary Fund and our development partners. Moreover, the transition provides us and our partners, including the Bank and the Fund, with an opportunity to assess our engagement in Afghanistan and other related recipient countries. In this context, I welcome the World Bank Presidents vision for engagement in post-conflict and fragile states. We believe coordinated development assistance owned by the country and aligned with its development priorities is crucial while creating jobs to help break the cycle of poverty and violence brings stability.

Over the past 12 years, Afghanistan has seen remarkable improvements in health, education, and infrastructure, its economy and in the delivery of other essential services. This has only been possible because the Afghan Government has been both willing and able to assume a leadership role. The government is shouldering a growing ownership that requires a long-term holistic approach to capacity development and perseverance and patience. In this setting we see the Capacity Building for Results program funded the Bank-administered

Genuine ownership also requires capacity – capacity to identify, lead and implement priorities that are complex, challenging and intertwined. With this in mind, the Afghan Government and the Bank, with generous funding by ARTF donors, have launch a program with a holistic approach to capacity development and service delivery: the Capacity Building for Results

(CBR) program. Under the CBR Technical assistance is to be demand led and an integral part of the Government structures – not a parallel system.

In conclusion, we welcome an expanded role for the WB and IMF - but a role in close partnership with donors, and most importantly with the Afghan Government.

I encourage that the IMF, WB and relevant governments come together to discuss how they can effectively work together, particularly in more volatile and insecure environments. In this way the WB and IMF can continue to play their renewed leadership roles in assisting the world's developing economies.

BANGLADESH: ABUL MAAL A. MUHITH

Governor of the Bank and the Fund

Let me begin with a brief statement on Bangladesh economy and its performance since FY2009. Despite global turmoil, we maintained macroeconomic stability with an average growth of 6.2 percent and this largely remained inclusive and equitable. We have trebled revenue collection and doubled public expenditure, and thereby kept budget deficit within sustainable 4.0 percent limit. With robust export, market diversified and strong domestic demand, Bangladesh is poised to lift itself on a higher growth path. Our achievements on women empowerment, enrollment in primary education, reduction in maternal mortality rate and increase in life expectancy are enviable milestones. Even we have tackled the critical but so far unattended energy issue, and embarked on sustainable long-term energy policy. Political uncertainty in an election year does raise concern about performance this year but I believe that we shall overcome.

Next I would like to congratulate President Kim for articulating his vision and strategy with a view to shape the Bank as a dynamic "Solutions WBG" to realize the twin objectives of a poverty free world and shared prosperity for all people by 2030. A tripod for the new strategy is a policy package of selectivity of engagements in member countries, synergy gains from One World Bank Group and focus on transformational projects and programs. This is very well-conceived and deserves all our support.

I have been wondering for quite a while that the global or regional DFIs should make a distinction between intermediation of funds for developing countries and providing concessional assistance to fragile, vulnerable and least developed countries. This requires a closer coordination with the role of private sector in financing development on the one hand and on the other having some separate institution for assisting the fragile group of countries or at least separate dedicated window for service to these countries, particularly when WBG do not have enough resources. (This group includes the least developed, the land-locked, the climate vulnerable and the small island developing states, which may number about 90 or so.) This should happen now and not in the future. For this new vision and strategy to function robustly we need a full recovery from the oft-recurring recession of the last six years. The Managing Director of the Fund Madam Lagarde does not have good news in this respect as yet. She has rightly emphasized prudential action in Eurozone, which seems to be making progress. But the crisis in the US Congress is holding the global process of recovery somewhat as a hostage.

The G 20 provided good leadership from almost the beginning of the crisis and it needs to be formally institutionalized. The Financial Stability Board (FSB) must have universal acceptance. The membership of G 20 must embrace the fragile, vulnerable and the poor countries, who have very little economic or financial clout but who are the target of the global

resolve for decent human existence. For the recovery to be speeded up and prove to be long lasting it is essential in my view for the IMF, World Bank and WTO to work in unison and coordinate their efforts. WTO must be an integral third wheel in the international public sector for economy, trade and finance.

The other requirements are primarily the following:

- Rigorous control of the banking and financial sector performance by the international public sector (IMF, WBG & WTO). The FSB should be carefully designed and constituted.
- The watchdog responsibility of the IMF must be performed with greater synergy and the early warning system must be more efficient and timely.
- The over-exposure of the IMF resources to Eurozone recovery should be held in check so that poor countries are not short of resources.
- Trade financing must be devised as a regular feature by the trio of WTO, IMF and WBG.
- For the small economies and climatically vulnerable countries a special economic package of a different nature including relocation of population should be considered. Green growth must be encouraged but its availability and affordability must receive due consideration.
- Adequate financing of development in the vulnerable, fragile and developed countries for upscaling their productive capacities and investing in their human development efforts should be ensured.
- Jobs creation, women empowerment and skills development must receive the highest priority as it is receiving in my country.
- Infrastructure deficit must be handled by all the nations of the world and development partners cannot shy away from it by leaving it to the fund-short DFIs.

I visited the Bank Fund building at 1818 H Street first exactly sixty years ago. At the time I knew the World Bank as a recipient party negotiating credit agreement for development projects. IMF then was concerned with mainly helping the rich and well-to-do countries in tackling balance of payment difficulties. This association has continued off and on for long periods in different capacities. Taking advantage of this privilege I thought I should make some additional comments.

- First, the time taken for processing a project or program is unusually long. A culture of conformity and application of tested models fails to be client-friendly especially in handling climate mitigation and adaptation fund or new ways of IMF financing. Ways, therefore, must be found to cut short the process generally and provide assistance at the hour of need.
- Second, the emphasis placed on technical cooperation was justifiable in the early days of the Bretton Woods institutions. It is doubtful if currently technical assistance program is judiciously used. Our experience is that sometimes technical assistance is unnecessary and then negotiating contracts for technical assistance is usually a never ending process. With the growth of knowledge banks and rapid communication, a fast system for recruitment of consultants should not be difficult.
- Third, staffing of country offices and their backstopping units needs greater care and attention. It is good to have institutional knowledge but when a professional stays too long he or she tends to develop prejudices that are not conducive to innovation and speed. This is an easily remediable problem but is neglected at times under dubious considerations.

- Fourth, delegation of authority to the country offices of the Bank should be increased. The headquarters should be more involved in studies and codification of experiences as gathered from country offices.
- Finally I think an excessive number of offices undertake evaluation, monitoring and progressing of projects and programs in the Bank: Independent Evaluation Office, the Panel of Inspectors, Ombudsman, Entity of Ethics and Business and the Integrity Vice-Presidency. In the name of ensuring quality of work, prevention of irregularities and corruption and redress of injustice, is not it too many and too much? I feel very strongly that the Integrity unit should be wound up because of its crusading spirit and lack of accountability and alternative arrangements should be made to look at corruption prevention or corruption detection.

BELGIUM: KOEN GEENS

Governor of the Bank

Developments since our last Annual Meetings in Tokyo have confirmed that the global economy faces challenges and spillovers that call for closer cooperation among all countries and regions. The Bretton Woods institutions play a central role in helping countries to gain from the opportunities offered by international integration. In light of the rapidly changing nature of global interdependence, we must reflect and agree on the longer term ambition for our cooperation and the functioning of the global institutions.

International Monetary Fund

The central role of the Fund in promoting orderly international financial and economic relations as an essential condition for shared prosperity is more relevant than ever. The IMF has made significant progress with integrating bilateral, regional and multilateral aspects of surveillance. The effectiveness of surveillance hinges on the quality of the Fund's analysis and policy advice and on the readiness of governments and stakeholders to pursue and support policies of balanced sustainable growth for all partners in the international community. The 2014 Triennial Review of Surveillance offers an opportunity to update the Fund's surveillance strategy.

The Fund is and should remain the leading institution of which all its members are committed to cooperate and promote the common goals laid down in the IMF charter. With global and regional integration becoming more widespread and complex, the Fund should cooperate with other regional and global institutions that are active in the different domains of the Fund's work, including providing financial support and capacity development assistance. The Fund's cooperation with the World Bank is built on a long and evolving tradition. The Fund's close cooperation with the EU institutions, in particular the EU Commission and the ECB, notably in providing financial support to Euro Area and other EU countries, has become intense and very helpful. The Fund benefits a lot from the high quality research and know-how generated by the OECD. We applaud the more recent progress in the cooperation with the International Labor Organization. The Managing Director displays a prolific activity in outreach to other regional and global institutions. With Fund leadership in its core domains of competence, all this will enhance effectiveness and avoid unnecessary overlap.

To maintain a leadership role, the Fund needs adequate human and financial resources. Members should be clear about what they expect from the Fund and provide it with the necessary resources. The balance of payment problems in several advanced and emerging market countries during the last 5 years have shown a significant increase in size, exceeding in several instances the financial capacity of the Fund. Thus, the Fund will need to cooperate with regional financing pools to help assist large balance of payment needs. At the same time, member countries need to provide the Fund with financial resources that are adequate for the leading role the Fund has in financially assisting countries with balance of payment needs or fragilities.

The Fund is, and should remain, a quota-based institution. Quota contributions should remain the main component of the resources that the IMF uses to lend to its member countries. Of course, in times of exceptional stress and financing needs, the Fund can borrow on a temporary basis, to supplement its quota resources. In such circumstance, the Fund should borrow according to a transparent and predictable framework, preferably the NAB.

A country's quota in the Fund is not only a yardstick for its financial contributions to the Fund, it also determines its voting power in the Fund's governance structure. If the Fund would rely more systematically on borrowed resources, countries that lend to the Fund should receive additional voting rights.

The current trend of emerging market and developing countries generally growing faster than advanced economies, is likely to persist for some time. Countries' changing positions in the world economy should be reflected in the governance of the Fund. Regular quota reviews on the basis of a fair, balanced and widely accepted formula ensures that the process will be cooperative rather than antagonistic, that the Fund's quota resources will remain adequate to assist members with balance of payment problems and that quota shares reflect the position of each member in the world economy.

The composition of the Fund Executive Board and of the IMFC should reflect the diversity of the Fund's membership and ensure that all members feel represented. Maintaining a mixture of large and small, advanced, emerging market and low income countries is crucial for the legitimacy of the Fund. We must avoid polarization of the Fund. A balanced composition of the Executive Board and the role of mixed constituencies promote the quality of deliberations and ensure that decisions are, and are seen as, legitimate and enjoying widespread acceptance and support.

World Bank Group

2013 is an important year for the World Bank Group and it could mark a new start. We will discuss the new corporate strategy and its implementation arrangements at tomorrow's Development Committee meeting.

I would like to thank President Kim for his leadership in preparing this World Bank Group strategy geared towards a clear set of development goals, which should be carried forward by the whole leadership, its staff and shareholders. I would also like to underline that the second goal of promoting shared prosperity should encompass more than fostering income growth of the bottom 40 percent and should also target equality, redistribution, and inclusion. In this connection - and in line with our thinking on the IDA17 special theme of inclusive growth - we believe that more attention needs to be paid to redistributive aspects of growth, not only through specific measures such as cash transfers but also through job creation and taxation policies.

With a view to implementing this strategy and operationalizing the goals, the Bank Group will need to engage in important structural, organizational, and cultural change processes.

The change agenda will be an evolving process. Therefore, regular updates on the implementation of the change agenda will be needed. The focus should be on prioritizing and sequencing reform efforts, delivering some quick results perceivable by beneficiaries, staff and shareholders. These changes cannot be accomplished without proper incentives for staff who will need to implement them.

The new framework for country engagement with more emphasis on diagnostics, impacts and internal coordination, seems promising. We also welcome the commitment to produce results through the science of delivery, ensuring that intended benefits of projects and government programs supported by the Bank Group are actually achieved in an efficient manner, and that these experiences and knowledge are being shared across the institution and with partners.

The ongoing review of the Safeguard Policies is part of this change agenda and of our drive towards sustainable development. This review, which is still in its early stages, presents an opportunity to look at the safeguards from a broader perspective rather than just limiting it to IBRD/IDA investment lending and to the present policies only. This would be fully in line with the new World Bank Group strategy's sustainable development aspirations. At least, the Safeguard Policies should not be diluted.

We appreciate that maximizing development impact has been selected as the overarching theme of the IDA17 replenishment negotiations. We also support the selection of the four special themes (inclusive growth, gender equality, climate change, and fragile and conflict-affected states) which will help IDA to address important bottlenecks to the development process in IDA countries. The choice of these IDA17 themes seems to be consistent with the World Bank Group strategic goals and focus on results and outcomes. Ensuring the integration of the IDA17 process within this strategy is a key priority for my country.

A substantial IDA17 replenishment effort is needed in order to step up core development spending in the poorest countries and to help realizing the MDGs by 2015 and beyond. I call on traditional as well as emerging donors to contribute their share of the IDA17 burden, in line with their responsibility as a shareholder of the IBRD and IDA, and despite budget constraints in some donor countries.

For the near future, it would be helpful to review the experience of previous replenishments and to make proposals on some IDA replenishment arrangements, including chairmanship, organization and participation.

CHINA: ZHU GUANGYAO

Alternate Governor of the Bank

World Economic Situation

In today's world, the negative implications of the international financial crisis still linger, while new complicating factors constantly emerge. The developed countries to some extent have seen their economy taking a turn for the better, but the economic structure has undergone no significant changes. The quantitative-easing monetary policy of the developed world has generated significant spill-over effect through financial markets. The emerging economies are confronted with risks such as capital outflows and exchange rate fluctuation, hence greater

downside risks for their economy. Meanwhile, the emerging economies are also faced with strenuous tasks of economic restructuring. In addition, regional conflicts have brought new uncertainties to the global economy, and the increased price volatility of commodities like international crude oil and food has caused remarkable impact on the emerging economies and the developing countries. In general, the challenges facing the global economy are not cyclical but structural ones. Weak global aggregate demand will remain as normality for quite a long period to come.

Under such a situation, countries need to build up the sense of a community of common destiny, strengthen macroeconomic policy dialogue and coordination, give consideration to other countries' interests while pursuing its own national interests, and take into account other countries' development while seeking its own development, so that we can build a growing and opening world economy with integrated interests. The quantitative-easing monetary policy of major reserve currency countries needs to be phased out steadily to avoid dramatic impact on the financial markets, while the structural problems of these countries should also be addressed. The emerging economies need to take preemptive actions and keep watch on financial risks and further deepen structural reforms to strengthen the endogenous momentum for economic development. Low income countries should keep development their first priority and make combined use of external resources and internal potentials to increase investment in infrastructure, human capital and technology innovation, thus enhancing economic competitiveness in an all-round way.

The World Bank Group and the International Monetary Fund (IMF), as the most important multilateral financial institutions in the world, should keep a close eye on the new developments in the international development arena, make efforts to maintain the stability of the global financial market, actively mobilize various sources of resources to expand global aggregate demand, further help countries improve their economic structure, enhance the capability for self-directed development of the developing countries, and promote world economic recovery and sustainable development.

Reforms of the World Bank Group and the International Monetary Fund

At the last Annual Meetings, President Kim presented the idea of building the World Bank Group into "a solutions bank". At this year's Spring Meetings, he put forward the twin goals of the World Bank Group—eliminating extreme poverty and promoting shared prosperity, and thereafter developed a strategy and actively promoted the reforms of the World Bank Group based on the concept of "science of delivery" and in line with the changing situation in the international development field. China welcomes the concept of "science of delivery" and supports the reforms of the World Bank Group led by President Kim. We hope that the World Bank Group can take charge to meet the new expectations of the international community on itself in the post-crisis era, introduce flexible mechanisms and arrangements, focus on enabling the developing countries to play their role, and promote the reforms in areas of both internal governance and external adaptation in a coordinated fashion.

Since the Annual Meetings in 2012, the IMF has continued to promote the quota and governance reform, made active efforts to implement the surveillance reform agenda, and played an important role in crisis rescue, and in safeguarding global economic and financial stability. We welcome the progress made in the 2011 Triennial Surveillance Review, particularly on the Integrated Surveillance Decision and the Financial Surveillance Strategy. We look forward that

the IMF will make further adjustment to surveillance focus and improve surveillance effectiveness in the upcoming Triennial Surveillance Review to be launched in 2014.

I have the following proposals on the future direction and reform process of the World Bank Group and the International Monetary Fund:

Firstly, the World Bank Group needs to focus on strengthening its capability in addressing global development issues. This includes the capacity to transfer resources to the developing countries and provide development financing; the ability to advocate equitable and just international economic rules and create favorable international development climate; and the competence to draw lessons from global research findings and lead the global development thinking, so as to maintain and expand its impact across the world and avoid being marginalized.

Secondly, the World Bank Group should be committed to promoting the establishment of a development partnership on equal basis. It needs to go beyond the traditional development assistance model of categorizing countries simply into recipients and donors and explore new ways of development cooperation. It should develop new products and services based on the specific national conditions of the member countries, so as to meet the increasingly diversified needs of countries at various development stages. Meanwhile, the World Bank Group should set up a "feedback mechanism" for borrowing countries to ensure that it truly listens to the borrowing countries and makes active adjustment through institutionalized arrangements.

Thirdly, the World Bank Group should strengthen cooperation with the middle income countries (MICs) while supporting the low income countries and fragile states. The Bank Group should continue to increase overall support to the low income countries and fragile states, in particular through projects with strong driving and demonstrational effects to help those countries get rid of poverty. With regards to MICs, the Bank Group should continue to deepen cooperation with these countries. The first is to further strengthen support, cement poverty reduction results and prevent these countries from returning to poverty. The second is to actively help the MICs achieve sustainable development which will in turn drive regional economic development, regional cooperation and South-South cooperation, since some MICs are engines for regional economic growth and locomotives for regional cooperation. The third is to constantly increase the voice of MICs in the World Bank Group, so as to fully reflect the developments and changes in the international economic landscape. The fourth is to be more open toward development experience and innovative thinking from MICs and refine them into development theories for diffusion based on systemic summarization.

Fourthly, it is more urgent than ever for the IMF to complete the 2010 quota and governance reform. We urge those members which have not ratified the 2010 quota and governance reform to fulfill their commitments as soon as possible. In the meantime, we encourage the IMF and its members to step up preparations for the 15th General Review of Quotas and the review of new quota formula, in order to ensure timely completion of the 15th General Review before January 2014, which will guide the review of the quota formula. We emphasize that the new formula should reflect the relative weights of member countries in the world economy, and that the actual quota shares should not deviate too much from the calculated quota shares.

Fifthly, the IMF needs to continue to upgrade its knowledge and expertise in order to respond effectively to new trends and challenges. In view of the observation that sovereign debt restructuring has often been too little and too late, we welcome the recent efforts in strengthening the Debt Sustainability Analysis, and we look forward to further enhancement of the IMF's framework of debt sustainability analysis and policy recommendations. While efforts have been

made in improving the methodology of External Balance Assessment (EBA), the EBA methodology, in our view, is still not ready to be used to provide solid policy insights, and further improvements are warranted. Finally, we encourage the IMF to continue to monitor any long-term trends in the global economy, and make preparations accordingly.

Sixthly, cooperation between the IMF and other international organizations remains crucial. It is desirable for the IMF to cooperate closely with other international organizations, such as the FSB, and the OECD, in areas of mutual interest, including data gaps, macroprudential policies, international taxation, and financial sector issues. In any case, we encourage the IMF to stick to its areas of comparative advantage, and to continue improving the international monetary system. In view of the proliferation of Regional Financing Arrangements (RFAs), we encourage the IMF to seek scope for increased IMF-RFA coordination and cooperation, so as to leverage on RFAs' regional expertise and financial resources.

China's Economic Reforms and Development

Since the beginning of this year, China has maintained overall stability of its economy regardless of the complicated and changing external environment. Facing economic downside risks, China did not respond with immediate stimulus policies, but a strategy benefiting not only short-term but also long-run development. In particular, it emphasized releasing the dividends of the reforms and stimulating the vigor of the market. The structural adjustment has been moving forward steadily and the quality of economic transformation and upgrading is increasing stably. Recently, there have been signs of pick-up for economic growth in China. We have the confidence, conditions and capability to maintain the steady and fast economic development to fuel the recovery of the world economy.

China is now conducting general study and deployment for deepening the reforms across the board. The reforms will further free and grow the productivity, and free and increase the creativity of the whole society. The key to economic institutional reforms is to better manage role-plays among the government, the market and the society. What is supposed to be done by the market should be left to the hands of the market, which is also the case for the government and the society. The roles of the three should not be misaligned, overplayed or underplayed. We will continue to rely on innovation to drive development, magnify the productivity of various factors of production through technology, philosophy, system and institutional innovation, and enhance the overall competitiveness of the whole society. We will stick to the green, inclusive and sustainable development path, and achieve development with secured employment and increasing resident income, underpinned by the conservation of resources and protection of eco-environment and driven by institutional innovation and technological advancement. We will work hard to build an upgraded version of the Chinese economy and the "Season II" of the miraculous quality improvement and efficiency increase of China's development.

HAITI: WILSON LALEAU

Governor of the Bank

(on behalf of the Joint Caribbean Group - Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago)

Towards a Concerted Approach to Building Sustainable and Inclusive Growth

The Republic of Haiti is honored to have the opportunity to deliver the 2013 Annual Meetings message on behalf of the Caribbean Group of countries at the World Bank and International Monetary Fund. Our Caribbean nations share a similar set of values, growth potential, vulnerabilities and concerns. Our countries' high vulnerability to natural disasters and other external shocks and, our relentless efforts to achieve sustainable growth and shared prosperity are among the factors that solidify our regional quest.

The outlook for our region as a whole remains uncertain despite Europe's emergence out of the protracted financial crisis. Any impact on US economic growth following the federal government's shutdown and possible debt defaults will certainly affect our economies given the strong trade and financial ties of our countries with North America and, to a lesser extent with Europe. We also remain wary of the impact of possible tapering of asset purchases by the US Federal Reserve on financing conditions particularly for our "frontier economies" relying on the international capital markets for their financing needs. At the same time, stable commodity prices are a requisite for positive outcomes and, the maintenance of a robust pace of growth by emerging markets like Brazil and China is important for the continued expansion of trade opportunities for our economies and, the strengthening of our development cooperation. The region's strong financial interconnectedness is a source of opportunities but can also amplify systemic risks. We look forward to the conclusions from the Caribbean Regional Financial Project conducted by the Fund to help map out financial interconnectedness and to test the region's resilience to financial shocks.

The projected shrinking of official development assistance (ODA) adds to the challenges the region faces. This is particularly an issue for Haiti that still faces enormous post-earthquake challenges and financing needs. The reduction of development funds is also a concern for countries of the region that have achieved middle-income status which precludes them from accessing concessional resources. However, we welcome the retention of a few countries in OECS whose smallness and/or short term vulnerabilities led to their continued access to concessional funding at the IMF through the Poverty Reduction and Growth Trust Fund (PRGT). We hope that the ongoing IDA17 replenishment exercise at the World Bank will be successful in providing sufficient resources to effectively support transformational change in Haiti and, to our smallest OECS states. The IMF also needs to stand ready to provide support to the small economies of the region that is commensurate with their BOP needs in case of a shock notwithstanding the negligible size of their quota share.

Renewed focus on growth and productivity

The pace of economic recovery in the region is uneven. With growth in commodity producer countries outpacing that of tourism-dependent economies. In many of our countries growth is stifled by the weight of the debt burden and the lack of a sustained productivity effort.

In general, growth is below potential and lagging behind Latin America. Income disparities remain high and despite the middle income status of almost all of our countries, economic and social infrastructures are in dire need of renewal and the quality and quantity of public services need scaling up.

Many Governments in our region have, like Haiti, made commendable efforts to improve the business environment and to attract external capital. In our view, Public Private Partnerships (PPPs) can be an excellent means to mobilize funding for infrastructure investments and acquire new technology, particularly in light of the debt and fiscal positions of many of our economies. We welcome the World Bank Group's and the IMF technical support which is needed to build sound units in which the PPP modality can thrive. In this way PPPs will take into account local specificities required for sound implementation

For sound improvement in our workforces skills are essential. The future of our economies depends on our capacity to effectively adopt new technologies which will improve our workers' productivity. Employment opportunities can also be generated formalizing the entrepreneurial skills of those who are already undertaking productive activities on a small scale. This is particularly important for countries like Haiti, Jamaica and some OECS members whose informal sector is significant. The International Finance Cooperation could help us put together programs to promote small and medium size enterprises.

The requirements of countries in the region may differ as each of our countries are at different points in the spectrum of energy access and demand. The cost and price volatility of energy have been for many of our economies a strong impediment to growth particularly through their impact on their competitiveness and public finances. Additionally, as we adopt modern energy strategies to support growth and development, it is imperative that we focus on issues of environmental impact, affordability and reliability, management of supply where applicable and demand including conservation techniques, the role and feasibility of renewable, incentives for investment in the sector as well as taxation and other public policies. Our capacity to address these challenges is constrained. The World Bank Group can be instrumental in helping us tap into the international knowledge base and best practices as we try to tackle this comment set of challenges. It is our desire to pursue the dialogue and enhance the partnership with the international community including the IFC in a coordinated manner as we chart our various courses in this critical area.

Building our resilience

A number of our Governments have embarked on structural reform and fiscal adjustment programs - in some cases with assistance by the IMF and other development partners. This a clear indication that our members as a whole remain committed to achieve fiscal and debt sustainability in the medium term to long term. This challenge is enormous in the current global environment which has left most of our countries with weaker fiscal buffers. Further, given most of our countries' high dependence on imports and limited export diversification, we are shouldering large current account deficits. Hence, as the IMF's recent publication (September 2013) on LICs risks and vulnerabilities underscores, our countries with access to the IMF's concessional resources through eligibility in Poverty Reduction and Growth Trust Fund (PRGT)have become even more vulnerable to external shocks. In order to address these challenges, we remain deeply convinced that new and innovative solutions can be found.

We think that we need to build stronger, socially inclusive programs aimed not only at fiscal and debt sustainability but also incorporates measures that support growth. This calls for our ability to improve our long term productivity through programs that address the training gap of our workforce. We also think that our private sector capacity deserves to be strengthened and we rely on their understanding and consciousness of the level of efficiency required to face international trade market challenges. A stronger private sector is, in our view, key to achieving sustainable growth levels for all of our economies.

We welcome the work on Small States as presented in the papers to the IMF Board in March 2013. We are very mindful that this work is multifaceted and are recognized that the IMF is working closely with the World Bank, Commonwealth Secretariat as well as the Regional Development Banks to operationalize many aspects of the agenda that falls outside of its narrow remit. That said, we strongly believe that solving the issue of debt overhang in some of our smallest states is one that merits immediate attention. We are thankful for the IMF's and World Bank's disposition to participate in a concerted effort in collaboration with the CDB and other IFI's to put together an action plan.

Again in the September 2013, some of our member countries raised concerns about the fact that natural disasters have caused yearly infrastructure losses of 4 to 6 percent of GDP. This remains a significant challenge for us. Since its inception, the Caribbean Catastrophic Risk Insurance Facility (CCRIF) has been instrumental in helping us manage the aftermath of several natural disasters, but not to the extent nor in the desired form. We believe that the CCRIF needs reinforcement. We welcome the launching of the new product which will allow for the compensation of countries that experience excessive rainfall and consequent flooding and, we invite the World Bank to explore, in collaboration with the Caribbean Development Bank and other cooperation partners, ways to continue fine tuning the existing disaster-risk coverage mechanism.

We welcome the Bank group's initiative to spread a culture of risk management for development in opposition to risk avoidance and a better financing coverage mechanism for disaster-prone countries like ours. In this regard, we look forward to the accompaniment of the World Bank Group particularly the IFC in helping us design programs that help the region mitigate different types of risks.

Regional Integration and more efficient use of our Diaspora

Enhanced regional cooperation and integration is also a way to overcome the constraints inherent to the small size of our economies and harness our energies to take advantage of increasing trade opportunities soon to come with the expansion of the Panama Canal. We welcome CARTAC's continuous role in strengthening our capacity in macroeconomic analysis, debt management and public financial management. We are thankful for Europe's renewed commitment to the RTACs.

The contribution of our Diaspora to our respective economies is significant with two of our economies receiving some of the largest amounts of remittances in terms of GDP. We are convinced that with the appropriate support, our Diaspora can play a bigger role in the development of our nations. We count on our international partners to help us better mobilize and catalyze their funding potential.

Strengthening the Partnership with the *IMF and the World Bank*

We commend the Bank's President for progress made in the change agenda. We encourage the World Bank Group to work collaboratively with our local private sector and governments to develop innovative approaches, such as PPP mechanisms, capable of mobilizing funding for infrastructure investments associated with increased and integrated regional trade. We understand that the new Country Partnership Framework (CPF) seeks to improve the efficiency and quality of the Bank's cooperation with its membership. The transition towards this new way of working must be handled with great caution so as not to disrupt the implementation of ongoing programs nor delay operations. This is particularly true as the Bank devises its new structures to implement the delivery scheme based on Global practices (GP).

Another important issue for our Caribbean region is that of adapting procurement rules to the needs and capacities of small states and of countries grouped at the World Bank under the appellation of FCS. The flexibility awarded in procurement rules in FCS and small states this past March/May 2013 is a step in the right direction. However, the objective as we see it should be toward one of harmonization of bidding rules and the use of country systems. For that to be achieved, systematic assessments of national frameworks and technical assistance would be warranted.

We also welcome the progress made on the gender equality front including in ensuring that most of its operations are gender informed. We also appreciate the IFCs success in promoting women entrepreneurship. However, more traction with Authorities at the level of implementation is needed. Hence, while the scale on average tilts against "females", we reiterate our call to the Bank to be careful not to overlook the problem of young men at risks particularly in our region.

At the IMF our hope is that management's engagement and increased awareness of the particularities of small states and of countries in fragile situations will lead to the adaptation and fine tuning of surveillance frameworks and of financial access tools. Both the Bank and the IMF can gain from diversifying its staff and welcoming more professionals from the Caribbean region. We seize this opportunity to urge the Bank and the Fund to improve their score on the diversity front.

To conclude we wish to express our appreciation for the enhanced dialogue that is being initiated with Caribbean countries. The September 2013 High Level Forum in the Bahamas was the second such event which we hope will become an annual commitment to promote a high level exchange between our Governments and the representatives from all the active IFIs in our region. We look forward to an improved partnership as a result of the productive enhanced dialogue.

INDIA: P. CHIDAMBARAM

Governor of the Bank and the Fund

The global economy continues to face several challenges. Since we last met, growth forecasts for 2013 and 2014 for both the US and the Euro area have now been revised downwards. Furthermore, the growth prospects in many emerging market economies, which have been the main drivers of global growth, have been impacted by the recent financial market developments triggered by the likely exit from the unconventional monetary policies (UMP) in advanced economies. Thus, a major challenge for the global economy is to ensure an orderly exit

from UMP by major advanced economies, and to provide further policy support for promoting growth in the US and the Euro area.

As there are no precedents to guide expectations relating to unfolding of developments from unwinding of UMP, the role of communication policy is critical. There is a need to better communicate the parameters that will guide the exit from the unconventional monetary policies. Central banks in advanced economies need to take into account the spillover effects on the global economy of their potential exit from these policies. EMEs also need to strengthen their domestic fundamentals, strengthen the reserves and implement structural reform in growth critical areas. They also need to be ready with contingency plans, including unconventional policy responses, to preserve growth and financial stability in their jurisdictions.

It is a matter of concern that the crisis in the Euro area lingers. A major challenge before the Euro area is to reinvigorate growth. Given the complex nature of the problem, the authorities need to move on several fronts at the same time. The critical areas that need to be addressed are the financial market fragmentation, incomplete architecture of the monetary union by setting up a banking union, and adverse bank-sovereign feedback.

The recent financial market developments have underlined the need for multilateral policy dialogue and cooperation for which the Fund can play a crucial role. In view of significant uncertainty surrounding the likely impact from the exit of unconventional monetary policies, the Fund needs to assess the implications of evolving macroeconomic developments and closely study how the exit will unfold, what impact it will have on advanced and emerging market economies and how they should deal with the evolving situation. This is important since unwinding from the UMP can be expected to take place over the next few years.

The deadline for the 2010 Quota and Governance Reform of the Fund has not been met and there is still no clarity, even after the passage of a year, about when this will be finally done. We have not succeeded yet in ratifying the 14th Quota Review despite the initial universal commitment to do so. Governance reforms are imperative to ensure the Fund's credibility, legitimacy and effectiveness. We must immediately conclude the 2010 IMF Quota and Governance Reform, as well as complete the 15th General Review of Quotas and arrive at a new quota formula, by the due date of January 2014.

I now turn to the developments relating the World Bank Group.

In April last, we had endorsed the twin goals of ending extreme poverty by 2030 and promoting shared prosperity. We are happy to have an opportunity now to deliberate on the WBG Strategy. We appreciate the effort made in formulating the Strategy after extended and meaningful consultation with different stakeholders. We welcome the approach and endorse the broad elements of the strategy. We support the alignment of all WBG activities with the twin goals. We encourage the World Bank Group to focus on its comparative advantage in deciding on partnerships and choosing transformational interventions. We believe that the needs of clients, their priorities and their ownership must remain the central concern of the WBG.

We support the new approach to the development of Country Partnerships Framework (CPF) based on Systematic Country Diagnostics (SCD). This will contribute to informed engagement and better, targeted interventions. However, the quality of the CPF will depend on the availability of quality data, the statistical capacity of client countries and their level of engagement in the process. It will, therefore, be important that the WBG focuses on capacity building, wherever needed, and training and motivating its own personnel.

We are happy to note that the WBG is reviewing its financial architecture and strategy to make it more robust and sustainable. We note the need for significant scaling up of financial

resources for implementation of the proposed strategy. All measures to augment capacity need to be discussed so that they are commensurate with the needs of the borrowing members. Successful implementation of the World Bank Group Strategy hinges on robust financial capacity, strategy driven allocation of resources, sound implementation policies, and close monitoring and supervision. We look forward to further details regarding these aspects in the Spring meetings in 2014.

Infrastructure and jobs are central to the development agenda. These are essential for inclusive growth and shared prosperity. The estimate of global demand for investment in infrastructure is around US$1 trillion per year. India alone requires nearly US$1 trillion in the next five years. Effective and coordinated action is required for channelizing global savings into investment in infrastructure. Multilateral development banks, have a key role in finding innovative ways of funding investment in infrastructure. We welcome the initiative of the World Bank Group for setting up a "Global Infrastructure Facility", a special window designed to channelize both public and private capital. We hope that this dedicated facility will come up soon and relax some of the financing constraints for infrastructure development.

We are pleased to note the progress made in the implementation of the gender equality agenda at the World Bank Group. We recognize that much remains to be done. We fully support a determined approach to furthering this agenda.

India is committed to inclusive growth and sustainable development and recognizes that many challenges remain. The World Bank Group has been instrumental in partnering in many transformative projects in India in the past and we look forward to strengthening this relationship for achieving our goals of ending poverty and creating an equitable society.

As we tackle the challenges emerging from a changing global landscape, we have to continue to focus on the architecture of the World Bank Group and the IMF. Reform of these institutions, in keeping with the times, is long overdue. Only a reformed World Bank and International Monetary Fund will reflect correctly the expectations and aspirations of the world as it is today.

INDONESIA: MUHAMAD CHATIB BASRI

Governor of the Bank

It is my privilege and honor to deliver this statement on behalf of Indonesia for the first time to address the 2013 Annual Meeting of the World Bank Group and the International Monetary Fund. Our gathering here is taking place in another critical junction. While the pace of the global recovery has improved, a sustainable recovery is yet to be established and important risks remain. The world economy has been growing in a modest pace. Strengthening growth in advanced economies is picturing positive progress in the recovery of their economies. However, a number of key emerging economies are facing the risk of slowdown as significant currency depreciation occurred.

In this context of the current economic development, World Bank Group can, again play a critical role with respect to its global experiences and expertise to support and offer independent and systematic diagnosis and evaluation, which may be necessary in addressing such circumstance that would have positive impact.

WBG Strategy

It has been a year since we congratulated the New World Bank Group's President and welcomed Dr. Jim Yong Kim to the center of multilateral development community. Today, we see the differences, the Senior Management has made, by asserting the World Bank Group's two goals of ending poverty and boost shared prosperity. The two ambitious goals have become a stimulating issue and we have begun to follow and listen to the Management's effort in operationalizing it.

We support the Bank's Management in putting these two agenda into its core objectives. However since these two goals seems too ambitious especially with the indicators and extensive milestones embedded in the statements, we encourage the Bank to share with us a clearer roadmap and action plan of this strategy, both in the short-run and medium-run.

In respect to these two agenda, we would also like to emphasize the need for the Bank to view poverty eradication and shared prosperity in the broader context of economic development. Based on this perspective, poverty eradication and shared prosperity should be achieved not only through the improvement of directly linked factors such as education, health and access to financing but also through the improvement of indirect but often essential factors such as strong governance, both in public and private institutions; infrastructure investment; and regulatory reform. We have to work from the ground up where these fundamentals are in place and through long-term sustainable development strategies to meet these objectives.

On the proposed initiative to work as One World Bank Group, we strongly support the proposal. The "one institution" spirit will help the Bank to implement its Goals and to underscore the importance of collaboration, coordination and efficiency. We find the spirit of synergizing all would sustain the reform and create ownership within. We also welcome the idea of having a Joint Business/Action Plan between IBRD, IDA, IFC and MIGA to enable these institutions to contribute to the achievement of the Bank Goals within the corridor of their mandates.

We agree with the Bank stance that selectivity; customization and focus on comparative advantage will help both the World Bank Group and client countries to maximize development impact in the Bank's engagement with client countries. We appreciate the Management for the stance as it is key response to the fact that the Bank is not expert in every field and needs to identify its area of expertise.

Therefore, we confident that this new approach allows the Bank to increase services to its different client-base, understand the unique needs of small island states and the different demand for fragile and conflict-affected countries, as well as better deliver more advance and complex products and solutions for rapidly growing emerging economies like Indonesia.

We believe that there is a fundamental link between selectivity and customization; therefore we welcome and support the new Country Partnership Framework (CPF) and the Systemic Country Diagnostic (SCD), as this framework placed country's needs and interests as well as focused on implementation at the forefront of its approach.

It is our belief that the future work on CPF and SCD should be driven by country ownership. Country ownership means commitment. Our experience demonstrates that no matter how many resources one pours into a country, it will end-up wasted if there is no commitment embedded.

In operationalizing this strategy, we would like also to caution Management on the possibility of "increased resources demand" since this framework would involve more stakeholders and need for greater financial resources. Our suggestion would be that the Bank

carefully design it thorough Government consultations and collaboration, so that the “increased resources demand” can be avoided or at least mitigated.

In parallel with the above statements, we welcome the Bank reform to achieve financial sustainability within the Group to support the implementation of the Goals. We encourage the Management to increase efficiency and look forward to the progress on the Bank works in this particular reform.

Country's efforts toward achieving the WBG's twin Goals

Indonesia today has made some significant progress to distribute greater opportunity of economic security and shared prosperity to our people. This includes the Government commitment on financial inclusion program and work on ensuring social security as well as regional initiative on infrastructure investment.

Through national community empowerment program, Indonesia has spent significant amount of financial support in soft loan to farmers and farmer’s cooperative—mostly poor, in order to increase their accessibility to financial resources and services. Meanwhile, we are now working together with regional community and development partners to facilitate long-term finance for infrastructure projects.

In this respect, we are pleased to see the Bank twin Goals and look forward to the Bank alignment with the Indonesian Authorities, including the Bank supports on the development of government capacity to undertake public-private partnership projects.

In supporting this alignment, we welcome the Bank solid work on the IDA17 Replenishment aimed to provide financing for poverty reduction and shared prosperity growth in developing economies. In this respect, it is my pleasure to inform you that Indonesia is committed to become a donor for this round of replenishment, joining the ranks of many IDA graduates before us.

Closing

In closing, we would like to congratulate the Bank for the hard work it has taken in redefining its corporate strategies and repositioning its role in the global development. We are confident that as long as the Bank puts its member countries development needs as the core of its mission, the work and initiative that it has taken will go a long way in encouraging and fostering prosperity in its developing member economies. Finally, we wish the Management all the success in its present and future initiatives.

IRAN: ALI TAIEB NIA

Governor of the Bank

I am very pleased to attend the WBG/IMF Joint Annual Meetings at the outset of my term in the office as the Minister of Economic Affairs and Finance of I.R. Iran.

Despite some positive signs of growth, global economy is still under the influence of recent financial crisis’ shocks. Projections indicate that the trend of global economic growth in the current and next year will be lagging previous expectations and follow a sluggish growth.

Reviewing the developments of emerging economies reveals that their actual growth is lagging behind the primary expectations. The new phenomenon of capital outflow from these countries has led to substantial depreciation of their local currencies as well as weakening their trade balance.

Clarification of the current situation requires a joint and committed obligation of the international community. Consideration of fragile economies in low-income countries should become the focal center of attention of this international obligation.

Access to energy and increase of transparency in energy markets, particularly in favor of Least Developed Countries, is an undeniable prerequisite for providing basic infrastructure for growth and economic development. Energy efficiency and quality as well as utilizing clean and renewable energy-based technologies have taken considerable importance for achieving sustainable development.

I avail the opportunity to mention that unilateral economic sanctions imposed on I.R. Iran, especially in oil and gas sectors, have seriously challenged the fragile global economy and while creating instability and lack of transparency in the markets, have made equal and universal access to these vital commodities inefficient.

There is no doubt that the consultation of all global stakeholders including Governments, independent scholars and civil societies is required to unbrace the global economy from existing fragile conditions. The new strategy should be focused on a new design for the international financial system architecture.

Approaches of the new Government of I.R. Iran, which took the office in August 2013 with a strategy of tact and hope, have set an agenda for collaboration with international community, enhancement of economic transactions in the international arena and constructive interaction with international monetary and financial organizations.

Reducing dependency on oil revenue, transferring the executing role of Government in delivering public and infrastructure projects to private sector, are among fundamental economic reforms incorporated in the country strategic plans.

To achieve this main goal, the role of Government, as a main regulator, should be gradually revised through creation of mutual dialog with non-governmental sectors and civil societies in order to set the ground for monetary and financial reforms minimizing existing systematic risks of the country's monetary and financial sectors which in turn provides an appropriate outlook for a stable and sustainable growth for the business owners and enterprises.

The new Government of I.R. Iran will benefit from precious experience of international institutions as well as pioneering countries in the implementation process of its reform policies to stabilize economic indices and secure sustainable growth and economic development.

As the Minister of Economic Affairs and Finance of I.R. Iran and a founder member of these two internationally influential Institutions, I expect that joint mutual cooperation in exchanging technical and expertise missions as well as mobilizing and financing infrastructure and development projects in my country be redirected to an appropriate and smooth channel.

Drafting Country Assistance Strategy by the World Bank is a prerequisite for the new approach to structural reform policies which I hope to be materialized and operative shortly.

JAPAN: TARO ASO

Governor of the Bank and the Fund

The Global Economy and the Japanese Economy

Global growth is still weak and our efforts to put the global economy on a stronger and more sustainable growth path are critically important.

Economic activities in advanced economies are strengthening as observed by the fact that:

private consumption in the United States is on a rising trend; the Japanese economy is steadily recovering, and some European countries' economies are showing signs of recovery, although continuous reform efforts are still necessary for advanced economies. So as not to put a damper on these favorable trends, we look forward to seeing the debt ceiling debate in the United States resolved as soon as possible.

Recent discussions on the tapering of monetary easing in the United States stem from the recovery of the U.S. economy and job market; and these trends are to be welcomed. On the other hand, the U.S. tapering of quantitative easing could have potential spillover effects on emerging market economies; this would need to be properly addressed. It is of foremost importance that emerging market economies steadily implement appropriate macroeconomic policies, structural reforms, and appropriate micro- and macro-prudential supervision in order to make their economies more resilient to external shocks. At the same time, international cooperation is also important in order to maintain financial market stability.

From this standpoint, on September 6, Japan reached an agreement with India to expand the bilateral currency swap arrangement from 15 billion U.S. dollars to 50 billion U.S. dollars. Japan is also consulting with other Asian emerging market countries about expanding the currency swap arrangements. Through such efforts, Japan intends to continue to contribute to the stability of the global financial markets.

I will now move on to the next topic, the Japanese economy.

Based on the recognition that the best contribution Japan can make to the global economy is the revitalization of our own economy, the Abe government has been vigorously and comprehensively implementing ambitious policies of different magnitudes, namely the "three arrows" of Abenomics comprising: (i) aggressive monetary easing; (ii) flexible fiscal policy; and (iii) growth strategy to promote private investment. As these policies start to take effect, the Japanese economy is on a path toward steady recovery, with real GDP growth rates in the first and second quarters of 2013 recording annualized rates of 4.1 percent and 3.8 percent, respectively. In addition, recent price developments indicate that deflation is coming to an end.

Looking ahead, it is critically important for Japan to bring the economy from its current recovery to a stage of sustainable growth and to achieve fiscal consolidation. In this regard, the government has taken significant steps to secure the sustainability of the social security system as well as achieve its fiscal consolidation targets. Based on the "Act for the Fundamental Reform of the Tax System," the government decided, on October 1, to increase the consumption tax rate from 5 percent to 8 percent as of April 1, 2014. At the same time, the government formulated an economic policy package aimed at: addressing the downside risks to the economy by mitigating an expected reactionary dip in consumption; enhancing the growth potential and creating a virtuous cycle, thereby achieving sustainable growth. More specifically, the package aims to strengthen efforts toward overcoming deflation and reviving the economy by taking on such growth-enhancing policies as the implementation of the growth strategy and the introduction of tax incentives to stimulate investment on top of the 5 trillion yen stimulus measures.

Expectations for the IMF and the World Bank

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

If the Fund is to continue to play an essential role in supporting sustainable growth in the global economy, as well as restoring its resilience, it is important that the IMF further improve the quality of its surveillance and address policy agenda items in a timely and appropriate

manner. Japan sincerely hopes that the Fund will continue to put forth its best efforts to strengthen its surveillance functions based on holding constructive dialogues with member countries.

To enhance its legitimacy, effectiveness and credibility, it is essential that the Fund make continuous efforts to complete its own governance reforms, including the quota review. Based on the fact that voluntary financial contributions by member countries have been substantially contributing to the Fund's essential activities, such as preventing and responding to crises, supporting low-income countries, and providing technical assistance, Japan believes the records of financial contributions by member countries should be properly taken into account in the Quota Review process.

Next, I will also address Japan's expectations for the World Bank.

Under the initiative of President Kim, the World Bank has been implementing organizational reforms to achieve the two strategic goals that have been set to resolve global development challenges. Japan would like to support the Bank's efforts.

In the process of ongoing negotiations for the next replenishment of the International Development Association (IDA), an introduction of innovative contribution methods, such as a contribution in the form of a loan from donors is currently under discussion. We welcome the introduction of the loan contribution because it would increase the resources available to the IDA, and those resources can be utilized to achieve more efficient development, including providing transitional support for countries in which many people still live in extreme poverty despite their growing average income. We would like the World Bank to appropriately evaluate the loan contributions provided by donors.

In order to achieve sustainable poverty reduction, it is important to achieve economic growth that will benefit a wide range of social classes and it is necessary to address problems such as social inclusion and sustainability. From this standpoint, we need to introduce a universal health coverage system that will enable all people to receive health care services, at affordable cost, and provide appropriate support to poor and vulnerable people, who are those most affected by large-scale disasters, by engaging in development that takes into account disaster risk management. Japan has long accumulated expertise in health care and disaster risk management; therefore, we would like to proactively participate in discussions held at the World Bank in order to offer Japan's wealth of experience to solve development challenges in developing countries.

Closing

Five years have passed since the outbreak of the global financial crisis in 2008. During this period, the IMF and the World Bank Group, cooperating with member countries, have played a leading role in crisis response and have significantly contributed toward the stabilization and development of both the international economy and society. To close my speech, I would like to express my hope that both the Fund and the Bank will continue their efforts to enhance their legitimacy, effectiveness and credibility, to prevent a recurrence of crises, and to achieve stronger and more sustainable global economic growth and poverty reduction.

KOREA, REPUBLIC OF: OH-SEOK HYUN

Governor of the Bank and the Fund

Global Economic Outlook

The global financial crisis triggered by the bankruptcy of Lehman Brothers in September 2008 has been prolonged by the fiscal crisis in the Eurozone. Although the global economy became exposed to not only financial but also fiscal risks, the danger of a tail risk event has been avoided mostly through the close policy coordination and the expansionary economic policies by the international community.

Downside risks still remain, but the global economy is stabilizing and recovering from the aftermath of the crisis. As the IMF's World Economic Outlook released earlier this week suggested, the global economy is expected to experience a transition. Major advanced countries are showing signs of recovery, while emerging economies are slowing down, albeit still growing at a high level. As such, the growth of the global economy will be modest. Hence, the focus of economic policies has to be shifted from overcoming the crisis to building new growth momentum and promoting sustainable growth.

Nevertheless, a grain of salt is in order against too much optimism about the future of the global economy.

The normalization of unconventional monetary policy is the greatest uncertainty that the global economy faces today. There are concerns that higher interest rates can cause volatility in global markets, exacerbating vulnerabilities in the global economy.

In addition, with high level of the fiscal deficit and public debt of major economies exacerbating uncertainty, lack of a credible midterm fiscal consolidation plan complicates what are already difficult problems faced by countries.

There are, however, differences between the uncertainties we experienced during the global financial crisis and those that we face today. Whereas the uncertainties during the global financial crisis were unpredictable and unmanageable, today we can predict and manage the uncertainties to a large extent. That difference shows what we can do and what we should do.

Policy Priorities for a Durable Recovery

The Korean government would like to make several suggestions for a strong recovery of the global economy.

First, with respect to the unavoidable normalization of unconventional monetary policies, we need to carefully consider the pace and methods of the tapering of the quantitative easing (QE) as well as preparations for beyond.

It is time to accept the inevitability of a QE tapering. As such, we must strengthen a cross-county surveillance on global capital movement, conduct in-depth analysis on the short-term effects of the tapering, and act preemptively. At the same time, the tapering must be implemented in an orderly fashion, predicated on economic developments.

To this end, close communication between countries and clear signaling to the market can help reduce volatilities caused by the tapering and make informed decisions by economic entities.

Second, a credible medium-term fiscal consolidation plan and structural reforms should be executed to increase policy space and improve economic fundamentals.

The Eurozone's response to the fiscal crisis provides a case in point for the importance of fiscal consolidation. Broad based consensus is needed to carry out difficult initiatives such as entitlement reforms.

Moreover, through structural reforms, we need to boost growth potential. In particular, countries with an export-oriented growth model need to be prepared for the likely short-term contraction in demand from the monetary policy normalization. Rebalancing effort to increase domestic demand is also required.

Third, public private partnership and cooperation between multilateral development banks should be strengthened to provide more effective support to low-income countries.

Despite the turmoil from the global financial crisis, low-income countries have posted relatively strong economic growth.

Developing countries that have yet to be on a growth track might lose growth momentum so as to become stagnant during this period of transition. In particular, as the infrastructure requirement in developing countries reaches 1.2-1.5 billion dollars annually, an increase in financing cost can lead developing countries to difficulties in achieving sustainable development.

Given the unfavorable fiscal outlook of donor countries, we need to actively reach out to the private sector for resources.

Also, with multilateral development banks mobilizing resources for infrastructure investment simultaneously, coordination by the World Bank would be helpful in streamlining the various investments for greater effectiveness.

Fourth, the IMF and the World Bank Group should continue with their current reform efforts and further strengthen their capacities.

The 2010 Quota Reform Package needs to be approved immediately. The increase in quotas must take place for the IMF to secure the resources that are needed to effectively respond to the risks in the global economy as well as to better reflect the relative weights of the members in the world economy in view of strong GDP growth of emerging market and developing countries. The Korean government commends many member countries who have approved the reforms, and hopes that others who have yet to approve do so as soon as possible.

Also, with the increased connectivity among countries since the global financial crisis, the IMF needs to strengthen surveillance. The Korean government welcomes the measures by the IMF to enhance the effectiveness of surveillance, confident that they will contribute to the economic stability and policymaking of member countries. Yet, the lack of consistency and evenhandedness in policy recommendations needs to be addressed, so as to engage member countries more in the surveillance activities.

On the other hand, the World Bank Group needs a strong, detailed implementation plan to achieve the twin goals of ending extreme poverty and boosting shared prosperity. Hence, Korea voices strong support for the World Bank Group's Strategy and Change Process for internal reform. The Korean government also welcomes the efforts by the World Bank Group to strengthen cooperation within the Group and improve aid effectiveness. We look forward to the changes demonstrated through tangible results.

Korea's Policy Effort

In responding to the global financial crisis, the Korean government has introduced numerous policies to counter the global financial crisis.

In particular, the pursuit of a "Creative Economy" has been at the top of the policy agenda of the new administration. The Creative Economy is our new policy paradigm that goes beyond expanding the existing economic domain to integrate science, industry, and culture in creating new markets and increasing employment.

In addition, The Korean government has also instituted various policies, such as the supplementary budget, measures to facilitate the real estate market, as well as deregulation to improve the business environment. A "National Employment Roadmap" has been announced to increase overall employment and expand growth potential.

Thanks to such policies, Korea's recent quarter-on-quarter growth recorded above 1 percent for the first time in nine quarters. Major economic indicators also show signs of improvement.

With such policy room and strong external position, Korean markets are relatively stable compared to those of other emerging market countries. The Korean government will continue in implementing sound macro-financial policies and strengthen its management of risks.

Korea will also actively participate in the international community's efforts and discussions to end extreme poverty and share prosperity.

Particularly, the Korean government firmly supports the opening of the World Bank Korea Office as well as the secretariat of the Green Climate Fund, which will be a platform for greater cooperation between developed and developing countries.

The Korean government reaffirms that it will continue to increase the level of its contributions to the international community significantly, given its unique development experience.

There is a quote from Oriental classics: "For an egg to hatch, a chick needs to break the shell from the inside while a hen breaks the shell from the outside." In the global economy's current transition, each country is similar to the chick that needs to break the shell in order to come out to the uncertain future.

We call on countries for concerted effort on domestic fiscal consolidation and structural reforms as well as greater international cooperation, as they will be critical for a robust global recovery.

KUWAIT: SALEM ABDUL-AZIZ AL-SABAH

Governor of the Bank and the Fund
(on behalf of the Arab Governors)

Allow me first to express my pleasure for giving me the opportunity to address your meeting this year on behalf of my colleagues in the Arab region. My region, today, is under the focus of international community, for its recent developments have a significant impact on the world stability and prosperity.

The economies of Arab countries still face significant risks and challenges due to the continuous unrest taking place in the region. The resulting uncertainty regarding the status of the affected countries and the repercussions of the slow recovery of the global economy are among these challenges. The results of such status are manifested in declining growth rates, high unemployment, particularly among young people, and reduced fiscal space. This is very clear in the Arab countries which witness political disorders or transitions. Some of these countries were forced to respond to social pressures by increasing subsidies and wages. Such measures deepened their fiscal imbalances. You are all aware of the negative implications of these

developments on the lives of citizens. Their sufferings are undoubtedly of high concern to all of us in the international community.

The Arab countries are fully aware of the need for further work to meet these challenges in the medium and long terms. This includes strengthening economic and social reforms, enhancing opportunities for economic cooperation and regional integration, and furthering integration into the global economy. It also requires more efforts to diversify production bases and economic activities, and meeting the needs in vital areas, such as food, energy, water and infrastructure. There is a great need for reforming educational systems to meet the demand for qualified and productive labor. Such need requires stronger labor markets to provide new job opportunities for young people.

The Arab countries are also fully aware of the great role of our international development partners, including international financial institutions, in meeting these challenges. They are crucial in supporting the necessary reforms, as supplements to the regional efforts, initiatives and financial aid. There is no doubt that it needs more cooperation and mutual work to find appropriate solutions. We certainly look forward to a greater involvement on the part of the international community in this regard.

My colleagues and I would like to emphasize the great importance of expanding cooperation between our governments, the IMF and the World Bank. Taking note, on this occasion, of the new strategy of the World Bank Group, we express our support for its quest to eradicate extreme poverty and promote opportunities of prosperity for all. At the same time, we call the World Bank to translate this new strategic vision into specific development programs, which focus on achieving tangible and measurable results in the Arab region.

Hence, in light of the current situation in our region, let me refer to three topics that need more focus. The first and most important is the role of the IMF and the World Bank in the Arab region. The second revolves around the subject of reviewing the quotas formula in the IMF. The third relates to the Millennium Development Goals after 2015.

Regarding the role of the IMF and the World Bank, we recognize the critical role played by the two institutions to encourage economic reform in the region. They are doing so through advice on appropriate policies, financial support and technical assistance. But we are also aware that there is a real need today for more of their support. This includes supporting economic and social development, strengthening the capacity and durability of the economies of the countries in our region in the face of political conflicts and upheavals. We ask the two institutions, especially the World Bank, to intensify their support to these countries - particularly Yemen, Palestine and the Horn of Africa, in addition to the countries surrounding Syria.

It is true that the IMF and the World Bank have intensified their analytical work in our region over the past year. This was clear particularly in the areas of addressing subsidies, social protection and employment. We appreciate these efforts; however, we see that there is more space for further advice and support which should take into account considerations of political economy factors in this region.

In addition to the technical support, there is an urgent need for wide financial assistance for the countries which experience political transformations. There is no doubt that they need direct support from the IMF and the World Bank. They also need the help of both institutions in the formulation of specific short-term and long-term plans and programs for stability and development, according to measurable results which represent incentives to provide financial support on a larger scale. We see a great importance of the role played by both the IMF and the World Bank in mobilizing the necessary financial support.

In this context, I would like to emphasize that the Arab donor countries, and other Arab and regional institutions, are ready to cooperate closely with the two institutions in this regard. Perhaps it is also appropriate to have both the IMF and the World Bank as connecting points between the Arab region and the international community. They might use their financial, technical and most importantly convening capabilities to help the region and the concerned countries to overcome this critical transitional period. The availability of greater resources of the World Bank and the IMF is necessary in some cases to maintain processes of adaptation and to enhance the confidence of investors in these economies.

We also call our partners and friends in the Group of Twenty (G-20) and the European Union to exert more efforts to provide funds that are equal to the support provided by the Gulf Cooperation Council. We call on the Group of Eight (G8), in the framework of "The Deauville Partnership with Arab Countries in Transition", to intensify its participation in the reform efforts in the region. Such efforts would result in enhancing this partnership as a supportive platform for appropriate and balanced reforms backed by adequate levels of external funding.

On the other hand, we would like to point out that the programs and projects supported by both the IMF and the World Bank should take into account the political economy considerations faced by the concerned countries. It is time for both institutions to demonstrate that their policies regarding our region are moving beyond traditional approaches and isolated programs and projects. They can achieve such end through developing a special strategy which strongly addresses the new challenges in the region. We know that the World Bank and the IMF have done so in various regions of the world during critical times. We hope that our region receives such treatment. We aspire that each of the World Bank and the IMF will take the initiative in designing the appropriate strategies and plans, and actively participate in their implementations. I assure you that the Arab countries are ready to support them in this regard.

As for revising the quotas formula, including the Fifteenth general revision of the quotas of the IMF, we would like to reaffirm that these reforms should lead to a fair representation of the Arab countries. It is no secret that most of the quotas transferred to some emerging markets and developing countries, according to the reforms of 2008 and 2010, was at the expense of other emerging markets and other developing countries, including most of the Arab countries. The revision must as well take into account the financial contributions of emerging economies and developing countries, which wish to receive support from IMF resources through the quotas. We reaffirm that this issue should not be at the expense of other emerging markets and developing countries.

With regard to the third topic: the Millennium Development Goals beyond 2015, we wish to reiterate our full support for the World Bank Group in its quest to back the United Nations efforts in building the financial framework of these goals' agenda. We also support the World Bank efforts in finding appropriate and innovative solutions to enhance prosperity, equality and sustainability. We do so by encouraging governments, civil society, international organizations and private sector, to have greater roles in providing the necessary funding to support these goals and build a better future for all.

We would like, in this context, to praise the endeavors of the World Bank and the IMF in improving the preparation and dissemination of statistics and building the necessary statistical capacities.

For all the above issues, I would like to emphasize that we, the Arab Group, intend to do beyond what is in this annual speech. We need the World Bank and the IMF to provide a clear-cut vision and specific timetables which can be followed up periodically to check the progress of

its implementation, according to measurable results. Among these are the amount of funding allocated to the region, the percentage of Arab employees to the total staff of the two institutions, in addition to the results of mobilizing international community contributions and increasing access to financial markets. This helps in creating economies which are able to absorb more labor and achieve stability and social integration.

You are our partners in development. We ask you to double your efforts to achieve the desired goals for strengthening this partnership. We also ask you to contribute to the efforts to overcome this critical moment in the history of our region.

LAO PEOPLE'S DEMOCRATIC REPUBLIC: PHOUPHET KHAMPHOUNVONG

Governor of the Bank

It is a great honor for me to address the 2013 Annual Meetings of the Board of Governors of the World Bank Group and International Monetary Fund on behalf of the Government of Lao People's Democratic Republic. Before I start, let me extend my sincere appreciation to Mr. Chairman, the President of the World Bank Group and the Managing Director of the IMF for their hard work and remarkable contribution made for these important meetings.

The global economy has been showing a sign of recovery due to ease of risk from developed countries and growth rebound in several emerging economies. This primary recovery comes from execution of the right policies from the world major economies with timely and comprehensive supports provided by international community, the World Bank Group and International Monetary Fund are key players in the field. However, capacity constraints in many middle income economies, natural catastrophes and political instability remain key challenges to the world economy in the year to come.

In Lao PDR, the fiscal year 2012-2013 is the third year of implementing the 7th five-year National Social and Economic Development Plan 2011-2015 (7th NSEDP), which is crucial and decisive movement for the country in striving to achieve Millennium Development Goals (MDGs) by 2015 and to graduate from the status of the Least Developed Countries by 2020. This year is very important for us as we have conducted midterm review of the NSEDP 7 implementation, and the outcomes have shown that Lao PDR has remained politically stable, peaceful and its social order has been maintained; people's livelihood has gradually been improved. This plays a key role in shaping the country's economic growth in recent years. The Government will reinforce the successes made and actively tackle the weaknesses of implementation by strengthening some of our key policies in timely manner.

In 2013, overall macroeconomic situation has remained manageable; the year-to-year inflation declined from 7.58 percent in 2011 to 4.26 percent in 2012, but keeps increasing in 2013 as the first seven months reach 6.04 percent in average. The nominal exchange rate of kip has slightly appreciated against US dollar and other major currencies. The investment climate is still in a good condition despite the land concession suspended. The real GDP growth will remain strong with projected growth of over 8 percent in 2013. The main driving forces of the growth are based on hydropower and labor-intensive industries such as construction, manufacturing, services, and agriculture. The Government recognizes that challenges have remained in diversifying the sources of growth and in enhancing the capacity for a more prudent public financial management to ensure the sufficient fund availability for social sector development.

Despite uncertainty of external environments in recent times, I am delighted to report that in the first three years of carrying out the NSEDP 7, the economic growth targeted at 8 percent has been exceeded. To continue this achievement, the Government will keep reforming and focusing on stronger improvement of business environment, enhancement of investment efficiency, continuing reform of public financial management, particularly centralization of revenue administration and treasury and redesign the inter-government fiscal relationship, accelerating the banking sector reform. On the economic integration into the world, structural reforms has been made in order to improve trade and investment regulations instituted to satisfy commitments made to join the ASEAN Economic Community at the end of 2015. Also, I am contented to report that Lao PDR became a full member of WTO on 2 February 2013.

During 2012-2013, the Government has continuously conducted reform in various areas. On public finance front, the revenue collection has benefited from buoyant revenue from hydropower and coupled with rising income from a value-added tax introduced in 2010 and external grants. The outstanding reforms in public finance arena have been witnessed by development of long-term public financial sector strategy to guide the country's public financial management, implementation of treasury single account and deployment of Debt Management and Financial Analysis System (DMFAS). Also, the customs revenue management is expected to benefit from the implementation of one-stop-service customs clearance. Besides these, with the technical assistances from the IMF for the improvement of Natural Resource Tax Administration and General Tax Administration will further help the public financial management reform in Lao PDR. Although the economy advances from these reforms, there are some challenging issues to work upon especially a fiscal deficit of 5 percent of GDP in FY 2012-2013 due to sharply increase salaries of state employees and decline in tax revenue from the mining sector because of lower price of gold in the world market. To respond to the shortfall, the Government will diversify revenue bases by encouraging more private investment to none-resource industries and other necessary actions to rebalance the economy.

For financial sector, the Government will continue to develop the sound and robust financial and capital markets in the wake of international financial integration, enable to provide financial resources for long-term economic development. In 2013, the aim of monetary policy is to continue maintaining a sound monetary stability, stable exchange rate, ensure international reserve to cover more than 5 months of import, improve balance of payment and control money supply in line with Lao economy conditions. To meet the said targets, the Bank of Lao PDR will further conduct a combined monetary policy framework; continue to create favorable conditions, necessary rules and regulations.

The Government of Lao PDR highly appreciates the supports of the World Bank to key prioritized sectors that has contributed to achieving significant development outcomes. Lao PDR will continue to support reform initiatives that have been underway within the Bank and the Fund. These include the World Bank Group initiatives of transforming from "knowledge bank" to "solutions bank", operational reforms, repositioning of the Bank and IDA 17 overarching theme on "Maximizing Development Impact".

Lao PDR aims to lift the country out of the status of the least developed country by 2020. To achieve this, economy needs to grow by 8 percent annually over the next decade. This is an ambitious undertaking, and we are committed to achieve it by further reforming our policies and institutions to strengthen governance, expanding private sector's role in the economy, improving people's social welfare through education, health and poverty reduction, and protecting the environment.

The Government of Lao PDR looks forward to receiving continued support from the World Bank and the IMF in realizing the 2020 vision through policy advice, investment supports and technical assistances. Despite the challenging times for many advanced economies, we urge development partners to contribute to the ongoing replenishment of IDA led by the World Bank so that Lao PDR and other least developed countries could fulfill the aspirations of their people for better lives.

In conclusion, on behalf of Government of the Lao PDR, I would like to express my sincere appreciation to the Bank and the Fund's staff for their wholehearted contribution to organizing this year annual meetings and the fellow member countries for supporting the Lao PDR. I wish the meetings a great success.

MALTA: EDWARD SCICLUNA

Governor of the Bank

In contrast to last year's meetings in Tokyo, this year's meetings take place amid more favourable financial and market conditions. Strong action and credible commitments by policy makers have been crucial to ward off global tail risks and calm financial markets. This was especially the case during the recent sovereign debt crisis in the euro area.

Yet global economic conditions remain subdued and the recovery remains fragile across regions. Many downside risks remain on the back of slower growth in key emerging market economies. It is encouraging that many of the advanced economies are now emerging from the recession. The early stages of the recovery however have yet to filter through to the labour market. In Europe unemployment is still unacceptably high. Decisive actions must continue to address structural weakness and maintain medium-term consolidation plans in order to sustain the recovery.

Despite a difficult global economic environment, during the past year the World Bank Group committed 53 billion US dollars in loans, grants, equity investments, and guarantees to help promote economic growth, increase shares prosperity, and fight extreme poverty in developing countries. Moreover the Bank is also helping countries build resilience to external shocks associated with market volatility and natural disasters by facilitating access to market-based risk management tools and capital market solutions.

On its part, the IMF has continued to be at the forefront in mobilising resources, making funds available to countries with balance of payments needs. As the sovereign crisis in Europe escalated in 2012 and the adequacy of IMF resources was put into question, IMF members committed to increase the Fund's temporary resources by around 461 billion US dollars. As part of this global initiative, a number of European countries have already concluded agreements to provide bilateral loans to the Fund's General Resources Account.

Malta has made available €260 million to the IMF through a bilateral loan agreement signed by the Authorities earlier this year. The Fund's global membership must now deliver on their respective pledges.

Concurrently, regional initiatives in Europe and elsewhere have played a key role in crisis prevention and resolution. The recent experience in Europe showed that collaboration between the IMF and regional financial arrangements resulted in significant added value for all parties involved. In this regard, as part of the IMF's efforts to further strengthen global financial safety nets, the Fund must continue to assess the possibilities of enhancing its collaboration with

regional financial arrangements, with each party respecting the other's mandate and relative strengths.

There is a broad consensus among its membership that the Fund remains a quota-based institution. It is recalled that the agreement by the Board of Governors in 2010 on 14th Review will result in a doubling of quotas. Thus the conclusion of the 2010 Quota and Governance reforms is critical to the credibility, legitimacy and effectiveness of the institution. In this regard all EU member states and other countries have already successfully concluded the ratification of both reforms. All other member countries must complete the process as soon as possible.

The completion of the 2010 reforms will facilitate the discussions on the review of the quota formula and 15th General Review, for their timely conclusion by January 2014. Within the integrated approach, it is essential to the discussion process that no individual element is discussed in isolation from the broader context of the quota review. It is emphasised that GDP and Openness should remain the main variables of the quota formula as they best reflect the Fund's mandate. Moreover, the role of openness in the quota formula is crucial as it reflects interconnectedness and the stake of countries in the global economy. On the 15th General Review, discussions should be based on a medium to long-term need for IMF resources following the implementation of the 2010 reforms. All these discussions within the integrated approach should be conducted in IMF bodies where the whole membership of the IMF is represented.

The ongoing efforts by the IMF to bolster lending to low income countries are essential, given the scarcity of their resources. The set of measures taken by the Fund in this regard should continue to be supported. These include the decision to allocate the remaining portion of the windfall gold sales profits as subsidy contributions to the Poverty Reduction and Growth Trust (PRGT), the refinement of its lending instruments and the postponement of the review of its interest rates.

In support of low income countries, in November, Malta confirmed its willingness to transfer its share of the final distribution of windfall profits from IMF gold sales to the Fund's PRGT General Subsidy Account.

A pivotal role within the Fund's mandate is surveillance. Particularly in this respect are the set of improvements that resulted in the Integrated Surveillance Decision, which became effective earlier this year. The Fund has continued to work on the spillover and the pilot external sector reports which are invaluable additions to the IMF's multilateral surveillance. Also within its mandate, the Fund regularly monitors and assesses capital flows, their transmission channels and implications for other countries. In this context, the transposition of its institutional view on capital flows into general policy advice was essential in order to ensure clear and consistent guidance on capital flows and policies.

Meanwhile the coverage of financial sector issues and macro-financial linkages is being clarified and improved through the Fund's Financial Surveillance Strategy. There is the need to enhance the Fund's financial surveillance through close collaboration with the Financial Stability Board. There is support for strengthening the IMF's debt sustainability analysis as reflected in the Fund's updated note on this issue.

However, the Fund lacks sufficient traction on its policy advice to its members. There is perhaps scope for further work in this sense and it is recommended that the Fund follows up on its policy advice and that there is a strong engagement by the respective authorities.

Malta will continue to strongly support the World Bank and the IMF as they continue to undertake their mandates in a difficult and challenging environment.

MICRONESIA: KENSLEY IKOSIA

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

I am privileged to address the 2013 Annual Meetings of the International Monetary Fund and the World Bank Group on behalf of the Pacific states comprising Micronesia (Federated States of), Kiribati, Marshall Islands (Republic of), Palau (Republic of), Samoa, Solomon Islands, Tuvalu and Vanuatu.

The Annual Meetings take place amidst signs that the world economy has showed signs of recovery albeit weak. Advanced economies continue to face serious fiscal challenges but are showing signs of recovery whilst emerging markets are slowing. While many LICs are in a better position to deal with adverse shocks, significant vulnerabilities persist in many small and fragile LICs. Recent forecasts indicate growth in most Pacific islands' economies remain slow with rising debt levels largely due to heavy borrowing for domestic stimulus. The frequent occurrence of natural disasters has only exacerbated slow growth and a continuous drain on our narrow resource base.

We welcome the continued work that the Fund and the WBG are putting into addressing the particular challenges that our small islands and vulnerable members face in relation to their remoteness to the global markets and access to funding support. We welcome the recent change made to the definition of the microstates in the IMF PRGT eligibility framework that allowed three members of our small island countries (Tuvalu, Marshall Islands, and Federated States of Micronesia) to qualify under this program. The outcome of the first IMF/Pacific Islands meeting in Samoa last year was encouraging and we welcome the Fund's hosting of the second IMF Pacific Islands meeting in Vanuatu, at the end of November this year that focuses on "Raising Potential Growth in the Pacific Islands".

We welcome and support the WBG's renewed commitment to ending world poverty and the recently endorsed twin goals of ending extreme poverty and promoting shared prosperity. Having said this, the path towards achieving these goals will be full of challenges but we urge the WBG not to lose sight of small member countries like ours and the unique development challenges we face. Global aggregates should not be the only measure of success. The World Bank Group will need to keep adequate focus on small members too by looking at the need for SIDS to strengthen their national statistical systems and at the regional level; establish regional technology platforms and information dissemination networks. In this way can we harness the potential of the WBG's Strategy focusing on knowledge sharing and partnerships.

Climate change and disaster risk management continue to be our top and most urgent priority. This is evidenced in the recently concluded Majuro Declaration, which came out of the Pacific Islands Forum Leaders meeting held in the Republic of the Marshall Islands last month. We have been reminded of the devastating visible effects of climate change on the Pacific nations and on a global scale. Our low lying-atolls are experiencing rapid coastal erosion, higher tides, storm surges and inundation of wells and food gardens with seawater. A cyclone that struck Samoa in December last year resulted in damage and losses equivalent to about 28 percent of the country's GDP. This clearly demonstrates how vulnerable our small island countries are to natural disasters and the real threat it poses to undo all gains made towards achieving our Millennium Development Goals. We appreciate the technical assistance and innovative financing mechanisms in place to assist small island states adapt, mitigate and respond quickly to disasters

such as the Pacific Catastrophe Risk Insurance pilot program, Crisis Response Window, Immediate Response Mechanism and the Rapid Credit Facility. However, we remain confident that the WBG and the Fund with their global knowledge and experience will continue to innovate and provide tailored and cost-effective solutions that will assist small island countries in their collective efforts to combat climate change.

We acknowledge the WBG's ongoing work on oceans in particular the Pacific Regional Oceanscape project (PROP), we believe the benefits of this project for the region will not only capture greater economic benefits from sustainable management of the region's oceanic and coastal fisheries but also capture the global knowledge the WBG has in this area. We as participating countries in the PROP would not want to lose out on building the capacity of our island nations in managing and sustaining our ocean resource. We would like to see as part of the Global Partnership for Oceans initiative a focus on international monitoring of the effects on fishing in the Pacific as a result of recent nuclear plant fallout and other catastrophic events that may have adverse effects on the safety of the industry.

We recognize the importance of having strong private sectors to sustain economic growth. We acknowledge the Bank and IFC's increased presence in the region providing advisory and technical assistance programs as well as investing in private sector led projects which has created jobs in some of our island countries. We have created in partnership with our development partners, conducive and enabling business environment in the hope of growing our private sectors but continue to be disappointed with the results. We welcome the WBG's guidance on the development of public private partnership policies/frameworks and how these can work in challenging small countries. We call for more WBG investment in transformational private sector initiatives – in the context of our small islands, even small scale investment programs if implemented well have the potential of lifting poor people out of extreme poverty in many of our island countries. Where there is no private sector we look towards the WBG to consider the development of the informal sector particularly for the generation of livelihood opportunities for our communities with due attention to enhancing resilience.

Our infrastructure needs remain a priority. Increasing connectivity by improving our road networks, telecommunication and information technology, airports and ports will certainly unlock gains especially escalating trade and economic growth in the region while at the same time lifting vulnerable groups out of extreme hardships. We acknowledge the WBG's ongoing support in this area. We are grateful to the work of the Pacific Regional Infrastructure Facility in this regard complementing our own efforts and working closely with other development partners to leverage resources and breach the infrastructure gap in our respective countries.

We welcome the WBG's work on gender, we believe that increasing women's and youth's economic participation will no doubt spur growth and reduce poverty in our Pacific island nations. We call on the WBG to continue providing the support required to complement existing efforts of our bilateral partners to address gender inequality in our communities.

Mr. Chairman, let me conclude by saying that despite the challenges we face, we continue to be encouraged by the development results we have achieved over the past year with the ongoing assistance of the WBG and the Fund. We thank management and staff of the WBG and Fund through the staff based in the regional offices - WBG Sydney Office, and the IMF/PFTAC based in Fiji. We would also like to acknowledge the role of country offices in facilitating the Bank/country dialogue especially in loan preparation, negotiations and policy matrix monitoring. We look forward to an enhanced partnership with the WBG and the Fund in the year ahead.

MYANMAR: U WIN SHEIN

Governor of the Bank

I am greatly honored to address the 2013 World Bank/IMF Annual Meetings representing my country Myanmar. On behalf of Myanmar delegations, I am very pleased to extend our sincere thanks to the Bank and the Fund for their kind and splendid meeting arrangements for us.

Recently, IFIs suggested that the global economy appears to be more stable, with the improved growth in major advanced economies during the course of 2013. We heartily welcome improvement in the economies of the United States of America, Japan, Canada, and the United Kingdom. We take note, however, that a long list of downside risks still remains. Recession in Europe, slow demand and subdued growth in emerging economies, greater current account imbalances, inflationary pressures and asset price bubbles resulted from stimulus policies, higher borrowing costs, escalating debt burdens and possibility of volatile capital flows that could be associated with Japan's greater easing policies are important risks to the global recovery. Additional challenges could come from the eventual withdrawal of quantitative easing and from fiscal imbalances in advanced economies. Donors' aid to the poor countries is expected to remain sluggish and thus less developed countries are increasingly exposed to risks. In fact, there should be appropriate mechanism for developing economies to enable them to avert or mitigate risks. As such, facing a broad range of risks, we simply welcome the World Development Report 2014, entitled Managing Risks for Development. We would rather have the Report's pragmatic guidance for managing profound risks in the complex world of reality.

Given the fluid state of global recovery, more concerted, ambitious, and bold actions of international cooperation are needed in today's world in order to promote sustainable and robust global economic growth, which is indispensable to achieving the Millennium Development Goals (MDGs). In this context, the World Bank Group (WBG) and IMF should amplify their support to developing countries, ensuring inclusiveness of all developing members particularly the least developed nations in restoring and revitalizing growth. These institutions should take the lead in building constructive coordination among international policy makers, to maintain less volatile external conditions and ensure sufficient resource flows to developing countries so that growth and stability in these countries would be sustained.

We would like to take this opportunity to endorse the WBG's twin goals to end extreme poverty and to promote shared prosperity. We recognize the WBG's bold step to achieve ambitious goals of eradication of extreme poverty to percent by 2030 and enhancing shared prosperity by fostering income growth of the bottom 40 percent of the population in member countries. Moreover, we welcome the Bank's transformation into a "Solutions Banks" that would be supported by "One World Bank Group" approach. We note that this approach would harness all resources, skills and expertise in the Group in the most effective manner. However, in this regard, all WBG agencies would need to deploy their resources equitably. We hope that clear plans and implementable process would come up in the near future so that required results would be feasible in reality. We also expect that all WBG development programs would be client needs oriented, having strong and measurable development impacts. We are encouraged by the IDA 17 replenishment and its overarching theme of maximizing development impacts through the push for further synergies with the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the special themes on inclusive growth, gender equality, food security, fragile and conflict-affected states, and climate resilience. To adequately tackle such broad development issues and for an enhanced financial sustainability, we urge the WBG to devise a

smart financial strategy. We are very pleased that Bank provides the updates of its Gender Agenda following the last update in 2012. We appreciate the progress made in this particular area and look forward to seeing further progress with the tangible impacts as gender quality is deeply related to poverty reduction and many other profound development issues.

In Myanmar's development context, Myanmar has embarked on ambitious developmental reforms since it charted the new journey towards a democratic society. Upon the time the government took office in March 2011, reforms occurred in all aspects. The government prioritized political reform and national reconciliation process, which resulted in prominent achievements, winning the stronger trust of the international community. Significant developments in this process include reconciliation with political parties and armed nationality groups; the release of Daw Aung San Suu Kyi from house arrest; the release of political prisoners; welcoming Myanmar Diaspora to participate in the country's reforms; re-registration of Daw Aung San Suu Kyi's National League for Democracy as a legal political party and entering into by-elections-held on April 1,2012; endeavor for the rule of law; removal of media censorship and restrictions on the Internet communications; and peace-building process in conflict-affected areas. The international community's re-engagement with Myanmar is strengthened as Myanmar cleared its external debt arrears in January 2013. Myanmar's success thus far is attributed to the common aspiration of achieving the goal towards a modern, developed and democratic nation, inclusiveness of the society's participation in the country's political affairs, and the Government's relentless efforts in line with the Constitution.

Legislative power, executive power and judicial power are separated, putting in place reciprocal control, check and balance among them. Furthermore, the country's new governance model has come up with the division of powers between union and regional governments, with the development of the culture of mutual cooperation and understanding between the Union Government and Region/State Government. These distinct developments have been witnessed in the course of democratic transition so far.

The country saw the second and the third waves of reform in 2012 and 2013, focusing on economic and social well-being of Myanmar people, and establishing democratic governance. The Government adopted the Framework for Economic and Social Reforms (FESR) soon after the Government assumed office. This Framework covers the legal reform, land reform, budgetary, taxation, monetary and exchange rate reforms to improve access to credit, maintain economic stability and stimulate the economy, and reforms to create jobs and more conducive business environment for investors. The reform strategy is built on the people-centered approach with the aim of poverty reduction. The Government launched a series of national and regional level workshops on poverty reduction, during May and August, 2013. Myanmar witnessed the establishment of a Rural Development and Poverty Alleviation Central Committee, chaired by President U Thein Sein. The Government also launched the Rural Development and Poverty Reduction Strategy, which includes the target of reducing poverty levels in Myanmar to 16 percent from the current level of 26 percent by 2015, in line with targets under the UNMDGs. This Strategy also highlights development priorities and they include agricultural production, livestock and fishery, rural productivity and cottage industries, micro-saving and credit, rural cooperative, rural socio-economy, rural energy, and environmental conservation.

Key economic reforms include discussion of the budget in Parliament for the first time and publication of the budget, adoption of a more liberal exchange rate policy, building a more appropriate monetary policy framework, relaxation of trade restrictions, removing barriers to foreign investment and improving investment climate, rationalization of tax rates, improving tax

administration and fiscal decentralization. Much has been improved in economic infrastructure and social infrastructure (education and health) through improved public finance management and community-driven development projects supported by international financial institutions and multi-development partners. Many significant new laws have been put in place. Among them crucial laws include the Land Law, Microfinance Law, Foreign investment Law, the new Central Bank of Myanmar Law, the new Foreign Exchange Management Law, Securities Exchange Law, Anti-Corruption Law, Environmental Framework Law, Environmental Conservation Law, etc. Distinct liberalization in the banking sector is marked by the change in the status of the Central Bank of Myanmar (CBM) turning into an autonomous institution to implement a dynamic monetary policy. The domestic banking system is gradually opening up, while developing the modern payment system with a view to transforming Myanmar from the cash economy into the bank economy. Visa, MasterCard, and JCB anticipate having networks in place to accept credit card transactions in 2013. Now the transition process is entering a fourth phase – enhancing the private sector participation in the country's development endeavors.

With significant investment in tourism, construction, oil, and natural gas, Myanmar's GDP growth is expected to reach 6.5 percent in 2013. Imports and exports are expected to rise in 2013 by 16 percent and 13 percent, respectively. Inflation remains flat at 5.3 percent in 2013, a slight downtick from last year. FDI is expected to increase significantly, driven largely by tourism and the extractive sector. Myanmar plans to apply for the Extractive Industries Transparency Initiative (EITI) candidate status by the end of 2013. The World Bank and the Government of Australia are cooperating with Myanmar in the preparatory work for meeting EITI standards through aid programs. Myanmar needs to establish strong, enforceable environmental and social standards and safeguard measures to use its domestic energy resources to power the country's development. In this regard, the Asian Development Bank and the Japan International Cooperation Agency are lending support for development of environmental safeguards and standards. The Ministry of Environmental Conservation and Forestry (MOECAF) enacted the Environmental Conservation Law in 2012. This Law stipulates that every company doing business in Myanmar must carry out environmental and social impact assessments (EIA and SIA). Currently, MOECAF is finalizing the draft rules, regulations and procedures for EIA and SIA with the ADB's assistance. The new Law of Foreign Investment also sets the requirements for EIA for most development activities. All large scale or environmentally sensitive projects have to be visited with the same scrutiny.

Let me now turn to briefly review our relations with the Fund and the Bank. At this juncture, we would like to express our profound appreciation to the President of the World Bank Dr, Kim and the Managing Director of the Fund, Madam Christine Lagarde for their strong support to and cooperation with our country, which have made IFIs' reengagement and revival of development support. Now we have the offices of the World Bank, IFC and IMF in Myanmar. The IFIs appointed country manager/representatives for Myanmar. Technical experts from the WBG and IMF are now working for the country's various development programs. It is very encouraging that the Bank Group is stepping up its re-engagement process with Myanmar. On Myanmar side, policy and technical recommendations offered for the country's socio-economic development by the technical missions of both of the Fund and the Bank are duly taken into consideration.

It is very heartening for me to further express about increasing mutual cooperation between the IFIs and Myanmar. Discussions are being made for our priority development needs. The Bank has provided pre-arrears clearance IDA grant of USD 80 million for community driven

development in about 640 village tracts across the country; USD 420 million loan to support reforms to strengthen macroeconomic stability, improve public financial management and the investment climate. The Bank's USD 140 million IDA loan has been granted for the electricity project in Mon State. We very much appreciate the Bank's support in preparing the Financial Sector Development Master Plan as well as the draft Financial Institutions of Myanmar Law. Our gratitude towards the Bank is also for the Bank staff's excellent cooperation in pursuing Public Expenditure and Financial Accountability Assessment, debt sustainability analysis and outlining plans for PFM reforms. We do appreciate very helpful coordination by the Bank and the Fund in improving macroeconomic management and maintaining macroeconomic stability through constructive discussions, more importantly through the Staff Monitoring Program. IFC has brought some microfinance projects to our rural people and it is looking at the power sector and the private sector development and thus we hope to see IFC to come up with its solid investments, and advice work. We are about to engage with MIGA and therefore we will be able to increase engagement with the WBG through MIGA cooperation as well.

We look forward to receiving the Bank's further supportive projects in capacity building, infrastructure development particularly in power supply, telecommunications, roads and education, and ICT development in the financial sector. Our country is scaling up its development efforts in many other areas including health, gender equality, social welfare and environmental conservation. We have made endeavors in developing National Strategic Plans for the Advancement of Women, while health and environment sectors are actively taking steps to enhance development in their relevant areas. In this regard, we wish to receive further concrete assistance in these areas as well. Priorities in these areas will include elimination of viral hepatitis diseases and HIV/AIDS, mainstreaming gender agenda, natural disaster prevention as well as management, and knowledge-sharing for prudent responses to climate change.

We would like to express our profound gratitude to all other development partners from every corner of the world, which have lent strong commitments and cooperation for our country's development purposes. We have remarkably elevated coordination from the international community since we adopted Nay Pyi Taw Accord in January, 2013, which was followed by various international development and business for a, among which the World Economic Forum 2013 and the Global Investment Forum 2013 are the cohorts where international partnerships were further strengthened.

In closing Mr. Chairman, I would like to take this opportunity to express again our sincere appreciation to the Management and staff of both institutions for their ongoing support to our country's development efforts. Now, may I conclude by wishing the World Bank Group continued success in addressing difficult challenges associated with the implementation of the twin goals.

NEPAL: SHANKER PRASAD KOIRALA

Governor of the Bank

It is an honor for me and my delegation to participate in 2013 Annual Meetings of the Board of Governors of the World Bank Group and the International Monetary Fund in this beautiful city of Washington DC. At the outset, I would like to express my sincere appreciation to the Government and the people of the United States of America for their warm hospitality. I also appreciate the World Bank Group and the IMF for the excellent arrangements made for this meeting.

We take into note that the recent recovery in the developed world remain uneven and the global economic growth has been affected by weaker domestic demand and slower growth in several emerging economies coupled with the prolonged recession in the euro zone. The risks of slower potential growth, slower credit, and possibility of tighter financial conditions further aggravate the condition. The supportive macroeconomic policies in advanced economies and the structural reforms in emerging and developing economies will be vital to help reverse the slower growth trajectory.

The financial market volatility has hit the emerging markets hardest. The increased interest rate in the advanced economies and lowering domestic assets prices, have even led for capital flight and currency depreciation in emerging economies. A concerted effort for corrective measures in global financial market is necessary to bring the earlier growth path back. In this regard, the World Bank Group and the IMF can play a crucial role.

We underscore the World Bank Group's two ambitious goals: end extreme poverty within a generation and boost shared prosperity. The targets of reducing the percentage of people living on less than $1.25 a day to percent by 2030, and increasing income of the bottom 40 percent of the population in every country are, ambitious but achievable. An inclusive growth approach, and the equitable distribution of the growth, will be immensely supportive to achieve those goals. Public private partnership in development and a robust trade opportunities will also be equally contributory towards this end.

The World Bank Group's global footprint, and the global reach, readily provides a platform to tackle globally affecting issues such as climate change. Likewise, this network can be equally used for the benefit of our citizens to enhance cooperation in terms of knowledge and experience sharing to fight against the common issues of poverty, and enhancing shared prosperity. The partnership approach that the Bank Group has been opting - to help countries achieve these goals is also a welcome step. Furthermore, the approach of operating as One Group, we believe, will be producing a synergy in the results while implementing the programs of global development agendas.

The World Bank has been an important partner to all its member countries to support the poor, boost growth and leverage the private sector. The Bank has been very instrumental in supporting middle and low income countries to respond to and recover from the pain of poverty. Obviously, meeting development challenge is not an easy task. The countries around the world are positioned diversely according to their circumstances, and uniqueness. In this regard, we urge the Bank Group to channel its support taking into account the country context. This can make a real difference and add value for money. A more evidence based country program will thus help to strengthen national priorities and coordination as well. With the similar spirit, in Nepal, we are bringing a new Development Cooperation Policy, which has brought forward a country led development cooperation approach based on alignment and harmonization with national priorities.

Remarkable achievements have been made after the Millennium Development Goals (MDGs) were adopted. However, there have been several unfinished businesses of MDGs. In this context, the post-2015 agenda should reflect the concerns of people living in extreme poverty, whose voices often go unheard. We would like to urge the World Bank Group to take leadership in fostering a new global partnership in this area.

We welcome the World Bank Group's growing interest to support for Nepal's hydropower development. We heartily thank President Jim Yong Kim for giving priority to this cause. The hydropower development in Nepal will not only help Nepal for her prosperity, but it will also

help make the South Asia region prosper by meeting the acute power need. We would like to encourage the World Bank Group to lead investment on regional level projects as well, especially in the area of hydropower, irrigation, renewable energy and climate change.

Let me also take this opportunity to highlight the latest political and economic scenario of Nepal in brief. The present Government has placed all its efforts to make the election for Constituent Assembly, that is going to be held on November 19th of this year, a success. This will pave the way to write a new constitution for a prosperous new Nepal. On the development front, Nepal has set the goal of graduating from the LDC status by 2022, and our efforts have been directed towards this end. This might seem to be an ambitious goal in the context of 4 percent average annual economic growth rate that we achieved in the last decade. However, there are several reasons to be optimistic that we can achieve this goal. First, the peace process has come to a logical end. Second, there has been consensus among political parties for the economic development agenda. Third, the investment climate has been improving with the improved industrial relations. Fourth, consistent policy frameworks have been developed, and fifth, the government expenditure is directed to priority sectors generating employment and boosting economic growth. We urge our development partners to scale up their support to Nepal to achieve this goal.

We greatly commend and support the World Bank Group's continued efforts to implement the Gender Equality Agenda. We would also like to reiterate our common responsibility to end extreme poverty in all its forms in the context of sustainable development and to have in place the building blocks of sustained prosperity for all.

We would like to welcome the World Bank's efforts for laying necessary groundwork for a successful IDA 17 Replenishment in 2013. Hope the resources of IDA 17th can be leveraged based on the lesson learned in the previous IDAs, and towards the most needy areas.

Finally, on behalf of the Government of Nepal, and on my own, I would like to express my sincere gratitude to the World Bank Group and the International Monetary Fund for their continued support for the socio-economic development of Nepal and hope that our cooperation will further enhance in the days to come.

I wish the Annual Meetings a grand success and thank you all for your kind attention.

NEW ZEALAND: BILL ENGLISH

Governor of the Bank and the Fund

Risk and uncertainty continues to pervade the global economy, even though the tail-risks that were at the forefront of our minds a year ago in Tokyo have diminished. As a small open economy, New Zealand is highly sensitive to international developments, just as we know many other countries are. We recognize how important it is to have our own house in order, but we also rely on continued efforts globally, both at the country-level and the multilateral level, to work to achieve a more robust global economy.

We welcome the signs of recovery in many advanced economies, but urge these countries' leaders not to become complacent and lose sight of the underlying challenges they continue to face. Pushing ahead with often difficult financial and structural reforms, and setting in place credible medium-term fiscal plans, remains vital in Europe, the US and Japan. Otherwise the opportunity to find a path to a higher growth potential will not be realized.

Emerging economies, many of whom are significant trading partners for New Zealand, have been reminded by markets recently of how susceptible they are to developments in other

economies or shifts in perceptions. In a number of these countries a slower - albeit still impressive - rate of growth is positive in that it marks a shift to more sustainable rates of growth, supported by ongoing structural reforms. For other countries, underlying weaknesses in the economy have been exposed by the events in advanced economies and changes in global risk appetite. We know that at some point monetary policy will move towards a more normal stance in many economies. This transition needs to be well communicated to minimize unnecessary financial market volatility. All economies should work to strengthen their macroeconomic fundamentals and buffers to increase their resilience and support medium term growth.

The New Zealand economic outlook is strong. Economic growth is picking up, notwithstanding the high New Zealand dollar and fragile global economy. In New Zealand we are continuing to focus on lifting productivity and getting the macro-fundamentals right by rebuilding our fiscal buffers and maintaining financial stability.

In an interconnected world, we also need international mechanisms for economic cooperation, surveillance, analysis and financial support to be operating effectively to the benefit of us all. We need to ensure that the World Bank Group and the IMF remain relevant in a dynamic and changing world.

In developing countries, the World Bank Group has a pivotal role to play in eliminating extreme poverty and building shared prosperity. We support the Strategy presented at these Annual Meetings and urge the World Bank Group to remain focused on careful implementation of the Strategy over the medium-to-long term. The organizational changes planned will be far-reaching, with long-term gains – for example: better aligning budgets with the strategy; working more effectively across the World Bank Group; human resources reform; and establishing a more sustainable financial base. The challenges of re-orienting the Bank Group and tackling poverty within a lifetime will not be met without commitment and stamina from the Bank's staff, management and its shareholding countries.

At the same time, many of the things that will have most immediate positive impact on clients and communities are practical reforms to the outward-facing business of the Bank Group. Reforming procurement practices, developing a holistic and modern safeguards framework, continuing to implement the Program for Results lending instrument and improving the measurement and monitoring of results can help lift the development outcomes that client countries and communities feel on the ground.

Perhaps the hardest challenge in achieving the goals will be the development of a new World Bank Group culture. Demonstrating efficiency, effectiveness and value-for-money is key, but so is innovation and a healthy attitude towards managing, rather than avoiding, risk. Success in the hardest, most fragile and vulnerable contexts will require flexibility, nimbleness and creativity. Cross-cutting issues such as gender equality and climate change must become central components of economic development work. It is vital that the Bank Group find new ways to leverage the private sector for development, both as an infrastructure financier and as the engine of growth.

At the IMF, we must press on to ensure that governance and shareholding better reflects countries' economic size and situation. We urge those members who have not yet done so to ratify the 2010 reform package, enabling it to come into effect. New Zealand has recently completed our own internal procedures and notified ratification. Furthermore, all of the membership must work constructively to complete the 15th review of quotas and ensure the IMF is appropriately resourced into the future.

The IMF should continue strengthening its focus on crisis prevention and early warning of vulnerabilities. Greater understanding of economic and financial interconnections globally and their implications – through the IMF's work on spillovers (monetary and fiscal), cluster reports, incorporating global interconnections into bilateral Article IV Reports and ensuring multilateral surveillance remains cutting edge and alert to new risks – must continue to be a priority. Progress has been made; more is needed.

Ambitious global goals must also have currency for our smallest and most vulnerable members. We welcome the significant work that has been done in the past year to better understand and address the particular challenges and vulnerabilities in Pacific Island countries, and look forward to the Fund-hosted meeting in Vanuatu to discuss 'Raising Potential Growth in the Pacific Islands'. The recent introduction of a 'micro-state' category in the Fund's Poverty Reduction and Growth Trust is a valuable contribution. We welcome members' pledges that bring into effect the second distribution of windfall gold sales profits to the PRGT, which will put it on a more sustainable footing into the future.

New Zealand will continue to advocate for a continued focus on Pacific Island countries in both the Bank Group and the IMF and engagement that is best tailored to the needs of the Pacific. These countries are small, remote, and vulnerable to natural disasters and environmental change. The challenges they face to secure sustainable economic growth and prosperity demand attention.

The IMF and the World Bank Group continue to demonstrate their important contribution globally – identifying and managing risk, strengthening cooperation and pursuing sustainable economic development and poverty elimination to the benefit of <u>all</u> countries. The challenges remain and so must our commitment. We must all work together to ensure the ongoing relevance and enhanced effectiveness of these two vital institutions.

NORWAY: HEIKKI HOLMAS

Governor of the Bank
(on behalf of the Nordic and Baltic Countries)

It is an honor for me to make this statement on behalf of the Nordic-Baltic constituency, consisting of Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden.

First of all, I would like to congratulate all World Bank Group staff on your achievements since the last annual meeting. We have all seen how the poverty focus of the institution has been reinforced following the appointment of the new President, and noted your efficiency and success in preparing -- for the first time -- a strategy for the World Bank Group as a whole.

We also welcome the decision that has been made on a clear direction for the Bank Group's work on energy.

Our countries' support for the direction of the strategy has already been confirmed, especially for the way it draws attention to the poorest and most fragile countries and addresses the need for inclusive growth and a reduction in inequality. It also clearly takes into account environmental sustainability, the challenge of building climate change resilience, access to energy and the linkages between gender equality and development.

We are pleased to note that the protection of fundamental human rights is explicitly mentioned in the new strategy, although this is carefully phrased.

We are already familiar with how the main features of a new business model are being aligned with the new strategy, and we look forward to an implementation plan being presented in the near future, that further translates this vision into actions.

In the statement by the Nordic-Baltic constituency at the Development Committee, we draw attention to three matters in the strategy that are of great concern to us: sustainability, gender equality and the mobilization of domestic resources.

I would like to take this opportunity to share some more overarching reflections:
The recent global economic trend of rapid expansion of the private sector combined with a growing middle class in developing countries is encouraging. However, the flip side of the coin is the worrying rise in inequality, both between and within countries.

With its explicit focus on poverty reduction and shared prosperity, the World Bank Group is reaffirming its central role in the global response to these fundamental challenges.

The experiences of countries in the Nordic-Baltic constituency demonstrate that it is possible to reverse the current pattern. They show that private sector-led economic growth and governments taking action to make growth patterns more inclusive are, in fact, compatible.

Countries in the Nordic-Baltic constituency have built on robust public institutions, extensive, predictable and non-distorting tax systems, and transparent management of revenues from natural resources. We have proven that empowering women in economic terms is not only a virtue in itself; it is also smart economics.

We all seem to agree on the basic ingredients for creating an enabling environment for economic growth. We are encouraged by the emerging recognition that an active approach to eradicating poverty and reducing inequality offers significant economic and social dividends. The World Bank Group has the best intellectual knowledge and operational tools at hand to prove that the twin goals are realistic, not just ambitious.

As mentioned in the strategy, while highly uneven growth patterns persist; per capita income growth for the poorest 40 percent has in fact been faster than the national average in a substantial number of countries. This calls for an ambitious approach by the World Bank Group when making the twin goals of the strategy operational.

The World Bank Group can play a key role in providing guidance on making economic growth inclusive, for example in the areas of domestic resource mobilization, public services to strengthen human development and carefully designed distributional policies that reinforce growth dynamics.

To some extent this involves exploring new terrain. This again calls for boldness. Systematic results management and the documentation of lessons learned will be essential from day one. We attach particular importance to identifying suitable indicators for shared prosperity, including measures of inequality.

The new strategy will be supported by an ambitious internal reform agenda aimed at establishing a business model that makes the World Bank Group more results-oriented, transparent and flexible. A major overhaul of the budget process should ensure that strategic priorities are clearly reflected in resource allocations.

We are pleased to see that several parts of this endeavor are already being implemented, including through closer cooperation and joint business plans and results frameworks at the field level in East Asia and South Asia. We have been encouraged by the message in the strategy on a new approach to the management of risks, or “smarter operational risk-taking.”

We welcome the planned realignment of the financial strategy to the overall World Bank Group strategy, including the expenditure review and the innovative approach to developing new

sources of revenues and financing of infrastructure. We will watch with great interest how the concept of selectivity is translated into more focused, effective and cost-efficient development efforts.

The possible dividends of successful implementation of the "one World Bank Group approach" are clear, and this must be a priority.

In addition to the overall gains this will provide in terms of cost efficiency and strengthening your "intellectual muscles", this pooling of resources will strengthen the Group's financial capacity and sustainability, and be an important tool for achieving the much-needed accelerated impact in the poorest countries.

We expect to see a similar active approach with regard to deepening collaboration with a wide range of relevant partners outside the World Bank Group. The closer and more frequent cooperation with key UN actors is very encouraging, and we look forward to seeing how this is translated into joint development efforts at the field level.

The increased attention being paid to resilience and the further strengthening of the focus on fragile and conflict-affected states is welcomed. My constituency was an active partner in the development of the World Development Report 2011 on Conflict, Security and Development.
It is encouraging to see how its messages are now being operationalized; including how the on-going 17th replenishment of IDA is looking into ways of increasing support for vulnerable states. This momentum must be maintained.

Let me round off by reiterating the message from my constituency in April: the positive trends in many developing countries and emerging markets must be seen as an opportunity for strengthening the efforts to help millions of people to work their way out of poverty.
The new strategy provides a robust basis for the World Bank Group to lead the way in making economic growth inclusive, ensuring that it provides equal opportunities and being environmentally sustainable.

The strategy has a very clear ambition to make extreme poverty history in just 16 years' time. We are all aware of the commitment and stamina this will require from each and every unit and staff member of the World Bank Group. We are proud to be part of this endeavour.

PAPUA NEW GUINEA: DON POLYE

Governor of the Bank and the Fund

Before I proceed, let me take this opportunity to express my sincere gratitude on behalf of the O'Neill-Deon Government to the World Bank and the IMF for the continuous commitment to Papua New Guinea's development priorities in terms of its invaluable technical assistance. In this regard, we support the World Bank Group Strategy presented for endorsement because we believe it will develop the Group into a more effective institution delivering on its development agenda.

It is an honor and a great privilege for me to represent the Government of Papua New Guinea at the 2013 Annual Meetings of the Boards of Governors of the World Bank and the Fund. Let me join my fellow Governors in thanking the management and staff of the World Bank and the IMF, and the United States Government for hosting this year's Annual Meeting.

We also believe that by better integrating its constituent institutions and more effectively leveraging its global knowledge for local solutions, the World Bank Group can truly be a 'Solutions Bank'; ensuring value for money; greater effectiveness and efficiency; and improving partnerships. We also welcome the Strategy's emphasis on knowledge and partnerships. This

will improve the World Bank Group's capacity to contribute to the global development agenda, which we believe will have significant relevance to PNG's development context. PNG supports WBG's initiatives on Global Infrastructure Fund, Public-Private Partnership in the Pacific and Disaster Risk Reduction and Catastrophe Risk Management. PNG will contribute and develop these initiatives in PNG and across the region.

On the same note, we also recognize and appreciate the technical assistance from the IMF in building capacity through various areas and programs, including reviewing our Tax system, the Government Financial System, and the Sovereign Wealth Fund. We would continue to encourage WBG and IMF to work together with other development partners to support PNG's development agenda in a collaborative manner.

Let me turn to my own country of Papua New Guinea. Despite the fact that Papua New Guinea is endowed with vast natural resources, the country faces the most significant development challenges including weak public services, poor health and social indicators, emerging capacity constraints and the adverse effect of climate change on vital transport infrastructure. We are also vulnerable to external development because we are small mining and agriculture based economy, and open economy and certainly not insulated from the developments around us.

Globally, the concern for our economy is the general weakening demand and falls in commodity prices from their highs in the first half of 2013. Despite this concern and the challenge we face, the Papua New Guinea economy continuous to grow strongly and confidence remains high with the major investments most notably in the petroleum sector with the PNG LNG project progressing uninterruptedly and on schedule for completion and delivery of first cargo. The strong growth is being further reflected in increased business confidence, higher employment growth, stronger investment and higher business profits. We need to ensure that the significant revenue streams from the LNG petroleum sector over the next decade are prudently managed and reinvested in other growth sectors to generate more longer term, broad based and therefore sustainable growth.

The Government's adherence to its prudent fiscal policies and good macroeconomic management has seen twelve years of uninterrupted growth in 2012. The Government is committed to continue this trend in 2013 and beyond and will return its debt to GDP ratio from 35 percent to below 30 percent from 2015, creating a fiscal buffer for future global, regional and domestic economic shocks. This year the PNG Government commissioned a Tax Review, and will shortly finalize plans for a Financial Services Review to create more inclusive access to financial services in the country. Both reviews will lead to the adoption of further structural reforms to drive broad based economic growth into the future.

Ensuring this growth translates into tangible economic benefits for our people remains a great challenge. In this regard, the Government has reviewed its existing service delivery mechanisms to improve service delivery at the provincial and district levels. There will be increased investment in the non-mining sectors to diversify the economy with a commitment to increase the share of the total budget allocated to the key enablers of the Medium Term Development Plan (Health, Education, Law and Order, Agriculture (particularly at the Small to Medium Enterprise level) and Transport Infrastructure) to two thirds by 2017. A number of key structural reforms such as the telecommunications, energy, financial and public sector reforms will continue to be undertaken to strengthen and support ongoing economic growth and development outcomes.

Let me briefly update you on key elements of our budgetary position from the 2013 Mid Year Economic and Fiscal Outlook Report.

PNG economy is expected to remain strong in 2013. According to PNG's Mid-year Economic Fiscal Outlook (MYEFO) released in August, the economy is expected to grow by 6.1 percent, up 2.1 percentage points from the 2013 Budget estimate, driven largely by extended growth in the mining and quarrying sector, the ongoing PNG LNG construction phase and the higher than expected stimulus effect of the increased Government spending.

Papua New Guinea's mineral sector is leading growth, expanding by 13.0 percent in 2013 as production bottlenecks clear at a number of gold and copper mines and production at the new Ramu nickel and cobalt mine ramps up. Continued declines in petroleum production, as reserves in major oil fields become depleted, will offset some of this growth in 2013, but the onset of LNG exports will greatly boost mineral output late in 2014, with overall growth in the sector expected to surpass 60 percent in that year.

With the winding down of PNG LNG construction and lowering of Foreign Direct Investment in mineral sector fiscal stimulus is being applied to boost activity in the non-mining sectors notably the construction sector, with spending on projects expected to pick up in the latter half of this year. Small businesses to large enterprises are expected to benefit from the positive impacts of Government's fiscal stimulus and provide for alternative employment streams required due to decline in the PNG LNG construction phase.

Future spending growth must be contained to maintain macroeconomic stability. Already there are signs of fiscal challenges emerging. Revenue collection is being dampened by falls in international prices for some of PNG's major exports. Since the start of 2013, the price of gold has fallen by 20 percent, copper by 12 percent, and oil by 6 percent. These prices are now below 2013 budget projections, indicating that if current prices persist, authorities will have to either cut spending or find additional sources of revenue to meet their deficit target of 7.2 percent of GDP.

Inflation at 5.6 percent is surprisingly lower than projected at the 2013 Budget of 8 percent due to strong appreciation of the Kina over the last 2 years.

The Government is committed to making sure that its fiscal and monetary policies are well managed to ensure inflation is minimized and price stability is maintained.

In terms of the outlook, risks to the PNG economy remain modest. The main drivers of our economic growth are internal and currently they are generally positive and stable. External factors cannot be ignored particularly further movements in commodity prices and the possible impact of further exchange rate movements. Key risks to the Economic and Fiscal Outlook include:

- The continued depressed global economic conditions which have increased the downside risks to commodity prices. If continued in 2014 and over the medium term, would further affect Government revenue
- Disruptions to the construction completion stage and first gas production of PNG LNG including any disruptions to other major mines
- Inflation moving higher in response to the continuation of the recent depreciation of the Kina
- Risks in being able to fully finance the deficit from domestic funds(considered a low risk in 2013 but higher in the outer years)
- Loss of fiscal discipline including the possible emergence of off-budget expenditure pressures

- Capacity constraints preventing full implementation of the Budget and the risk of any possible under-expenditures being redirected towards less effective expenditures

Early assessment of the implementation of the capital works component of the 2013 Budget shows a trend toward low expenditures with many projects facing delays. As part of the 2014 Budget Strategy, the Government will shift these funds from such timing delays from 2013 to 2014 and future years.

Therefore, the Government is placing more emphasis on more effective cost benefits analyses to determine our priorities. We must then apply more rigorous project design, procurement, implementation and post completion evaluation. These are the necessary elements of good project management.

The PNG LNG project which is a single largest project the country has ever experienced has nearly completed its construction r and is on target for first gas next year. The project is expected to generate significant revenues therefore deliberate care must be taken with the windfall gains. For this reason, we have developed a Sovereign Wealth Fund (SWF) using world's best practice – the Santiago Principles and then localizing it to suit our needs. This SWF is expected to contribute to macroeconomic stability and provide ongoing funding to our Government's budget. The SWF Organic Law is currently being reviewed to ensure consistency with its policy objectives as outlined by the Government and also to meet some of the Constitutional requirements. The aim now is to introduce this Organic Law before the end of this year and have the Fund operational by next year. The funds will be managed on-shore and invested off-shore and therefore will minimize the effect of large foreign exchange inflows on domestic liquidity and reduce upward pressure on the exchange rate.

In terms of promoting private-sector investment and growth, it is important to provide an environment that is conducive to macroeconomic stability as well as microeconomic reform. This will then reduce poverty and promote Papua New Guinea's economic and social development, which will be driven largely by a competitive and dynamic private sector. Options for further reforms include structural reforms to the regulatory and institutional environment. In the social sector, the Government has realized the importance of human resource development to carry the country forward. As outlined in the country's Medium Term Development Plan, the Government has rigorously targeted the education by introducing tuition free education. These policies and reforms are expected to improve the living standards of 85 per cent of Papua New Guinean population who are rural based.

With the support of our development partners, Papua New Guinea will continue to play a lead role in implementing policies in the Pacific Region such as addressing Gender Based Violence and supporting implementation of gender equity programs, implementation of the Extractive Industries Transparency Initiative (EITI), and the introduction of budget reforms including the adoption of global practices in the preparation of the Medium Term Development Plan (MTDP) and the Medium Term Fiscal Strategy (MTFS).

Working together, we can ensure that our efforts complement each other and are directed in the most effective way for the benefit of all of us.

To conclude, I would like once again to acknowledge and express my Government's sincere gratitude to the management and staff of the World Bank Group and the Fund for their continuous support in Papua New Guinea's development efforts. The Government is desirous that this partnership continues into the future as we strive to address the many development challenges that we are confronted with. An effective partnership in the long term is important

because this will contribute to economic growth and development and will improve the lives of our people.

PHILIPPINES: CESAR V. PURISIMA

Governor of the Bank

Honorable Chairman of the Board of Governors, Mr. Jim Kim, President of the World Bank Group, distinguished members of the Board of Governors, officials of delegations of member countries, executive directors and advisors, officers of the management, ladies and gentlemen.

Let me first thank the host country and the World Bank Group for the exceptional arrangements made to host the 2013 Annual Meetings.

Allow me as well to congratulate you, Mr. President, for your steadfast commitment and the tremendous effort being carried out under your leadership to realize the great mission and overarching goals of this institution.

The convening of this year's Bretton Woods Annual Meetings is a landmark event in the history of the World Bank Group as Governors engage in the conversation on the comprehensive reform process to transform this institution in order to best achieve the ambitious goals of ending extreme poverty by 2030 and promoting shared prosperity in a sustainable manner. Discussions shall include the repositioning of the World Bank Group to create greater synergies in designing and delivering integrated development solutions through the strengthening of linkages and consolidation of operations of its three entities, namely, the World Bank (WB), the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Corporation (MIGA).

At the time of this writing, I wish to call particular attention to the most imminent threat facing the global economy today – the danger that the world's largest economy and the printer of the global reserve currency, will go into default. The IMF itself has warned of the dangers of the United States (US) failing to raise its debt ceiling to accommodate necessary borrowing – skyrocketing interest rates, carnage in US equities, and exploding volatility in the foreign exchange markets.

While the growing threat of a US credit default emanates largely from the prolonged political impasse in the US Congress, serious adverse repercussions are already being felt in the international financial markets. Such are the ramifications that come with being the world's most important economy – the actions of the US extend far beyond its own economy in our world of irreversibly increasing connectivity.

The crisis in Washington is a moment that should call to the mission of the World Bank Group as well as to the IMF and to the other institutions established out of Bretton Woods. We now live in a world where greater consultative leadership is demanded to guide countries in making domestic decisions of global consequence.

It is in this breath that I strongly call for the review of the institutional foundations of the Bretton Woods institutions to provide greater voice and representation for the majority of its members, the developing countries.

This is to remold the institutions to better pursue the philosophy that we share one world economy, and that we no longer truly make economic policy on an individual, or even regional, level anymore. We must strengthen these institutions to bring in the voices of the world's

emerging economies, to ensure that the majority of the world's population has a say in policies that shape their lives from miles away.

I mention the need for these reforms not in the interest of criticism, but in the interest of bringing us closer together. The World Bank Group was founded on the principle that a world-inclusive approach to solving global poverty would bear the greatest returns. I ask now to revive that spirit in the interest of finally realizing a world that is free of extreme poverty and strongly pursuing inclusive growth and prosperity in a sustainable manner.

Let me convey the Philippines' firm support for the new corporate strategy which aspires to transform the World Bank Group into a most sought after development partner of developing countries.

The challenges to accomplish the Bank Group's strategic goals are truly daunting and we acknowledge the need for ambitious yet achievable aspirations to realize them. The unified corporate strategy embodies these ambitions and lays the blueprint for transforming the World Bank Group into the most effective and responsive global development institution. This transition comes at the most opportune time when development demands of client countries have increased and have become more diverse and complex, under a challenging environment.

Working as a unified Group, the sharing and mobilization of talent, expertise, knowledge and financial resources within and across the three Bank Group entities shall give it superior advantage to package and deliver country specific and integrated development solutions. The strengthening of operational linkages and integration of common services of the Bank Group entities shall enhance the institution's capacity to create and deliver these products. The formation of the World Bank Group senior management team led by yourself, Mr. President, and composed of the Managing Directors of the Bank, the Chief Executive Officers of IFC and MIGA, and key senior officers the bank is a major first step in ensuring that the Bank Group entities work as one in providing the best designed and delivered development products. At this juncture, allow me to commend your appointment of Ms. Sri Mulyani Indrawati as Chief Operating Officer and Mr. Bertrand Badre as Chief Financial Officer of the World Bank. The recent integration of the information technology, human resource management and external corporate communications functions of the World Bank and IFC likewise demonstrates concrete progress in the modernization reform to improve operational efficiencies and complementarity within the World Bank Group.

For the strategy to work, its implementation calls for a new financial and risk framework that should enhance the Bank Group's financial capacity for operational growth, creating synergies, and guaranteeing financial sustainability.

Its success also rests heavily on how its corporate entities develop their respective core competencies and build partnerships among themselves in deploying expertise and skills. The quality and mobility of human capital in the Bank Group entities become crucial. Such would entail setting up a dynamic human development environment that attracts and nurtures professionals with superior managerial talent and technical skills. The ability to efficiently mobilize these resources within the bank group and to client members is equally important. It is essential therefore to put in place reward systems that are designed with proper performance metrics, accountabilities, and incentives to ensure that the institution's human resource energy is directed towards better generation and sharing of knowledge and expertise, and its effective deployment to client countries.

We await the results of the ongoing discussion on two central elements of the strategy: Global Practices and the Country Partnership Framework. The adoption of these new approaches in the way the Bank Group shall offer and deliver services opens a very promising chapter in the Bank Group engagement with client countries. Instituting Global Practices will focus Bank Group engagement in areas of its global expertise and comparative strengths thereby offering the best knowledge, talent and solutions. It will also institute better selectivity in the extension of the Bank Group's services in development sectors and dimensions where it operates best practices.

The implementation of the Country Partnership Framework approach shall likewise advance significantly the quality and impact of bank engagement with client countries. Complemented by the Systematic Country Diagnostic as an analytic tool to identify the most critical constraints to, and opportunities for, poverty reduction, the country partnership framework will determine focus areas and outcomes that the Bank Group and each client have reached agreement to jointly work on. We very much welcome such approach to our engagements moving forward. It would promote more effective partnerships respectful of country priorities while utilizing the best development talent and expertise available, particularly in developing integrated and multi-dimensional solutions.

For the Philippines, as for many middle income economies confronting new and more complex challenges, the relevance and value of the World Bank Group become increasingly distinguished in its ability to provide knowledge-based and innovative financing solutions. We therefore urge the Bank Group to maintain vigor in operationalizing the strategy to enable it to best respond to these emerging development challenges.

On behalf of the Philippines, I welcome the gesture of support from the World Bank Group towards a more meaningful development partnership to address constraints to growth and provide more gainful job creation.

The Philippines has gone a long way in surmounting major development challenges and we are steadfast in our commitment to continually improve economic conditions and the welfare of our people, particularly the poor and disadvantaged. In the economic front, the country has finally laid strong foundations needed for sustained macroeconomic stability, healthy fiscal position and a robust external sector. These have strengthened the economy and enabled it to grow at one of the highest levels in East Asia. These have also made the economy resilient to external shocks. Recently, this healthy state of our economy was affirmed with the country being awarded an investment grade credit rating by major rating agencies.

Today, a window of opportunity opens for us to expand employment opportunities and spread the benefits of robust growth to uplift more lives from poverty. Growth is a means to achieve a virtuous cycle to accelerate a comprehensive reform agenda and trigger more investments, broaden access to finance and enhance human capital through better education and health services.

Further, we applaud the World Bank Group for assisting us in our efforts to augment our resilience and adaptability to natural disruptions and the other ill effects of climate change which the Philippines is geographically vulnerable to.

Before I end Mr. President, allow me to congratulate you and staff on this year's publication of the World Development Report on Risks and Opportunities. It is an extensive source of experiences and lessons which will be of great value for the international development community in guiding them address risks and mitigate their negative impact.

In concluding, Mr. Chairman and Mr. President, I wish again to convey our authorities' appreciation for your able management of the Meetings.

SRI LANKA: SARATH AMUNUGAMA
Governor of the Bank and the Fund

We note that the Emerging Market and Developing Countries (EMDC) continue to be the major contributors to global growth though some of these economies have moderated in recent years. Important policy measures taken by advanced economies during the past several years have helped reducing the tail risk and in continuing the recovery process. It is encouraging to see signs of recovery in the United States and the pick-up in the Japanese economy. This would enhance much needed investor and consumer confidence and would help to lift global demand, though downside risks still remain.

We are greatly concerned about the ongoing delays in implementation of 2010 IMF Quota and Governance Reforms. This delay could adversely affect timely implementation of the 15th General Quota Review as well. While we urge swift implementation of 2010 Quota and Governance reforms, we also call for agreement on quota formula for timely implementation of the 15th review. We believe that the Quota reform should reflect enhancement of voice and representation of EMDCs including the poor as well as small, low and middle income countries.

Mr. Chairman, let me now briefly highlight recent economic developments in my own country, Sri Lanka. Our development strategy is laid out in the Mahinda Chintana policy document issued in 2010. Doubling of per capita income to US dollar 4,000 by 2016 is one of the key goals of this strategy. While strengthening macroeconomic stability, we have embarked on various programs to develop infrastructure, promote investments and improve the business climate.

Despite a challenging global and domestic environment, the Sri Lankan economy grew by an encouraging 6.3 per cent during the first half of 2013 with a 6.8 percent growth in the second quarter. The average growth during the last three years was 7.5 per cent per year. While subdued global economic activity has had an adverse impact on external demand, tight monetary and fiscal policies adopted in early 2012 to strengthen macroeconomic stability and production losses in the agriculture due to adverse weather had a dampening effect on domestic demand in 2013. Economic activity is expected to accelerate during the second half of the year with improved external demand, a more accommodative monetary policy and favorable weather conditions.

The unemployment rate continues to remain low at 4.4 percent in the second quarter of 2013. This is remarkable given the fact that many advanced and EMDCs are experiencing high unemployment, particularly youth unemployment.

Mr. Chairman, we have been successful in containing inflation. Prudent demand management policies helped maintaining inflation within single digit levels since February 2009, the longest period in recent times. Our goal is to maintain inflation at around mid single digit level. Despite sizable adjustment in administered prices, including energy prices, inflation moderated to 6.2 per cent in September 2013, enabling the Central Bank to further ease its monetary policy stance.

Fiscal management remained challenging in 2013 with revenue generation affected largely by slowdown in imports, although public expenditure was maintained in line with targets. However, the government is committed to contain the fiscal deficit to a targeted 5.8 percent of GDP in 2013.

Mr. Chairman, one of the perennial problems we encountered had been significant financial imbalances in two key state owned enterprises namely; the Ceylon Petroleum Corporation (CPC) and the Ceylon Electricity Board (CEB). I am pleased to highlight that as a result of price adjustments, these two SOEs have now turned around to report operational profits; a success we couldn't achieve even during the IMF-SBA period.

Mr. Chairman, Sri Lanka's external accounts reflect improvements in 2013. The trade deficit has narrowed, while services exports and workers' remittances increased resulting in a decline in the current account deficit. With increased inflows, including FDIs and portfolio investments, the balance of payments is in surplus, although valuation losses due to excessive currency movements in most recent months has had some negative impact on our international reserves. Due to prudent management of capital flows, we had no significant impact from the Fed's announcement of possible tapering of unconventional monetary policy (UMP) in May 2013. However, Mr. Chairman, advanced economies need to be mindful of possible serious spillover effects of UMP exit program. At the same time, early action is needed to reduce uncertainties arising from fiscal policy shifts, debt sustainability issues and vulnerabilities in the financial sectors of many advanced economies.

With the emphasis placed on the regional development, inclusive growth and financial inclusion, poverty in Sri Lanka has been reduced significantly. Income levels of formerly conflict affected Northern and Eastern provinces are growing fast with special attention paid by the government to develop those areas. We have made great progress in post conflict resettlement, reconstruction, and rehabilitation and in the reconciliation process including a recent election in the Northern Province.

At the same time, Sri Lanka has made progress in meeting most of the Millennium Development Goals. The UNDP has identified Sri Lanka as an early achiever on a number of MDG indicators. I take this opportunity to thank the World Bank Group for the support given to enhance our social infrastructure that helped to realize these achievements. I am confident that the World Bank Group's Country Partnership Strategy would further strengthen our collaboration.

However, there is an urgent need of enhancing availability of development financing for relatively larger infrastructure projects in developing countries. Hence, we support new initiatives by the World Bank Group as well as other organizations to increase access to large scale development financing.

Nevertheless, going forward, Sri Lanka faces some challenges. Global economic uncertainties and high volatility in financial and commodity markets would pose some challenges for domestic economic management. We need to create more fiscal space to support growth enhancing public investment by strengthening revenue generation. At the same time, we have to implement appropriate reforms to strengthen our export base, especially focusing on regional trade, to create comfortable external buffers. Thank you.

THAILAND: KITTIRATT NA-RANONG

Governor of the Bank

It is my great pleasure to address at the 2013 Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund. I would like to express my sincere appreciation to the World Bank, and the IMF for excellent arrangement and very warm welcome.

Global Economy and Thai Economy

Although the global economy has gradually been recovering, economic uncertainties and fragilities remain. Slow progress in economic reform in advanced economies as well as slower growth in emerging markets could affect the overall global economic growth.

On this note, I would like to share my view on the performance of the Thai economy and challenges posted upon us. In 2013, the Thai economy is projected to grow at the healthy rate between 3.5-4.0 percent. Amidst the volatile global economic and financial environment, the Thai economy is sheltered by robust economic fundamentals with low unemployment, contained inflation, high international reserves and strong fiscal position. Therefore, accommodated fiscal and monetary policies have been able to play a crucial role in supporting the economy during the time of global economic turbulence.

In 2014, the Thai economy is expected to grow within a range of 4.6-5.6 percent per year. The growth will be supported by better growth prospect in advanced economies, which will contribute positively to our exports of goods and services. Government policies will continue to support the sustainable economic growth though the focus will shift toward our infrastructure investment.

Specifically, we have planned to upgrade our water management and logistic infrastructures with the aims to reduce logistic costs and to improve domestic and regional connectivity in order to supplement the upcoming ASEAN Community in 2015. The medium term infrastructure investment would not only help boost the Thai economy during the investment period, but also help lay strong economic foundation with lower domestic energy consumption by about 3 billion US dollars per year and lesser overall logistics cost by two percent of GDP from 15.2 percent to 13.2 percent.

Regional Economic and Financial Cooperation

Thailand has long been committed to the regional economic and financial cooperation with an aim to create sustainable development across the region. With uncertain economic environment and interconnected global economy, regional effort has even more gained its momentum.

ASEAN & Greater Mekong Sub-Region (GMS) Cooperation

As the current National Economic and Social Development Plan calls for better regional interconnection and closer development gap, Thailand actively engages in Greater Mekong Sub-Region (GMS) and ASEAN cooperations. We are linking the road and rail network to the neighboring countries, which will complement the development of regional connectivity. Furthermore, Thailand has actively supported regional trade facilitation, capacity buildings, and infrastructure financing, through the Neighboring Countries Economic Development Cooperation Agency (NEDA). As one of the examples in this context, Thailand and Myanmar are jointly developing the Southeast Asia's largest economic zone in Dawei, Myanmar, that would contribute to the realization of regional economic corridor and further enhance competitiveness of the GMS.

In this regard, I strongly believe that our plan, once completed, will create smoother economic flows within the region and we will share our path to prosperity together with our neighbouring countries.

ASEAN plus three

There have been substantial developments in regional financial cooperation, in particular under the ASEAN Plus Three pillar. Complementing the IMF's multilateral arrangement, we have successfully strengthened our regional liquidity support mechanism of the Chiang Mai Initiative Multilateralisation (CMIM). Once the revised CMIM Agreement comes into effect, the CMIM lending capacity would be enlarged to 240 billion US dollars and equipped with a new crisis prevention facility. Furthermore, to enhance the effectiveness of regional surveillance and monitoring capacity, we are now working on the upgrade of ASEAN+3 Macroeconomic Research Office (AMRO) to a full-fledged International Organization.

With the above positive developments, Thailand is confident that the region is now well prepared against potentially adverse financial shocks that could arise. Regardless of the substantial progress in regional financial cooperation, I strongly believe that there are areas that can be strengthened further, especially building more linkages between national agendas and regional priorities, so that all countries will be able to enjoy benefits derived from the regional cooperation.

The World Bank Group

We welcome the WBG efforts to deliver the Twin Goals aiming to reduce the number of people living in extreme poverty to three percent by 2030 and lift shared prosperity of the bottom 40 percent population in every country. Thailand is pleased to note that the WBG is not only focusing on growth enhancement, but also encouraging long-term economic, social and environmental sustainability.

Thailand also welcomes the ongoing WBG Strategy to align all activities in order to increase the development impact based on the Bank's comparative advantages and global presence to crowd-in external resources. We are confident that, with this new strategy, the impact will be better and greater. We look forward to seeing measurable progress in the near future.

Thailand envisages that proper realignment of the WBG's finance strategy will increase its capability for developments, efficiency for performances, and accountability for clients. In addition to leverage of WBG's resources, Thailand would like to see increasing collaborations between the Bank and other Multilateral Development Institutions in preparing programs to avoid unnecessary redundancy.

We are pleased to see the continuation of WBG's vital role in assisting developing and transition countries to weather the short-term impacts of the current global economic crisis and help the countries address the medium and long-term challenges in achieving the Millennium Development Goals (MDGs). In this connection, Thailand would like to urge the WBG to engage closely with Middle Income Countries and Emerging Economies, whose excessive fund and capital can be leveraged to support the said Twin Goals.

We also appreciate the "Solutions Bank" strategy that provides knowledge sharing between the WBG and clients, offers appropriate policy advice, gives institutional support, and designs investment programs for client countries.

Thailand would like to reiterate that climate change is one of the most serious global challenges of our time and urge the WBG to continue supporting the adaptation and mitigation of the said challenges through related agencies.

Thailand supports the WBG's upcoming Country Partnership Framework (CPF). Instead of using a 'one-size-fits-all' approach that may cause discontent from development programs, CPF would regard the differences of each individual country based on the new "Client Focus" approach and align with the country's priorities and expectations.

On a bilateral level, Thailand and the WBG are initiating a 4-year Country Partnership Strategy (CPS) during 2014-2017. Also adopting the "Client Focus" approach, the CPS would be a platform for the uninterrupted cooperation in line with Thailand's national strategies, focusing on 4 strategic pillars, namely, enhancing country's competitiveness, developing towards green growth, achieving inclusive growth, and improving public management.

International Monetary Fund

Given the fragile global economic recovery, the role of International Monetary Fund (IMF) as an International Lender of Last Resort needs to be prioritized. Thailand, along with other members, has cooperated with the IMF to enhance Fund resources to ensure its adequacy. In addition to the support for the ongoing quota review, which would double the Fund's quota resource when become effective, Thailand has participated in the other loan programs including the Bilateral Borrowing and the multilateral "New Arrangements to Borrow". Moreover, as part of the WBG/IMF agenda to alleviate poverty problem in the Low-Income Countries (LICs), Thailand consented to contribute its allocated portion of the windfall gold sales profits to the Poverty Reduction and Growth Trust (PRGT), which would allow the Trust to be part of the sustainable concessional financing framework for the LICs. The cooperation between the WBG and the IMF as well as other member countries is imperative for the eradication of global poverty and sustainable inclusive growth.

We would like to take this opportunity to sincerely express our appreciation to the Boards of Governors, Management, and staff of the Bank and the Fund for their continued support and fruitful co-operations. We wish them success in their tasks of promoting global economic stability and eradicating poverty.

TONGA: LISIATE 'ALOVEITA' AKOLO

Governor of the Bank

I am honored to have the opportunity to address the World Bank Group (WBG) and International Monetary Fund (IMF) Board of Governors' 2013 Annual Meetings. On behalf of the Tongan delegation, I would like to express my appreciation to the WBG, IMF, and the Executive Office of the Southeast Asia Group for the excellent meeting arrangements.

This annual convention is always an ideal opportunity for members and constituents to reflect collectively on the development activities and institutional reforms that are underway, and those proposed strategic direction that set future global development pathway albeit uncertainties and volatility in global economic performances.

The global recovery path towards stability is strengthened by the developing countries' expansion of economic activities, and the high income countries economy beginning to consolidate. This is a critical stage in global growth though at a slow pace but provides encouraging outlook for continued improvements, hence build confidence for future stable growth path. The call for developing countries to focus on structural policies will help to mitigate any remaining global risks.

The proposed WBG's Strategy with its four priority areas of focus offered opportunities to member countries to chart future development direction through their respective new Country Partnership Frameworks (CPF). The IMF work in recognition of the Low-Income Countries Global Risks and Vulnerability Report, identified financing challenges and emerging work program that will also be helpful for Tonga's participation. Tonga supports these proposed strategic reforms and activities as they are critical to better align our development priorities with the WBG's and IMF's value proposition to assist member countries address development areas. The resourceful capacity of both institutions will also help our focus on the most critical constraints to, and take advantage of the opportunities for reducing poverty more effectively.

We therefore urge the WBG and the IMF to pay particular attention and capacity to mobilize resources towards better and more stable response solutions. Such attention can also take into account the vulnerable small states that are often left behind in the implementation of most global solutions. In the case of the Southeast Asia Group, Tonga with Fiji and Brunei GDP growth for the period 2012-15 were recorded below the world average growth. These three states amongst the small and vulnerable states falls within the WBG specific policy objective that 'no state must be left behind' as Tonga appealed to the Southeast Asia Group and the WBG and IMF to mobilize collective assistance to bring back these three states to the world average growth.

The constructive global effort being made including the WBG call to end poverty and to promote shared prosperity are outstandingly overdue. The commitments of the international financial institutions are timely to adjust the basis of their strategy for engagement and implementation to be more relevant and helpful to small states including Tonga and the most vulnerable member countries.

Tongan Economy

Tonga's small island state economy continues to be trapped in its low growth at 1 percent annual average for over a decade now, well below the world growth average of percent. The short-term growth projection also remains weak for fiscal year (FY) 2013/2014 from 0.5 percent in FY 2012/2013. The reflect weaknesses in remittance inflows and the serious injury to tourism from the unsubstantiated travel advice against Tonga by one of its principal source market will in turn affect the projected medium term growth beyond 2013/14 to remain low whereby the economy will continue to be trapped in its decade long low economic growth.

The risks to the Tongan economy near-term outlook reflect external risks that will continue to challenge business confidence to a greater extent. The Tongan economy high level of external debt and its changed Debt Sustainability Assessment (DSA) rating from high to moderate risk will require fiscal consolidation to be prudent. This will in turn further challenge Government's effort to strengthen its economic growth opportunities versus practical fiscal sustainability rules. The challenge is to balance fiscal consolidation with effective sustainable growth strategies. The monetary policy could consider shifting towards a more robust policy response framework to

correct the excess liquidity and prevailing interests rates. Efforts to overcome obstacles to lower cost of, and access to, credit have progressed to support economic growth initiatives.

There are also emerging social matters to the economy with significant financial implication such as public health costs *inter alia* emerging non-communicable diseases, community focused development initiatives, social welfare, climate change, and environment related initiatives. These areas are beyond the budget affordability of Government and they will consistently challenge its fiscal position.

In this context, the Government is following through key initiatives and technical assistance acquired from the WBG expertise to stimulate stronger GDP growth from its prolonged low growth below world average growth. Boosting Tonga's long-term growth prospects requires strengthening of investor confidence (including foreign investors) including its potential admission to MIGA. Fundamental to its on-going commitments is the consolidated regulatory and business environment reform jointly managed through an agreed Development Partners tracked Policy Reform Matrix. In addition, Government is also implementing measures to boost the related economic variables in order to provide adequate finance to support Tonga's overall national development whilst at the same time ensure the economy is not worse off by the recent upgrading of Tonga DSA rating and debt implication. Government is also engaging the WBG to assist in reconciling the financing need for growth and development, sustainable debt management, and implementation of growth strategies with the aim to improve key economic variables sustainably pertinent to its growth initiatives.

Tonga also registered to the 46th Joint Annual Meeting of the Southeast Asia Group WBG-IMF Governors Meeting on 10 October 2013 to consider collective measures within the Group Constituent and the WBG and IMF implementation strategies to recognize Tonga's low growth including those small states below the world average growth, and those small states most vulnerable not only economically but also prone to natural disasters and other climatic shocks where Tonga is ranked as one of the most highest risk in the Pacific.

World Bank Group

The 2013 twin goals to guide WBG action are endorsed to build on the backdrop of a reported global growth of over 2 percent in 2012 whereby low and middle income countries are estimated to have grown 5.1 percent during the same period. In this regard, we strongly support the proposed WBG strategy to implement those activities that are underway, and new initiatives to include in the on-going transformational change process put-forth under the umbrella of its financial strategy. We commend the WBG for its strategic forward looking initiatives to improve the institution and better serve its clients. We urge the WBG to always include small island states in its particular development focus in the same level of attention and magnitude of recognition currently given to low income countries and fragile conflicted states (FCS).

Tonga also supports the identified four focus areas of the WBG strategy of becoming a 'solution WBG,' 'operationalizing the goals,' 'working as one WBG,' and 'working with partners towards goals'. These focus areas are also remarkable at making the institution more efficient, effective and accountable to addressing emerging global challenges. We particularly endorse the several areas where work had already advanced especially on implementing the strategy such as the work on expanding client engagement, measuring joint WBG results, instituting global practices, and the opportunities they present to the new Country Partnership Frameworks. We encourage WBG that, in implementing the strategy, selectivity should be based

on the agreed Tonga specific country diagnostic with expected development impacts that align to Tonga development priorities and the WBG twin goals.

We acknowledge the IDA review and we also note the current dialogue on IDA17. We reiterate our entreat for WBG to build more flexibility into the IDA allocation modalities for small island states like Tonga to enable us to build resilience to external shocks, and fully utilize allocated resources to enhance development effectiveness in such vulnerable small island states region.

International Monetary Fund

Tonga reiterates that small states and those vulnerable developing countries should be recognized from advanced economies in providing greater inclusiveness to the poverty reduction and promoting income growth objectives of the WBG. Tonga welcome the Fund's reassessing the role and modalities in advanced economies. In particular, the underscored importance of designing a medium-term budgetary support framework (MTBFs) to enhance the credibility of a country's fiscal policy. It is Tonga's experience since the aftermath of the global economic crises that a binding MTBF with frontloaded fiscal adjustment had undermined the growth potential of developing countries. This can explain Tonga's trapped in its over-decade long low economic growth. Tonga wishes to draw attention to the Southeast Asia Voting Group's shared view on this point of 'fiscal consolidation' to be mindful of the impact that the consolidation measures would have on growth to avoid a 'one size fits all' not fitting at all.

We also acknowledge the recognition of the debt restructure episodes in recent period and the drawn attention to the application of the Fund's policies and practices on sovereign debt restructuring. Its emphasis on a holistic approach to debt restructuring driving effort to establish not only conventional economic and financial indicators but also the *'new economics value'* of the culture, gender, socio political environment and belief of a country will greatly help the understanding of critical factors to small states member countries.

We welcome the IMF quota review and proposed governance reforms as these will strengthen the institution in carrying out its mandate and core competencies. We appreciate the Fund's provision of technical assistance and continuing engagement to Tonga. However, there are still capacity building opportunities that Tonga has not been given ample chance to participate. We encourage the Fund to continue allocating sufficient resources and provide capacity building opportunities to help small states including Tonga in strengthening its resilience against shocks.

What It Means: Our Constituent Group

With regards to impressive global growth of 2.3 percent in 2012 and over 5 percent for low and middle income countries for the same period, it may not continue for long in its present form without an effective and inclusive global response. A change in direction of program is bound to come as awareness have grown concerning the unsustainable effects of the way the WBG, IMF and International Financial Institutions works to date. So have the criticism of its unaccountable and exploitative nature of member countries particularly small states and more vulnerable. The strategic changes in the WBG and the IMF can play an important part in this global shift but the real test will be on the impact of these changes in its operationalization.

The WBG and IMF support for Tonga has increased significantly in the past four years as Tonga was the first country to complete a full Country Partnership Strategy in 2010. The program has achieved good results and has enabled Government to complete responsibly key economic reform programs and change management systems. However, the economy's decade long 'low economic growth trap' remain the key challenge together with its newly rated DSA rating, fiscal implication and debt dynamics for its country assistance engagement. Government of Tonga is seeking fiscal sustainability within a medium term budget support framework together with key development partners not only to safeguard continuity of services but to also factor in critical emerging issues such as stronger economic growth, maintenance of key infrastructures, public health costs, and social welfare amongst others.

Governments and constituents must have to come to terms with these emerging issues including the Commonwealth Secretariat High Level Mission to the 2013 Annual Meetings. We will continue to engage with interest on what and how the IDA will benefit small states taking into account sustainable management of debt situation, the systematical concerns on the transfers of wealth from the poor to the rich. Tonga will be keen on how the WBG and IMF undertakings to make it work better and urge to pay particular attention and consideration of the specific proposals by the Commonwealth High Level Mission to mitigate the unsustainable effects of debt and its sustainable management.

We join other member states in urging donor countries to double their efforts to provide additional resources to IDA and strengthen its partnership and alignment with the newly adopted WBG dual goals and implementation strategies including its developed management framework. Tonga also endorses the WBG developing leadership and talent for a global workforce and recommendations to ensure that the right people are in the right place taking into account the capacity gaps existing in smaller and most vulnerable states to be supported at all level.

Looking Ahead

We thank both the WBG and the IMF for all the continued assistance and collaborative efforts to Tonga in the past year. We are encouraged by the proposed strategic reforms and activities of both institutions which should contribute to improve development in Tonga. We will continue our firm commitment to work cooperatively with the WBG and IMF in the future.

VIETNAM: NGUYEN VAN BINH

Governor of the Bank

We are here to discuss global issues at a time when the world economy remains fraught with significant volatilities and challenges which requires joint efforts to create a more stable and prosperous environment for all.

Global economy outlook

The world economy has recently witnessed some encouraging developments thanks to continued policies in countries aiming at economic growth recovery and structural reform such as monetary easing, economic and domestic demand stimulus. The US economy shows more encouraging recovery signals which support the global economy. Meanwhile, positive progresses have been observed in some major Euro-zone economies such as Germany and France as a result

of a series of financial and economic austerity measures and fruitful engagement of ECB and FED. Japan economy, after more than a decade of deflation, has recorded encouraging developments owing to BoJ's proactive efforts. Despite recent economic slowdown in China, its growth rate remains encouraging.

Though improved global financial conditions and subdued short-term risks, the global economic growth still continued its modest pace under the potential level. Existing biggest challenges remain: (i) unwinding public debt issues in Euro zone and its potential resurgence risk; (ii) weak employment growth, especially in advanced economies; (iii) decelerating growth in BRICS, and China's shift to a lower growth trajectory; and (iv) potential impacts from the normalization of existing stimulus policies and its effects on international capital flows. Joint efforts of major economies, financial and monetary institutions like the World Bank and the International Monetary Fund are once again called upon to bridge the global economy over these troubled waters.

IMF/WB roles in the global economy

Against this background, we appreciate and welcome the efforts by the Fund and the Bank to echo the international community endeavour addressing to current challenges. The Fund has significantly reformed its lending facilities to provide further support to its low income and crisis-affected member countries. As an international advisory partner, the Fund also acts very proactively and provides financial and technical assistance to the Euro-zone structural reforms in order to boost economic growth and handle crises. IMF has also enhanced multilateralism in crisis responses and strengthened the international monetary system. In this light, Vietnam has joined the IMF's recent efforts and initiatives, including our commitment to fully pledge our two allocation tranches of IMF's gold sales profit to the Poverty Reduction and Growth Trust Fund (PRGT).

We support the Bank's objectives and future operational priorities, notably gender equity, climate change, global trade promotion and food security. We also welcome the new directions in the Bank's strategy, which focuses on: (i) ending extreme poverty in the world by 2030; (ii) promoting prosperity sharing; (iii) making a sharper focus on "value for money" through enhanced efforts to improve both results and cost effectiveness; (iv) expand the synergies of all members in World Bank Group to utilize at most the resources and advantages of each member in supporting poor and developing countries. We urge the Bank to promote Public – Private Partnership in developing member countries to mobilize all available resources for socio-economic development and poverty reduction purposes.

Looking forward, we expect that the Fund will: (i) enhance its support to member countries to improve their capacity in macroeconomic policy formulation, analysis and forecasting; (ii) strengthen the regional and interregional collaboration and the partnership among groups of countries to build the regional and global synergy strength, (iii) continue reforming and developing new lending facilities which are more flexible and tailored to the conditions and accessibility of all member countries.

Regarding the Bank, we expect that upcoming IDA17 meetings will deliver positive results and that IDA borrowers will continue to benefit from a high allocation level to preserve their achievements. Vietnam, as a large IDA recipient, commits to continue to invest this fund effectively in prioritized socio-economic development projects. In addition, we do hope to

harmonize all resources to support domestic development and to ensure the smooth transition to IBRD borrowing.

Vietnam economic developments

Vietnam economy entered 2013 in the context of world economy being forecasted with global economy's slow recovery forecast and complicated and unpredictable developments, various domestic challenges such as economic slowdown, inflation resurgence risk, weak credit growth, and disadvantaged business and production conditions. Against this background, right from the beginning of 2013, Vietnam Government has set key socio-economic objectives for the year, namely continued macroeconomic stabilization, lower inflation and higher economic growth compared to those of 2012, accelerated economic structural reforms to make the economy more effective and competitive while ensuring social safety net.

Thanks to the Government's appropriate macroeconomic management policies, Vietnam economy has so far shown encouraging progresses. Specifically, (i) the macroeconomic conditions are fundamentally stabilized with 9-month GDP growth of 5.14 percent, and 5.3-5.4 percent forecast for the whole year; (ii) inflation remains contained with 9-month CPI of 4.6 percent, the lowest in last 4 years; and possibly controlled around 7 percent for 2013(iii) interest rates gradually decrease together with positive developments of credit growth; (iv) growth in economic sectors shows positive signals; (v) export growth remain its high momentum; (vi) FDI and ODA are optimistic; (vii) trade balance and current account surpluses are projected to remain high; and (viii) international reserves continue to be built up, more than doubling in last two years. Vietnam Government has proactively put into place economic reform measures and gained some initial outcomes in overhauling the economy associated with growth model transformation, restructuring public investment, state-owned enterprises, credit institutions, and resolving bad debt. However, macroeconomic stability is not firmly rooted; inflation is contained but under resurgence risk; credit growth shows slow pace; and budget revenues is lower than planned. Business and production are still in difficulties.

The above-mentioned achievements and the Government's macroeconomic policy direction have been highly appreciated by the market and international community. Those gains are significant contributable to international donor community, including the Bank's valuable support and assistance, the Fund's helpful policy advices and technical assistance, and other international development partners. On this occasion, Vietnam Government thanks you all for that and your strong support to the Government's efforts. Vietnam Government reaffirms that we continue to: (i) determinedly and consistently pursuing macroeconomic stability and inflation containment, unwinding difficulties in production and business; (ii) accelerating to improve the market economy institutions, rapidly developing human resource and building a synchronous infrastructure system; (iii) resolutely pushing up economic restructuring, growth model transformation while ensuring social safety net.

Thank you very much and wish this Annual Meetings great success.

DOCUMENTS OF THE BOARD OF GOVERNORS

SCHEDULE OF MEETINGS

Friday		
October 11	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 Chairman, ICSID Administrative Council Adjournment

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NOTES:

1. The Meetings were held at DAR Constitution Hall.
2. The Development Committee met on Saturday, October 12, 2013 at 3:00 p.m. in the Preston Auditorium, World Bank HQ.
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 MEETINGS[1]

ADMISSION

1. Session of the Boards of Governors of the World Bank Group and the International Monetary Fund will be joint and shall 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 Board of Governors acting jointly with the President of the World Bank Group and the Managing Director of the International Monetary Fund.

AGENDAS

[1] *Approved on February 19, 2013 pursuant to the By-laws, IBRD Section 5(d), IFC Section 4(d), and IDA Section 1(a).*

BANK

Annual Report
Financial Statements and Annual Audit
Allocation of FY13 Net Income
Administrative Budget for FY14
Annual Report of the Development Committee
Selection of the Members of the Joint Procedures Committee and its Officers for 2013-2014

IFC

Annual Report
Financial Statements and Annual Audit
Use of IFC's FY13 Net Income: Retained Earnings and Designated Retained Earnings
Administrative Budget for FY14

IDA

Annual Report
Financial Statements and Annual Audit
Administrative Budget for FY14

MIGA

Annual Report
Financial Statements and Annual Audit
Selection of the Members of the MIGA Procedures Committee and its Officers for 2013-2014

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

Annual Report
Proposed Budget for FY14

JOINT PROCEDURES COMMITTEE

Chairman…….. Luxembourg

Vice Chairmen…….. Angola
India

Reporting Member…… Antigua and Barbuda

Members

Brazil
China
Finland
France
Germany
Greece
Japan
Lao P.D.R.
Lesotho
Libya
Mauritius
Nicaragua
Peru
Samoa
Saudi Arabia
Switzerland
Tunisia
United Kingdom
United States

REPORTS OF THE JOINT PROCEDURES COMMITTEE

REPORT I

October 9, 2013

The Joint Procedures Committee approved on October 9, 2013, submission of the following report and recommendations on Bank and IDA business to the Boards of Governors:

1. **2013 Annual Report**

The Committee noted that the 2013 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 (*www.worldbank.org/annualreport*).

2. **Financial Statements, Annual Audits, and Administrative Budgets**

The Committee considered the Financial Statements, Accountants' Reports, and Administrative Budgets contained in the 2013 Bank and IDA Annual Report, together with the Report dated June 26, 2013.

The Committee recommends that the Boards of Governors of the Bank and IDA adopt the draft Resolutions ….[1]

3. **Allocation of FY13 Net Income**

The Committee considered the Report of the Executive Directors, dated August 8, 2013 on the Allocation of FY13 Net Income ….[2]

The Committee recommends that the Board of Governors of the Bank adopt the draft resolution….[3]

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

1. **2013 Annual Report**

The Committee noted that the 2013 Annual Report and the activities of the IFC would be discussed at these Annual Meetings. The Annual Report is available on the Corporation's website (*www.ifc.org/annualreport*).

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[1] *These resolutions were subsequently approved. See pages 82 and page 85*
[2] *This resolution was subsequently approved. See page 82*
[3] *This resolution was subsequently approved. See page 93*

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 FY13 Net Income contained in the 2013 Annual Report, dated June 20, 2013.

The Committee recommends that the Board of Governors of IFC adopt the draft Resolution….[1]

Approved:

/s/

Luc Frieden
Luxembourg - Chairman

(This report was approved and its recommendations were adopted by the Board of Governors on October 9, 2013.)

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

REPORT III

October 9, 2013

The Joint Procedures Committee approved on October 9, 2013 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)[1] would be circulated to the Boards of Governors of the Fund and the Bank pursuant to paragraph 5 of Resolutions Nos. 294 and 29-9 of the Bank and the Fund, respectively, 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 2013/2014**

The Committee recommends that the Governor for Papua New Guinea be Chairman, and that the Governors for Canada and Saudi Arabia 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: Brazil, Chile, China, France, Germany, India, Japan, Kuwait, Mexico, Morocco, Portugal, Romania, Russian Federation, Senegal, Serbia, South Africa, Thailand, Turkey, United Kingdom, United States.

It is recommended that the Chairman of the Joint Procedures Committee shall be the Governor for Papua New Guinea and the Vice Chairmen shall be the Governors for Canada and Saudi Arabia and that the Governor for Serbia shall serve as Reporting Member.

Approved:

/s/
Luc Frieden
Luxembourg - Chairman

(This report was approved and its recommendations were adopted by the Board of Governors on October 9, 2013.)

[1] *See page 10*

MIGA PROCEDURES COMMITTEE

Chairman…….. Luxembourg

Vice Chairmen…….. Angola
India

Reporting Member…… Antigua and Barbuda

Members

Brazil
China
Finland
France
Germany
Greece
Japan
Lao P.D.R.
Lesotho
Libya
Mauritius
Nicaragua
Peru
Samoa
Saudi Arabia
Switzerland
Tunisia
United Kingdom
United States

REPORTS OF THE MIGA PROCEDURES COMMITTEE

REPORT I

October 9, 2013

On October 9, 2013 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. **2013 Annual Report**

   The Committee noted that the 2013 Annual Report and the activities of MIGA would be considered at this Annual Meeting. The Annual Report is available on MIGA's website (*http://www.miga.org*).

2. **Financial Statements and Annual Audit**

   The Committee considered the Financial Statements and Accountants' Report contained in the 2013 Annual Report.

   The Committee recommends that the Council of Governors adopt the draft Resolution…[1]

3. **Officers and Procedures Committee for 2013/2014**

   The Committee recommends that the Governor for Papua New Guinea be Chairman, and that the Governors for Canada and Saudi Arabia be Vice Chairmen, of the Council of Governors of MIGA to hold office until the close of the next Annual Meeting. 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: Brazil, Chile, China, France, Germany, India, Japan, Kuwait, Mexico, Morocco, Portugal, Romania, Russian Federation, Senegal, Serbia, South Africa, Thailand, Turkey, United Kingdom, United States.

   It is recommended that the Chairman of the MIGA Procedures Committee shall be the Governor for Papua New Guinea and the Vice Chairmen shall be the Governors for Canada and Saudi Arabia and that the Governor for Serbia shall serve as Reporting Member.

(This report was approved and its recommendations were adopted by the Board of Governors on October 9, 2013.)

[1] *This resolution was subsequently approved. See page 87*

RESOLUTIONS ADOPTED
BY THE BOARD OF GOVERNORS OF THE BANK
BETWEEN THE 2012 AND 2013 ANNUAL MEETINGS

Resolution No. 629

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 28, 2013)

Resolution No. 630

Direct Remuneration of Executive Directors and their Alternates

RESOLVED:

THAT, effective July 1, 2013, the remuneration of the Executive Directors of the Bank 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 $247,280 per year for Executive Directors and $213,910 per year for their Alternates.

(Adopted on September 5, 2013)

RESOLUTIONS ADOPTED BY THE BOARD OF GOVERNORS OF THE BANK AT THE 2013 ANNUAL MEETINGS

Resolution No. 631

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 2013 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 11, 2013)

Resolution No. 632

Allocation of FY13 Net Income

RESOLVED:

1. THAT the Report of the Executive Directors dated August 8, 2013 on "Allocation of FY13 Net Income" is hereby noted with approval;

2. THAT the addition to the General Reserve of the IBRD of $147 million, plus or minus any rounding amount less than $1 million, is hereby noted with approval;

3. THAT the IBRD transfer to the International Development Association, by way of a grant out of the FY13 allocable net income of the IBRD, $621 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; and

4. THAT the IBRD retains $200 million as surplus.

(Adopted on October 11, 2013)

RESOLUTION ADOPTED
BY THE BOARD OF GOVERNORS OF IDA
BETWEEN THE 2012 AND 2013 ANNUAL MEETINGS

Resolution No. 232

Membership of Romania

WHEREAS Romania has applied for membership in the International Development Association in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association;

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of Romania, 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 Romania shall be admitted to membership in the Association shall be as follows:

1. *Definition*: As used in this Resolution:
   (a) "Association" means International Development Association.
   (b) "Articles" means the Articles of Agreement of the Association.
   (c) "Dollars" or "$" means dollars in currency of the United States of America.

2. *Initial Subscription*:
   (a) The terms and conditions of the membership of Romania in the Association other than those specifically provided for in this Resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscription, usability of currencies and voting rights).
   (b) Upon accepting membership in the Association, Romania shall subscribe funds in the amount of $ 3,390,000 expressed in terms of United States Dollars of the weight and fineness in effect on January 1, 1960, that is to say, pursuant to the decision of the Executive Directors of the Association of June 30, 1986 on the valuation of initial subscriptions, $ 4,089,527 in current United States Dollars, and shall pay the latter amount to the Association as follows: (a) ten percent either in gold or in a freely convertible currency, and (b) ninety percent in the currency of Romania. As of the date Romania will become a member of the Association, 1,178 votes shall be allocated to Romania in respect of such subscription, consisting of 678 subscription votes and 500 membership votes.

3. *Effective Date of Membership*: Romania shall become a member of the Association with a subscription as set forth in paragraph 2(b) of this Resolution as of the date when Romania shall have complied with the following requirements:
   (a) made the payments called for by paragraph 2 of this Resolution;
   (b) deposited with the International Bank for Reconstruction and Development an instrument stating that it has accepted in accordance with its laws 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
   (c) signed the original Articles held in the archives of the International Bank for Reconstruction and Development.

4. *Limitation on Period for Fulfillment of Requirements of Membership*: Romania may fulfill the requirements for membership in the Association pursuant to this Resolution until December 31, 2013, or such later date as the Executive Directors of the Association may determine.

5. *Additional Subscriptions*: Upon or after acceptance of membership, Romania shall also be authorized to make additional subscriptions in the amount of $ 1,362,924, comprising subscriptions corresponding to the Third through Sixteenth Replenishments, and to the Multilateral Debt Relief Initiative which shall carry 96,806 votes, calculated on the basis of 49,806 subscription votes and 47,000 membership votes, and which shall be subject to the following terms and conditions:
   (a) Payment of such additional subscriptions shall be made in the currency of Romania within thirty days after Romania notifies the Association of its intention to make such additional subscriptions.
   (b) The rights and obligations of the Association and Romania with regard to such additional subscriptions shall be the same (except as otherwise provided in this Resolution) as those which govern the ninety percent portion of the initial subscriptions of original members payable under Article II, Section 2(d) of the Articles by members listed in Part II of Schedule A of the Articles, provided, however, that the provisions of Article IV, Section 2 of the Articles shall not be applicable to such subscriptions.

(Adopted on February 14, 2013)

RESOLUTION ADOPTED
BY THE BOARD OF GOVERNORS OF IDA
AT THE 2013 ANNUAL MEETINGS

Resolution No. 233

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 2013 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 11, 2013)

RESOLUTION ADOPTED
BY THE BOARD OF GOVERNORS OF IFC
AT THE 2013 ANNUAL MEETINGS

Resolution No. 259

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 2013 Annual Report and the Administrative Budget contained in the Report to the Board of Governors on IFC's FY14 Business Plan and 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 FY13 Net Income of $1,010 million shall be transferred to undesignated retained earnings; and

3. THAT the Corporation's designation of $251 million of retained earnings in IFC's Fiscal Year 2014 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 11, 2013)

RESOLUTION ADOPTED BY
THE COUNCIL OF GOVERNORS OF MIGA
AT THE 2013 ANNUAL MEETINGS

Resolution No. 94

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 2013 Annual Report, as fulfilling the requirements of Article 29 of the MIGA Convention and of Section 16(b) of the By-Laws of the Agency.

(Adopted on October 11, 2013)

REPORTS OF THE EXECUTIVE DIRECTORS OF THE BANK

May 23, 2013

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 US$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 (US$90 million, Resolution 511), July 13, 1998 (US$90 million, Resolution No. 519), September 30, 1999 ($60 million, Resolution No. 529), February 4, 2004 (US$80 million, Resolution No. 556), January 31, 2007 (US$50 million, Resolution No. 584), June 17, 2008 (US$55 million, Resolution No. 589), July 10, 2009 (US$55 million, Resolution No. 599), August 9, 2010 (US$55 million, Resolution No. 608), June 8, 2011 (US$75 million, Resolution No. 615), and May 24, 2012 (US$55 million, Resolution No. 623).

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 US$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]

[1] *This resolution was subsequently approved. See page 81*

(This report was approved and its recommendation was adopted by the Board of Governors on June 28, 2013).

Report to the Boards of Governors of the World Bank and the IMF by the Joint Committee on Remuneration of Executive Directors and their Alternates

July 29, 2013

Introduction

1. The undersigned were appointed to the 2013 Joint Committee on the Remuneration of Executive Directors and their Alternates (JCR) pursuant to Section 13(e) of the By-Laws of the World Bank and Section 14(e) of the By-Laws of the IMF.[1]

2. The 2013 JCR met in Paris on July 2, 2013, and continued its deliberations through written communications.

3. As no changes had been made to the benefits of Bank and Fund staff during the past year that would have warranted consideration of their possible extension to Executive Directors and their Alternates, the Committee focused exclusively on the issue of salaries. To inform its discussions, it reviewed the approaches and methodologies adopted by previous JCRs; data on the internal positioning of Executive Directors' remuneration relative to the compensation of the organizations' heads, senior management and staff; recent salary developments in senior public sector positions in selected countries, and trends in the consumer price index (CPI) for the Washington metropolitan area.

Review of Remuneration Developments

4. The Committee noted that the salaries of Executive Directors and Alternate Executive Directors have not been adjusted since 2011 as a result of the non-approval of the recommendation of the 2012 JCR of a 1.8 percent salary increase. The proposed increase - corresponding to the May 2011-to-May 2012 CPI increase for the Washington metropolitan area - was based on a methodological approach, adopted by successive JCRs since 2008, aimed at maintaining a stable relationship with the salaries of the heads of the two institutions, whose salaries are adjusted annually by the May-to-May CPI in years between major salary reviews, in accordance with their contracts.

5. The Committee took note of the following data regarding 2013 salary developments:
   - The CPI for the Washington metropolitan area rose by 1.2 percent between May 2012 and May 2013.
   - The salaries of the IMF Managing Director and the World Bank President, which are linked to the May-to-May CPI increase, were increased by 1.2 percent with effect from

[1] *The 2013 JCR comprises Mr. Luc Frieden (Chairman), Minister of Finance of Luxembourg, Governor of the Bank for Luxembourg, and Chairman of the Boards of Governors of the Bank and IMF; Dr. Tarisa Watanagase, former Governor of the Bank of Thailand, and former Governor of the IMF for Thailand; and Mr. Ezra Suruma, former Minister of Finance, Planning and Economic Development of Uganda, former Deputy Governor of the Bank of Uganda and former Governor of the Bank for Uganda.*

July 1, 2013. The salaries of the IMF Deputy Managing Directors and the salary bands of Bank senior management were increased by the same percentage.

- The salary structure for IMF staff increased by 1.5 percent in 2013.
- The 2013 increase in the salary structure of World Bank staff averages 2 percent.

6. The Committee was also provided with data showing how the salaries of Executive Directors and Alternate Executive Directors have evolved over time in comparison to those of management and senior staff of the two institutions. The Committee noted that, over a period of twenty years, there has been a decline in Executive Directors' remuneration relative to senior staff salary structures, reflecting occasional upward adjustments in these salary structures to keep pace with developments in comparator markets in line with the market-based nature of the staff compensation systems in both institutions. Nevertheless, in recent years this relationship has been fairly stable, in particular in comparison to average salaries of senior staff. The Committee noted that, as a consequence of the non-approval of last year's JCR recommendation, the ratio of Executive Directors' remuneration to the base salary of the two heads had declined slightly from 52.2 percent to 51.3 percent.

7. Finally, the Committee reviewed preliminary data on recent salary developments for senior civil servants in a cross-section of advanced and emerging economies, which had been collected by an external consultant for the July 2 meeting.[1] The Committee noted that the data pointed to considerable differences in public sector salary developments across countries, indicative of different inflationary and other macroeconomic developments as well as budgetary constraints. While salaries are frozen in some countries, other countries show an increase over the past three years, more or less in line with—or slightly faster than—inflation. The Committee did not think that a broadening of the survey would produce a more conclusive picture of public salary developments across the membership.

2013 Salary Recommendations

8. The JCR is of the view that an increase in the salaries of Executive Directors and Alternate Executive Directors in 2013 is justified, taking into account the following considerations:

   - The salaries of Executive Directors and Alternate Executive Directors have not been adjusted since 2011. A further erosion of their real incomes should be avoided.
   - Contrary to 2012 when the salary structure for IMF staff was unchanged, this year the salaries of management as well as of the staff in both institutions have been increased. Given the central role and executive responsibilities of Executive Directors, their salaries should keep pace with developments in the overall internal salary structure of the institutions.
   - Public sector salary developments in selected countries show a mixed picture. Although salary freezes remain in place in some countries, others appear to have room to allow public sector salaries to increase broadly in line with inflation.

9. In light of the foregoing considerations, the Committee recommends that the salaries of Bank

[1] *Australia, Brazil, Canada, France, Germany, India, Japan, Mexico, Russia, United Kingdom, and United States*

and Fund Executive Directors and Alternate Executive Directors be increased by 1.2 percent (the May-to-May change in the CPI for the Washington metropolitan area) to keep pace with cost of living increases over the past year. Such an adjustment would also prevent a further erosion of Directors' remuneration relative to the heads of the institutions.

Recommendations Requiring a Vote by Governors

10. In light of the recommendations on Bank and Fund Executive Directors and their Alternates in paragraphs 8 and 9 above, the Joint Committee recommends that the draft resolution ... [1]for the Bank, included as an attachment, be adopted by the Board of Governors of the Bank.

11. The Joint Committee directs the Vice-President and Corporate Secretary of the Bank and the Secretary of the Fund to transmit this report to the Board of Governors of the Bank and the Fund, respectively, for a vote without meeting, in accordance with Sections 12 and 13(e) of the By-Laws of the Bank and Sections 13 and 14(e) of the By-Laws of the Fund.

/s/

Luc Frieden, Chairman

/s/

Tarisa Watanagase

/s/

Ezra Suruma

(This report was approved and its recommendations were adopted by the Board of Governors on September 5, 2013).

[1] *This resolution was subsequently approved. See page 81*

August 8, 2013

Allocation of FY13 Net Income

1. The General Reserve (including cumulative exchange rate translation adjustment) of the IBRD as of June 30, 2013 was $27,027 million. As of that date, the surplus of the IBRD was $117 million, and the Special Reserve created under Article IV, Section 6 of the IBRD's Articles of Agreement totaled $293 million. For the fiscal year ended June 30, 2013 (FY13), the IBRD recorded on a reported basis a net income of $218 million. IBRD's Operating Income (referred to as "*Income before fair value adjustment on non-trading portfolios, net and Board of Governors-approved transfers*" in the Statement of Income in FY13 financial statements) is used as the basis for annual net income allocation decisions, subject to certain standard adjustments. For FY13, Operating Income was $876 million, which was increased by a $99 million transfer from the pension reserve representing the net of the excess of the SRP, RSBP and PEBP accounting expense over budget allocation and IBRD's share of PEBP and PCRF investment income, and reduced by a $7 million transfer to Restricted Retained Earnings, representing the net inflows relating to temporarily restricted income and financial remedies to arrive at allocable net income of $968 million.

2. The Executive Directors have considered what action to take, or to recommend that the Board of Governors take, with respect to FY13 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 net income of the IBRD:

(a) The addition of $147 million to the General Reserve, plus or minus any rounding amount less than $1 million;
(b) the transfer to the International Development Association, by way of a grant of $621 million, from FY13 allocable net income, which amount would be usable to provide financing in the form of grants in addition to loans; and
(c) the retention as surplus of $200 million.

3. Accordingly, the Executive Directors recommend that the Board of Governors note with approval the present Report and adopt the draft Resolutions ...[1]

(This report was approved and its recommendation was adopted on October 11, 2013)

[1] *This resolution was subsequently approved. See page 82*

REPORT OF THE BOARD OF DIRECTORS OF IDA

January 2, 2013

Membership of Romania

1. In accordance with Section 9 of the By-Laws of the International Development Association, the application of Romania for membership in the Association is hereby submitted to the Board of Governors.

2. The attached draft Resolution conforms substantially with membership Resolutions for countries joining IDA as "Part II" members.

3. Representatives of Romania have been consulted informally regarding the terms and conditions recommended in the attached draft Resolution and they have confirmed that these terms and conditions are acceptable.

4. The attached draft Resolution is recommended for adoption by the Board of Governors.

(This report was approved and its recommendation was adopted on February 14, 2013)

ACCREDITED MEMBERS OF THE DELEGATIONS AT THE 2013 ANNUAL MEETINGS

Afghanistan

Governor
Omar Zakhilwal

Alternate Governor
Mohammad M. Mastoor

Adviser
Mustafa Aria
Zemary Azami
Shamlall Bathija
Abdul Sulaiman Ghafoori
Sayed M. Ameen Habibi
Eklil Ahmad Hakimi
Samiullah Ibrahimi
Nazir Kabiri
Shah Mehrabi
Shakib Noori
Khalid Payenda
Farhad Roein
Gul Maqsood Sabit
Phillip James Walker

Albania

Governor
Shkelqim Cani

Alternate Governor
Elisabeta Gjoni

Adviser
Arben Ahmetaj
Aryana Dyrmishi
Greta Minxhozi
Gentian Opre
Etjen Xhafaj

Algeria

Governor
Karim Djoudi

Alternate Governor
Abdelhak Bedjaoui

Adviser
Hadia Amrane
Omar Bougara
Soraya Mellali

Angola

Governor
Job Graca

Alternate Governor
Leonel Silva *

Adviser
Laurinda Almeida
Gualberto Campos
Moises Da Silva
Ana Beatriz G. De Ceita Da Costa
Kamy Fernandes
Ana Dias Lourenco
Bernardo Lourenco
Domingos Pedro

Antigua and Barbuda #

Governor
Whitfield Harris, Jr.

Alternate Governor
Nadia Spencer Henry
Randolph Cato *

Argentina

Governor
Hernan Lorenzino

Alternate Governor
Analia Tello *

Adviser
Pablo German Ava
Silvina Aida Batakis
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Raifet Ahmad
Ayad Al-Azzawi
Asrar Abdul Hussein Al-Basri
Moutaz Al Dewani
Hussein Al Fekeky
Salahuddin Al-Hadeethi
Mohammed Al Jumaily
Atheer Al-Saedy
Ali Alwan
Muwafaq Ezzulddin
Lukman Faily
Ezzaddin Haji
Taif Sami Mohamed
Firas Ali Mohammed
Fadhil Othman
George Zayya George

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Cathy O'Connor
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Alternate Governor
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Yossi Saadon
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Lorenzo Codogno
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Alessandra De Santis Guinand
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Nicolo Fontana
Luca Franchetti Pardo
Lorenzo Galanti
Filippo Giansante
Raffaela Giordano
Benedetto Giuntini
Giorgio Gomel
Luca Gori
Franco Impala
Maria Rosaria Iorio
Luigi Laraia
Vincenzo La Via
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Giuseppe Parigi
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Michele Quaroni
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Salvatore Rossi
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Basilio Antonio Toth
Carlo Villanacci
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Dinara Karshalova
Shigeo Katsu
Kaisar Kopish
Maxat Kurbenov
Bekturganov Nurali
Ernar Serikov
Timur Suleimenov
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Kairat Umarov
Ainur Yertlessova
Vladislav Yezhov
Aidar Zhiyenbekov

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Atanteora Beiatau

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Suk Kwon Na
Youngju Oh
Hyun-Woo Park
Jae Hun Ryu
Younghwan Seo
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Adviser
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Osama Alattal
Osama AlAyoub
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Mali

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Ahamadou Barizi Maiga
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Sylviane Mensah
Salif Sanogo

Bolo Sanou
Bangaly N'Ko Traore
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Anna de Gaetano
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Mohamed Abd Dayem
Moctar Ould Djay
El Hassen El Houssein
Ould Chbih Cheikh El Kebir
Mohamed El Vakhih Ould Cheikhna
Oumar Gueye
Aminetou Mint Deihi
Mohamed Ould Abdayem
Yahya Ould Abd Dayem
Cheikh El Kebir Ould Chbih
Mohamed Lamine Ould Raghani
Bouh Ould Tar
El Hassene Ould Zeine
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Mauritius

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Sameem Gaffar
Gilbert Gnany
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Eduardo Medina
Juan Newman
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Rachad Bouhlal
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Sidi Thami El Ouazzani
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Jilali Kenzi
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Aiuba Cuereneia

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Waldemar de Sousa
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Khin Saw Oo

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Yin Yin Mya
Aye Aye Soe

Namibia #

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Ipumbu Shiimi

Alternate Governor
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O'Brien Simasiku

Nepal

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Shankar Prasad Koirala

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Shanta Raj Subedi

Adviser
Tek Bahadur Khatri
Guna Koirala
Narayan Prasad Mainali
Radhesh Pant
Shankar Prasad Sharma
Jamuna Subba Subedi

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Adviser
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Bouk Thomas Berns
Nicole Bollen
Gijs Gerlag
Frank Heemskerk
Ivy Jeuken
Alexander Kofman
Jan Willem Le Grand
Martin Olde Monnikhof
Helene Rekkers
Vincent Storimans
Rob Swartbol
Herman Van Gelderen
Ilse van Overveld
Remco Zeeuw

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Matt Burgess
Rowena Hume
Mike Moore
Helen Patterson
Fiona Ross
Anthony Smith
Cushla Margaret Thompson
Constantijn Jelle Vandersyp

Nicaragua

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Yakoubou Maman Sani *

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Mahamadou Gado
Amadou Harouna
Issa Issoufou
Sani Kanta
Ouhoumoudou Mahamadou
Maman Sambo Sidikou
Aminata Takoubakoye
Seydou Yaye

Nigeria

Governor
Ngozi Okonjo-Iweala

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Abraham Nwankwo *
Jonah Otunla *

Adviser
Ade Adefuye
Abdu Wangara Ado
Aliyu Ahmed
Oladele Bernard Akinrolabu
A.A. Ihechukwu-Madubuike
Constance Chidiogor Ikokwu
Mansur Muhtar
Raheem Musa
Paul C. Nwabuikwu
Fidel Ogar Odey
Vivian N. Okeke
Nwanze Okidegbe
Rose Okoh Yakowa
Supo Olusi
Patience Uwayeme Oniha
Obioma Onyajunwanne
Philip Osafo-Kwaako
Fidelis Ugbo

Norway

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Svein Age Dale
Andreas Danevad
Tom Eriksen
Susanne Gudbrandsen
Bjorn Brede Hansen
Ola Danneborg Nafstad
Aud Lise Norheim
Kjell Roland
Marit Strand
Paul Tharaldsen

Oman

Governor
Darwish bin Ismail Al Balushi

Alternate Governor
Abdul Sallam Mohamed Abdullah Al Murshidi

Adviser
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Aida Ahmed Murad Al Balushi
Mohammed Al Brashdi
Nasser Suleiman Al Harthy
Rashid Salim Al Rashdi

Pakistan

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Nargis Sethi

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Mohsin Mushtaq Chandna
Misha Fazal
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Asad Majeed Khan
Khurram Dastagir Khan

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Adviser
Hersey Kyota

Panama

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Dario Espinosa

Adviser
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Alfredo Nicolas Macia Almeida
Marisol Esther Sierra Vargas

Papua New Guinea

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Don Polye

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Dairi Vele

Adviser
Wanpis Ako
Manu Momo
Andrew Fauma Oaeke
Bruce Thomas Reid
Sam Talepakali
Joseph Michael Teria

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Hugo Rafael Caceres Aguero
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Peru

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Gregg Angeles
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Arnel M. Duco
Shiena Escoto-Tesorero
Josyline Javelosa
Maria Estela Laureano
Richard Bon Moya
Ariel Penaranda
Maria Lourdes Recente
Ma. Corina Reyes
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Alternate Governor
Andrzej Raczko *

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Szczuka Wieslaw
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Alternate Governor
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Rosa Caetano
Rui Manuel Carvalho
Cristina Casalinho
Nuno Faria
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Nuno Mota Pinto
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Qatar #

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Alternate Governor
Ismail Omar Aldafa

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Ali Al Eshaq
Ali Saad Al-Hajri
Mohammad Moqbel Al Hitmi
Abdulla Saad Al-Mohannadi
Fahad Ali Al-Nuami
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Kemoy Liburd-Chow

St. Lucia

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Samoa

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Lavea Iulai Lavea

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Ibrahim Alali
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Abdullah Al-Hammad
Abdulaziz Abdulrahman Al Helaissi
Nabil bin Dawood Al Hoshan
Anji AlJaroudi
Khalid Al-Jasser
Mubarak Al-Khafrah
Abdulmuhsen Alkhalaf
Talal Al-Khereiji
Khalid S. Al Khudairy
Abdulrahman M. Al-Kudsi
Taha A. Al Kuwaiz
Mansour Al-Maiman
Msaed Al-Muneifi
Turki Dhaifallah M Almutairi
Ramzi A. Al-Nassar
Hesham Fahad Alogeel
Saleh Al Omair
Mohamad Alomran
Mousa Omran Alomran
Abdulaziz Al Onaizan
Abdulrahman Aloraini
Khaled AbdulRahman Al-Rajhi
Rashed Abdulaziz Al-Rashed
Salah Al-Rashed
Muhammad Al-Rasheed
Mansour Al-Saawi
Mohammed Abdulrahman Al Samhan
Saeed Abdullah Al-Sheikh
Turkey Al-Turkey
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Ali Alyami
Sami Al-Yousef
Mohammed Alzaben
Abdullah Mohammad Al Zamel
Abdulaziz Al-Zamil
Abdullah Bin Jumah
Amadou Cisse
Francois-Patrice R. Couvegnes
David Dew
Robert Eid
Adnan Hassan
Samir Mohamad Kamal
Abdullah Saleh Kamel
Subodh Kumar Keshava
Khaled Olayan
Lubna Olayan
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Sadok Rouai
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Alternate Governor
Lat Diop

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Mamadou Ba
Moustapha Ba
Babacar S. Beye
Khadidjatou Bousso
Khady Bèye Mortar Fall Camara
Mamadou Camara
Moussa Khady Cisse
Mamadou Diagna Ndiaye
Seynabou Dial
Abdoulaye Dieng
Gnoumka Toure Diouf
Niane Mary Teuw
Pierre Ndiaye
Aliou Ndong
Maimouna Ndoye Seck
Bassirou Samba Niasse
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Abu Bangura
Alpha Bangura
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Teng Kiat Gan
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Clara Koh
Mui Kia Tania Koh
Ashok Kumar
Ming-An Benjamin Lee
Nedyam Nitya Menon
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Lian Chew Tay
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Ivan Lesay
Mario Vircik

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Uros Cufer

Alternate Governor
Mitja Mavko

Adviser
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Andrej Kavcic

Solomon Islands

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