I am honored and pleased to meet with you officially in this gathering for the first time.

I say "officially" because, as many of you know, I have been attending these Joint Annual Meetings of the Bank and Fund for over a decade now as a guest. And although I am here today in a different capacity, and with a new responsibility, I don't feel like a stranger.

I feel very much at home, and am looking forward to our deliberations this week.

All of us here—from wherever in the world we have come—know well enough that at least the early years of the 1980s are likely to be economically troublesome. Stubborn inflation, too much unemployment, too little growth, trade imbalances: these problems face us daily whether we are from developing or developed member countries.

Over the past twelve months the global economic situation has weakened. The continuing recession in the developed nations has depressed the major export markets of the developing countries, and as a result these societies in turn have found it more difficult to meet the higher costs of their necessary imports. Critically required concessional assistance for the poorest countries remains inadequate, and the increased volatility and higher interest rates in the private capital markets have made borrowing for many of the middle-income countries both more expensive and more difficult.

These factors are unlikely to change quickly, and consequently the next few years are going to be difficult for the developing member countries, and particularly for the poorest. Slower economic growth, more restrained international trade, and more volatile capital markets will mean that resources—both domestic and external—for investment in developing countries will be scarce. That in turn means that priorities will have to be carefully defined, investment decisions will have to be closely scrutinized, and available resources will have to be used as effectively as possible.
This applies to the Bank as well. Because investable funds will be scarce, a careful assessment of priorities will have to be matched by an intensified effort to assure that the available resources are used with maximum effectiveness. But the Bank also must deal with a special situation. With the participation of the People's Republic of China, the population of our developing-country membership has increased by almost 50%.

China's development requirements are substantial, and its need for Bank assistance will exert great pressure on our loanable resources. This makes it all the more imperative that we use these funds in the most efficient way possible, and leverage them—through co-financing and other techniques—as much as we can.

Now, before I turn to what I believe our institution ought to be doing on a priority basis to assist its member countries cope with this economic future, let me—as the new President of the Bank who has been in office now for just over 90 days—give you, the shareholders, my initial report.

It will not surprise you that I have looked carefully at the financial condition of the Bank. And I have been impressed with the record established: a loan portfolio that has not suffered one penny of loss in the Bank's entire 35 years of operations; a firm policy against any participation in reschedulings; callable capital of $33 billion from the world's governments—soon to be doubled—that serves exclusively as a guarantee for the protection of the Bank's bondholders; high-quality liquid assets amounting to more than $8 billion; and annual net profits realized every year since 1948, of which more than $3 billion have been ploughed back into the institution to strengthen its equity base.

World Bank bonds have enjoyed the highest quality ratings—and rightly so. I can assure you that they will continue to merit those ratings. The fact is that there is no obligation available in any financial market in the world today that is sounder and safer than one issued by the IBRD—and none, I would add, that is put to more beneficial use.
Judged, then, by conservative banking standards, the World Bank is a vigorous and healthy financial intermediary between its borrowers and lenders. But it is far more than that. It is also a unique and immensely productive development institution.

It is widely respected for the quality of its work because its standards for the identification, preparation, appraisal, implementation, and supervision of development projects are recognized as among the most rigorous and exacting in the world. They deserve that recognition. The Bank has been honing and improving its project cycle for over three decades now.

And why are the Bank's standards so uncompromisingly high in its project work? Because those standards—and the quality they insure—are our developing member countries' best assurance that Bank-financed projects are a solid and fully cost-beneficial use of their own scarce resources. And they constitute in the end the bedrock foundation of the Bank’s own financial soundness.

Further, the Bank’s staff is another immensely valuable resource, and one that has been built up over many years. The senior officials are seasoned executives, and the technical experts, as well as the support staff, are skilled and dedicated professionals. They are drawn from over a hundred nationalities, and represent a range of talent and depth of experience in the development field that is unmatched elsewhere.

Drawing on this experience, the Bank provides not only financial resources and technical assistance but also a wide array of customer services. These services range from consultative groups to the products of its broad-based research program; from its country economic reports to the World Development Report; from providing advice on debt management to the training of the Economic Development Institute; from private exchanges of views based on global experience to its many studies and publications which are utilized all over the world by governments, institutions, universities, commercial banks, corporations, as well as businessmen, scholars, and specialists.
When the Bank enters into partnership with a developing country, it takes a very detailed look into its economy. World Bank economic reports are rightly esteemed as among the most comprehensive available. The Bank's analysis is meticulous, and its conclusions candid. They do not always please, but they do provide the objective basis on which rational decisions on resource allocation and policy options can be made.

And where did the Bank develop its economics? In the field, on the job, through 35 years of real-world situations, comprising hundreds of successful, cost-effective projects in dozens of diverse countries all over the globe, which have increased production, improved efficiency and transferred technology, and with millions of manhours of accumulated hands-on experience.

That kind of economic advice and technical assistance to a developing country is often as valuable as project funding. The World Bank, after all, is itself the bank of last resort, and hence its concern—even before it makes its own decision of whether or not to participate in a given project—is to assure itself that the country's own limited resources are being used in an efficient manner for sensible objectives related directly to national priorities.

The Bank, in short, is as cautious and concerned about the country's use of its domestic resources as it is over the use of its own.

The Bank's partnership with its developing member countries is a unique one—unique because its mandate is to play a hard-headed, and rigorously rational role in the development process. It has no political axes to grind, and no ideological banners to wave. It concerns itself exclusively with pragmatic economics.

The Bank can and does work successfully with countries from all parts of the political spectrum provided only that they are willing to be realistic about economics, and careful not to substitute doctrine for data, or philosophy for facts.

For in any developing country, the World Bank's basic objective is precisely the same: to assist the country both to accelerate its
economic growth and enhance the economic opportunities of its people, and thus make possible a better standard of living for all.

I know that all of you join me in honoring the man whose leadership in the Bank over the past decade has achieved so much: my predecessor, Robert McNamara. During his 13 years as President of the World Bank it has become the world’s largest and most influential international development institution. His period of tenure was prodigiously active, innovative, and productive. Jean Monnet, the founder of the European Community, used to say that there are two kinds of people: those who want to be something, and those who want to do something. Bob McNamara is one of those who not only wanted to do something in development—without regard for praise or reward—but who in fact did what I think is going to be credited by the historians of development as a truly monumental job.

And so to summarize this initial report to the shareholders, let me say that I find the World Bank not only to be in a healthy and vigorous condition, but that its partnership with its 139 member countries is strong and productive.

And this is as it should be. Partnership, after all, is the key to the role of the World Bank. For the interests of the two fundamental constituencies that the Bank serves—the borrowing and lending countries—are mutually reinforcing. Neither can prosper fully unless both prosper, and neither can be served adequately unless both are served. The World Bank’s mandate is to contribute to the economic success of its developing member countries, but it can only make that contribution if it retains the support of the governments and private markets of its capital-exporting member countries.

I want to turn now to how this partnership can be strengthened further in the years ahead.

It is clear enough that the Bank by itself cannot do everything that needs to be done in the development field, nor should it try. But if all the major elements at work in this international
endeavor—multilateral, bilateral, the private sector, and various specialized groups—could be linked into closer and more effective cooperation, then the possibilities for greater progress would be substantially improved.

The World Bank has had, of course, very broad experience in coordinating development assistance, and is currently chairing 21 active consortia and consultative groups for precisely that purpose. But I believe there is more that can and should be done to assist all the participants in this process, particularly those in the private sector.

As for the Bank's own work in the early 1980s and beyond, it is going to continue to do what it was founded to do: constitute a unique source of development capital—buttressed by the most professional technical assistance available—to be lent for top-priority productive projects, with high rates of economic return, and—in the case of both the IBRD and IDA—with repayment fully covered by government guarantee.

And given the realities of the world economic scene today—the increased costs of critical imports, the severe constraints on national budgets, and the general scarcity of investable resources—many of our developing member countries are going to be confronted in the early years of the decade with the prospect of low rates of economic growth. Their problem is to find ways to adjust to those aspects of the external economic situation—which they cannot change—by taking actions to improve those domestic economic factors which they can change.

Structural adjustment for these countries to the realities of the global economy means in practice more appropriate policy responses, more effective price incentives, improved market signals, increased export activity, and overall better use of both material and human resources. The world economic situation today allows little tolerance for inefficiencies whether these derive from mismanagement in public enterprises, an inadequate utilization of private talent, or misguided subsidies that benefit the rich in the guise of helping the poor.
The Bank will direct its project and sector lending, and its wide range of technical assistance, to help our developing member countries make these structural adjustments. They are adjustments that will clearly not be easy, but that are critically necessary if these countries are to do better in the 1980s than the current economic projections suggest they will.

And in this effort, I am encouraged that we can count on the close and increasingly effective collaboration with our sister institution, the International Monetary Fund. The founders at Bretton Woods were right when they thought of the two institutions as twin pillars of their new enterprise. The Fund's guidance and assistance to developing countries with urgent balance-of-payments problems are often preconditions for effective contributions by the World Bank. At the same time, the Bank's long-term capital assistance can pick up where stabilization programs leave off. The Bank's and the Fund's efforts complement and reinforce one another. I want to pay tribute to Jacques de Larosiere's leadership in strengthening the Fund-Bank relationship, and I look forward to working with him closely.

While the Bank will continue to operate in many development sectors, and in many geographical areas, there are in my view three priorities that require its special attention: agriculture and rural development; energy; and sub-Saharan Africa.

In recent years, the largest share of IBRD and IDA lending—some 30%—has financed agricultural and rural development projects. That emphasis needs to be maintained.

Approximately 60% of the population in developing countries continue to depend on agriculture and related pursuits for their livelihood. But equally important, in most countries agricultural production is a key factor in development. In the poorest countries, it is critical.

Food requirements in the developing countries will increase rapidly over the years ahead both because of population growth, and improvements in income. Unless domestic food production
in these countries steadily increases, these requirements will place unbearable strains on the world's food production and distribution system—threatening widespread malnutrition in the poorest countries, and adding to inflationary pressures in the industrial nations.

The Bank's extensive experience with agricultural projects has provided it with the requisite technical skills to help our member countries expand irrigation, provide more effective extension, increase storage capacity, disseminate technology, and improve marketing and distribution facilities. Agricultural projects have had excellent rates of return. They have resulted in increased food supplies and, by increasing the supply of export products or cutting imports, in stronger balance-of-payments positions.

In magnitude, the food problem of Asia has dwarfed all others simply by reason of numbers. It is there, necessarily, that the Bank has made its largest effort both in lending and in technical assistance. Now we are beginning to see the possibility of a radical transformation for India, Indonesia, Pakistan, and Bangladesh.

A region that seemed to confront a future of massive and unending food deficits seems now in sight of something approaching self-sufficiency. If success is finally confirmed, it will have been an historic achievement in man's war on hunger—and of overwhelming importance to hundreds of millions of people.

I should make it clear that the major credit for what has been done must go to the countries of the region, whose policies and own resources were the key factors. That is always true where economic progress has been achieved. But both the IBRD and IDA have had a partnership role in this of which we can all be proud.

The financial and technical resources concentrated by the Bank on the food problem in South Asia have made a difference. In this instance, and in many others, the Bank and its affiliates have been able to assure its member countries that sound policies would be supported in very tangible ways, and thus have bolstered the confidence of governments and the private sector to go ahead.
No amount of Bank lending, of course, can substitute for sound agricultural policies in the borrowing countries themselves. These include adequate prices for the producers; resources for agricultural research and development; building feeder roads to farm areas; maintaining adequate extension services; and generally enabling farmers, particularly smallholders, to realize their full potential. Thus, in the resource-constrained years ahead the Bank will have to put even greater stress on the importance of an adequate policy framework when it negotiates agricultural lending programs with its borrowing countries.

I want also to note specifically the important role the Bank will continue to play in the field of agricultural research. Developing new agricultural techniques, tools, and seeds to improve productivity is essential.

The Bank currently works closely with the FAO and the UNDP in sponsoring the Consultative Group on International Agricultural Research, which brings governments and private entities together to support international research institutions. This effort has achieved excellent results. We, together with bilateral and other multilateral organizations, must find ways to strengthen further national agricultural research institutions that can adapt and apply the results of international research to local needs and conditions.

Now, let me comment on a second area of priority for the Bank in the 1980s—energy. Energy is manifestly essential to development: progress simply cannot take place in any country without adequate supplies. This means that a primary objective in oil-importing developing countries must be to increase their own domestic production of energy.

It is clear that the success the developing countries achieve in reducing their dependence on imported energy will in large measure determine the degree of flexibility they will have in managing their economies throughout this decade and beyond.

But meeting the increased demand for energy inherent in the development process—and at the same time reducing the share
of imported energy—will require large-scale investments. This means both greater savings and investment efforts in the developing countries, supported by increased external capital flows, primarily from the private sector.

The Bank, however, can play an important role in helping to mobilize both the technical skills and the financial resources. In this current fiscal year we plan to lend $3 billion for all types of energy projects, which is a 25% increase over last year. And we expect to continue to expand our lending program in energy because the availability of increased supplies of domestic energy is obviously now a high-priority requirement in our oil-importing developing member countries.

Nearly two-thirds of the Bank's energy program is in electric power. There is still an immense and untapped hydroelectric potential in our member countries in Latin America, Africa, and Asia. Substantial use of coal resources has only barely begun, and to expand it will require large-scale investments in infrastructure as well as mines, but it can substitute for oil in power generation and other primary energy uses.

In oil and gas, the Bank provides an important catalytic function. It helps to develop data on the basis of which countries can attract private investment for exploration and development; it assists in financing infrastructure necessary for the development of oil and gas fields; it advises on appropriate incentive structures; and it, together with the IFC, helps to arrange the necessary financing.

Further, the Bank by participating in agreements between host governments and private corporations can give both parties to the agreement an increased sense of security regarding the fairness and stability of the terms, and thus make exploration investment more attractive.

Reducing the political, institutional, and financial obstacles in the way of increased exploration and development of the oil and gas resources of the developing countries will benefit all our members, and make the world energy market function more efficiently.
In reviewing these various aspects of the Bank's role in energy, I am convinced that a larger Bank program will contribute to an orderly transition to a better use of energy resources in both developing and industrial countries; that it will be possible for our developing member countries to obtain exceptionally high economic rates of return from Bank loans in this sector; and that it will be feasible to associate a substantially increased volume of private and other foreign capital with Bank energy projects.

Let me now turn to the plight of sub-Saharan Africa.

As you know, two years ago the African Governors asked the Bank to prepare a special report on the economic development problems of the countries of the sub-Saharan region, and on an appropriate program for assisting them. It has been completed now, and has been done with great care. It is candid, as Bank reports always are, and as they ought to be. But to single out this region for priority attention is to alert all of us to a special situation.

Sub-Saharan Africa is the one major region of the world in which 18 countries actually suffered a decline in income per capita during the 1970s. And our present projections indicate virtually no growth in income per capita in the new decade for the majority of countries in this region.

That is an unacceptable situation to them, to the Bank, and indeed to all of us in this interdependent world. But we must remember that these are projections, and not predictions. Our Report suggests that by much more efficient use of resources, and more appropriate policy responses both to the world economy and to the domestic conditions in the individual countries themselves, these societies can do very much better.

If the region's economic potential is to be realized, our borrowing countries there must shape their internal policies in such a way that their domestic resources can be utilized with greater efficiency. This means redesigning policies: to stimulate agricultural production through a more effective structure of incentives; to reduce the disincentives to private efforts; to encourage exports;
and to reduce the drain on government budgets from unwarranted subsidies and ineffective enterprises.

The Bank stands ready to help any government desiring assistance with the analyses of problems and the formulation of action programs—in short we wish to help these member countries help themselves. But the need for adjustment comes on top of the already heavy investment requirement in infrastructure, energy, and productive facilities, and will require major support by the international community as a whole.

In view of the magnitude of the investment programs, and the scope of the changes required, we have urged a doubling of aid to Africa. To reverse the decline and stagnation of the past decade will require a joint effort by the individual countries of Africa themselves, and the entire international development community.

The fact is, of course, that the external capital requirements of our developing member countries all around the globe are going to be sizable in the 1980s. We are talking, after all, about societies that in the aggregate contain over three billion individuals. All but a small fraction of the overall investment in their development progress comes—has always come, and will always come—from their own domestic resources. But their need for additional external capital to help turn that domestic investment into high-yielding and self-sustaining development progress remains urgent.

And this is against a global economic background in which capital is growing scarce—and concessional capital even more so.

As we enter the early years of the 1980s, industrial countries are voting tight budgets to keep inflationary pressures down. And high interest rates everywhere are an unmistakable barometer of the growing pressures on available finance.

The Bank Group itself will not be immune to these pressures. As far as the IBRD is concerned, I am pleased to report that arrangements have now been completed for the General Capital
Increase. Subscriptions will begin on September 30th and, when complete, will boost the IBRD’s capital from $37 billion to over $75 billion.

Assuming prompt subscription to this increase, the main focus of attention in terms of mobilizing resources for the IBRD will be on its ability to tap capital markets around the world in the volumes needed to finance its lending program.

The IBRD borrowing program this year envisages issues totaling about $8 billion, which will be no easy task in view of the difficult conditions and high costs prevailing in most of the important markets. These rising costs of capital must be passed on to our borrowers if we are to maintain our financial strength.

Traditional markets will need to be used to the full extent permitted by current conditions. The support of Germany and Japan, as well as Switzerland, has been particularly important in the past, and we will continue to count on their support as well as that of other members, including the capital-surplus OPEC nations. The latter’s participation in the work of the Bank has been extensive. They are one of the principal sources of co-financing for Bank projects and we have found mutually satisfactory ways to share our technical knowledge. Our common interests are broad, and I hope this relationship will be strengthened and expanded in the years ahead.

Beyond the traditional markets, the IBRD will also have to be alert to possibilities for raising resources in new ways, and we are currently examining a variety of approaches.

Apart from the possibilities for increased resource mobilization through its own borrowing operations, the IBRD may also be able to foster increased lending by others. The private sector particularly represents an immense potential source of investment capital, and I believe that there is much that the Bank can, and should, do to help it expand its lending to the developing countries.

Certainly, increased World Bank co-financing with commercial banks is one area that must be emphasized. Though that activity
has been growing in recent years, it is still at a relatively modest level. In the past two years private lenders have participated with the World Bank in some 40 projects, and have committed a total of more than $3.5 billion. The relationship of the World Bank and the commercial banks is not, and ought not to be, competitive. On the contrary, both can benefit from closer cooperation in the interests of the developing countries and of the world at large. We will therefore seek to increase substantially the level of private co-financing in the next several years.

The reluctance of the private sector to invest more readily in developing countries often springs neither from indifference, nor from a shortage of suitable projects. It arises, rather, from the need for a reasonable security against certain kinds of political risks that cannot always be met by the authorities of the developing country alone, or by the insurance schemes that a number of developed countries have initiated.

Renewed interest has recently been expressed in a multilateral investment insurance mechanism to complement the activities of others. I believe that this whole issue now merits fresh attention, and if there is widespread support in principle for the idea, we in the Bank are prepared to join in an effort to see if such a mechanism can be established.

What is not always recognized is that the private sector currently generates well over half the gross domestic product in the developing world, and there are broad sectors in many of the economies there where private enterprise can be the most effective agent for furthering economic development.

The primary role of the World Bank’s own affiliate, the International Finance Corporation—which this year celebrates its 25th Anniversary—is to help mobilize the resources needed to develop these investment opportunities.

Its mandate is to supplement, not to replace, private initiative and resources, and thus in circumstances where the market-oriented approach is appropriate—and where private resources
would not otherwise be forthcoming on reasonable terms—IFC can provide both technical and financial assistance to individual entrepreneurs, enterprises, and institutions.

Further, IFC's catalytic support in putting these investment packages together helps develop our member countries' industrial infrastructure by filling gaps in the sector, and thus allowing other related business to develop and grow. And it contributes to the quality of life for the people of these societies by supporting ventures that bring basic goods and services to the marketplace efficiently, and at competitive prices.

What makes IFC successful, in my view, is that it is neither doctrinaire in its approach, nor inflexible in its assistance. It recognizes that the degree to which the private sector can contribute to economic development depends on the specific needs and circumstances of each individual member country. Thus it supports projects varying from purely private, to mixed public/private ventures, and even to wholly-owned government enterprises, some of which act as channels for assistance to the private sector.

Let me turn now to stress the key role of the International Development Association.

Though the problems of mobilizing resources on market terms are serious, the problems of mobilizing concessional funds adequate to support the development programs of the low-income countries are even more severe. All of you are familiar with the problems of completing the agreed subscriptions to the Sixth Replenishment of IDA. We plan to begin discussions next year of the Seventh Replenishment of IDA. Those discussions may be difficult. But if we have the collective will to resolve the problems posed, I am confident we will be able to do so.

But today I want to concentrate my comments, not on the specifics of these Replenishments, but rather on what I see as the underlying difficulty; namely, the lack of support for IDA based on what I regard as honest but serious misunderstandings
about what IDA really does. These misunderstandings have their origins in part in some unfortunate semantics. The Association is often referred to as the World Bank's "soft loan window," and IDA credits are often referred to as "soft loans."

At best that is misleading terminology. The Association is a vital part of the Bank Group created to assist member countries which do not have adequate creditworthiness to borrow on market terms. However, IDA is an independent entity, separate from the Bank. It is fully responsible for the costs and the risks of its own operations. It is true that IDA's credit terms are concessional—and they are concessional for sound, no-nonsense economic reasons—but what is not true is that the development projects themselves, which these credits help finance, are soft.

IDA credits get exactly the same tough, searching treatment from the staff and in the Board that IBRD loans do. And that is not surprising since there is absolutely no difference in standards between an IDA project and an IBRD project. The same professional staff in the World Bank negotiates and administers these credits; the same high rates of economic return are insisted upon; the same supervision and international competitive bidding for procurement are rigorously applied; and the same full government guarantees of repayment are required.

For an IDA project to be approved at all, it must have an estimated rate of economic return of at least 10% in real terms. But when the project has been completed, it is independently audited—as are all Bank projects—by a special watch-dog group in the Bank, the Operations Evaluation Staff.

The group's most recent findings covered projects approved in the 1970s. 130 projects representing over $10 billion of total investments, and $2.8 billion in Bank loans and IDA credits, were reviewed. Projects representing more than 94% of the total investment had achieved their major objectives, and the economic rates of return for most of them exceeded 10%. The 49 agricultural projects reviewed, for example, had an average economic rate of return, at audit, of 19.5%. 
So the issue is not whether IDA is effective. It is. Nor is the issue whether IDA is a philanthropic society. It is not. An IDA credit is not a welfare check. It is a productive investment. Consider the countries that were IDA recipients only a few years ago: Korea, the Philippines, Thailand, Ivory Coast, and some 15 similar cases. These countries have not only graduated from low-income to middle-income economies, but today are vigorous and valuable trading partners with the developed nations.

IDA is clearly a sound economic investment for the low-income countries. But it also is a sound economic investment for the nations contributing to IDA who will one day earn substantial returns on that investment through expanded trade. That economic fact of life has been demonstrated many times over in IDA’s 20-year history.

But there is another thought I would like to leave with those in the developed nations who are skeptical about the value of IDA, and it is this.

What is it worth to the wealthy nations to be able to count on a reasonable degree of political and social stability, based on prospects for economic progress, in the poorest countries of the world? Does that touch on the affluent nations’ self-interest: on their trading patterns; on their assured supply of this or that commodity; on their relations with other countries in the region? Should affluent countries worry that hunger and hopelessness in an urban slum of a poor society can drive jobless young people to irrational violence? Or can the rich countries afford, in the security of their wealth, not to care?

Well, those are questions that wealthy nations must answer for themselves. But one thing is certain. The extremes of poverty and deprivation have not done much historically to promote tranquility in the world.

IDA alone cannot make the world peaceful. But it can help countries containing half of the world’s population—most of it very poor—to achieve greater economic stability, greater self-
reliance, and greater social cohesion. And that is clearly in the national self-interest of the developed nations.

All of us—the industrial countries, the oil-exporting countries, and the oil-importing developing countries—live in the same troubled world economy. The Bank’s role is to reflect the interests and point of view of all these member countries, and to serve them all in an appropriate and effective and pragmatically helpful way. That is what the founders of the Bank envisaged—and that is in fact what the Bank does.

The economic projections for the years ahead are less buoyant than any of us would wish. But let us remind ourselves again: they are projections—not predictions. And if all of us are clear about our objectives, and carefully reassess our priorities, and make efficient use of all of our scarce resources, then we can certainly do much better than the projections.

That will require a more determined and cooperative effort from all of us.

But I ask you to look around this great hall. Here we have—all under this one roof—the very collection of key economic and financial executives in the world who can best set in motion the effort to assure that the appropriate policy responses will be made, and hence that the economic prospects for all our member countries can in fact improve.

Now, if we in this room cannot get those actions underway, then I ask you who can?

We have this week together to make some real headway on that.

In view of the stakes involved for over four billion people on this planet, I don’t think any of us wants to let that opportunity slip away.

Thank you very much
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