JOINT STATEMENT

WASHINGTON, May 21, 1991--The President of the World Bank and the Managing Director of the International Monetary Fund issued the following statement today:

Mr. Rajiv Gandhi's death is a tragic loss for India and for the international community at large. The Bank and the Fund have long been associated with India's economic development. This will continue.

During the recent Interim and Development Committee meetings in Washington in April, an informal meeting of the major donors of the India Consortium was held to discuss India's economic and financial situation. The Indian authorities said then that they were preparing, in consultation with the Fund and the Bank, a program of corrective policies aimed at strengthening their economy. We will continue to work to that end and thus to provide the basis for support by the Fund, the Bank and all the other members of the India Consortium, which remains strongly committed to India's economic development.

Barber B. Conable  
President  
The World Bank

Michel Camdessus  
Managing Director  
International Monetary Fund