2012 Annual Meetings of the Boards of Governors

Summary Proceedings

Tokyo, Japan
October 12, 2012
THE WORLD BANK GROUP

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OF THE BOARDS OF GOVERNORS

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INTRODUCTORY NOTE

The 2012 Annual Meetings of the Boards of Governors of the World Bank Group, 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, took place on October 12, 2012 in Tokyo, Japan. The Honorable Riad Toufic Salameh, Governor of the Bank and the Fund for Lebanon served as the Chairman.

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

Jorge Familiar
Vice President and Corporate Secretary
THE WORLD BANK GROUP

Washington, D.C.
June, 2013
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ADDRESS BY HIS IMPERIAL HIGHERNESS
THE CROWN PRINCE NARUHITO

I am pleased that the 67th Annual Meetings of the International Monetary Fund and the World Bank Group are being held in Tokyo with many participants from all over the world.

First of all, I would like to take this opportunity to express my sincere gratitude for the warm support and encouragement that we received from your countries and many others in the world when Japan was struck by the unprecedented disaster in March last year. I am glad that today I can show you a nation that is recovering steadily from the damage, thanks to the support of the international community.

Since their foundation, the IMF and the World Bank Group have assisted member countries facing economic difficulties and have promoted economic development in developing countries. They have thus contributed significantly to the stable growth of the world economy, as well as to the elimination of poverty. I would like to express my sincere respect for the great achievements of the IMF and the World Bank Group.

Japan joined the IMF and the World Bank 60 years ago in 1952. During the initial period of our membership, Japan received financial assistance from the IMF and the World Bank. Such international support, coupled with the efforts of the Japanese people, enabled us to achieve our rapid economic development. Now, Japan is supporting countries facing economic difficulties and poverty through the active contribution to the activities of the IMF and the World Bank Group.

Today, the world economy needs to address various challenges, such as sustaining economic growth, stabilizing international finance, recovering employment and reducing poverty, and responding to large-scale disasters and climate change. These global challenges require global efforts based on the spirit of international cooperation. I have high expectations that the IMF and the World Bank Group will play an increasingly important role in these efforts.

After the Great East Japan Earthquake, we have recognized the importance of mutual assistance and acting in solidarity. Many messages of sympathy received from abroad mentioned that it was truly impressive to see the disaster victims, even under such severe conditions, helping each other to take steps towards reconstruction. Such a spirit of cooperation is equally valuable in the international community. I hope that the Annual Meetings held here in Japan will offer an opportunity to strengthen the solidarity among countries, which will help to promote our efforts in unity for addressing global challenges.
OPENING ADDRESS BY THE CHAIRMAN, RIAD TOUFIC SALAMEH, GOVERNOR OF THE WORLD BANK AND THE FUND FOR LEBANON


I would like to begin by expressing my utmost appreciation to His Imperial Highness, the Crown Prince, for gracing us with his presence. I would like to thank the Government of Japan on behalf of the IMF and the World Bank Group for hosting this year’s Annual Meetings. I warmly welcome the World Bank Group’s new President, Jim Yong Kim, and I am confident that he and Managing Director Christine Lagarde will help provide the right global economic leadership needed in these uncertain times.

Japan

Fellow Governors, this year marks the 60th anniversary of Japan’s membership in the IMF and the World Bank. It is fitting that Japan is the host of this year’s Annual Meetings, as this provides us with an extraordinary opportunity to appreciate Japan’s importance within the global economy and our two organizations.

Being here in Tokyo today, we witness the resilience of the Japanese people in the wake of calamity. The Sendai Dialogue highlighted experiences from Japan and other countries in disaster risk management and response to inform a global consensus on disaster preparedness.

Global Context

My fellow Governors, the global economic outlook has been weakening due to protracted concerns surrounding the world’s major economies and signs of moderating growth in emerging market and low-income economies.

Since the onset of the crisis in 2008, the IMF has made 126 new financing commitments, totaling 540 billion U.S. dollars. Given prolonged uncertainties, participants in the New Arrangements to Borrow have agreed to activate the arrangements for the full amount for another six-month period. The membership has also committed to increasing the Fund’s resources by 456 billion U.S. dollars through bilateral borrowing arrangements. These additional resources will bring the Fund’s lending power to a total of 1 trillion U.S. dollars, thereby strengthening the global safety net for members.
The World Bank Group has committed substantial resources to its members this past fiscal year. Support to the Bank's clients amounted to over 53 billion U.S. dollars. The IFC and MIGA provided over 15 billion and 2.7 billion U.S. dollars, respectively.

**Advanced Economies**

Advanced economies continue to face the formidable task of addressing fiscal challenges, reforming the financial sector, and reviving growth. In particular, risks emanating from fiscal uncertainties in the United States and ongoing concerns on the European sovereign debt crisis call for decisive and timely actions to avoid damaging effects on global stability and growth.

The urgency of resolving the euro-area crisis cannot be overemphasized. Euro-area members must persevere in efforts to stabilize the sovereign debt market, and implement the necessary structural reforms to revive growth.

**Inclusive Growth**

Fellow Governors, creating balanced and inclusive growth is even more of a challenge today. As many as 200 million people worldwide will need jobs this year. The Fund has continued to emphasize structural reforms as prerequisites for inclusive growth. Recent work by Fund staff suggests that well designed policies can boost short-term employment, while improved labor supply incentives, especially for women and older workers, can increase medium-term employment.

As the Bank’s World Development Report on Jobs recognizes, the private sector creates most jobs, with the support of sound government policies. Jobs that are good for development can be transformative for countries of all income levels. Good jobs contribute to better living standards, higher productivity, and stronger social cohesion. Jobs are at the core of development, helping fragile societies reject violence, giving dignity to the poorest, and offering youth hope for a better future. Last year’s World Development Report argued convincingly that gender economics is smart economics, and we must ensure that women take their rightful place in employment and development.

**Low-Income Countries**

The Fund and the Bank Group have continued to engage with low-income countries.
Since the beginning of the crisis, more than half of the Fund’s financing arrangements have been with low-income countries. Following the review of the Fund’s low-income country facilities, the IMF Board has decided to use the Fund’s remaining gold sales windfall profits as part of a strategy to ensure the sustainability of the Poverty Reduction and Growth Trust. We must all firmly support this initiative.

This past year the Bank Group brought over 20 billion U.S. dollars to its IDA members. Though reaching the Millennium Development Goal of halving the incidence of extreme poverty, 1.3 billion people continue to live in absolute poverty. I urge all of us to join in forging a new post-MDG vision that builds on the progress of the last decade and includes prosperity for all. IDA’s progress in delivering development results is encouraging, and to this end I note with pleasure that all Bank country strategies this year were gender informed. I am encouraged by the Bank’s response to fragile and conflict-affected countries, and especially proposed reforms to enable new flexibility in the institution’s approach to these clients. I am also pleased with IFC’s expanded work in fragile and conflict-affected markets, including new investments in Africa and the Middle East.

**Middle East**

The Middle East is experiencing historic changes, and I can attest to the continuing challenges facing our peoples. This past year, the Fund has agreed to provide financing commitments to three of our countries, one of which is under the Precautionary and Liquidity Line—the first of its kind. Negotiations with another country are currently underway.

The Bank Group this past year disbursed over 5 billion U.S. dollars to build schools, reform key sectors such as electricity, and create and grow small and medium enterprises.

In these trying times, it becomes even more urgent for all of us in the Middle East to learn from one another’s experience and share knowledge in our quest for better solutions. Lebanon’s economy has shown remarkable resilience to severe shocks, thanks to a credible monetary policy, a stable currency, prudent banking practices, including the separation between retail banks and investment banks, and sound public debt management.

**Governance/Modernization**

We should recognize the efforts undertaken by the Fund and the Bank in improving governance and modernizing operations to better reflect today’s world.
Since the last Annual Meetings, significant strides have been made on the ratification of the IMF’s 2010 Quota and Governance Reforms. We now have sufficient support for the proposed quota increase, however, for this to come into effect, acceptance of the Seventh Amendment to move to an all-elected Board is required. We have secured the support of the requisite 113 member countries but extra efforts are needed to secure the necessary 85 percent support in voting power. Once completed, the reforms will boost emerging market economies’ representation at the Executive Board. Tangible progress has also been made on the quota formula review and we should seize the opportunity at these Annual Meetings to build momentum and move forward.

We also welcome the bold direction of reforms at the World Bank Group. Continued efforts to harness the Group’s analytical muscle through evidence-based development practices, supported by staff being encouraged to take more risks and a new transparency about what did not work, will draw the best from an already talented staff. We welcome the renewed emphasis on problem solving for the needs of its wide range of clients and on a culture of results. We look forward to better aligning resources, products, and knowledge in ways that make a difference on the ground.

Fellow Governors, while our two institutions have remained steadfast in their support for member countries, it is ultimately up to us to guide our economies and improve the well-being of our people. I look forward to our upcoming discussions to help us find the way forward.
OPENING ADDRESS BY JIM YONG KIM
PRESIDENT OF THE WORLD BANK GROUP

I am honored to address you for the first time as the President of the World Bank Group.

I would like to thank the Japanese authorities for their warm welcome and hospitality. We are all inspired by the resilience and determination Japan has shown in recovering from last year’s earthquake and tsunami. And we are grateful for the generous contribution the Japanese people have made to global development over many decades.

Let me also thank Riad Salamé and Marek Belka. And Christine, thank you for your invaluable support over my first three months on the job.

It has been nearly half a century since these Annual Meetings were last held in Tokyo. Back then, Japan was in the midst of its remarkable economic transformation. In Europe, countries that had spent centuries at war were forging peace through greater economic integration. In Africa, the wave of independence was opening new opportunities for self-determination. And in America, institutionalized racism was being confronted by a civil rights movement.

Martin Luther King, Jr. captured this universal quest for progress and dignity when he said: “the arc of the moral universe is long, but it bends toward justice.” Dr. King’s statement revealed a fundamental optimism about the human condition, an optimism which has fueled my life and which I carry with me to the World Bank Group.

However, our progress is not preordained—it depends on collective action. The transformations that took place five decades ago reveal how individuals working together can bend the arc of history toward more opportunities for more people in more places.

A Challenge to Bend the Arc

As we meet in Tokyo a second time, our era is once again defined by extraordinary challenges. Four years after the global financial crisis first struck, we are all still collectively seeking to rebuild stability and restore confidence. The ongoing economic and financial instability in Europe continues to threaten growth and jobs in developing countries. Meanwhile surging food prices are stretching the budgets of the poorest. And many countries in the Middle East are embarking on their most important transitions in generations.

Thanks to the generous IDA replenishment and capital increase, the World Bank Group stands ready to help developing countries as they act to protect themselves from today’s instability and to secure
their longer-term development goals. Already we are working to rapidly disburse funds to maintain growth-enhancing infrastructure investments. We are extending credit to small and medium enterprises. We’re helping our clients strengthen social safety nets to protect the vulnerable. And we’re boosting the resilience of smallholder farmers through our lending in sustainable agriculture.

Across the world, people are bound together by their common hope for a better future. People like Oneida, a 26 year old woman from Honduras, who told us that to keep people safe from crime, her community needs “more policemen yes, but above all, more jobs.” Or Dhangaurl, a mother in India, who told us that to keep her children healthy she needs a clean neighborhood and clean air. They don’t just want to escape poverty. They want to build and achieve all dimensions of prosperity, including higher incomes, good health, and quality education. And they want justice. Because wherever there is poverty and inequality, there is too often injustice.

I’ve witnessed firsthand how poverty inflicts violence on people’s bodies and spirits. This makes all of us less human. Why do we tolerate this?

I’ve also seen how the marginalized possess extraordinary resolve to assert their dignity. Why does our resolve to end poverty not match theirs?

So here’s the question I want to address this morning: What will it take for all of us—governments, the private sector, civil society, and multilateral organizations around the globe—to help the Oneidas and Dhangaurs all over the world realize their goals? And what will the World Bank Group do to help end poverty and build shared prosperity?

I am well aware that, in this challenging environment, support for development can fade in the face of other priorities. Many of you in this room have heard arguments that in the current economic climate, we cannot afford to renew our commitment to global development, to keep the promises we made in earlier times.

Well, today I am here to give you the counter-argument. Today, when many citizens are demanding greater inclusion and some may be losing hope, we have the opportunity—and I believe the responsibility—to build a new era of shared prosperity. With over one billion people living in extreme poverty and 200 million unemployed, now is not the time to go our own way or to focus only on our own narrow interests.

Because so much more is possible today and so much more is at stake.

Over the last decade, some 50 developing countries—collectively home to over 4 billion people—have seen their GDP grow by an average of at least 5 percent a year. Thanks to this growth, poverty has
fallen more quickly than ever before; the first Millennium Development Goal (MDG), to halve the 1990 poverty rate by 2015, was achieved some five years ahead of schedule.

In Africa, new opportunities beckon, as I saw for myself when I visited Côte d’Ivoire and South Africa last month. At a World Bank-supported jobs training center in Côte d’Ivoire, I met ex-combatants who are laying down their arms and picking up pliers and screwdrivers, learning to become electricians. This kind of optimism is contagious, and it’s spreading across the continent.

There was a time when we thought small land-locked countries could never grow sustainably; Rwanda’s economic expansion of nearly 8 percent per year over the last decade refuted that. We used to think it was impossible to establish healthcare delivery systems in conflict environments; Afghanistan’s dramatic extension of basic health services over the last decade refuted that. We thought that countries with deep structural inequities could not tackle persistent inequality; Brazil’s success in lowering its Gini coefficient by 5 percentage points refuted that.

What we’ve learned is that nothing is pre-determined, every economy has potential, and the question is, how do we unleash it? As a child I emigrated to the U.S. from South Korea, a country which was then frequently described as a “basket case.” Korea’s economic success reminds us that we must never again be so immodest and pessimistic to assign such a label to any country.

When we look at the past decade of success and the gravity of the current threats facing the global economy, what can we say about the outlook for our future, here in late 2012? We face three potential scenarios for the medium term.

The first scenario is where most countries maintain their current development trajectories. Under this scenario the incidence of global poverty is likely to continue decreasing by about one percentage point a year, as it has in the recent past. Over the last two decades the developing world halved its overall poverty rate; maintaining this momentum will halve the poverty rate again over the next ten years. The number of people who join the middle class will increase appreciably. This is impressive progress. But it is not good enough. We can do better.

The second scenario is a darker one, where escalating crises in the global economy throw developing countries off their recent growth trajectories. High and rising inequality cuts off economic opportunities for people, and limits long-term growth prospects. Under this scenario progress against global poverty would slow, and perhaps even reverse. We must avoid this outcome.

The third scenario is the one that energizes me, that makes me excited to get up and go to work every morning. This is the path where we come together to bend the arc of history and accelerate progress.
We help more people participate in and benefit from development. We build greater resilience so more people enjoy economic security. And if we are willing to make the effort, we can virtually eliminate extreme poverty. This goal is not farfetched—it is achievable. Together we can make it happen.

**What Will It Take?**

What will it take to get there?

Today, the global economy is at a critical juncture. What unites our diverse members is that all are searching for new solutions to secure a more prosperous, more sustainable, and more inclusive future.

As we all know, high income countries are searching for new solutions to create jobs, spur growth, and restore fiscal sustainability. Their success in this endeavor matters for all of us, because as we have all seen, economic crises in developed countries can quickly spread around the world. And because the commitment of developed countries to foreign assistance remains critical to advancing our shared development agenda.

The World Bank Group has long-standing experience in designing more effective social protection programs, improving investment climates, and identifying pro-growth public investments. As a global Bank, we stand ready to offer our knowledge and technical assistance wherever we are asked to do so, including in high income countries that are undergoing economic reforms.

Middle income countries are searching for new solutions to a different set of challenges. Many of these economies have grown rapidly in recent years. And yet, as we all recognize, the strategies they used to thrive in the past may not be appropriate for the challenges ahead. These include ensuring the participation of poor people in the growth process; closing infrastructure and energy deficits; enacting second-generation policy reforms; and embracing their roles as responsible and generous stakeholders in the global system.

The World Bank Group is already modernizing to meet the demands of our middle income clients, but I believe we can do better. We must become faster, more innovative, and more flexible. We’re developing new diverse instruments customized to their needs, such as lending to subnational governments and financial services in asset management and hedging. And as emerging economies take on a growing role in the global economy, I am personally committed to ensuring they have a strong voice within our institution.

Meanwhile, low income countries are searching for new solutions to accelerate growth, boost competitiveness, and lift their citizens out of poverty. They see an opening to become the next generation of
emerging markets by building more accountable institutions and more
dynamic private sectors. In Africa, for example, several countries are
discovering new natural resources that if managed well, can be
transformative.

The World Bank Group will do more to help low income countries
achieve this vision. Through IFC’s Asset Management Company, to
which Japan is a leading contributor, we are unlocking new investment
funds for the private sector in frontier markets. And we will seek an
ambitious IDA17 replenishment, which is one of my top priorities.

Fragile states, as I know from my own experience in Haiti, are
searching for solutions to escape fragility. Countries that fall into civil
war typically take a decade or longer to recover. The examples of
countries like Mozambique, Rwanda, and Uganda, who have managed
to overcome conflict, show us that three things are critical—security,
justice and jobs.

The World Bank Group will need to move forward with an ever
greater sense of urgency in assisting fragile states. That’s why we’re
overhauling our operational systems and policies to respond quickly
and decisively to risks when they materialize. We’re providing our
clients and partners direct access to the knowledge that will make a dif-
fERENCE. And we’re committed to making sure we have capable and
experienced staff in the toughest places, where they’re most needed.

At a critical juncture, countries in the Middle East and North
Africa are searching for ways to develop more inclusive political and
economic models. The transitions underway in these countries remind
us that the development process must be inclusive, transparent, and
create opportunities for young people, especially young women.

At the World Bank Group we’re taking this lesson to heart, and
one of my priorities is to enhance our engagement with the region and
rethink our approaches where necessary.

As the world’s diverse economies address their specific challenges,
they must do so in a sustainable way that does not deplete our shared
natural resources. As a practitioner trained in the sciences, I know that
we cannot ignore the scientific evidence on climate change and that we
must embrace the urgent task of protecting our environment. If we do
not, we risk creating a physical environment which will undermine and
reverse development.

So at the World Bank Group we will work harder to promote
investments in global public goods and sustainable development. We
are championing natural capital accounting on the global stage to
encourage countries to better understand and manage their natural
assets. We’re helping countries develop strategies for green growth.
And we will prioritize good governance as a cornerstone of develop-
ment, continuing to aggressively fight corruption.
What is clear to me is that this evolving world needs a strong World Bank Group. A World Bank Group that, through our lending, our knowledge, and our convening power, provides integrated development solutions for both today’s and tomorrow’s challenges.

Building a “Solutions Bank”

So in this evolving world, what’s the future of the World Bank Group? Over the last three months, one of my highest priorities has been to meet with as many of our staff as possible. They are the Bank’s greatest asset. One of the questions I’ve been asking our staff members is, when have you seen the World Bank Group at its best?

I heard about how we partnered with other donors to rapidly mobilize $1.3 billion to assist countries in the Horn of Africa suffering from a severe drought.

I heard about how we worked with the Indian government to launch a groundbreaking crop insurance program, helping millions of farmer mitigate risk from weather fluctuations.

I heard about how a guarantee from MIGA, our political risk insurance arm, supported the first privately funded geothermal project in Africa, pulling in investors to this untested, but promising market.

These successes reveal an institution which is agile and innovative. Which steps into the toughest settings and acts transformatively. One which is humble, and mobilizes its technical expertise to deliver results at scale.

The natural follow-up question is: what will it take for the World Bank Group to be at its best on every project, for every client, every day?

And I believe the answer is that we must stake out a new strategic identity for ourselves. We must grow from being a “knowledge” bank to being a “solutions” bank. To support our clients in applying evidence-based, non-ideological solutions to development challenges.

Let me be clear: when I say we will be a solutions bank, I do not mean to suggest that we have ready-made solutions for every development problem. We do not, nor is this our goal.

Rather, as a solutions bank, we will work with our partners, clients, and local communities to learn and promote a process of discovery. Through decades of development work I’ve learned that the best solutions to economic and social problems often lie with the individuals and communities coping with these challenges in their daily life. They have been my greatest teachers. We must listen to and act on their insights.

To be an effective solutions bank, we will need to seek answers beyond our walls. Today knowledge is everywhere, flowing from
entrepreneurs in Delhi to citizens in rural Mexico to civil society in Lagos to policymakers in Sarajevo. With our global reach, the World Bank Group is ideally positioned to connect and convene multiple stakeholders from around the world, brokering knowledge exchange across institutional boundaries.

To do so we will strengthen and expand our partnerships. This means reinforcing collaboration with the IMF, the U.N., and the regional development banks. And it means building new alliances with leading civil society organizations, foundations, academic institutions, and the private sector to advance shared goals.

A solutions bank will be more focused on delivery than ever before. During an era of constrained resources and daunting challenges, this is what both our donors and our clients demand. A number of our clients have increasing financial resources at their disposal. But all of our clients are challenged by delivery—the design, execution and demonstration of results.

Because most failures happen at delivery. When a government passes a strong anti-corruption law but little changes in actual practice: that’s a delivery failure. Or when a country invests heavily in primary education but still can’t get all its children in school, or ensure that they’re learning: that’s a delivery failure, too.

This is the next frontier for the World Bank Group—helping to advance a “science of delivery.” Because we know that delivery isn’t easy—it’s not as simple as just saying “this works, this doesn’t.” Effective delivery demands context-specific knowledge. It requires constant adjustments, a willingness to take smart risks, and a relentless focus on the details of implementation. One of the World Bank Group’s key comparative advantages is that we have partnered with communities and policymakers across nearly all developing countries in every sector; to become a solutions bank we need to systematically leverage and apply the lessons from these experiences.

Being a solutions bank will demand that we are honest about both our successes and our failures. We can, and must, learn from both.

Our transformation into a solutions bank will take place over time, and we are still identifying opportunities to operationalize this shift. But today I want to highlight four early actions we’ll be pursuing to speed this process.

First, we’ll be establishing a clear and measurable bottom line. This will force us to take a hard look at everything we do and push us to be as effective as possible. The World Bank Group’s mission is to end poverty and build shared prosperity. That’s why I’ve asked the institution to come up with a bottom line in the form of ambitious targets for these two goals.
Second, we’re strengthening our implementation and results. To do so we will change incentive structures to reward implementers and “fixers”: people who produce results for clients on the ground. It should not take two years for a project to evolve from concept to implementation. We want to be held accountable not for process but for results. That’s why I will work with our Board to streamline our procedures, simplify our processes, and cut down project preparation time.

Third, we will rapidly improve our ability to provide our clients with integrated solutions for maximum impact. Better synergies will reinforce our comparative advantage as the only global development institution that can credibly support the public and private sectors; provide access to exceptional knowledge resources; and offer risk insurance to energize investment. That’s why I’ve asked my management team to come up with a plan for building greater synergies across the World Bank Group to save costs and improve effectiveness.

Fourth, we need to continue investing in data and analytic tools, building on the success of the Open Data initiative. Data are crucial to setting priorities, making sound policy, and tracking results. Yet many countries have weak statistical capacity, and lack reliable and updated economic and poverty data. That’s why we will work with our partners to ensure virtually all developing countries have timely and accurate data. And we will be reporting annually on progress in fighting poverty and building shared prosperity.

When we meet again in six months, I will give you a progress report on how we are doing, letting you know what has been accomplished and where we need to push harder. I hope you and your Executive Directors will hold us accountable throughout this process, ensuring we set ambitious targets for ourselves and mobilize to reach them.

Conclusion

Let me end by noting that, in the 68 years since its founding, the World Bank Group has continuously evolved with a changing world. It was originally a “reconstruction bank,” focused on rebuilding Europe after World War II. Under Robert McNamara it became a “lending bank,” extending funding for poverty reduction in developing countries. Under Jim Wolfensohn, the Bank transformed again into a “knowledge bank,” expanding the institution’s own understanding of the development process and its role in promoting inclusive development. And recently under Bob Zoellick, the institution became more open and transparent. I am indebted to my predecessors for understanding their changing world and taking the World Bank Group forward.
I believe it is time for us to write the next chapter in our evolution: it is time for us to become a “solutions” bank. We must listen, learn, and partner with countries and beneficiaries to build bottom-up solutions. This is how we will increase our relevance and our value in today’s and tomorrow’s global economy.

At the World Bank Group we often talk about dreaming of a world free of poverty, the motto inscribed in the entrance of our headquarters. Well it is time to move from dreaming of a world free of poverty to achieving it. It is time to bend the arc of history. With global solidarity underpinned by a relentless drive for results, we can, we must, and we will end poverty and build shared prosperity.
REPORT BY MAREK BELKA
CHAIRMAN OF THE DEVELOPMENT COMMITTEE

The Development Committee met today, October 13, 2012, in Tokyo.

The global economy remains vulnerable. Challenges persist in many developed economies, while growth is slowing in major emerging economies that have been important sources of global economic dynamism in recent years. We recognize the measures taken by many member countries to support growth, while acknowledging the need for continued fiscal, financial and structural efforts. We reiterate our commitment to taking decisive actions to promote growth and development, to continued support for an open global economy and to meeting our pledges of development assistance. We reaffirm our commitment to achieving the Millennium Development Goals and encourage the World Bank Group (WBG) to contribute actively to the post-2015 development framework. We welcome the recent decision by the International Monetary Fund (IMF) to put its concessional lending facilities on a self-sustained footing, using the windfall profits from sales of gold.

Recent financial crises mean fewer jobs where millions are needed. Jobs are engines of poverty reduction and empower people, especially women and young adults. Jobs have the potential to drive the transformation that leads to sustainable development and social cohesion. The WBG 2013 World Development Report on Jobs highlights that there is no magic formula for creating jobs and the mix of job enabling policies will differ between countries. The private sector generates most jobs, but the public sector also has an important role to play. The WBG must continue to help countries strengthen the enabling environment for job creation given their specific challenges, and the role of the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency will be especially crucial in supporting the private sector, including through innovative initiatives. We encourage the WBG, in partnership with member countries and other stakeholders, to build on its cross-cutting analytical and policy work around jobs and to share this knowledge.

Gender equality is smart economics and a key factor in poverty reduction. We welcome progress made by the WBG in implementing its gender equality agenda, although much remains to be done. We are encouraged that all country strategies discussed in the past year are gender-informed. We urge the WBG to sustain the momentum to support client countries’ efforts, especially where gender inequality persists, and to report on further progress in one year.
We thank the Government of Japan for hosting these Annual Meetings as well as the Sendai Dialogue. Natural disasters can be a serious impediment to poverty reduction and affect poor and vulnerable people the most, and their impact is on the rise. We thank Japan for sharing lessons from its experience of disaster risk management, and welcome the *Sendai Report: Managing Disaster Risks for a Resilient Future*. Disaster risk management is often less costly, in financial and human terms, than disaster relief and response. Recognizing that disaster risk management and adaptation to climate change are collaborative efforts, we call on the WBG to integrate them into its work with client countries, while continuing to play a major role in supporting effective responses and reconstruction operations, when disasters do occur.

Food security and food price volatility remain persistent threats to development and merit continued attention. We are troubled by the acute humanitarian emergency in the Sahel region where hunger threatens the lives of 19 million people and the stability of the region.

We call on the WBG to accelerate work with other multilateral agencies and donors on a comprehensive regional approach to develop and scale up solutions to enable the Sahel region to permanently escape the cycle of emergency aid, and reach a more resilient and sustainable future in the medium term. Over the longer term, mechanisms such as the Global Agriculture and Food Security Program, agricultural research, infrastructure investments and south-south learning will reduce vulnerabilities. The IMF should continue to provide prompt balance of payments financing where needed.

We also encourage the WBG to increase its effectiveness in fragile states and align the development objectives of its country programs to the specific challenges member countries face. We welcome the renewed focus on recruiting and supporting talented staff to serve in these difficult environments. We are pleased to see that the IFC has increased its activities in fragile states.

Following the discussions at Rio+20, the Ministerial Dialogue on Sustainable Development sharpened our focus on sustainability and allowed us to exchange views about the effective use of policies to support inclusive green growth and how to pursue better measures of growth and welfare. We call on the WBG to provide support to countries that want to use natural capital accounting to help chart their next phase of growth. We are encouraged that the WBG-supported Global Partnership for Oceans has attracted new members and created a sense of urgency about the need for action to restore oceans to productive health and for sustainable aquaculture.

We welcome Dr. Jim Yong Kim as the new President of the WBG and value his strong commitment to focus on how the Group can fur-
ther accelerate progress towards our core mission of eradicating poverty and boosting shared prosperity. We support his vision of a WBG that focuses on impact, provides evidence-based assistance with integrated development solutions to its member countries, and promotes global public goods. We look forward to an update at the Spring Meetings on the implementation of the modernization agenda and the next steps toward a more results-oriented, knowledge-based, open, transparent, and accountable WBG which can help deliver transformative change for client countries. To help facilitate this, we support a cultural shift to focus further on results and implementation, backed by the necessary human resources reforms and stronger leverage of WBG synergies.

The next Development Committee meeting is scheduled for April 20, 2013, in Washington DC.
STATEMENTS BY GOVERNORS
AND ALTERNATE GOVERNORS

AFGHANISTAN: OMAR ZAKHILWAL
Governor of the Bank

It is my distinct pleasure to address this meeting today. I would like to express our gratitude to the Government of Japan for its warm hospitality here in Tokyo, and for the generous support it has provided to Afghanistan over the years.

I also take this opportunity to express our sincere appreciation to the World Bank Group (WB) and the International Monetary Fund (IMF) for their continued support for the economic development of Afghanistan, as a result of which our country commenced a journey on the path of reconstruction and rebuilding. Our partnership has resulted in meaningful and fundamental economic development and reform.

The World Bank Group, besides its generous IDA assistance to Afghanistan, administers the Afghanistan Reconstruction Trust Fund (ARTF) that so far has pooled around US$6 billion in donor funding through our Government systems in an efficient and transparent way, funding important projects and programs from community led development to large infrastructure to institutional reform and development.

Similarly, the International Monetary Fund through the current Extended Credit Facility (ECF) is assisting us in undertaking difficult but critical reforms in the financial and fiscal sectors and to implement important and sustainable structural improvements.

Afghans look at the World Bank Group and the International Monetary Fund as credible international institutions and their continued support and engagement in Afghanistan in the coming years, particularly during the transition and transformation periods, will provide the assurance.

Afghans and their international partners recognize 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. In the Tokyo Conference on Afghanistan, we presented a strategy that 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.
Good governance is at the heart of our strategy and we are keenly aware that government capacity needs to improve to assume more responsibilities. Important steps are also being taken to strengthen public sector institutions so that the citizenry. This requires that significant progress be made in reducing corruption and the government is committed towards this end.

We would require sustained assistance through investments, technical assistance and policy advice from the WB and IMF to succeed in all these fronts. At a time when Afghanistan is moving through transition, we must reassess how donors can provide assistance more effectively, so that it contributes to the sustained economic growth and development envisioned in the our development strategy.

In this context, we strongly support the G7+ process. Afghanistan’s experience certainly demonstrates that for aid to be effective, more ownership and increased capacity are necessary on the part of the recipient country. A challenge that all donors face is how to give a country such as Afghanistan its own voice and a credible role in the reform and policy making process. This issue will continue to be discussed during the WB and IMF Annual Meetings.

Over the last decade, Afghanistan has made remarkable progress on the public finance management and good progress has been made in other areas to demonstrate strengthened Government ownership. Increasing domestic revenue, continuously exceeding IMF targets, has not only been a remarkable achievement, but also a critical step towards fiscal self-sustainability. This has only been possible because the Afghan Government has been both willing and able to assume a leadership role.

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 launched 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.
AUSTRALIA: WAYNE SWAN
Governor of the Bank and the Fund

It was my pleasure to represent Australia at the 2012 IMF and World Bank Annual Meetings. I would like to thank the Government of Japan for hosting this year’s meetings. The kind hospitality and excellent arrangements contributed to the positive outcomes at these meetings.

We met in Tokyo at a critical time for the global economy. Recovery continues to be highly uncertain. Our global economic environment continues to be dominated by sluggish growth, fragile market confidence and a pervasive sense of uncertainty. Expectations regarding growth continue to be revised down. Policy responses have bought time, but seem to consistently fall short of allowing us to get ahead of the crisis. A more ambitious approach is needed.

When the global financial crisis hit in 2008, we were able to collectively galvanise ourselves to take the bold and coordinated policy actions needed to deal with the crisis. We brought with us the capacity, resolve and sense of urgency to tackle the challenges at hand. We need to bring the same energy and determination to tackling the challenges that are now confronting us. And we need a reinvigorated focus on jobs and growth.

The European sovereign debt crisis remains the key risk to the global economy, and there is a long way to go before that crisis is resolved. At the same time, the United States faces being pushed into recession if the fiscal cliff eventuates.

While these developments are not new, the easing in growth in some major emerging economies is more unexpected. The potential for a rise in oil prices due to escalating tensions lingers as an additional risk to the global recovery.

In order to achieve a sustained and balanced recovery, we need fiscal sustainability in advanced economies, as well as actions that boost domestic demand and consumption in emerging economies with policy room. With the global recovery still dependent on growth in emerging markets, it is crucial that such reforms be implemented to help secure the long-term growth prospects of these economies.

These challenges facing the world economy will require major policy actions, including long-term reforms, which are never easy to achieve. But it is only by staying the course and delivering on such measures that a self-sustaining global recovery can finally be set in motion.

While Australia is not immune from global economic turbulence, the Australian economy and our people have shown themselves to be resilient. Our resilience is built on strong economic fundamentals and our willingness to meet the challenges head on.
We have solid economic growth, low unemployment, contained inflation, healthy consumption and strong growth in business investment. Contributing to this was our stimulus response to the global financial crisis, which protected hundreds of thousands of jobs, as well as the Government's policies that spread opportunity.

Australia has had our AAA credit rating recently reaffirmed, which is important because it reflects our nation’s status as a safe and reliable place to invest in these uncertain global times. At the same time, the strength of the Asian region continues to generate strong demand for Australia's exports.

**IMF**

As we tackle these global challenges, it is vital that we are supported by a strong and effective IMF. This is crucial to building a more stable international monetary system and to promoting strong, sustainable and balanced growth. This not only demands a Fund that is highly capable and well resourced, but that operates under governance arrangements that reflect current global economic realities.

The 2010 IMF Quota and Governance Reform is a step towards addressing shortcomings in Fund governance. It is critical that these reforms be fully implemented as soon as possible. But this will not be enough. The Fund's ongoing effectiveness and legitimacy, particularly at a time of heightened global uncertainty, depend on governance arrangements that reflect, and can flexibly adapt to, current global economic realities.

We must redouble our efforts to ensure that a comprehensive review of the quota formula is completed by January 2013. Crucially, we are at a point in the review where our discussions must lead us to narrow our differences and build on areas of emerging consensus. While these are difficult reforms, we must be willing to put aside self-interest and pursue outcomes in the interest of the membership as a whole.

Regarding surveillance, the Fund has taken a number of steps to strengthen its toolkit, particularly in the areas of real and financial sector linkages, cross-country linkages and spillovers. The IMF's work on spillovers has emphasised that more decisive action to address the current crisis in Europe will have benefits far beyond Europe's borders. Much has been achieved but more can be done to strengthen surveillance. The Fund can do more to help governments gain support for difficult policy measures, and governments can work on being more receptive to Fund advice.

Looking forward, we must also address the funding shortfall in the IMF's concessional lending beyond 2014. The Fund’s Poverty
Reduction and Growth Trust must be strengthened so that we can protect access to financial support for our poorest members. I look forward to positive outcomes in this regard, so we can ensure that the Fund works for the benefit of all its members.

World Bank

I would like to sincerely thank Robert Zoellick for his stewardship of the World Bank over the last five years. Mr. Zoellick led the Bank through recent global economic challenges and championed the delivery of substantial organisational reforms that have made the Bank more open and effective. I would also like to welcome Dr. Jim Yong Kim to the Presidency. Dr. Kim brings a wealth of development experience to the role and Australia looks forward to working with him.

The Bank should be commended for the progress it has made in implementing its reform agenda. However, there is still room for further improvement. Now, more than ever, there is a need for the Bank to be responsive to the ever-changing global economic landscape, with developing and emerging economies playing an increasingly important role. Policies and reforms to support growth and jobs in lower and middle income countries will not only contribute to alleviating poverty, but also strengthen the global economy. Together with this, to ensure the relevance of the Bank to all its membership, voice and other reforms need to continue.

The current economic environment presents challenges to traditional growth models. High food prices, slower growth in developed consumer markets, and persistent uncertainty in global financial markets may threaten recent gains. The World Bank is well positioned to assist in responding to these challenges.

Australia looks forward to ongoing productive dialogue with both the IMF and the World Bank to promote global stability and sustainable development.

**BANGLADESH: ABUL MAAL A. MUHITH**

*Governor of the Bank and the Fund*

Last year I regretted the absence of the financial fair that went along with the Annual Meeting of the 1970s or 1980s and suggested reinstatement of a more prolonged Annual meeting. My reason is facilitation of multilateral action in these days of a more integrated global economy facing too many uncertainties as discussed in the meeting of the Commonwealth Finance Ministers here just day before yesterday. A return to grand gathering of the past affording more interactions,
more exchange of ideas, more coordination of policies, more concerted
actions and more contact building appears to me to be very important.

Uncertainties Need Bank-Fund Helping Hand

The last four years have witnessed our world slide into a prolonged
recession, initially engulfing the advanced economies like wild fire and
later spreading like a contagion to the middle and low income coun-
tries. Each passing day has offered a new challenge to a finance minis-
ter of a Low Income Country because of limited fiscal or monetary
space at his disposal. The constant juggling to balance growing
demands for resources with meager supplies and yet maintain macro-
economic stability has kept him awfully busy. This year the global
economy is gravely troubled by uncertain prospects of employment
and demand in the USA and the financial crisis of Eurozone, as well as
falling growth rates in China and India. It is questionable if the good
performance of the emerging economies and Asian resilience can keep
the world economy from a deeper slide. On top of it are the destabiliz-
ing factors such as global food price hike and volatile and soaring oil
prices. On these two fronts once again I would recommend steps by
the international public sector.

The exogenous factors that have made uncertainty the only issue
relevant for weaker economies deserve serious attention. The steps so
far taken by the G 20 and the Fund and the Bank have not really bene-
fitied the low income countries commensurate to their needs. The
small, vulnerable and island developing countries find it difficult to
keep their heads above water. The debt ridden countries are afraid that
lack of subsidy contribution would dry up the HIPC programme. The
ECF conditionalities are not easy to comply with by most low income
countries. The benefits of SDR allocation, the advantage of compensa-
tory financing or any special allocation of IDA type funds are eluding
the low income countries. I have been suggesting for the last three
years that the special attention that these countries warrant is not
available from the existing mechanisms, and a separate arrangement is
needed for this category of fragile and vulnerable countries. I am
encouraged by the new thinking articulated by the new President of
the World Bank about change and reforms and especially about the
priority of poverty alleviation on a sustainable basis so that a relapse
into poverty is prevented. I would only suggest that lumping together
of all countries in this drive against poverty should be reconsidered.
Surely poverty is a disgrace that cannot be permitted in any society but
meeting this problem in the developed or the middle income countries
is very different from that in the low income and particularly small,
vulnerable and fragile countries. Both the Fund and the Bank have to
think rather urgently about a separate wing in each of them to handle the problems of these countries.

*Creating Jobs and the Phenomenon of Youth Unemployment*

The World Bank very rightly devoted the WDR this year to the topic of job creation. It is estimated that for the next decade the world needs 600 million new jobs but presently we are experiencing a worsening unemployment situation with 200 million unemployed workforce. The recession has taken a heavy toll on employment creation and the prescription for recovery is not that straightforward. It has been clearly established that although jobs are mainly created by the private sector, appropriate public policy is essential for job creation and provision of public goods must be in the strategy for job creation. In the low income countries jobs are created by division of work in the informal sector but they do not really provide new opportunities as compensation is only divided between more people. In these countries self employment does create income earning capability but this cannot be a main strategy for job creation. Wage employment in industry and infrastructure must be emphasized for job creation and reduction of inequality. Above all employment strategy must be country specific.

A very frightening development is youth unemployment both in the developed and the developing countries. Unemployment among the under twenty-fives in America is 17 percent, in Italy 25 percent, in Ireland 30 percent and in debt-ridden Spain it is a staggering 43 percent. In my country Bangladesh disguised unemployment is as high as 29 percent and it is young people who are the worst victims of unemployment. Female workers constitute around 90% of total workforce employed in the garment industry, which contributes 75% of total merchandise exports of Bangladesh. However, only 27% of our women are engaged in income generating activities compared with double that percentage for men. With the fast progress in emancipation of women in Bangladesh, in which the country holds a very distinguished record, it is expected that the female labour force will catch up with the male force in a decade.

The primary goal of poverty alleviation demands large-scale employment generation in Bangladesh. Bangladesh has developed an employment strategy focusing on the major role of the private sector and skills development. The strategy covers (i) job expansion in rural economy by integrating it with the national economy, promoting rural electrification and providing municipal services in rural habitations; (ii) creation of wage employment that calls for large industrial investment and expansion of sub-contracting between final producers and intermediate small and medium industries; (iii) preference of labour
intensive policy in infrastructure works; (iv) promotion of self-
employment through micro-credit in particular; (v) attuning labour
laws to flexibility in labour markets and (vi) promotion of labour
export. Annually we have 1.8 million job-seekers and unemployment
backlog is about 1.2 million. Nearly half a million find jobs abroad. It
is, therefore, that migration policy is very important for the country.
With the continuing recasting of global productive capacities in goods
and services and emergence of new major actors in the global econ-
omy, Bangladesh stands to gain from the relocation of labour-intensive
industries. For example, garments, textiles, shoes and consumer
durables demand large-scale employment of labour in Bangladesh as
they shift from their existing locations in China, India and other Asian
countries. Bangladesh's geographical location, recent decision to be a
transit country and good skills base make it a haven for massive For-
egn Direct Investment. What is required for Bangladesh is to develop
good infrastructure, adequate and dependable power supply, a strong
legal system to enforce protection of FDI, guarantee of unhindered
repatriation of profits and business friendly financial institutions.

Support for Transformational Project

The current Country Assistance Strategy of the World Bank for
Bangladesh and the policy directives of the Bank underscore the need
for World Bank engaging in large projects that would bring in transfor-
mational impact in terms of growth and poverty reduction. The Padma
Bridge project is one such important venture and it will reduce poverty
in the south-west region by 1 percentage point and raise GDP of the
region by 1.7 percent. In the national context poverty would be
reduced by 0.8 percent and GDP would get a boost by 0.56 percent.
We were very disappointed when the World Bank halted the financing
of the project recently and hence we are very happy at the decision of
the Bank in favour of re-engagement. This is a project of the highest
importance to our nation and I would like to reassure that it will be
implemented in the most transparent manner with zero tolerance for
corruption.

Although Bangladesh is committed to clean energy, due to the
debilitating energy shortfall we face, we have decided to pursue coal-
based power despite its environmental pitfalls. I would reiterate my
request made last year to the Bank to finance power plants using coal
and help the country in securing the least polluting option for coal-
based power plants. I would also reiterate my request for financing of
large projects for transport development, especially in roads and rail-
ways, where the demand has escalated as a result of the country choos-
ing to become a transit territory in South and Southwest Asia.
Miscellaneous Issues

I am refraining from talking about climate change and disaster management as I have talked about it time and again because Bangladesh is an innocent victim of environmental mismanagement by others and manages natural disasters to the best of its abilities with considerable success. I would like to refer to my comments on environment in my address at the Annual meeting last year.

Bangladesh welcomes the introduction of Corporate Scorecard which is seen as a serious step in bringing together all forms of reforms and development results under its purview. The Scorecard can be a useful instrument of accountability to the Governors and will facilitate strategic dialogue between the World Bank Group Board and the management. With the new ideas of the new President as aired in the Town Hall meeting of 2 October, I am sure there may be redesigning of the Scorecard.

Bangladesh has already put in place two programs under results-based lending instruments, the disbursements of which are linked to the achievement of certain preset, mutually agreed indicators. The World Bank’s initiative for a new contingent financing instrument in form of Immediate Response Mechanism (IRM) is a laudable initiative. Presently we are working out the modality to give effect to this contingent financing arrangement.

Bangladesh’s investment as a proportion of GDP has remained stagnant at 24 percent for quite a few years. With this investment it is managing a real growth above 6 percent for nearly the last decade and a half. A higher trajectory of growth target of 8 to 10 percent as envisaged in the country’s perspective plan can only be achieved with a more conducive and supportive export sector, a higher flow of FDI and active role of the IFIs.

While we appreciate the generous support we receive from the Bank on projects involving human development and in other social sectors, we would like to see it more substantively engaged in financing the infrastructure deficit. The IMF did not pay enough attention to the low income countries as it took up the challenge of the global financial crisis. Only recently the ECF has come to their assistance and we congratulate the Fund for it. But it is still to come up with new windows for meeting increased financial needs of these countries or helping the small, fragile and vulnerable group of countries.

New Architecture for the Global Financial, Monetary and Trade Regime

I cannot conclude without talking about a new architecture for the global financial institutions bequeathed to us in the post-war era. I
would like to repeat my usual appeal, being made since the commodity price hike of the 1970s, for restructuring of the international public sector initially designed by the Bretton Woods conference. We should now take up simultaneous and complementary restructuring of the three organizations, namely World Bank, IMF and WTO—the original three legs of the Bretton Woods system.

- We have found the G20 informal mechanism highly effective. This should be given some legal clout.
- We are convinced that the IMF must improve its monitoring and surveillance responsibility, especially by exercising symmetric jurisdiction over all countries, big or small and rich or poor. That should be its main function and to this may be added an early warning system as its main concern.
- We have felt that the global banking sector should be better regulated and public intervention should have a role in it. The Basel mechanism must be coordinated with IMF’s watchdog responsibility.
- We have observed that the requirements of a small group of countries (the least developed, land-locked, small island developing and climatically vulnerable countries) is qualitatively different and cannot be solved by the usual economic demand and supply equation. Both the IMF and the World Bank should devise separate institutional mechanisms to provide assistance to them covering both relief and development needs.
- Despite the urgent need for it we have not yet found ways for trade financing to keep up with global demand even when we have plenty of liquid resources of big savers. IMF, IFC and WTO have a duty to devise trade financing system for the future.
- All economies are confronted with the volatility of commodity prices, especially of food grains and petroleum and the low income countries are devastated by it. Management of the two markets has to be internationally coordinated and regulated. All the three institutions have to be involved in the action.

Thank you for providing me the opportunity again to share my thoughts and anxieties with you. Thank you again for reading my statement on the website.

BELGIUM: STEVEN VANACKERE
Governor of the Bank

I thank the Japanese authorities and the people of Tokyo for hosting these annual meetings.

I would like to thank Mr. Bob Zoellick for the way he led the World Bank Group, and congratulate Dr. Jim Yong Kim with his appointment
as the new President. We look forward to the impetus Dr. Kim will provide to this very important institution. Of course, also Christine Lagarde deserves our warmest thanks for the way she inspires the IMF. We count on the management and staff of both institutions during these challenging times for the world economy.

The persisting global economic and financial problems have emphasised the importance of the IMF and its role both in preventing and solving crisis situations. The scale and complexity of the challenges we face, notably in Europe, have a distinct influence on the relationship between the Fund and its members.

In Europe, we very much appreciate the role of the IMF in helping to solve our current problems. The cooperation between the IMF, as a global institution with its own tradition and views, and our regional European institutions, may seem to be a bit difficult from time to time, but is anyway fruitful.

Some question the financial support of the IMF to European countries. In my opinion, the IMF must be able and ready to lend financial support to every one of its members, regardless if the country is developing, emerging or advanced, as long as their appeal on the IMF is justified, and they are committed to make the necessary adjustments.

As a provider of financial support, the Fund needs adequate resources. To restore the quota as the Fund’s main source of financial resources, the 14th general quota review, approved in 2010, must be implemented as soon as possible. A large number of countries have agreed to provide the Fund with an important amount of extra firepower, through temporary bilateral loans, for a total of US$ 456 billion. These pledges are testimony of the importance of the Fund as a vehicle for international cooperation. My country will contribute 9.9 billion euro to this effort.

The 15th quota review should be completed by January 2014. Prior to this review, we need to deliver on our commitment to make the quota formula more simple and transparent. The formula should reflect the multiple purposes of quotas. Its outcome must receive broad approval, thus, extreme solution must be avoided in favour of a balanced compromise. To include the entire membership, the quota formula review process should be anchored in the IMF’s decision-making bodies, with a major role for the IMFC Deputies.

The outcome should be quotas which correctly reflect members’ positions and stake in the world economy. It is important that the Fund has the legitimacy and credibility it needs to speak with authority and be a trusted advisor. All members should have a voice in the debate, through their voting rights and through their representation in the Board.

The implementation of the 2010 governance reform, which mainly concerns the composition and functioning of the Executive Board,
goes a long way in improving that legitimacy. Belgium has accepted
the quota increase and ratified the 7th Amendment of the Articles of
Agreement. On the occasion of the 2012 General Election of Execu-
tive Directors, a new constituency including Belgium, the Netherlands,
Luxembourg and twelve other countries is formed. Belgium and the
Netherlands will nominate the Executive Director on an equal rotation
basis. Belgium and the Netherlands, thus, each renounce 0.5 Executive
Director position, thereby reducing by one the number of Executive
Directors nominated by an advanced European country.

Fund credibility also depends on the way the Fund fulfils its role as
trusted advisor. Surveillance must be comprehensive, but focused and
reflected in concise reports to policy makers. Dialogue between the
Fund and its members must be candid while reflecting readiness for
open-minded discussions. Without this, surveillance would lack trac-
tion. High quality surveillance is a collective responsibility.

In order to make the Bank Group more effective and efficient, I
call on the President and the Board to set clear strategic directions for
the Bank Group, to increase the synergy among its different organiza-
tions and to optimize its internal organization.

In the context of a rapidly changing world and of the increased
complexity of the development cooperation architecture, the World
Bank Group has demonstrated ability to engage in a business modern-
ization process. It is now more flexible and responsive to the diverse
needs of its client countries in their quest for inclusive growth and
development. I encourage the President and the Management team to
continue with the reform process, in cooperation with the Executive
Board.

The World Bank should not dilute its environmental and social
safeguards. These standards are key for sustainable development. The
review of these safeguards should focus on improving the effectiveness
of its policies and its procedures.

An important aspect and challenge of the inclusive growth agenda
is the creation of more and better jobs. With its global presence and
knowledge, the Bank could be more ambitious in spelling out how it
will assist developing countries in creating an enabling business envi-
ronment and in preparing their employment strategy; a strategy which
should be country-specific, more gender-focused and in which the pri-
ivate sector should play an important role.

The World Bank Group has been instrumental in helping develop-
ing countries address the consequences of the global and regional
crises, including food crises and disasters. I appreciate the World Bank
Group’s continued attention to the ongoing food crisis, especially in
the Sahel region. Various initiatives such as the Global Food Crisis
Response Program and IDA’s Crisis Response Window are good
examples of the Bank’s commitment to address hunger and malnutrition. I encourage the Bank to vigorously cooperate with other institutions and to look for regional solutions with a focus on rural development, agriculture and climate change, making countries and poor people more resilient for the future.

Finally, while some traditional donors are facing (temporary) budgetary problems, other donors have more potential. I believe that the IDA17 replenishment negotiations should be able to overcome this challenge and should look for ways to ensure IDA’s financial sustainability in the long run, ensuring that the poorest countries are able to obtain needed financial resources, knowledge and capacity for designing and implementing their poverty reduction and growth strategies.

BOLIVIA: LUIS ARCE CATACORA
Governor of the Fund

The capitalist system is experiencing an acute wear and tear given that it is facing a four-pronged crisis: energy, food, climate, and financial. Therefore, it is not capable of finding solutions to unemployment, lack of growth or—worse yet—health and food security, even for people in advanced countries. Now, four years after 2008 we are confronting a likely “double dip” recession rooted in the fiscal and sovereign debt crisis in the United States and Europe, while speculators are making big profits in commodities and financial markets. We could say that a fifth crisis has mounted: the macroeconomic policy crisis, expressed in lack of adequate policy responses for the short and medium term. The worst part of this crisis is that developing countries will end up paying for what they have not caused nor benefited from.

We are astonished that the leaders in the developed world are not taking decisive actions to come up with a clear and sustainable solution for the sovereign debt crisis for highly indebted countries, which is leading to negative growth in several European countries. They have apparently no way out from the trade-off between debt crisis and financial crisis, ruling out an orderly debt restructuring. They have been totally captured by the notion that fiscal consolidation is a precondition for stability and growth, considering only the long-run prospects. Over and over, the Fund is coming up with the same anti-crisis policies as it did in the 90s.

The fiscal consolidation recipe neglects attention to poverty and unemployment. While we are concerned with the prospects of economic stability in the long run, we are of the view that diminishing now fiscal stimuli in distressed systemic countries may worsen the risks of impairing growth recovery in the short-run, which surely will worsen the long-run prospects. We see that most people in countries hit by the
crisis in 2008 and 2012 should expect to live in a lower living standard for a long time and for many of them poverty is ahead. This is so not only because of long lasting high unemployment but also because income distribution is worsening; for example, in the United States there has been a significant increase of the corporate profit in relation to the workers’ compensation, which may be mounting to the slow recovery observed in that country.

The World Economic Outlook (WEO) shows us that the global growth rate for 2012 has been revised downwards from 4.5 % to 3.3 % as systemic economies will have lower growth (among them United States, Japan). Even China and Brazil will have lower growth in 2012. These figures signal that the economic activity is weaker than envisaged with greater disparity among regions and we should expect much higher volatility. What is more, financial risks are substantially increased. Therefore, uncertainty is ahead of us. The Fund itself, for example, reckons that vulnerabilities in low income countries could reemerge in the event of a global shock.

One of these vulnerabilities is commodity dependence and it has to be ended the sooner the better. Countries like Bolivia need to break commodity dependence and develop domestic demand as a means to reach greater growth. For that matter, all policy instruments are to be effectively used. Fiscal policy is key for a more dynamic economy not only for the present conjuncture but also for the long-term strategy, in which the state is the main engine of the economy. It is essential that the Fund’s policy recommendations for this and future crises leave out ideological concepts about free market policies which, by the way, have failed and still are failing in many countries.

The prospects of impaired long-run global economic outlook—which may impact eventually in global output and demand—are not the only matter of concern for us, but also the reforms underway in financial systems in systemic countries. The way these reforms are being conceived and implemented is not securing that the world will be free of another financial crisis any time ahead. For example banks recapitalization is being delayed, and investment and commercial banking activities are likely to continue to be allowed within a bank, meaning that money from depositors would still be financing risky financial investments and probably financial speculation. Lobbyists from big banks around the world seem to be succeeding since regulation is not going to change substantially and the moral hazard will prevail in the financial system of advanced countries.

Based on that scenario, low-income countries are compelled to rebuild policy buffers but at the same time they should focus on strengthening internal demand, accelerate industrialization, and reaching food security. Countries like Bolivia were using the fiscal space to
meet social policies aimed to tackle poverty. However, if external conditions get worse because of a “global double-dip recession,” these countries may be critically affected because the crisis will translate into inadequate fiscal resources, as they rely heavily on income from oil and minerals for their treasuries, to keep up social expenditure and public investment.

Therefore, it is urgent that the IMF reforms its lending tool kit to include a facility for countries that face a “budget support need” but not a balance of payments need. We have been talking about it since October 2008 as we were afraid of a long period of sequels of 2008 financial crisis. Now a “double-dip” recession seems more certain than ever, putting low-income countries in need of meaningful financial assistance, so that the IMF have to re-think its “culture” of financing only a balance of payments need. These countries may have State-led economies because their private sector is not dynamic enough for the economy, and efforts made to diversify their economies would notably improve their balance-of-payments position. Yet their gains in fiscal stance may disappear as fiscal income decreases because of the crisis and consequently they may urgently need temporary budget financing to keep up social expenditure and public investment. This current crisis again originates from advanced countries over-indebtedness. We claim again that it is not fair that developing countries like us—that have been responsible managing our fiscal accounts—would have to pay for their mistakes.

Food security is at stake again. For that matter we believe that low-income countries should channel more support to agriculture and agro-industrial sectors, recurring even to subsidies for these activities. Fiscal stimulus should be applied, and social expenditure preserved while the fiscal stance should be improved by better targeting subsidies to poorer households. At the same time capital controls should be exercised as necessary in both ways, to avoid financial shocks that affect external stability, while accommodative monetary policy still should be in place, without neglecting inflation contention. Also, controls on food exports should be applied to avoid endangering food security, as we did in Bolivia. So far there is no other line of defense against rises in food prices that lead to food scarcity among the already poorly nourished people. We have banned exports of some food staples as the United Stated did in the past, through rationing corn exports, so this policy is already a widespread one. Even though many governments from developed world continue to claim they are helping developing countries, no concrete progress is envisaged as commodity producers are not fairly rewarded for their products. One way to address this issue would be contribute to a sustained improvement in the terms of trade, especially for food exporters.
The quota formula clearly presents faults in its variables and weights that allow an unfair concentration of the quota share in developed countries, while distorting members’ participation in the global economy. At present, this formula is hurting emerging and developing countries. We ask for a greater weight for the PPP-GDP in the formula, keep openness, reserves and an appropriate compression factor. We are not in favor of introducing members’ financial contribution in the quota formula, because it would mean additional asymmetries in the quota formula.

CAMBODIA: KEAT CHHON AND CHEA CHANTO

*Joint Statement by the Governor of the Bank and the Governor of the Fund*

We are pleased to address this Board of Governors meeting and wish to express our sincere gratitude to the Government and people of Japan for the very warm hospitality extended to our delegation. I also thank the Management and staff of the World Bank Group and the International Monetary Fund for the excellent arrangements made for this Annual Meeting.

On behalf of the Royal Government and people of Cambodia, we would like to congratulate H.E. Dr. Jim Yong Kim for his appointment as the President of the World Bank Group. We look forward to his leadership in steering the World Bank Group towards a more relevant and trusted partner of the developing countries.

We meet in an uncertain global economic environment with the severe debt crisis in Europe, fragile economic recovery in developed countries and economic slowdown in Asia. As you may be aware, Cambodia has been evaluated by the UN as one of the top five countries that have significant records and achievements towards meeting its MDGs by 2015. However, the global economic crisis poses great danger to undoing the commendable strides we have made towards meeting our MDGs. We are also facing increasing threats from the impacts of climate change with more frequent and more severe natural disasters. The rise in energy and food prices compounds our ability to address inflation. Our challenge is to manage inflation and rebalance the sources of growth to be more reliant on domestic and regional demands.

In this overall global context, growth in Asia is expected to decline from 7.2 percent in 2011 to 6.1 percent in 2012 before moderately improving to 6.7 percent in 2013. This is a marked deceleration from the high growth of the past and poses great challenges for countries in our region. However, Asia is still expected to play a more prominent role in the global economy and to rebalance the growth paradigm. We are confident that Asia will rise to the occasion.
We expect the World Bank to continue playing an important role in our region. We are pleased with the Bank's commitment to lifting up its performance and welcome its continued work on cooperate score card and increasing focus on setting and achieving results. Cambodia believes that in working with its developing member countries, the Bank should strive to be flexible, responsive and relevant to their development needs.

However, it should be noted that the World Bank, as a large institution, would face huge challenges of managing its vast and varied operations to meet the development needs of its developing member countries. In our view, it should play a complimentary role with regional banks to enhance development effectiveness. One of its greatest challenges is to remain responsive and relevant to both its large as well as small member countries. In this context, it must reinvent itself through greater and more meaningful decentralization. Bank's operations should be managed by its country offices with greater delegation of decision making authority and flexibility. The decision making processes must not be headquarters driven. We believe that country based staff will have a better appreciation of the local needs and development. We, therefore, welcome the commitment made by President Kim in his address to the Board of Governors to steer the Bank to become the “Solution Bank” for its clients.

We value and respect the knowledge, experiences and innovations that the Bank brings to address development issues. This has contributed to the transformation of the Cambodian economy since the resumption of the Bank's operations in 1992. Cambodia’s engagement with the Bank for greater knowledge transfer is vital as the country modernizes and diversifies its economy. We urge the new President to ensure that the Bank's operations continue to support the country’s development agenda and are not influenced by any other considerations. In this spirit, Cambodia looks forward to constructive engagement with the Bank in the efforts to address our socio economic development needs.

We congratulate the Management of the Bank on the successful replenishment of IDA 16 with a record amount of about $49.3 billion. The additional IDA allocations will provide much needed grants and concessional funds to smaller and least developed member countries. For Cambodia, the country can now only access credits from the Bank and therefore it needs to be more selective in seeking funding for investments. It is widely acknowledged that the Bank’s assistance comes with too many conditions and some times with a skewed and excessive focus on governance without taking into account local needs, conditions and circumstances. In addition, heavy bureaucratic processes of the Bank have net effect on the cost structure of the funds.
and contribute to long delays in the implementation. As the Royal Government of Cambodia is accountable to its own people for prudent management of its debt, the Government needs to weigh the costs and benefits in seeking funds for its economic development.

We congratulate the International Monetary Fund for recent progresses in the implementation of the 2010 IMF Quota and Governance Reform package, which has been aimed to be completed by January 2013. We strongly encourage that the discussions on IMF quotas should be accompanied by parallel discussions on governance reforms of the IMF, in particular to improve its accountability and oversight.

We also express our profound thanks to the IMF for providing Technical Assistance in the areas of tax policy and administration, macroeconomic analysis and treasury management. These Technical Assistances have contributed significantly to the progress and success of the Public Financial Management Reform Program. We are of the view that TA provided by the Fund has high quality, responds to our needs and addresses the real issues. At the same time, we appreciate the recent IMF Article IV Consultation mission to Cambodia with the positive conclusion on Cambodia’s economic performance, which has been holding up in the face of setbacks to the global recovery.

Now, let me turn to the more recent achievements of the Royal Government of Cambodia. During the three year period from 2010 to 2012, Cambodia recorded an average growth rate of 6.7 percent while keeping in check the inflation rate at less than 5 percent. In 2011, despite the very difficult global economic environment and the impacts of severe floods, we achieved a robust growth of 7 percent. We expect to maintain the same growth rate this year. All economic indicators show that Cambodia has succeeded in maintaining macroeconomic stability. Reserves are about five months of retained imports and debt distress has been considered low. We will continue to implement prudent policies to sustain this level of performance.

In conclusion, on behalf of the Royal Government and people of Cambodia, we wish the Annual Meeting a great success.

CHINA: YI GANG
Alternate Governor of the Fund

State of the Global Economy

Despite the various efforts to contain the crisis and to mitigate its impact on global growth and financial stability, the global recovery remains fragile and financial stability is far from being assured. Downside risks to the global recovery remain elevated.
At present, the Euro Area crisis has yet to show convincing signs of improvement, while recovery in the United States, Japan, and some other major advanced economies remains fragile. The United States and Japan have thus far failed to introduce clear and credible plans for medium-term fiscal consolidation. Growth momentum in major emerging market economies has moderated recently, due in part to a more difficult external environment, posing challenges to macroeconomic management. Given the current situation, strong, sustainable, and balanced growth should remain the primary goal of the global community. Major advanced economies need to take further efforts to stabilize their economy and support their recovery, and to contain the negative spillover effects on other economies. At the same time, countries should enhance policy coordination, guard against protectionist pressures, and promote global growth.

The continued implementation of reforms will be key to driving economic growth and maintaining financial stability. Efforts should also continue to reform the international financial system, improve international economic governance, and establish a fair, inclusive, and orderly international financial system.

State of the Chinese Economy

Since 2011, in the face of the volatile external environment, the Chinese government has put greater emphasis on stable growth. It has adjusted certain macroeconomic measures in a targeted manner to maintain stable economic growth, for instance, by lowering the reserve requirement ratio twice this year, reducing the interest rates twice and allowing banks greater flexibility in setting interest rates, intensifying open market operations and structural tax reduction, and improving public expenditure composition in favor of social sectors. In the first half of this year, China recorded real GDP growth of 7.8 percent, exceeding the 7.5 percent projection at the beginning of the year. During the first eight months of 2012, the value-added of large-scale industrial entities grew 8.9 percent year-on-year in real terms, while the total retail sales of consumer goods were up by 14.1 percent year-on-year in nominal terms, and investment in fixed assets rose by 20.2 percent year-on-year in nominal terms. The economy continued to move in the direction as envisaged under macroeconomic management, sustaining growth at a relatively fast pace.

The trend of excessive price increases has been checked. In the first six months of 2012, the consumer price index (CPI) rose by 3.3 percent, down 2.1 percentage points compared with the same period in 2011. The rate declined further to 1.8 percent and 2 percent in July and
August respectively, although higher commodity prices and volatility continue to pose challenges to price stability.

Structural adjustments have helped further narrow the external balance. During the first half of 2012, final consumption expenditure contributed 57.7 percent to GDP growth, while total capital formation contributed 49.4 percent, and net exports a negative 7.1 percent. The current account surplus has declined considerably, from 10.1 percent of GDP in 2007 and 2.8 percent to 2.1 percent in the first half of 2012. This has been primarily driven by structural factors, including the substantial appreciation of the real exchange rate, significant expansion of the social safety net, reforms with regard to factor prices, and more stringent environmental standards.

In the face of uncertainty in the global recovery, China will continue to implement proactive fiscal policy and prudent monetary policy, with preemptive and flexible policy adjustment necessitated by changing conditions and accelerating the structural transformation of the economy. The Chinese economy is expected to maintain steady growth in the second half of the year and to continue to sustain its relatively strong growth momentum in the medium and long term.

**Future Development and Reform of the International Monetary Fund and the World Bank**

To accelerate the establishment of a new international financial system that is fair, just, inclusive, and orderly, it is important to continue with the reform efforts at the IMF and the World Bank. Since the beginning of this year, the IMF has made important progress in quota and governance reform, in crisis management, and in the enhancement of its surveillance framework. In particular, its Board of Executive Directors has adopted an Integrated Surveillance Decision, making progress in enhancing the focus and traction of the IMF’s surveillance work. It has also played an important role in maintaining global economic and financial stability with enhanced financial resources. In addition, the IMF has started allocating SDR 700 million in excess profits from gold sales and made financial contributions to the Poverty Reduction and Growth Trust, thereby contributing to global poverty reduction and development.

We congratulate Dr. Kim on his assumption of the 12th presidency of the World Bank. Since the outbreak of the international financial crisis, the World Bank has actively mobilized various resources to help the developing countries meet the challenge. The Bank’s efforts include the completion of general capital increase, special capital increase, and voting power reform, and the replenishments of IDA15.
and 16, offering a total financial support of over US$250 billion to the developing countries. Moreover, the Bank has also achieved positive progress in internal governance reform, information disclosure, innovative loan instruments, gender equality, anti-corruption, and improvement of assistance efficiency.

To effectively improve the capacity of the IMF and the World Bank to pursue their mandates, we propose the following with regard to their future development and reform process.

First, to safeguard the IMF’s legitimacy and effectiveness, we call on member countries to conclude the 2010 quota and governance reforms by completing the domestic approval process by the agreed deadline. We also call on all parties to complete the review of the quota formula by January 2013 in the spirit of cooperation. The new quota formula should be simple, transparent, well accepted by IMFC members, and protect the voice and representation of the poorest members. It should also lead to a shift in voting shares toward dynamic emerging market and developing countries. In our view, the variable “GDP” best serves the above-indicated purposes and should receive central attention in the quota formula review.

Second, we welcome the adoption of the Integrated Surveillance Decision by the IMF, as a step in the positive direction to enhance the effectiveness of Fund surveillance through better integration of bilateral and multilateral surveillance, together with the broadened focus on macroeconomic policies. The IMF needs continued efforts to safeguard global economic and financial stability and to enhance and improve its surveillance for that purpose. Surveillance of macroeconomic, financial sector policies, and capital flow volatilities originating from major reserve currency-issuing economies should be accorded with greater priority. We note that an External Sector Report (ESR) and its related work on External Balance Assessment (EBA) have been conducted on a pilot basis by the IMF. However, the underlying conceptual framework and methodology in ESR and EBA are subject to a great deal of uncertainty. We would welcome further efforts by the IMF to engage with its members and the public in efforts to enhance its surveillance of the external sector.

Third, it is important that the IMF has adequate resources to perform its duty of safeguarding the stability of the international monetary system. We hope that the resources of the IMF could be replenished on the basis of its quota system, and that its lending facility could be further improved in order to meet the needs of member countries weathering the crisis, especially countries that are affected by spillovers. China is willing to play its part in the reform of the IMF and in the maintenance of global economic and financial stability, in cooperation with other countries.
Fourth, the World Bank should always take poverty reduction and development as its core mandate, and the development of the developing countries as an important way for achieving robust, balanced, and sustained global growth. The World Bank should enhance its role of resource transfer to the developing countries, help them improve development environment, create development conditions, and help them improve their self-development capacity. Besides, the Bank needs to constantly enrich and innovate global development concept and practice, and provide more resources for South-South cooperation as well as regional cooperation. China is willing to support all it can in the Bank’s efforts to promote poverty reduction and development in low-income countries and facilitate common global development.

Fifth, the World Bank should conduct further its voting power reform and promote economic globalization toward a balanced, inclusive, and win-win development. As a part and parcel of global economic governance, the World Bank should be dedicated to creating an international environment friendly to the developing countries, promoting a more fair and reasonable international economic order, and fully reflect the core concerns of the broad developing countries when developing international economic rules.

DEMOCRATIC REPUBLIC OF THE CONGO:

PATRICE KITEBI KIBOL MVUL
Governor of the Bank
(on behalf of the African Governors)

In its statement last year, Africa said that it resists, although exposed and vulnerable; it advances, although at different speeds; and that it transforms at varying degrees. We are a new Africa!

Today, Africa is one of the first continents to show solid growth prospects compared to the level before the crisis. The school enrolment rate is progressing. Social conditions are improving. Maternal mortality is decreasing. Infant mortality of less-than-five-years old children is regressing. The fight against HIV/AIDS and malaria is intensifying. Social protection is improving. Progress is made in technologies. Equality and gender parity are evolving. Regional integration is advancing. Africa is increasingly recognized as a destination of choice for public and private foreign direct investments. However, these positive developments expose, at the same time, enormous challenges.

For many African countries, achieving the Millennium Development Goals (MDGs) by 2015 is a challenge that can be overcome. But, this is closely related to the achievement of Goal number 8, which is the “global partnership for development”. The current economic crisis facing much of the developed world should not slow down or reverse
the progress that has been made. Let's consolidate the success achieved so far, and not rest or give up before having completed all agreed objectives.

The challenge of jobs has never been as more pressing than today. Africa's Governments are invariably asking for practical solutions to deal with growing unemployment, particularly among women and the youth. Therefore, we urge our development partners to support Africa in the search for practical and customized ways and means to stimulate entrepreneurship and create productive and well-paying jobs.

To do this, we need to review current blueprints and reconnect the education to job by aligning our educational policies to the needs of labor market and link our system of education to career. In addition to the redesign of the educational system, we need to create a youth employment strategy in order to channel the energy and creativity it shows as a pillar of the economy of the continent.

Also, if one really wants that Africans have access to improved health care, it is urgent to invest in the development of effective health systems, technologies and drugs that may save lives, but also in infrastructures, logistics, and health care policies, the absence or insufficiency of which prevents the poorest from benefiting from vital resources.

In addition, while Africa concentrates 68 percent of new cases of people infected with HIV/AIDS and half of all deaths caused by AIDS in the world, countries' and donors' budgets for prevention and treatment do not follow, remain insufficient and little predictable. International aid has fallen from 7.6 to 6.9 billion U.S. dollars between 2009 and 2010. Also, without adequate funding for effective prevention and treatment available and affordable, the number of individuals in need of treatment in Africa will reach unbearable proportions.

Furthermore, Africa needs a growing amount of energy to support its economic growth, increase living standards and reduce poverty of its people. We are convinced that such transformation also passes through the development and implementation of priority regional transformative energy generation and distribution projects, which carry less expensive and environmentally-friendly energy solutions. These projects are well known, their costs have been estimated, their economic benefits have been well documented, but their development and realization have been very slow. Therefore, we remain confident that the creation of a Single Energy Projects Preparation Fund is essential to ensure the availability of sufficient funds to undertake the preparation of these projects and advance their realization.

Also, for many countries in Africa, the infrastructure is a top priority. A recent diagnostic study on sub-Saharan Africa assesses the annual requirement of US $ 90 billion (or 15 percent of GDP) to meet
the demand for infrastructure services. In contrast, the financing of infrastructure stumps in a scheme where, in many cases, the public sector budgetary resources are limited and the private sector stays away from engaging in certain sectors or in certain countries. We need bold and sustainable national, regional and international response to infrastructure needs in order to sustainably transform Africa.

In the same vein of transformation, it is particularly important to achieve an effective regional integration, a much needed source of diversification of markets and products, engine of competitiveness and job creation, and factor of industrialization and resilience to external shocks. The fragmentation of the African regions and their markets is not only detrimental to efficiency. It also harms equity.

In addition, Africa has many assets essential to industry. However, despite favorable trade agreements, the industry share of Africa in the world market is low and declining. We believe that the industry in general, and manufacturing in particular, including agro-industry, can be the engine of a structural transformation of Africa as it provides an attractive solution to optimize the use of abundant natural resources to create better-paying jobs quickly enough.

Finally, there is agriculture, the main source of income and one of the key drivers of the economy of most African countries. But, agricultural productivity in Africa is too low to stimulate growth, create jobs, reduce famine and, thus, fight poverty on our continent. We do need more investments and know-how in order to develop new agricultural enterprises, water supply and irrigation infrastructures, regional agricultural research centers and large-scale regional projects with high potential of transformation.

If not, then food insecurity will persist, as is the case in the Horn of Africa and in the Sahel region of West Africa where about 17 million people are threatened by famine and the countries are experiencing a situation of stress and food insecurity caused by a combination of factors such as drought, food shortages, high prices of cereals, the environmental damage and the presence of a large number of internal refugees. These movements of displaced populations, in some cases as a result of conflict exercise pressures on food markets, aggravate an already-tense situation, with lasting consequences for food security in the region. We need to make the prevention of conflicts and reconstruction the pillars of poverty reduction in Africa.

But, the famine in the Horn of Africa and droughts in the Sahel region of West Africa are also cruel reminders that Africa, the continent that contributes the least to greenhouse gas emissions is likely to be the most hurt by climate change. The estimates show that the African continent is faced with an annual loss of 1–2 percent of GDP due to climate variability. Meanwhile, despite numerous initiatives to
fight climate change, however action to reduce emissions, limit the increase in global temperatures and strengthen resilience to climate shocks remains more or less limited. Therefore, we urge the international community to engage in an unprecedented effort of cooperation for a global solution adapted to the specific needs of our countries.

In this context, the disaster risk management becomes critically important. If one ignores the costs of adaptation to climate change, then the growth of population in the cities, when combined with rapid economic development, will increase the extent of the damage caused by major disasters. Therefore, to save lives and reduce costs, Africa needs more than ever innovative information and communication technologies to alert and prepare citizens against natural disasters.

Africa also needs to have affordable and sustainable social safety nets. In this regard, we call on our development partners to review their current crisis response instruments to find ways and means to better accompany and support affected and most vulnerable countries. We also urge them to adopt a systemic approach to social protection and the management of risk through the establishment of a permanent crisis response mechanism and the development of ambitious social protection programs, and the strengthening of national systems to enable countries to be better prepared against future crises.

We cannot conclude this statement without appealing to all parties concerned to accelerate access to, and implementation of, HIPC and MDRI initiatives for the rest of African countries that are eligible; and to explore all options for debt relief for non-HIPC countries in debt distress. We ask that policies allowing deductions from IDA allocations of exceptional financing granted to post-HIPC countries under this initiative be reviewed and that our low-income countries be granted access IBRD resources. Finally, we call especially on our development partners to support us in the search for solutions more flexible, more complete and better adapted to the needs of each category of our countries.

In conclusion, we count on the historical generosity of all to meeting pledges of development assistance for the 16th, and prepare for the 17th, IDA replenishments.

DENMARK: NILS BERNSTEIN
Governor of the Fund
(on behalf of the Fund Nordic-Baltic Constituency)

I am honoured to make this statement on behalf of the Nordic-Baltic constituency consisting of Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden and Denmark. I would like to start by welcoming South Sudan as a new member of the Fund.
Persisting Economic Vulnerabilities Require Resolute Action from Policymakers

Risks to the global economic recovery are substantial. Growth has decelerated during the summer and the outlook seems less promising than earlier this year. Among the explanations are uncertainty about developments in some euro area countries with high debt levels and vulnerable financial sectors as well as less robust growth than anticipated in the US and important emerging economies. Volatility in financial markets remains elevated.

In Europe, a number of important measures have already been taken. These include initiatives by the ECB, fiscal consolidation measures, financial regulatory reforms and a strengthened framework for economic coordination. However, we would like to stress that there is no room for policy relaxation. Countries should deliver on ambitious structural reforms to foster growth and employment, and to strengthen competitiveness.

The situation in the euro area requires immediate attention, but challenges elsewhere are also important to address. The IMF has rightly stressed the importance of addressing the US fiscal cliff and debt ceiling. Credible, medium-term fiscal adjustment plans should be adopted in the US and strengthened in Japan. Furthermore, emerging markets not only face external risks from trade declines and volatile capital flows, but also need to implement structural reforms and address home-grown vulnerabilities. We find it encouraging that growth in most low-income countries remains robust.

Strong IMF Involvement Is Necessary for Effective Crisis Prevention and Resolution

Crises are most effectively avoided through sound domestic economic and financial policymaking. However, the current crisis has demonstrated the importance of the IMF also playing a prominent role through its lending facilities and surveillance activities. We should strive to further enhance the close collaboration between the IMF and regional arrangements which have also contributed significantly to containing the crisis.

To fulfil its systemic role, the Fund must have sufficient resources. At the Spring Meetings this year, a large number of IMF members showed their commitment by agreeing to provide bilateral loans to the Fund. The Nordic-Baltic constituency was among the largest contributors. These loans constitute an important temporary financing source, allowing the IMF to respond to members’ needs.
The Framework for IMF Surveillance Has Been Strengthened, but Efforts Should Be Continued

The crisis made it clear that there was a need to improve the IMF’s surveillance framework. We commend the IMF on steps already taken to increase focus on financial sector issues and spillovers. We strongly support further work on these issues and would like to highlight two important initiatives.

First of all, efforts to develop and implement the strategy for financial surveillance should be further pursued. The IMF should play a strong role in effective global systemic risk monitoring, identifying macrofinancial risks and providing policy analysis and advice. This should be done in cooperation with other institutions, respecting their different roles.

Secondly, the IMF’s formal mandate should appropriately reflect the changed needs and priorities for IMF surveillance. We expect that the new integrated surveillance decision will contribute to more even-handed and transparent surveillance. We are pleased that the decision reduces the exchange rate bias in the IMF’s mandate which has had negative repercussions for ownership and traction. Looking forward, implementation of the decision is key. Our commitment to the updated legal framework will be crucial for its effectiveness, since the decision does not entail new obligations for members.

Improved Traction Is a Precondition for More Effective IMF Surveillance

Without improved traction of the Fund’s policy advice, potential benefits from the strengthened surveillance framework will not be fully realized. Strong involvement of ministers and governors is therefore required.

There is great potential for strengthening the IMFC’s role in discussions on members’ adherence to policy recommendations. The IMF is a unique institution with truly global representation. This implies a high degree of legitimacy for IMF discussions and decisions. We should therefore all actively support an enhancement of the IMFC as the key forum for frank economic policy discussions. We appreciate recent efforts from IMF management and the IMFC chairman in this regard.

Governance Issues Are Important for the Fund’s Legitimacy and Credibility

The focus of discussions at these Annual Meetings should be on how to effectively resolve the current economic and financial chal-
It goes without saying that governance reforms are not effective unless they are ratified and implemented by members. The Nordic-Baltic constituency has fully met its commitment to ratify the 2010 Quota and Governance Reform by the agreed deadline. We encourage others to ratify the reforms promptly.

To ensure the IMF’s legitimacy, the representation of member states in the Fund should reflect their integration in the world economy and the global financial system. In the ongoing discussions on the quota formula review, we must remember the IMF’s core mandate. Openness is at the core of this mandate as a measure of a member’s stake in promoting global economic and financial stability. We emphasize the importance of negotiations taking place in IMF bodies where all members are represented.

In conclusion, we are encouraged by the various initiatives taken since the onset of the crisis to broaden the scope of IMF surveillance, reform lending facilities, strengthen resources and improve the framework for the IMFC.

While persisting economic and financial tensions require our immediate attention, it is imperative that we already now increase focus on preventing the build-up of systemic risks in the future. We all have a responsibility in this regard. Domestically, we are responsible for sound economic and financial policymaking. Globally, it is our joint responsibility to enable and support the IMF’s work to promote economic and financial stability.

**FIJI: BARRY WHITESIDE**

*Governor of the Fund*

Mr. Chairman, it is indeed an honor for me to deliver this address on behalf of the delegation of the Republic of Fiji, on the occasion of the International Monetary Fund and the World Bank Annual Meeting. I congratulate you on your appointment to Chair the joint annual discussions. I also warmly congratulate Dr. Jim Yong Kim for his appointment to the post of President of the World Bank Group.

The slow global recovery, Mr. Chairman, has shown signs of further weakness over recent months. Financial market and sovereign stress in the euro zone have heightened. Weaker activity in the euro area has led to the downward revision in growth in advanced economies to 1.4 percent whilst growth in emerging and developing economies is expected to moderate to 5.6 percent in 2012. Policy easing last year and early this year have supported activity in these economies in the near term.
Downside risks to the weaker global outlook continue to loom large Mr. Chairman. While we continue to project a gradual recovery, the global economy is expected to be weaker than earlier projected as growth forecasts trend downhill. Initiatives taken by major central banks such as the OMT bond purchasing program by the ECB, QE3 by the US Federal Reserve, and the expanded Asset Purchase Program by the Bank of Japan, are notable decisive turns in pointing the way forward during this crisis.

Mr. Chairman, given that the global economy is still fraught with uncertainty and there is a long way to go to reach our goal, much needs to be done through real actions by authorities. The negative impact of the current uncertainty on the global economy already seen through the increasing divergence of economic wealth in the Euro zone, tepid growth in the US, slowdown in emerging markets, rising food and volatile commodity prices, and growing tensions in the Middle East, implies the need for certainty on policy deliverance by policy makers.

Dealing with the challenges that are facing Europe and the US, Mr. Chairman, is most urgent, in light of the critical risks that any unfinished work there, would pose for the world economy. The June 29 commitments together with the undertaking of other reform programs by Euro area leaders need to be urgently implemented. On the US, deliverance on promise of action to avoid the fiscal cliff and undertake a debt-reduction program is critical to removing the serious threat that a worsening of the economy can have on the rest of the world.

The IMF’s assistance and support towards global recovery efforts Mr. Chairman, has been commendable. We note that the recent instruments of the Flexible Credit Line (FCL) and Precautionary and Liquidity Line (PLL), which were designed specifically to provide assurance during times of uncertainty, have benefited the countries that took them up. The Fund’s continued support for many countries through policy advice, technical assistance and financing, as well as the recent $8 billion commitment to three countries, must be applauded. The Fund's actions Mr. Chairman, speak much about its understanding about what is at stake in this crisis and its concern for the global cause.

At the same time, Mr. Chairman, we are pleased to note that the IMF is continuing to adapt itself to the changing global economy so that it is able to better serve the needs of its member countries.

We note the enhancement of surveillance work on the IMF’s core mandate of strengthening global stability through deeper analysis of spillovers and cross-border effects, a new report that sharpens the assessment of countries’ policies from a multilateral perspective, including exchange rates and increased focus on analysis of the financial sector. We also note the recent increase in financial support from 37 countries of a total of $456 billion, to strengthen the global financial
safety net. The Fund’s strive to boost its support for low-income countries through its Poverty Reduction and Growth Trust is very positive.

The Fund’s commitment Mr. Chairman, to strengthen its governance through the ongoing reforms implemented since 2010, is very pleasing. The near-target achievement so far in regard to some of the most significant governance changes in the history of the IMF, is great news.

Importantly as well Mr. Chairman, is the need for everyone, that is, policymakers, countries, and institutions, to collectively cooperate for a global promise of helping restore certainty and confidence in our future.

On Bank programs, we support the current emphasis towards “Creating Jobs Good for Development” in its 2013 World Development Report (WDR). The WDR provides best practices and clear policy recommendations that target creating jobs. While we agree that private sector growth can be a conduit for job creation, government has a critical role of prioritizing and providing the enabling environment for employment creation. The role of government in less developed and low income countries is also significant. We therefore welcome the knowledge platform established by the Bank as well as capacity building initiatives for policy makers to conduct proper diagnostic analysis and develop and implement policy programs to address job creation more effectively at both country and regional level.

I applaud the extensive analysis in the WDR on “Gender Equality and Development”. Although gender equality remains a complex agenda, it is pleasing to note that progress at the Bank has continued to gain momentum as it strives to eliminate gender disparity, which is espoused in the global Millennium Development Goals. Enhancing gender sensitive policy initiatives can be a catalyst to poverty alleviation.

Mr. Chairman, Fiji, being a small island developing country, recognizes the importance of lessening gender gap on account of improved productivity gains and living standards that filter to remote and rural areas. A testament to the Fiji Government’s continued commitment to embrace gender equality is its adoption of the national Women’s Plan of Action 2010–2019. The Plan ensures that adequate resource allocation is channeled towards targeted areas that enhance advancement of women, and the elimination of discriminatory practices against women.

Like most small island developing economies in tropical zones, Fiji also suffers from natural disasters such as flooding and cyclones which have had budgetary implications amounting to between 2–4 percent of GDP annually. Government contingency funds for such disasters pales in comparison to the aggregate cost and, on most occasions, it is not uncommon to resort to cancellation of budgeted projects with funds diverted to accommodate reconstruction and rehabilitation work.
Disaster risk management is critical for development especially for countries that are known to be more prone to natural disasters. We support the Bank's work in “Managing Disaster Risks for A Resilient Future” and in emphasizing reducing disaster through quantifying risks and making informed prevention decisions whilst recognizing that many countries lack the tools, expertise and instruments to facilitate prevention decisions. The shift from emphasis on emergency response to prevention and preparedness is therefore critical in designing development goals. We welcome the Bank's work on disaster management tools and resources, concessional finance and the progress made in developing a comprehensive disaster risk management policy.

We support the enhanced partnerships between the Bank Group and development partners as seen in the Pacific Catastrophe Risk Assessment and Financing Initiative (PCRAFI). The PCRAFI created the largest collection of geospatial information on disaster risks available for Pacific Island countries. Its platform includes detailed country information on assets, population, hazards, and risks which also help in quantifying potential disaster losses from earthquakes, tsunamis, and tropical cyclones. This assessment includes the most comprehensive analysis of building, infrastructure, and cash crop exposure ever conducted for the region. Resulting exposure, hazard, and risk maps and data are shared with policymakers and the public.

Mr. Chairman, I also wish to highlight the progress made towards achievement of MDGs outlined in the Global Monitoring Report 2012—Food Prices, Nutrition and the Millennium Development Goals. While the first Millennium Development Goal of halving extreme poverty has been achieved well before the 2015 deadline we need to continue to focus on the great many people that remain poor and vulnerable. I am pleased to report that Fiji’s progress has been up to par with the MDGs. According to the MDG Report for the Fiji Islands, fifteen out of the twenty one MDG targets can potentially be achieved by 2015. Chief among these, are elimination of gender inequality, universal primary education, reduction of child mortality, and improved maternal health. Fiji will continue to improve on these areas and address other areas such as eradication of extreme poverty and hunger in the future through proper public planning and provision of sufficient public resources to improve the livelihood of all Fijians.

Mr. Chairman, we would like to see the Bank being more responsive and effective at the country level and we applaud the Bank for its ongoing modernization initiative through the corporate scorecard. Furthermore, simplification of procedures, making things work much more quickly so that loans and grants can reach countries more quickly is key to improving overall performance and results by its clients against the backdrop of global development challenges. I therefore
commend the Bank’s continued focus and support in sustaining development and growth through efforts to scale-up lagging sectors and countries, timely country diagnostic work, investments in knowledge sharing, policy dialogue, and backing of research and technical assistance, particularly in low and middle income economies. All these reassure that remedies are country specific.

Mr. Chairman, against a background of weak global recovery, slower trading partner growth and high oil and food prices, the Fiji economy has been picking up slowly, recording an estimated growth of 1.9 percent in 2011. In 2012, the economy is forecast to grow by around 2.7 percent led by the manufacturing; finance; forestry; construction; public; fishing; real estate & business services; and hotels & restaurants sectors. We are pleased to note such broad based growth. Despite being affected through damage to cane and non-cane crops following two major floods in the first quarter of 2012, quick turnaround in the agriculture sector is expected to still see a positive contribution to GDP this year.

Mr. Chairman, Fiji’s vulnerabilities towards renewed risks of further deterioration in the global economy, and volatile commodity prices continue to pose huge uncertainties for the economy. As such, monetary policy has been focused on driving domestic economic recovery while ensuring that reserves and inflation levels remain within comfortable ranges. The Bank’s Overnight Policy Rate was lowered three times in 2011 to help stimulate demand in the economy. This reduction has seen bank lending rates gradually decline over the year. Consistent with this, net domestic credit, driven mainly by credit to the private sector, recently grew at its highest rate since February 2010. Consumption activity has remained robust supported by improving labour market conditions, while investment demand has picked up and rising optimism prevails as business confidence shows signs of improving. The external sector performance continues to reflect buoyant tourism receipts on the one hand but declining remittances and lower growth from domestic exports, on the other hand. Imports have picked up in line with the domestic recovery, however, growth is moderate. A gradual widening of the trade deficit has not seriously impacted foreign reserves levels due to the strength of tourism and other positive service and capital inflows. Reserves currently stand around FJD$1.6 billion, equivalent to over 5 months of imports cover. Inflation has been declining, supported by stable commodity prices during the year and modest domestic demand. Year end inflation is forecast at around 3.5 percent.

Concessional loan facilities provided by the Reserve Bank continue to aid and expedite the reconstruction efforts by businesses affected during periods of natural disasters, such as the floods earlier this year.
In addition, an Import Substitution and Export Finance Facility, is also available to encourage businesses who are engaged in the sector. To support growth in priority sectors, the Reserve Bank implemented loan ratios requiring commercial banks to hold a certain percentage of their deposits and similar liabilities in loans to agriculture as well as to renewable energy. It has also just recently provided funding to support the Fiji Housing Authority in its efforts to provide low cost housing for those in the lower income brackets.

On fiscal policy Mr. Chairman, the reduction in personal income and corporate tax rates as well as certain fiscal and excise duties were featured as the highlight of the 2012 National Budget. Despite the reduction in these revenue measures in 2012, the Government is expected to reduce the net deficit to 1.9 percent of GDP ($135.1 million), from 3.5 percent ($238.1 million) in 2011, via the introduction of additional revenue measures. During the first six months of 2012, despite a 1.9 percent annual growth in government expenditure, notable restraint was observed in government spending, which was 19.3 percent below budgeted levels. This is essential because it adds strength to the credibility of the commitment by the Government towards fiscal consolidation and reassures households and businesses on the sustainability of the income and corporate tax cuts in 2012, which is critical in rebuilding confidence in the economy.

A general election will be held by September 2014 with phase 1 of the electronic voter registration now completed. Approximately 80 percent of eligible voters have been registered during the period July–August. Fijian citizens living abroad will be registered under phase 2 of the voter registration programme. While we are thankful for the assistance and pledges from development partners, the 2013 Budget process to be finalized this November will ensure that adequate resources are put in place to support and cement our commitment to the elections process in 2014.

The Bainimarama Government has continued to stand by its promise to hold elections in 2014. Mr. Chairman, the review of the country's supreme law will be based on both the 2008 People's Charter for Change, Peace and Progress, the outcome of extensive consultations with political parties, NGOs, and ordinary citizens, and the consummation of wider consultations currently advanced by the Fiji Constitutional Review Commission. In an effort to have these encompassing values integrated into the new Constitution, the Commission is mandated to finalize a draft to be approved by the Constituent Assembly and subsequent Presidential approval in February 2013. Essentially Mr. Chairman, this would allow ample time for all Fijians to familiarize themselves with the new Constitution that will prepare them for the elections in September 2014. Accordingly, as part of the endeavor to
Rid discriminatory clauses within the old Constitution, the coming election will proceed on the principle of one-person-one-vote and will be non-ethnic based.

In line with the recommendations of Pillars 1 and 2 of the People’s Charter there has also been positive engagement by Government with civil society and faith based organisations, the private sector and former politicians through the dialogue process, which is a confidence and trust building initiative that brings about gentle persuasion and honest discussions on key issues.

Mr. Chairman, in addition, the programme of reforms across government and in sectors like Sugar is proceeding at a moderate pace. These include the corporatisation of government departments into commercial entities such as the Water Authority of Fiji, Bio-security Authority of Fiji, and Maritime Safety Authority. Noteworthy cuts were made to the size of the civil service through measures such as the reduction in the civil service retirement age from 60 to 55. As of March 2012, the size of the civil service was reported at 27,119. In addition, ceilings have also been placed on civil service wages to ensure that personnel payments remain within the approved budgets of government departments.

A steering committee is currently in the process of reviewing the functional review of government ministries with the objective of strengthening efficiency. In line with this, the department of national roads is currently undergoing the process of corporatisation and should become operational by January 2013, in addition to the restructure of FEA, the corporatisation of the meteorological services department and the privatisation of select government companies, all of which are earmarked for 2013.

While the country is beginning to see tangible benefits of reforms, the Fijian Government remains focused on its course towards addressing systematic corruption in the country. This year, Fiji has gained recognition from the United Nations Convention against Corruption (UNCAC) for its efforts in combating corruption and white collar crime in the country. This was supported by the successful convictions and closure of 30 court cases by the Fiji Independent Commission Against Corruption (FICAC).

Mr. Chairman, the Fijian Government is also focused on the path towards good governance, prosperity and peace and national unity. Consultations between the authorities and private sector and non-governmental organizations continue to determine policies that are best suitable to our country’s current social and economic situation.

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1 This is mainly targeted at separating FEA’s regulatory function from its commercial operation.
Mr. Chairman, we continue our concerted call to the international community and development partners, including the Fund and the World Bank, to support the efforts towards Fiji's growth and progress. The Government will continue to pursue greater engagement and dialogue with the region. Fiji's recent election by the United Nations (UN) to chair the G77 plus China in 2013, the largest intergovernmental organization of developing countries in the UN, is testament to the high regard for us as a small island nation, among the community of developing countries in the Asia Pacific Group in the UN.

Mr. Chairman, we call on the Fund and World Bank to boost its support towards our country and help it move forward quickly. Support towards research programs by the Bretton Woods institutions will continue to enhance understanding of our country situation and challenges and help with capacity building. This will help us design appropriate policies to achieve our development agenda.

Before concluding, I would like to sincerely thank the Fund for the Technical Assistance Fiji continues to receive, and the work done by the IMF Pacific Technical Assistance Centre in Suva. The Reserve Bank and the Finance Ministry continue to benefit from the ongoing training provided by the IMF Macroeconomic Adviser, and regular discussions between the IMF Resident Rep Office and the Reserve Bank continue to provide good insight to both parties. I also thank the World Bank for its assistance to Fiji and our island neighbours through its Regional Office in Sydney, Australia.

Finally, Mr. Chairman, my best wishes to the Fund and the Bank in their future efforts and we look forward to closely working with both institutions.

FRANCE: PIERRE MOSCOVICI  
Governor of the Fund and the Bank

Despite an ambitious and concerted response by the international financial institutions and the G20, the economic crisis persists. Growth is simultaneously constrained by financial tensions, the sovereign debt crisis, and fiscal consolidation policies. No region has been spared by the economic downturn, and this goes with a strong risk of growing inequality and of a slowdown in the development of the most vulnerable countries.

We must therefore address this difficult situation in a coherent, responsible, and collaborative manner. We share a widely-acknowledged, common objective, largely as a result of the analysis of the IMF and the World Bank: restore the conditions for a robust global recovery, while avoiding the dichotomy between fiscal consolidation and economic growth. As economic cycles accelerate, we must more
than ever chart a clear and decisive course of action. Reformed and strengthened global economic governance is the most effective way to provide a stable and credible framework for long-term economic recovery.

With the new resources made available to the IFIs, we now have the tools to collectively address the causes of the crisis: a concerted response at the national, regional, and international levels has never been more crucial for strengthening coordination of our economic policies with a view to addressing global imbalances. At the same time, we must, over the coming year, continue efforts to stabilize and regulate the financial sector and modernize governance and the instruments of the international financial institutions. France remains committed to taking its share of the global effort.

**IFI Intervention and Stabilization Capacity Has Been Significantly Strengthened in All Regions Across the Globe**

Collectively, we have provided the Bretton Woods institutions with the tools that they needed to address the crisis. First, we have significantly increased multilateral development banks’ and the IMF’s resources, thus enabling the IFIs to scale up their stabilization activities: IMF loans have increased from US$ 12 billion in 2007 to US$ 243 billion in 2012, a testimony to this institution’s firm commitment to support all regions of the world during this difficult period, including supporting Europe’s efforts to address the crisis. In a bid to provide a concerted and decisive response to the crisis, some developed and emerging market countries have agreed to increase the resources provided to the IMF by US$ 456 billion, thereby doubling its lending power. France has played an active role in this regard, and I am pleased that we will be signing our new bilateral contribution in the amount of EUR 31.4 billion during these Annual Meetings. This increase in resources, coupled with the reform of its instruments, reinforces the IMF’s pivotal role in international financial stability.

The World Bank’s capital has also been increased from US$190 billion to US$ 276 billion in 2011, and the Bank has committed close to US$ 200 billion since the start of the crisis. This major effort is the result of an extraordinary collective response, and maximizing its impact now through closer private sector involvement in development efforts must be our priority.

I also welcome efforts undertaken by the Bretton Woods institutions to initiate a reform of their intervention methods with the development of more flexible crisis prevention instruments. These institutions have thus demonstrated their capacity to move beyond mere crisis management and to develop tools to help prevent its inception...
and contagion. I welcome in particular the very positive impact of the crisis response window in the Horn of Africa, and the approbation of a precautionary and liquidity line for Morocco. In this respect, France believes that, as a matter of urgency, the World Bank must work harder and more efficiently in Sahel, and that the IMF must continue to provide assistance and support to this region. More specifically, France considers it a priority that the World Bank takes action to respond to the food crisis ravaging this region and provide a medium to long-term regional response to foster the resilience of the Sahel. I commend the coordinated efforts of the IFIs, along with the G8 countries, to support the Mediterranean countries in transition under the Deauville Partnership, so as to help them address the inevitable short-term imbalances and lay the foundation for long-term structural growth. We must not rest on our laurels, and I encourage the IFIs to build on progress achieved to date. In this regard, I applaud in particular the decision to provide support to Morocco and Jordan, and it is my hope that Egypt will in turn receive IMF assistance.

Efforts undertaken by the IFIs in 2012 have benefited all regions of the world. The World Bank has paid particular attention to fragile states, focusing more than half of its commitments in 2011 on Sub-Saharan Africa. Going forward, I encourage the World Bank to sharpen this focus, from both a quantitative and qualitative standpoint. In this respect, I am proud to mention that we took the decision last week to establish a trust fund for African countries. The goal of this fund is to better position these countries for the negotiation of extractive industries contracts, in a way that enhances the economic benefits for the people, and in particular local communities, ensures sustainable project development, and enhances macroeconomic framework management, including debt or transparency-related issues. Low-income countries have also benefited from concessional financing provided by the IMF under the PRGT, which has helped them, inter alia, maintain their social spending in the context of a global economic slowdown. I commend the decision to ensure the sustainability of this mechanism by financing it with windfall gold sales profit, an indication of the IMF’s commitment to take action in all regions of the world, including low-income countries.

In the coming year, we must address immediate challenges, continue reform of global economic governance, and strengthen the regional approach to development policies

Tackling the challenges that threaten the global economic recovery must be our first priority. To that end, a three-pronged approach must drive our efforts: continue the coordination of economic policies, com-
bat the excessive price volatility of commodities, and ensure robust regulation of the financial sector, covering all actors and products. In order to successfully carry out these initiatives, support from the international financial institutions is critical.

France supports the ongoing reform of the IFIs, which seeks to ensure that their internal structures better reflect the transformation of the global economy. This clearly is a guarantee of IFIs’ legitimacy and effectiveness. Reform of IMF quotas and governance, which was adopted in 2010, must therefore enter into force swiftly. The modernization and reform of these institutions must also go hand in hand with increased involvement and responsibility from those who are or who will become their main shareholders; otherwise the transformation process underway might lead to a deadlock. Lastly, IFIs’ modernization requires progress in geographical diversity and academic training of staff.

Faced with an increasing diversity of needs and capacities in the countries in which they operate, the MDBs must also grapple with the dual challenge of coordination and differentiation. To that end, they must develop a range of flexible approaches in an effort to tailor their instruments and actions to the specific circumstances. I have in mind, in particular, capacity building and stabilization in fragile states, support for growth in low-income countries, and the dissemination of best practices and provision of technical assistance in the more advanced economies.

Other development challenges extend beyond national borders, and the IFIs have a major role to play in promoting positive externalities. Efforts undertaken by the IFIs at the global level must, in particular, support the creation of good, permanent jobs, which alone can be the basis for true inclusive growth. The institutions must also work closely together to coordinate actions to fight climate change. Other urgent areas are regional in nature: improve food security and adopt a regional approach to restore stability in Sahel, and promote regional integration in Africa through infrastructure projects.

**Conclusion**

In these difficult times, we must remain engaged and create the conditions for economic recovery and sustainable growth in the global economy, so as to benefit as many people as possible and contribute to ongoing efforts to reduce global imbalances, which have fallen short thus far. We must all use the tools at our disposal to reduce these imbalances in order to ensure a long-term impact. In view of growing inequality and of a risk of a decline in potential growth, coordinated action by the IFIs will also be key to supporting long-term investment
in infrastructure and human capital, and thus to promoting the resumption of job creation. To that end, we must move beyond mere crisis management in order to ensure that our actions will have a long-lasting impact. This, in my view, is the challenge that awaits us in the coming year.

GERMANY: JENS WEIDMANN
Governor of the Fund

First of all, I would like to thank the Japanese authorities for their outstanding hospitality and excellent organization of these Annual Meetings here in Tokyo. We cordially welcome South Sudan as a new IMF member.

The global recovery is progressing at a moderate pace and risks to the outlook are considerable. Our main task at the current juncture is to rebuild confidence. Fiscal consolidation and the deleveraging process of banks, firms, and households continue to dampen growth in the short-term. However, delaying necessary adjustments will further aggravate risks for the prospects of a lasting, fundamentally sound global recovery. Fiscal and financial sector adjustments are crucial to regain lost credibility and strengthen confidence. While international cooperation is important, decisive commitment and policy implementation at the level of individual countries is the most powerful lever. Growth-oriented fiscal consolidation with ambitious structural reforms will restore market confidence and improve the conditions for growth. In Europe, we will implement the stronger fiscal framework as agreed. But other major advanced countries must also implement sustainable fiscal consolidation plans rapidly.

For the euro area the growth outlook for 2013 appears weaker than previously expected. However, significant progress has been achieved in fiscal consolidation over recent years, thereby fostering the foundation of growth. From 2009 to 2011, euro area countries, on average, reduced the deficit-to-GDP ratio by 2.3 percentage points. Fiscal adjustment in the euro area is continuing in 2012, and it is indeed crucial that efforts are maintained to restore sound fiscal positions. Some progress in restoring international competitiveness has already been made. Unit labor costs and current account balances have started to undergo a correction process in most of the countries that have been strongly affected by the crisis. The initiated structural reform processes in the labor market and other areas start to yield tangible results. Further structural reforms are essential for euro area countries to strengthen competitiveness, increase the flexibility of their economies and enhance longer-term growth potential.
In 2012, the German economy remains one of the growth drivers of the euro area. Domestic demand—driven by increasing employment and wages—made the largest growth contribution in the last two years. Thus, Germany further contributes to a gradual, market-driven unwinding of global economic imbalances. The labor market situation in Germany is projected to remain favorable, although the upward trend in employment has been flattening recently. Unemployment is likely to stay below the three-million mark on average, both in 2012 and 2013. Altogether, Germany’s economic upturn is expected to continue, but at a more moderate pace, with growth perspectives dampened by the European debt crisis and an overall global slowdown. Therefore, resolving this crisis remains of utmost importance. Regaining sound and sustainable public finances is key to restore confidence and growth in Europe and the global economy.

Germany remains firmly committed to a growth-friendly consolidation strategy contributing to restore trust in the euro area. We have successfully met the requirements of our constitutional “debt brake” as well as the requirements at the European and international level—and we will continue to do so in the future. In the 2012 budget and the financial plan until 2016, the Federal Government’s net borrowing falls well below the maximum permissible net borrowing. We aim at a general government deficit of about ½ percent of GDP in 2012 and a nearly balanced budget by the year 2014.

Stress in financial markets has receded following the ECB decision on Outright Monetary Transactions (OMT). Recent signs of stabilisation are welcome, but remain fragile. It is now of the utmost importance that those members of the euro area which are still vulnerable demonstrate an unwavering commitment to economic reform. Indeed, it is a pre-condition of the ECB’s OMT program that reforms are on track. Significantly decreased sovereign risk premia over the last year for Ireland and Portugal indicate that markets acknowledge fundamental progress.

Another indicator of the need for further adjustment is the market valuation of banks: Price-to-book ratios of European banks have been declining substantially and are far below 1 now (0.5 as opposed to around 2 before the crisis). Markets apparently are cautious about the earnings prospects of the sector signaling, among other challenges, that the repair of the banking sector is far from complete. Losses have to be absorbed, deleveraging has to take place, further bank restructuring lies ahead. And, as banks search for profitable business, new risks are likely to emerge.

A strong, convincing single supervisor in Europe will be important both in this respect and also to counter recent fragmentation
tendencies. The retrenchment to core businesses and national markets is a normal reaction to financial crises. Some of this is structural, as banks are adapting strategic priorities and business models. And some of it is driven by uncertainty and risk aversion. This underlines the importance to regain confidence in the banking sectors of particular euro area countries by cleaning up the balance sheets. This should be accompanied by the establishment of an effective European supervisor in order to foster a sustainable return to financial market integration.

Since the last Annual Meeting, important decisions were taken with a view to ensure that the IMF has the necessary resources to fulfill its systemic role. Germany has committed to contribute €41.5 billion to a new round of bilateral credit lines to temporarily increase resources in the IMF's General Resources Account as part of a broad international effort. Several countries and central banks, including the Deutsche Bundesbank, are signing their borrowing agreements with the IMF on the occasion of this Annual Meeting. We call on other countries and central banks that have also made pledges to the IMF to finalize their bilateral financial agreements with the IMF soon in order to ensure that all financial commitments made at the Los Cabos G20 Summit become operational. Our understanding is that any bilateral borrowing will be temporary and only a second line of defense after quota and NAB resources.

Three aspects are worth emphasizing in this regard. First, the IMF is and should remain a quota-based institution. The envisaged doubling of quotas in the context of the implementation of the 2010 decision on quota and governance reforms will contribute to a rebalancing of borrowed resources in relation to quota resources. This will strengthen consistency between the Fund's financing and governance structure and will thus enhance its legitimacy. Second, prudent financial policies and effective risk mitigation measures, in particular access, conditionality and adequate program design are key for preserving the Fund's financial integrity. IMF-supported programs must be appropriately geared towards restoring a sustainable balance of payments position with a view to ensure the temporary use and revolving nature of Fund resources in line with the statutory provisions and to facilitate a timely graduation of countries from official-sector support. In this context, we welcome the recent review of the Fund's conditionality which needs to be applied strictly to ensure the intended positive signaling effect of Fund programs. Third, strengthening the Fund's precautionary balances must be given high priority so as to increase the buffers in a timely manner commensurate with its risks in order to safeguard the Fund's resources.

Surveillance is the primary tool for the International Monetary Fund to fulfill its important crisis prevention function and remains the
core competence of the IMF. Germany welcomes the steps taken to enhance both bilateral and multilateral surveillance and the adoption of the new surveillance decision. While maintaining the primary focus on domestic stability as the key contribution for global stability, the Fund’s surveillance will benefit from sharpening its international dimension through an enhanced analysis of the interconnectedness of countries and associated potentials for spillover effects. By the same token, for those countries facing inward spill-overs, it is all the more important to consistently reduce home-grown vulnerabilities. Also, the implementation of the 2011 IEO recommendations for strengthening the Fund’s surveillance will further improve the Fund’s advisory capabilities in this area. Furthermore, we support the implementation of the recently agreed Financial Surveillance Strategy which complements the traditional surveillance function and provides valuable steps to enhance the scope and the analytical depth of the Fund’s surveillance of financial sector related vulnerabilities and associated macro-financial linkages. Taken together, these steps will also contribute to improve traction, which crucially depends on the perceived relevance and quality of the Fund’s analysis and advice.

Germany has notified the Fund of its acceptance of the 2010 quota and governance reform in spring, well ahead of the deadline. Thus Germany has contributed its share for a timely implementation of the reform and a subsequent strengthening of the Fund’s legitimacy and effectiveness.

With regard to the forthcoming review of the quota formula we believe that the four principles which underpinned the 2008 reform of the quota formula continue to provide the appropriate basis for the current review. Furthermore, the formula should be based on verifiable and clear economic criteria. It should have a close link to the Fund’s mandate which is closely related to the countries’ openness to the world economy. Against this background, Germany believes that GDP and openness remain the main variables in the formula, and considers that openness should carry an increased weight.

Low-income countries (LICs) have become more open and integrated into the global economy. The global financial crisis has had a significant impact on LICs, with many facing a significant deterioration in their external positions. In response to the new situation, the IMF reformed its concessional lending facilities in 2009 to make them more flexible and to meet the increasing demand for financial assistance. The recent review of IMF facilities for LICs showed however that there is room for better tailoring of these facilities according to the Fund’s mandate and with appropriate conditionality attached. Given the scarcity of PRGT resources Germany supported the use of SDR 2.45 billion SDR in windfall gold sales profits in order to increase the
lending capacity of the PRGT. Germany deems the agreed underlying
three pillar strategy essential to secure the self-sustainability of the
PRGT over the long term. Potential modifications to the IMF facilities
for LICs would need to be mindful of this objective.

**GRENADA: V. NAZIM BURKE**

*Governor of the Bank and the Fund*

*(on behalf of the Joint Caribbean Group)*

**Introduction**

As Governor of the IMF and the World Bank for Grenada, I am
honoured to speak on behalf of the countries of the Caribbean Com-
munity (CARICOM), that is 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. We are grateful to
our host country and the government of Japan for the hospitality
shown during these Annual Meetings. The small, mostly island states
of the Caribbean are exposed to frequent shocks, particularly from
weather-related natural disasters which are expected to intensify as
adverse effects from climate change further accumulate. As Haiti’s
experience in 2010 underscore, devastating seismic events are also pos-
sible within our region. Haiti’s rebuilding is ongoing, with generous
support from IFIs and the international donor community. We there-
fore identify closely with the people of Japan as their recovery con-
tinues from the earthquake of 2011 and the tragic aftermath of the
tsunami and nuclear accident. It is fitting that during these meetings we
have engaged in the Sendai Dialogue on disaster risk management in
at risk-countries around the world.

**Economic and Policy Setting**

Our regional economies face modest to weak growth prospects over
the medium term. While some recovery in tourism is underway, the
sector remains highly dependent on demand from North America and
Europe, where significant downside risks to economic activities linger.
Reliance on exports of commodities will however provide a stronger
support to growth in some of our countries. Meanwhile, our economies
should experience moderate inflation that tracks trends in our
advanced country trading partners. Nevertheless, we are still con-
cerned about the impact of high food and energy prices, which place a
disproportionate burden on the most vulnerable persons in our soci-
eties, and a strain on our social safety nets. Even as we commit to targeting more sustainable fiscal policy frameworks and rebuilding external buffers, we are challenged to increase the fiscal space for productive investments that accelerate private sector-led growth and reduce poverty and unemployment.

In this regard, Caribbean policy makers also fully embrace the importance of structural reforms to make our economies more resilient, including through more diversified trade linkages and intensified human capital development. Stimulating increased foreign exchange earnings is vital for our economies and underscores the strategic importance of investments and productivity growth in tourism, high value-added international services; and in export oriented agriculture, mining and manufacturing.

Stable and deepened financial systems which further support productive private enterprises are vital to our efforts. We therefore remain very attentive to strengthening our domestic and regional financial stability frameworks. Caribbean countries’ participation in FSAP exercises and the review processes of the FATF and the OECD’s Global Forum are geared towards achieving and maintaining best international standards and practices in regulation. Given its multilateral dimensions, the ongoing diagnosis of the financial sector of the OECS by the consortium of stakeholders including the IMF, World Bank and Caribbean Development Bank (CDB) has been particularly welcomed. We hope that this can progress to a template for a broader assessment of regional financial stability issues, and reinforce ongoing efforts to strengthen intra-regional cooperation on supervisory and regulatory mechanisms.

As Caribbean policy makers focus on medium-term challenges the engagement with the Bretton Woods Institutions and multilateral development institutions is critical and needs to be strengthened. Our countries require innovative changes in the existing policy frameworks and instruments that respond more to our needs, particularly as small and vulnerable middle-income states.

**Tailoring Policies to the Needs of Small States**

We therefore welcome the IMF’s commitment to review its policies, with small states in mind, and the regional focus recently brought to these issues during the high-level forum in Trinidad and Tobago in September 2012. Our gratitude goes out to our Executive Directors (EDs) at the Fund for pushing the agenda of small, middle-income economies and spearheading the formation of a working group of EDs to look intensely at the issues affecting us. We also thank the Fund’s Management for directing resources into the study of small states’
issues and raising the IMF staff’s contribution closer to the efforts of
the Bank’s. We hope that as this work is refined it will document the
multifaceted nature of vulnerabilities in our region, notwithstanding
the middle- or high-income status of many countries. This work must
also advance how small states can continue to build resilience against
vulnerabilities. As it stands, this is a costly process that may help to
explain deficit and debt dynamics. We look forward to follow up on
these and other issues, such as the undertaking of economic surveil-
ance in small states, technical assistance and enhancements to the
IMF’s lending framework.

In singling out the Fund’s lending framework, it must be noted that
these instruments are important for many of the region’s governments
currently in the midst of IMF sponsored adjustment programs. We call
on the Fund to adapt these instruments more to the needs of such vul-
nerable states. In particular, more innovative approaches need to be
fashioned to reduce the cost of non-concessional resources for highly
at risk, small middle-income states. Expanded access to subsidized
financing under the Poverty Reduction and Growth Trust (PRGT)
fund also deserves consideration. Moreover, the duration of eligibility
needs to be preserved with greater certainty in cases where heightened
vulnerabilities have already justified access to the PRGT for some
Caribbean countries.

We also call on the World Bank Group to expand the envelope of
development financing available to the region. In the context of fiscal
austerity measures and more constrained spending on social and eco-
nomic infrastructure, years of hard-earned progress towards achieving
the Millennium Development Goals (MDGs) are being eroded. Acce-
lerated growth, which is vital to reversing this trend, requires ample
financing alongside our efforts at structural reforms. While we look
forward receiving input through the Bank’s Caribbean Growth Forum
(CGF) initiative on pro-growth policies and new growth opportunities,
the complement of stronger financing support will also be critical. In a
similar context, we encourage the Bank to earmark budgetary
resources for technical assistance, as the current fee-based system lim-
its the region’s access to the valuable expertise of the Bank. Considera-
tion should also be given to how fees for the Bank’s services can be
waived or applied as grants. That said, we already value the IFC’s
expanding involvement in the region, which we anticipate will attract
increased private capital and spur public private partnerships (PPP)
particularly in areas such as infrastructure, alternative energy, trans-
portation and utilities.

For its part, the IMF can also play a leading role in bringing develop-
ment partners to the table. The Fund is already very effective in pro-
viding TA and advice on the design and implementation of macro-

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stabilization and growth policies. Moreover the Fund’s surveillance output exerts a disproportionate influence on smaller members’ relationship with multilateral development institutions (MDIs), private investors and external donors. We believe that these roles need to be leveraged more to help our countries secure ample access to less costly financing.

Some of our Caribbean countries also require direct external intervention to tackle high debt burdens through mechanisms that supplement our efforts at fiscal consolidation. However, others have credible strategies for fiscal adjustment. A more insightful approach to debt reduction has to take account of the risk of social displacement and political instability from overly aggressive fiscal consolidation in economies where social strains are already high. The interventions must also help to preserve the stability of our exchange rate regimes.

**IMF Governance and Reforms**

While the 2010 reforms to the IMF’s Executive Board and the 14th General Review of Quota increases have not come into force at the deadline of this meeting in Tokyo, the Caribbean community is still supportive of these initiatives. Most of our countries have ratified the reforms, while others are close to completion.

We are deeply concerned though that as the reforms are about to trigger an increase in the Fund’s capital base for lending under the General Resources Account (GRA), the medium-term sustainability of the PRGT is being called into question. The membership has a responsibility to ensure that this pool of resources is augmented in tandem with increases in the GRA. We implore the Fund’s management and the Executive Board to resist proposals for uniform reductions in access to the PRGT. It would be highly punitive on PRGT-eligible Caribbean countries whose quota shares were not protected during the 14th Review. Caribbean authorities expected that our quota increases would provide greater access to the PRGT. We believe that access to the PRGT should be based on the needs of members and their capacity to repay the trust fund. As such, we call on the IMF to undertake the necessary fund raising to preserve the Trust’s lending capacity and to institutionalize this process going forward. As a step in this we support efforts to use the rest of the windfall profits from the gold sales to augment the trust fund.

As the IMF prepares for the 15th Round of the Quota Review we call on the membership to be attentive to the protecting the voice and representation of vulnerable small members. We agree that GDP should take prominence in the quota allocation formula, and we support the continued use of compression to smooth out abrupt shifts in
quota shares. Caribbean authorities also believe that economic openness and variability should be retained after more analysis on how the measurement of these variables could be improved. In a riskier international economic environment, small economies are inclined to build buffers to guard against exogenous shocks. While we may not be able to contribute significantly to the resource pool of the Fund, we do not believe that countries should be penalized for holding extra reserves. As such we also support the retention of the reserves in the quota formula.

**World Bank Group**

At the World Bank Group, we welcome President Jim Kim to his new post and look forward to working with him, the Board and management to address the needs of developing countries and small states in particular. We thank the Bank for its ongoing work to confront the effects of climate change and the attendant impact on small island economies. Our region also welcomes the continued improvements in the area of disaster risk management and new initiatives on climate resilience and climate adaptation. We are equally pleased about the Oceans Initiative which promotes the seas as an integral way of life for Caribbean states. Caribbean countries depend heavily on oceans particularly for food and transport. We encourage the Bank to make climate change an integral part of its work as it engages with both the developed and developing world.

The 2012 World Development Report (WDR) has an insightful focus on the role of jobs in alleviating poverty and fostering growth and development. The challenge will be to transform these findings into actionable policies. As Caribbean policy makers we stand ready to play our part in advancing the agenda of jobs creation to afford our citizens an improved way of life. Again, we are relying on support from the Bank and other development partners to sustain our efforts.

**Conclusions**

Caribbean policy makers remain firm in their commitment to reforms to achieve faster and more resilient growth, strengthen financial stability mechanisms, and enhance fiscal and debt sustainability. The weak external environment is however a constraint on policy options. Heightened engagement of the Bretton Woods institutions is critical at this juncture to assist with technical underpinnings of policy formulations, as well as to provide support through more suitably tailored lending frameworks and surveillance. We therefore look forward
to their support in further catalyzing the involvement of other external stakeholders.

**ICELAND: OSSUR SKARPHÉDINSSON**

*Governor of the Bank*

*(on behalf of the Bank Nordic Countries)*

On behalf of the Nordic and Baltic Countries I am honored to welcome President Jim Kim to the helm of the World Bank Group. The World Bank plays a crucial role in fostering sustainable and continuous economic growth to help developing countries fight against poverty and in addressing the most pressing development challenges of our times. We are confident that under your leadership the World Bank Group will continue to work relentlessly towards these goals in close cooperation with the international community at large. The Nordic and Baltic Countries are strong contributors and remain committed supporters of the World Bank Group, and look forward to working with you towards our shared goals of eradicating poverty through inclusive growth and promoting sustainable development.

These are challenging times and recent years have been characterized by turbulence and uncertainty in the global economy. Numerous countries, including my own, have struggled with great economic difficulties and have made hard choices in order to get on a road to recovery. During this time, the Bank has done a remarkable job of helping alleviate the effects of the crises and providing much needed financial support and policy guidance, including to the poorest and most vulnerable. Looking ahead, however, it is apparent that urgent challenges remain, and faced with limited resources, the Bank's capacity to prioritize, focus on comparative advantages and engage in partnerships will remain of paramount importance.

There are a number of pressing issues we would like to see the Bank Group focus on going forward. In line with the Bank’s core mandate, a central focus should be placed on fostering sustainable and inclusive economic growth, in order to ensure that all people—men and women—in developing countries and societies have the opportunity to benefit from economic growth. This implies the necessity to work on enhancing good governance, distributional policies and transparency in the public sector, as well as providing a sufficient level of basic infrastructure and social services. This also calls for strengthening the private sector and improving the countries’ opportunities to participate in global markets. And as we know, job creation and increased labor market participation is central in fostering economic growth and inclusion. In this regard, creating employment opportunities for youth is a critical issue in many parts of the world. We urge the Bank to turn
the recommendations of both the WDR 2012 on Gender and WDR 2013 on Jobs into reality.

In this context we want to underline the importance of gender equality and that it should be a strategic priority for the World Bank Group. Gender equality is an important goal in itself, but also strongly supports inclusive growth. Accordingly, it has to be integrated into all of the Bank’s operations and analytical work. We would also like to emphasize the importance of creating jobs and promoting labor market participation of both men and women in order to foster inclusive and sustainable economic growth. While we congratulate the Bank for the progress made in a number of areas, such as increased gender-informed lending, we also note the Bank’s acknowledgement of limited results on the ground and its recognition of the fact that investments must be made in knowledge and data to ensure that teams can work more effectively with gender equality issues in operations.

The Nordic and Baltic countries have always emphasized the importance of cooperation and collective action to confront the development challenges we face. Together we can make our efforts translate into better, more sustainable results. In today’s evolving economic landscape and development architecture partnerships are needed if we want to achieve sustainable development and growth. We expect the World Bank Group to initiate and engage actively in such partnerships. The Bank has unique tools to do so through its platform role on the local level and, its extensive convening power at the global level.

Furthermore, the Bank’s ability to promote and participate in partnerships with different but complementary actors such as the United Nations funds and programs, other multilateral organizations and bilateral development partners, is pivotal for promoting sustainable development. In this regard we encourage a continued strong focus on food security issues, natural resource management and also added investment in renewable energy and energy efficiency in close cooperation with partners. Also, as 2015 draws nearer, we urge the Bank to actively contribute to the work on the Sustainable Development Goals and the elaboration of the post 2015 development framework.

We welcome the World Bank Group’s increasing focus on fragile and conflict affected states. The World Development Report 2011 on Conflict, Security and Development was important in this regard, and we need to build further on its lessons learned. However, we also need to find new and more innovative ways of engaging with fragile and conflict affected states in order to bring about transformational and lasting change. In this regard it will be important to improve how we assess, manage and communicate risks, and we believe the forthcoming WDR 2014 will contribute to this end.
As one of the world’s premier development institutions the World Bank needs to be agile, action-oriented and results-minded to remain relevant and effective. An overall strategy, which encourages prioritization and selectivity is crucial to that end, but so is promoting a culture of results. We welcome the advances made on internal reforms, including transparency and accountability, modernization, as well as the results agenda and openness policy of the Bank. At the same time we emphasize that the Bank needs to work on improving and building on such reforms, refining its toolkits and finding ways to transform knowledge into action and lasting results on the ground. Furthermore, and especially during these uncertain times and tighter national budgets, fully exploiting synergies within the Bank and more close coordination among other international financial institutions, the United Nations funds and programs and other development actors is crucial. This, of course, implies capitalizing to the fullest extent on the Bank’s considerable powers of leveraging other sources of financing to development, in order to complement limited resources.

Finally, as we commence the IDA 17 replenishment, we urge all of us to approach it with ambition and resolve. We need a concerted effort from all, traditional and emerging donors alike, as well as from the World Bank Group if we are to effectively address the acute needs of the poorest.

INDIA: P. CHIDAMBARAM
Governor of the Bank and the Fund

I express my gratitude to the people and the Government of Japan for being the most gracious hosts for the 2012 Annual Meetings.

Recent global macroeconomic developments raise several concerns. The global recovery that appeared to have begun, albeit at a gradual pace, has now become uncertain. Lack of an adequate and timely response by the authorities to the problems facing some major advanced economies has added to financial market fragility and interrupted the pace of global recovery.

We need determined and coordinated policy action and recalibration of policy instruments to deal with the critical challenges facing the global economy. Policymakers in crisis hit economies must quickly resolve long pending issues to put the global economy on a sustainable growth path. Policymakers need to quell the doubts about the sustainability of the euro by moving quickly and decisively. Some of the important policy decisions already announced must be implemented expeditiously. Fiscal adjustment must be recalibrated to ensure that growth in euro area economies is not weakened further even as efforts
must be made to reduce the public debt to a sustainable level over the medium term.

The recent crisis has underlined the need for strengthening of surveillance by the IMF. Recently, the IMF has taken several substantive steps towards modernizing surveillance in the context of changing global economic realities in the post-crisis world. However, while doing so, there is need to ensure that bilateral surveillance, which is at the core of the Fund’s mandate, is not weakened. It is also important to recognize that traction, the final objective of surveillance, depends on trust and the perception of even-handedness without any sacrifice of candour. This is inextricably woven with the IMF’s governance structure.

Even as we all focus on dealing with the ongoing crisis, we should not lose sight of the fact that the 2010 quota reforms remain incomplete. We must make sincere efforts to complete the quota formula review by the timeline of January 2013 so that it becomes the basis for the 15th General Review of quotas to be accomplished no later than January 2014. We must not let the quota formula discussions move into areas which are not part of the overall understanding reached at different G 20 Summits and the IMFC meetings. In these meetings, it has been decided that there will be a clear shift of the quota shares in favour of the Emerging Market and Developing Countries (EMDCs). This should be our aim.

I am happy to welcome Dr. Jim Yong Kim as the new President of the World Bank. I hope that his rich, grassroots experience in developing countries will provide a new direction to the World Bank Group in defining its agenda of a “World Free of Poverty.”

Excellencies, ladies and gentlemen, the road before us is certainly not smooth. The current economic crisis demands a much stronger response as it comes too quickly on the heels of the financial crisis of 2008–09. There is need to think afresh regarding the growth process, as we manage the present and move into the future. These are tough times, and we all need to measure up to the task.

The World Bank Group had responded to the financial crisis of 2008–09 in an exemplary manner. However, a marked deterioration in the capacity of the Bank and the declining capital situation of the International Finance Corporation are matters of considerable concern. The developing world has huge expectations from the World Bank Group. We need a well-coordinated, collaborative and bold effort to address these expectations.

A part of the answer may lie in taking a fresh look at the existing international financial architecture, in making it more representative, and thus more responsive to the needs of clients. But, even as we delib-
erate on these issues, the World Bank Group must focus on meeting the challenges that stare us in the face.

The World Bank Group must give unwavering attention to its core mandate of “poverty removal,” wherever it exists. The changing “geography of poverty” today makes middle-income countries (MICs) home to the largest number of poor people; they are also a storehouse of knowledge, expertise and experience for taking forward the international development agenda. It, therefore, falls upon the WBG to develop strong partnerships with middle-income countries and provide flexible and customized instruments, products and services to address their changing needs.

Any development bank will find it difficult to meet the challenges it faces, if it is not financed adequately, and if it does not resort to innovative and creative use of the capital it has. The world needs access to energy, infrastructure, and food security at affordable prices. Above all, it needs good jobs for all.

We are, therefore, happy to have the World Development Report 2013 on Jobs. We recognize the catalytic role that the World Bank Group can play in partnering with countries in prioritization, diagnosis and implementation of policies essential for creation of good jobs. The WDR insights will therefore be used by policy makers to devise tools specific to country needs. For example, India has one of the largest safety net programmes; it is implementing a very large skills development initiative; and it has launched an ambitious livelihoods programme, all designed to our specific needs.

As a follow-up to the WDR 2012 on Gender, we have received the Update on the Implementation of the Gender Equality Agenda of the World Bank Group. We are encouraged with what has been achieved, but we remain clear that much more needs to be done.

We also see the Corporate Score Card (CSC) as an important instrument of accountability of the World Bank Group to its shareholders. We would like the CSC to be as concise as possible, with a direct focus on the action taken to fight poverty.

The Sendai Report marks a good beginning for knowledge sharing and preparing for further action. We expect to see disaster risk management and preparedness as one of the key components in future development plans, aimed at mitigating the impact of disasters on vulnerable communities.

We do not see the WDRs on Conflict, Gender and now on Jobs, and the Sendai Report, as being in different silos. We see them in a continuum; they tie in appropriately to what can form a strong future agenda for the World Bank Group—to remove poverty and create new jobs, within a policy framework that is free of conflict, is gender
sensitive, and resilient. We hope to see a much larger engagement of the Bank on these issues with all developing countries.

In meeting these challenges emerging from a changing global landscape, it is time now to think about a reformed and fully representative World Bank Group and the International Monetary Fund, to further our common objectives of poverty reduction, growth and sustained development.

INDONESIA: AGUS D.W. MARTOWARDOJO

Governor of the Bank

I am delighted to be here today to deliver this statement on behalf of Indonesia on the occasion of the World Bank/IMF 2012 Annual Meetings.

I welcome this opportunity to focus our attention on the challenges faced by the Middle-Income Countries (MICs) and their future roles in the global economy. This meeting is a great opportunity to address our response on the downturn of global economic environment, and on how MIC policy makers can increase their countries’ resilience to shocks and promote growth. In this regard, the roles of the private sector and of development partners are, of course, critical.

For many, if not all, of the member countries present here, infrastructure provision remains a big challenge, from project design and prioritization, right through to financing and delivery.

We know there is a need to boost investment in infrastructure to raise growth prospects, both in the short-term as a way to insulate against a global slowing of growth and for the long-term benefits in boosting the supply capacity of our economies.

Infrastructure investment can also help channel excess global savings—a much more productive pursuit than short-term asset price speculation. To support this, we request the Bank to prepare a comprehensive assessment in the areas of infrastructure financing, including provision of infrastructure facilities, identification of innovative source of financing, and technical support to formulate bankable pipeline projects. Let’s give investors something truly worthwhile to invest in.

While I have the opportunity, let me also make some brief comments about a concern facing many middle-income economies—the so-called ‘middle income trap.’

Many MICs in Asia, Latin America and the Middle East have been stuck in this middle-income trap for decades, where countries are struggling to remain competitive as high-volume and low-cost producers but are yet unable to move up the value chain and break into more advanced innovation-based products and services.
Much more is needed for transition to high-income status. We welcome the Bank support to provide assistance not only on project financing, but also in the provision of technical assistance and capacity building to accelerate structural reforms needed to transition through and emerge as high-income economies—and stay there.

Rapid and sustainable growth requires high levels of investment which embody new technologies. These investments will be in physical and human capital, including in roads, information technologies, and other infrastructures where the Bank may take a greater role.

We especially appreciate the World Bank and IFC that have helped foster a competitive private sector that has created new investment and employment opportunities in the MICs. A robust domestic private sector is critical to increased growth, which can be linked to poverty reduction and improved standards of living in MICs.

We encourage the Bank and IFC to expand their works to support SMEs to a greater degree to have more access to finance.

As we agreed, SMEs are critical for the economic and social development of MICs. SMEs play a major role in creating jobs and generating income for low- and middle-income people; and foster economic growth, social stability, and contributing to the development of a dynamic private sector.

Indonesia will continue to strengthen and reform its business environment to attract more investment, bring opportunity to a growing population, and spur private sector growth. We request IFC to work closely with Indonesia’s public and private sectors, offering global expertise and focusing support for business reform including doing business reform. These efforts would help Indonesia implement a reform action plan to improve its rank on the Annual Doing Business Report, as well as business licensing reform which aims to support efforts to reduce the costs and complications of doing business.

I would like to reiterate our commitment on promoting financial inclusion as important to global economic development and poverty reduction. Indonesia strongly supports this initiative and offers its active participation in the process.

We are committed to the financial inclusion Peer Learning Program in the G20 to further facilitate cross-country information sharing and technical dialogue. We are also actively involved in international fora to promote financial inclusion through Global Partnership for Financial Inclusion, the Alliance for Financial Inclusion and the APEC Financial Inclusion Working Group.

We also view that supporting Low-Income Countries (LICs) is important as they continue to face challenges in sustaining its growth. In this regard, the Fund can play a role by continuing intensive policy
support, engaging in longer term program as well as providing short-
term financial facilities. This will help LICs withstand from external
shocks, maintain macroeconomics stability, rebuild fiscal buffer and
facilitate rapid recovery. We also note that while LICs remain exposed
to global risks and volatilities, the Poverty Reduction Growth Task’s
lending capacity is expected to drop sharply after 2014. Therefore, we
welcome the Fund decision to distribute the remaining windfall gold
sales profits of US$ 2.7 billion as part of a strategy to bolster sustain-
able resources for lending to LICs. Noting that the legal requirements
and domestic processes in some countries may not be straightforward,
we are determined to give our best effort to secure assurances and
implementation of this commitment in a timely manner.

Lastly, allow me to thank World Bank and IMF officials that have
organized this event successfully, as well as the Japanese Government
for their outstanding hospitality.

IRAN: SEYYED SHAMS AL-DIN HOSSEINI
Governor of the Bank

I am very glad to deliver my speech at the 67th WBG & IMF Joint
Annual Meetings held in the beautiful city of Tokyo and I would like
to express my sincere thankfulness towards the Japanese people and
Government to host these meetings.

The continuation of the financial crises and its extension to eco-


demic, social, and political dimensions throughout the world, as well as
its deep influence on some regions, such as the Euro Zone has exposed
the inefficiency of the current monetary and financial structures of the
world. The said inefficiency has various dimensions, which were dealt
with by me and other speakers in previous meetings. The foundations,
architecture, and management of the international financial and mone-
ty institutions are vulnerable and lack the sufficient strength to pre-
vent and control financial crises.

Due to the lack of relationship between the financial and real sec-
tors, as well as excessive de-regulations, an interest-based financial sys-
tem (*Reba*) is capable of creating and continuing crises. In addition,
the dominance and focus in the monetary and financial architecture,
such as the hegemony of a few currencies over all the economies of the
world is problematic. When financial and commercial relationships and
transactions are established based on a few currencies and there is
formed a war between these dominant currencies, or a crisis in the
Euro Zone, or a slow growth in the US economy, should not we expect
instability in other markets, such as the gold market?

In addition to these two problems, the management of financial and
monetary institutions is a serious concern. For many years, we have
been endeavoring to increase the voting powers of the developing countries in the WBG and IMF. But what have we actually achieved?

The above issues have been challenged in different forums, such as “State of the World Economy and Finance Meeting” held at the UN General Assembly in New York during 17–18 May 2012.

One month ago, in September 2012, Non-Aligned Movement (NAM) Summit Meeting was held in Tehran, hosting the heads and delegations of more than 120 countries, including the UN Secretary General. In the Final Document of this meeting, the above summits have expressed their deep concern over their insufficient influence of developing countries in the Bretton Woods institutions, such as the management of WBG and IMF. Therefore, the Summit Meeting requested the governance structure of these institutions to be reformed.

The structural problem of governance and election of president at the WBG and managing director in IMF is serious. Unwritten monopoly of the Bank management by the US and IMF by Europe can jeopardize the opportunity to utilize higher and more various management capacities from all over the world, as well as the independency of these two institutions. Politics overshadows economy on a daily basis and political confrontation has affected economic arena, which will have no result other than instability.

Imposing threats and pressure by way of financial and monetary instruments, as well as unfair financial and monetary sanctions are shining examples of political and outrageous confrontation in the economic sector. However, we are witnessing the fact that the governing bodies of these institutions, such as WBG are nondependent and followers. For instance, during the last decade, the WBG has denied the rights of the Iranian people, who are among the founders and shareholders of this institution, just because of its lack of independency. Why has the WBG management refrained from the approval of the CAS of Iran, contrary to the opinion of its General Counselor? The answer is clear: because Corporate Governance has been dominated by Political Governance.

When management of the global economy is overshadowed by the politics and despite being aware of the significant impact of economic sanctions on instability of energy and oil markets, which could result in the continuation and deepening of recession in the global economy, unfortunately Bretton Woods institutions only follow the policy of silence. I have mentioned these issues in previous meetings because, as a founding member and shareholder, I am interested in flourishing the role of WBG in line with its Articles of Agreement.

Thus, while welcoming the new President of the Bank, H.E. Dr. Jim Yong Kim, I hope that he will be successful in realizing the objectives of the Articles of Agreement of the Bank and assisting a fair development.
We have to endeavor to deal with our joint concerns, such as reforming governance structure of the WBG and IMF, preventing environmental degrading and undesirable climate changes. However, I believe that we have to endeavor to improve doing business environment and global economy, including the removal of the ambiguous shadows of the hegemony of politics from the global economy, echoing the NAM Summits.

IRELAND: MICHAEL NOONAN, T.D.
Governor of the Bank and the Fund

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

Both developed and developing countries alike continue to face great challenges. Indeed the past year has again shown the interconnectedness of developments and policy decisions at the national and international levels. In this regard, we continue to be heartened by the comprehensive and integrated nature of the responses being developed by the IMF, the World Bank and other international financial institutions to respond to shocks including major market fluctuations. Our meetings here in Tokyo and the exchange of views regarding critical issues for the global economy are very important in enriching understanding and collaboration on policies to promote the conditions for recovery and economic growth.

EU Presidency

Ireland looks forward to our Presidency of the European Union in the first half of 2013. Promoting growth, restoring the EU’s competitiveness and increasing employment are the main themes of the Irish Presidency. We will work with the European Commission and the European Parliament, other institutions and with the other Member States of the European Union to address the diverse range of agendas and dossiers that form part of the work of the ECOFIN Council. Clearly there will be work to do in advancing further discussions on economic and monetary union arising from the conclusions of the June 2012 European Council. We will also be progressing the European Semester process, designed to strengthen surveillance of national budgets, with a view to bringing this process to a successful conclusion at the European Council in June 2013. Ireland will prepare the early stages of the discussions on the EU Budget, this process being completed during the latter part of 2013 by the Lithuanian Presidency. Work is ongoing on agreeing our taxation and financial services priorities including the debate on banking union. Given its importance to us and to the Euro-
pean Union we are closely following the debate on banking union. We are, of course, awaiting the outcome of the Cypriot Presidency in order to finally determine our taxation and financial services agenda for the first half of 2013.

The Irish Presidency of the Council of the EU comes at an important time in the international development agenda following on from the Rio+20 Conference in June 2012, in advance of the 2013 UN General Assembly Event on the Millennium Development Goals and in the lead up to the post-2015 development framework. These broader discussions will inform the work of the Council.

In the development area Ireland will have three main priorities:

- Addressing linkages between important thematic development issues including, hunger, nutrition and climate justice;
- Promoting efforts to link relief, recovery and development by forging stronger links between the development and humanitarian agendas of the European Union; and
- Agreeing a common EU position for the 2013 UN General Assembly Event on the Millennium Development Goals and developing a position on the Post-2015 development framework.

Irish Economic Developments

I would like to provide an update on developments in the Irish economy. Last year saw the first full year of economic growth since 2007 and there is broad agreement amongst forecasters that Ireland will experience positive growth again in 2012. As is typical in small open economies such as Ireland’s, the traded sector is leading the recovery. Hence, international developments and their assessment, for instance by the IMF in the World Economic Outlook (WEO) which was published earlier this week, carry particular significance for Ireland. Notably, the WEO expresses the IMF’s concerns for global growth and confidence, in particular with respect to advanced countries that are grappling with fiscal consolidation, deleveraging, elevated unemployment and the initial strains associated with structural reforms, especially in Europe. Against this background, our continued economic growth looks particularly encouraging, although external developments point to risks going forward.

I welcome the IMF’s acknowledgement of the considerable progress made in Europe, both at Member State and euro area levels. The specific emphasis of policy initiatives on breaking the link between sovereign and banks is particularly apt. These include the ECB’s announcement of Outright Monetary Transactions that can support countries in arrangements with the ESM. Further, the ESM is operational since October 8 and its resources can now be deployed with a
promise of greater efficiency and flexibility. That being said, I also share the Fund’s view that making further progress on the European policy front, including on the banking union, is critical to European and global confidence. In light of the subdued global environment, timely delivery is critical. Recent market reactions powerfully underline the IMF’s assessment that considerable upside potential exists once individual countries’ efforts are suitably supported by concerted common action that enhances the common good.

Ireland’s exports continue to drive the economy’s growth and their strength owes much to the significant competitiveness gains which have been achieved in recent years and these gains are still ongoing, with the European Commission predicting Irish unit labour costs to improve by around 22 per cent compared to the euro area over the period 2009–2013. As stated above, however, we are mindful of the deterioration in the global environment, where the WEO indicates some continued softness for our main trading markets in 2013. Domestic demand, for its part, remains weak and continues to contract. Households, firms and the government sector are still working off the imbalances built up during the boom, while they are, at present, not fully benefitting from the generally supportive monetary policy environment.

In relation to the public finances, Ireland is moving in the right direction after a number of very difficult years. Ireland recorded an underlying General Government deficit of 9 percent of GDP in 2011 which is comfortably inside the target as set under the EU/IMF Programme of Financial Support. Developments to date in 2012 point to a further stabilization in the public finances with Exchequer revenues running ahead of profile. Similarly, the EU/IMF Programme Exchequer primary balance target for end-September 2012 was met with a margin as was the Central Government net debt target. All eight cumulative end-quarter Exchequer primary balance and Central Government net debt targets set to date under the Programme have now been met.

Last year, my Department published a ‘Medium Term Fiscal Statement’ that outlined a consolidation path which would see Ireland reach a 3% deficit by 2015. We plan to publish an update of this document in the coming weeks to provide an assessment of our performance to date and prospects for the coming years.

For 2013, a deficit limit of 7.5 percent of GDP applies and this is a target to which the Government is absolutely committed. Our latest projections envisage an adjustment of some €3.5 billion or 2.1 percent of GDP as being necessary to achieve this deficit limit.

Building on the credibility Ireland has regained with its strong performance under the adjustment programme and the commitment of our EU partners in the June 29 summit statement, Ireland has returned
to market funding over the summer months, with investors committing, in late July, a total of almost €5½ billion to longer-dated bonds maturing in 2017 and 2020. This follows a previous bond swap in January as well as the resumption of Treasury bill issuance in early July. These developments mark a very significant step for Ireland on the way to full bond market access and have reduced short to medium term funding requirements significantly.

Irish Banking Developments

Work has continued to stabilise the Irish banking sector throughout 2012. Following the €24 billion recapitalisation of the Irish banking sector last year, significant further balance sheet restructuring has been achieved during 2012 to the extent that some of the targets set for the banks out to 2013 have already been realised.

Some €55 billion of loan deleveraging was completed by the Irish Government guarantee-covered banks from December 2010 to June 2012; the quantum of guaranteed liabilities in the banks had reduced to €87bn at July 2012 from €375bn in September 2008 and the dependence on central bank funding has steadily declined over the last 12 months—back to pre-bailout levels. These developments are against a background of intensive regulatory oversight and a complete renewal of the membership of bank boards.

The very welcome Euro Area summit statement of 29th June represented a major shift in European policy in terms of breaking the vicious circle between the banks and the sovereign. More recently with the announcement of a single EU banking supervision mechanism on the 12th September, the European Commission President has outlined his vision for the banking sector, in which the ECB would be given supervisory powers over all banks in the union. This is an important step in its own right but also in relation to the ESM and its potential to recapitalise banks. Discussion is on-going with our European colleagues to put the equity and debt elements of Irish bank recapitalisation and restructuring on a more sustainable footing and the current discussions remain a key priority for the Government.

The Irish Government believes that we are well on our way towards our goal of creating sustainable banks that can survive and prosper independent of government support with sufficient capital to support economic growth in Ireland.

IMF Issues

Turning to matters related specifically to these meetings, we welcome the reforms introduced by the IMF since the start of the financial
crisis—it has strengthened its program and surveillance toolkit; enhanced the global safety net and pursued important governance changes. The IMF has a crucial role to play in responding to the financial crisis, both in terms of signposting paths to a stability-oriented recovery and in facilitating the implementation of difficult policy decisions in a timely manner. I note that the Fund continues to refine its analysis to seek solutions which are growth and employment friendly. Recent months have also seen the adoption of a number of important initiatives, which will allow for a better integration of bilateral, regional and multilateral surveillance. Ireland looks forward to the ongoing refinement of the tools used for this purpose, and to further work to take into account the issues for countries within currency unions. The IMF’s intention to strengthen its financial surveillance focus, while respecting the mandates of other bodies, is also welcome. As for institutional reform, Ireland has played its part in ensuring that the Governance and Quota reforms agreed in 2010 can be implemented as soon as possible. We look forward to the completion of the current review of the quota formula by January 2013. Given the IMF’s mandate and particularly its increasing focus on spill-overs and interconnectedness, Ireland continues to see a strong role for openness in the quota formula.

Development Challenges

Finally, turning to development issues: Ireland remains steadfast in its commitments to international development. Our focus on hunger is a central pillar of Irish foreign policy and of our development assistance programme.

Ireland understands how modern famine affects nations in Africa and elsewhere. Beyond the profound personal consequences of hunger, it drives mass movements of population, it affects economic growth and development and it impacts on regional, and indeed, international stability and prosperity.

The crisis in the Sahel underlines the urgent need for the global community to put hunger, food security and nutrition at the centre of our development efforts.

Earlier this year Ireland delivered on our target to direct 20 per cent of the Irish Aid budget towards actions to reduce global hunger. The achievement of this target is a significant milestone and clearly marks Ireland out in global terms as a nation that is committed deeply to the fight against hunger and under-nutrition.

Ireland welcomes the World Bank’s continued efforts in this regard through various initiatives, such as the Agriculture Action Plan, and its investments in safety nets and other nutrition sensitive social protec-
tion programmes. Ireland is a strong supporter of the ‘Scaling-Up Nutrition’ (SUN) movement and we have increased our support for interventions that reduce maternal, infant and child under-nutrition.

Ireland sees Africa not just as a recipient of aid but as a partner. We are currently stepping up our engagement with Africa beyond aid. The continent is undergoing significant and rapid change. It is still a region of great social and economic challenges, poverty and hunger, but, at the same time, many African countries are experiencing high economic growth and the continent is now recognised as one of the world’s most important emerging economic engines.

Ireland’s support to the International Finance Corporation in areas such as investment climate and private sector development in fragile and conflict affected states in Africa is aimed at promoting trade and investment with Africa in ways that stimulate sustainable growth, create jobs and achieve inclusive development.

**World Bank Issues**

Turning to World Bank issues, as President Kim has pointed out on a number of occasions since taking office, all countries have an interest in creating and sustaining growth, and ensuring that this delivers secure and well paying jobs. In this regard Ireland welcomes this year’s World Development Report (WDR) which focuses on the crucial issue of ‘Jobs’. The WDR has made a number of insightful recommendations which will be of interest to both developing and developed countries alike. However, as a next step, it will also be important that the Bank incorporates the lessons from the WDR across its own programming. In particular, the International Financial Corporation (IFC) will have an important role to play in relation to the private sector aspects of the report.

Ireland also welcomes the reforms which are taking place across the World Bank Group as a whole. Already significant efforts have been made to make the Bank a more transparent, representative and effective organisation, in order to meet the challenges of boosting prosperity and eradicating poverty.

However, it is now essential that the modernisation drive is supported even further in order to allow the Bank become even more effective in its programming on the ground, but also, in incorporating the lessons from such programming in order to feed into the broader knowledge agenda both for its own work, and the work of others.

**Conclusion**

The challenges facing the global economy underline more than ever the need for collective global action through institutions such as the
IMF and the World Bank. Ireland will continue to work to ensure that both institutions are enabled to respond to ongoing and emerging challenges in the most effective way.

ISRAEL: STANLEY FISCHER
Governor of the Bank

Distinguished Governors, International Monetary Fund Managing Director Christine Lagarde, World Bank Group President Dr. Jim Yong Kim, delegation members, ladies and gentleman:

It is a special pleasure for me to address you as Governor of the Bank of Israel.

We are meeting at a time of great difficulty in the international economy, possibly the most difficult time since the failure of Lehman Brothers. But it is also a time when there are reasons for hope, mainly as a result of significant progress in the understanding of what needs to be done in the eurozone, and as a result of the courageous recent actions of both the European Central Bank and the Fed. However, much remains to be done to turn hope into sustainable growth.

I shall make brief remarks on three topics: first, the economic situation in Europe; second, the global economy; and third, developments in the Israeli economy.

Europe

Economic growth in the eurozone, after averaging 1.5 percent in 2011, is expected to be negative in 2012 and very low in 2013. As a result of the slow growth, the average unemployment rate for the euro area has already reached 11 percent, ranging from 5.5 percent in Germany to 24 percent in Spain.

The eurozone crisis and the threat of a major financial crisis that accompanies it have cast a deep shadow of uncertainty over the global economy. After several years of crisis, the major outlines of the solution are clear: first, to put in place a fiscal mechanism—of which a fiscal union is the most far-reaching and most likely to succeed—that will make it possible to transfer resources among the countries of the zone, both for countercyclical stabilization, and to deal with crises; second that the banks of the zone need to be put under uniform supervision and strengthened—and here the notion of a banking union with the ECB as the bank supervisor is likely to begin being implemented soon; third, countries in crisis need to undertake stabilization and structural adjustment programs to deal with their fundamental problems and imbalances; and fourth, that to restore growth, relative price adjustments are necessary among the countries of the zone.
The stabilization and adjustment programs of the troika put in place in three countries in the last two years, and those being discussed, contain essential elements of the overall solution. The Fund's contributions have been analytic, operational, and financial, and each element has been important in the ongoing joint effort to deal with individual country crises, and the overall crisis of the eurozone.

The solution is easy to say, but very difficult to implement, and will take time. The ECB's recent bond-buying decision can help to provide time, and decisions taken in recent months on both fiscal and banking unions are promising. Whether they can be implemented at a pace sufficient to restore and maintain the stability of the euro remains to be seen. But the eurozone is further ahead at this stage than seemed possible at the spring meetings of the Fund and Bank.

The Global Economy

The most immediate risk to global recovery is an escalation of the eurozone crisis. However, challenges to global growth appear elsewhere as well.

The U.S. economy is expected to grow by 2.2 percent in 2012, the second highest rate among the G7 countries expected by the IMF for this year.1 And indeed there are several encouraging signs in the U.S., including improvements in the housing sector, the strength of the banking sector, strong corporate balance sheets, QE3, and in the longer term, the likelihood of again becoming an energy exporter. Hanging over these positive signs are the high rate of unemployment and the fiscal cliff. Some recent papers indicate that the fear that high unemployment in the United States is structural is not borne out by the data.2 We shall have to wait till after the elections to see how the fiscal cliff will be dealt with.

Japan's economy, which experienced negative growth in 2011, is expected to grow by around 2.4 percent in 2012, driven by public reconstruction spending of about 1.5 percent of GDP. The Japanese economy is expected to slow to growth of about 1.5 percent in 2013. Over the longer term, Japan is facing the challenge of a rapidly aging population, high public debt, and low growth.

The situation is better in emerging economies, although overall growth in the emerging economies has slowed, particularly in China and India. Further, with the slowdown in global demand, global trade

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1 The U.S. is second in this regard to Japan whose expected growth rate is 2.4%.
2 See for example, Edward Lazear and James Speltzer, “The United States Labor Market: Status Quo or a New Normal?”, NBER Working Paper #18386, August
is growing at well below its average growth rate. As the BRICs have slowed, Jim O’Neill, the inventor of the concept and the acronym, has come up with the MIST—Mexico, Indonesia, South Korea and Turkey—four of the fastest growing countries, among a group of 11 with sizeable populations. All four of the MIST countries, incidentally, are graduates of serious and controversial IMF programs in the 1990s.

This year, the process of transition continued in many Middle Eastern and North African countries — including Tunisia, Egypt, Yemen, and Libya—as they faced economic and political challenges. For many of the Arab countries in the region that are oil importers, investment and tourism declined, and fiscal deficits widened partly in light of increased spending in response to social pressures. These countries face the need to finance their fiscal deficits, stabilize reserves, and restore investor confidence. In this context, the IMF has entered into programs with Jordan and with Morocco, and is engaged in productive dialogues with other countries. These programs and interactions can contribute to stability in our region.

**The Israeli Economy**

In Israel, the economy is performing relatively well—economic growth in each quarter since the beginning of 2008 has been higher than in the advanced economies. Given that, primarily as a result the slowdown in global growth, economic growth in Israel has slowed from 4.7 percent in 2011 to about 3 percent in 2012, and the current unemployment rate in Israel is around 7 percent. The inflation rate over the previous twelve months is around 2 percent, the center of the inflation target range (of 1–3 percent).

The relatively good performance of Israel’s economy in recent years is the result of many factors, including successful economic policies before and during the crisis: fiscal discipline, a responsive monetary policy, a conservative and tightly supervised banking sector, and a strong external position at the start of the global crisis.

However, challenges remain. On the fiscal front, in July 2012, the government decided to raise the planned fiscal deficit for 2013 to 3 percent of GDP (compared with the originally planned deficit of 1.5 percent). The new deficit target still requires the government to significantly consolidate expenditures and to raise taxation in the 2013 budget.

Since the annual meeting last year, the new Law of the Bank of Israel (2010) has gone into effect, and with it, the Bank has moved from the single decision maker model to having a Monetary Committee, whose first meeting was in November 2011. The new Committee, with three insiders and three outsiders (all professors of economics),
with the Governor having a deciding vote in the event of a tie, is working well. Since it started operating last November, and as the prospects for economic growth deteriorated, the Committee reduced the interest rate from 3.00 percent to 2.25 percent.

According to current forecasts, the Israeli economy is expected to grow at a rate of around 3 percent in 2013.

On behalf of my authorities, I would like to thank our host country, Japan, for your remarkable hospitality and efficiency, and the management and staff of the IMF and the World Bank for your heroic and successful efforts to move the conference to Tokyo and to manage it as seamlessly as ever.

**JAPAN: KORIKI JOJIMA**

*Governor of the Bank and the Fund*

**Hosting the Annual Meetings in Tokyo**

It is a great pleasure for us to welcome all of you from around the world to the 2012 Annual Meetings of the International Monetary Fund (IMF) and the World Bank here in Tokyo.

This is the second time for Japan to host the Annual Meetings. Japan is currently on the way to recovery from the Great East Japan Earthquake. When it first hosted the meetings in 1964, about 20 years after the end of the Second World War, it was at the stage of just having achieved postwar recovery and was undergoing economic development at a rapid pace rarely seen in world history. I would say that the Annual Meetings held in Tokyo in 1964 formed the foundation of the development of our country, which had gone through the postwar recovery process, and offered great dreams and hope to the country itself and to the whole world as well. Then Prime Minister Hayato Ikeda stated in his opening address that “a climate of international cooperation which did not exist in former times” and “free economic relations” were critical factors for the development of the global economy, drawing upon the examples of the dramatic growth and trade expansion that Japan had achieved.

During the 48 years since then, the global economy has undergone a number of dramatic changes such as the shift toward a floating exchange rate system, the tremendous increases in capital flows, the end of the Cold War structure, the birth of the Euro, and the rise of emerging market economies. Looking at the current economic situation in the world, there seems to be no end to serious issues requiring our attention and efforts—the resolution and prevention of the repeated currency and financial crises, sustainable growth and poverty
reduction in developing countries, and enhancement of international public goods such as addressing climate change. This shows the increasing importance of attaining the stable development of the global economy through a free and open economic framework and international cooperation.

When Japan was hit by the Great East Japan Earthquake last year, we received various forms of support as well as messages of sympathy and encouragement from the international community. I recognized anew that when we try to bounce back on our feet in an adverse situation, the bonds of people become a foundation holding up our struggle. I truly hope that the Annual Meetings, this time, will encourage all countries and all people in the world to take a step forward, hand in hand, in their process to tackle the challenges faced by the international community.

*Japan’s Economy and Fiscal Situations and the Global Economy*

Next, I will talk about the Japanese economy and fiscal issues.

To deal with the devastating damage caused by the Great East Japan Earthquake, the Government of Japan, in July last year, designated the five years through fiscal year 2015 as a “Concentrated Reconstruction Period.” Japan has estimated budgetary needs for the reconstruction works worth a total of 19 trillion yen, equivalent to 4 percent of GDP over this five-year period. The government has already carried out post-earthquake restoration and reconstruction projects worth a total of approximately 17 trillion yen (equivalent to 3.6 percent of GDP), as included in three supplementary budgets for fiscal year 2011 and the annual budget for fiscal year 2012.

Supported by such reconstruction-related demand, domestic demand in Japan has stayed firm on the whole. Japan’s GDP recorded an annualized growth rate of 5.3 percent, in the first quarter of this year, and an annualized growth rate of 0.7 percent in the second quarter on a quarter-on-quarter basis. If downside risks subside, including the instability of the financial market and global economic slowdown due to the European sovereign debt crisis, we expect that Japan’s GDP will grow about 2 percent in fiscal year 2012. In the medium term, the government will strive to invigorate the Japanese economy by implementing the Comprehensive Strategy for the Rebirth of Japan, which includes measures to strengthen the growth potential in such fields as the energy and environment, health and agriculture, forestry and fisheries.

We will also take steady steps to achieve fiscal consolidation on a medium- and long-term basis. Japan is under pressure to cope with the rapid aging of its population amidst the extremely low birthrate. The
average life expectancy among Japanese women increased from 73 years of age, in 1964, to 86 years of age, in 2011. The proportion of elderly people aged 65, or over, in the total Japanese population jumped from 6.2 percent, in 1964, to 24.2 percent in 2012, and accordingly, the number of persons in the working population supporting one elderly person decreased significantly from 9.2 persons to 2.4 persons. While having built a society of longevity, Japan faces the risk that a decrease in the working population could weaken the growth. In order to cope with this risk, we need to create new growth opportunities by constructing an appropriate economic system adapted to a declining birthrate and an aging population.

In August this year, the Diet passed a bill related to the Comprehensive Reform of Social Security and Tax. With this legislative measure, the government aims to adjust the social security system to address the needs of a low birthrate and an aging population and to improve fiscal sustainability. Under the new law, the consumption tax rate will be raised to 10 percent, in two phases, by October 2015. I believe that these efforts for fiscal consolidation will be a significant step toward maintaining public confidence in the government’s fiscal policy, thereby supporting our country’s medium- and long-term economic growth. Many countries, including Japan, are facing the challenging issue of achieving fiscal consolidation and economic growth at the same time. Japan is earnestly addressing this issue by taking various measures.

Then, I will move on to the next topic, the global economy.

The debt and financial-sector problems in Europe pose the biggest downside risk to the global economy. Europe must make its own efforts to prevent the spread of the crisis and to stabilize the market. First of all, it is important to quickly put into operation the measures that have been agreed on and announced to date. In this respect, we have recently seen positive developments, such as the new bond purchase program introduced by the European Central Bank. We welcome such favorable movements. The currency unification in Europe is an ongoing magnificent experiment in history. We hope that European countries will overcome conflicts in opinions and strengthen their efforts to unite together and establish a monetary union in the true meaning. Japan is ready to make contributions as necessary while keeping watch on these European efforts.

*Expectations for the IMF and the World Bank*

Now, I will explain Japan’s expectations for the IMF. If the IMF is to make high-quality policy advice for the stabilization of the global economy, it must be trusted by member countries, and to this end, each
country’s voice and quota share must match their economic weight. With the aim of making the governance reforms and the quota increase effective as soon as possible, in line with the agreement reached in 2010, Japan strongly requests that the countries that have not yet completed the necessary domestic procedures speed up the process.

In the ongoing quota review, we must appropriately reflect the past records of voluntary financial contributions by member countries, with keeping in mind the fact that such contributions have greatly helped in promoting the Fund’s major activities, such as crisis prevention and resolution, support for low-income countries, and technical assistance.

For crisis prevention and resolution, it is important to strengthen the function of financial safety nets at the global, regional, bilateral, and national levels, and at the same time, to enhance the collaboration between these safety nets. In May this year, the ASEAN+3 member countries agreed to double the total size of the Chiang Mai Initiative Multilateralization (CMIM) to 240 billion dollars and introduce a crisis prevention facility. We hope that the collaboration between the regional efforts for economic and financial stabilization and the IMF’s activities will be further deepened.

Japan also has expectations for the World Bank.

Along with the rapid development in Asia, the population in poverty is decreasing significantly on a global level, but we must not forget that there are still as many as 1.3 billion people in the world who live at the level below US$ 1.25 a day. With the goal of achieving economic growth that can benefit all layers of people along with poverty reduction at a steady pace, we expect that the World Bank will continue to work toward improving the investment environment and developing education and health systems, as well as building a society that is resilient to disasters and climate change.

From this viewpoint, Japan plans to implement initiatives in the following areas.

The first one is disaster risk management. The tragedy of the Great East Japan Earthquake that occurred in March last year again reminded the international community of the importance of disaster risk management. On 9th and 10th October, Japan and the World Bank jointly held the Sendai Dialogue on the topic of disaster risk management for sustainable development. We hope that the World Bank will take into account the outcome of that dialogue and mainstream disaster risk management in their operations.

The second initiative is support for Myanmar. Under the leadership of President Thein Sein, this country is addressing various challenges including democratization, national reconciliation, and economic reforms. Japan appreciates the reform efforts undertaken by Myanmar. Japan also welcomes that the World Bank and the Asian Development
Bank (ADB) have announced their intention to take measures in January 2013 to help Myanmar clear its arrears, which will pave the way for the resumption of full-fledged assistance to Myanmar. Japan has decided to implement its arrears clearance operation with Myanmar in January 2013, by waiving part of its concessional loans extended through 1987, and then launch new assistance towards Myanmar so as to help this country achieve development.

The last area is Africa, where the process toward economic growth driven by the private sector is a vital issue. From this viewpoint, Japan and the World Bank will jointly hold the Fifth Tokyo International Conference on African Development (TICAD-V) in June next year. Japan hopes to make this conference successful and productive, through close cooperation with the World Bank and the participation of many people around the world. I look forward to seeing you again in Yokohama.

Closing

In the regions affected by the Great East Japan Earthquake, reconstruction work is remarkably active. Construction of new buildings has started in places which were filled with debris, the broken railways have been restored, and seriously damaged plants have resumed operations. I hope that many people will visit Japan and see the strength of the Japanese citizens working to bounce back from this adverse situation and also see this country making a new start after the disaster, as it did 48 years ago when the Annual Meetings were last held in Tokyo.

To close my speech, I would like to express my expectation that the IMF and the World Bank will further deepen cooperative relationships with their member countries and these institutions will continue to play a leading role in achieving the stability and development of the international community.

KOREA: JAEWAN BAHK
Governor of the Fund

Greetings

Let me begin by congratulating World Bank President Jim Yong Kim again for his inauguration. I am assured that his knowledge and experience will enable the Bank to successfully fulfill its mission of eradicating poverty and promoting economic growth.

I would also like to express my gratitude to IMF Managing Director Christine Lagarde for her excellent leadership in these challenging
times, particularly in augmenting IMF resources and countering the recent global crisis.

Last but not least, I deeply thank the Government of Japan and the staff of the IMF and World Bank for successfully organizing this important event.

Global Economic Conditions and Challenges

Time and again, the global community made collective efforts to tackle global economic and financial crises.

Early this year, the ECB injected liquidity to the European banking system through Long-Term Refinancing Operations (LTRO). The IMF also joined efforts to build a larger global firewall by securing additional resources. More recently, the ECB decided to engage in Outright Monetary Transactions (OMT), while the Fed announced a third round of quantitative easing (QE3). I am heartened to see such continuous series of bold and decisive measures.

That being said, however, downside risks continue to loom large. The prolonged Eurozone crisis, coupled with economic slowdowns in the emerging world, is weighing on the global economic recovery. As a result, global economic recovery is proving slower than expected.

Meanwhile, the Eurozone financial market remains fragile. The bond spread of the periphery countries are on the rise again, while concerns persist over their fiscal sustainability. The situation is not too good with the real economy either. Due to a confluence of less fiscal spending and weaker domestic and global demand, the Eurozone is expected to suffer from recession for some time.

To make matters worse, emerging economies are losing steam. This includes the BRIC economies, which served as key drivers of global growth so far. Economic slowdowns in advanced economies caused demand to contract, which dealt a blow to the emerging economies’ exports. On the other hand, abnormal weathers caused a sharp hike in international grain prices. And there is a high possibility that political unrest in the Middle East could drive up oil prices. In the face of inflationary risks, it is becoming harder for emerging economies to come up with the right policy measures.

To overcome these uncertainties and place the global economy on a solid recovery path, we need to put our heads together once again. Global efforts are needed, if we are to address economic slowdowns in the short-term and pave the way for sustainable growth in the mid- to long-term.

In this context, I would like to emphasize several points.
Path to Global Economic Recovery

My first point: we need to strengthen all layers of international policy coordination.

Owing to the strengthened international economic linkages, economic problems and policies of major countries can now spillover across the globe. And as global economic uncertainties intensify, countries could fall back to protectionism to safeguard national interests. To achieve sustainable global growth, we need to overcome national interests and step up policy cooperation at the global level.

Now, the biggest downside risk to the global economy is a potential escalation of the Eurozone crisis. To prevent this from being realized, efforts are needed from all ends.

First, much work is required at the epicenter of the crisis: the Eurozone. The Eurozone countries need to push ahead with fiscal consolidation through vigorous restructuring, thereby restoring market confidence. Furthermore, the countries need to exercise a strong political leadership to upgrade the existing union.

Second, the countries outside the Eurozone must come up with an appropriate policy mix to address the crisis. This means, the advanced countries need to come up with a reliable fiscal consolidation plan along with accommodative monetary policies. The emerging countries should be able to secure crisis response capacity and mitigate capital flow volatility.

Third, at the regional level, we need to strengthen surveillance and set up financial safety nets. If I may take Asia for example, the ASEAN+3 countries established the ASEAN+3 Macroeconomic Research Office (AMRO) to strengthen regional economic monitoring. In addition, Korea, as a co-chair of this year's ASEAN+3 process, led efforts to double the size of the Chiang Mai Initiative Multilateralization (CMIM) and expanded its function to cover crisis prevention.

Fourth, at the global level, we should work towards strengthening the firewall and broadening global financial safety nets. In this regard, the IMF deserves much credit for securing additional resources of 456 billion US dollars, improving credit lines, and adopting the Integrated Surveillance Decision (ISD). I am proud to mention that Korea also took part in the efforts to stabilize the global financial market by pledging to contribute 15 billion US dollars of bilateral loans to the IMF.

Let me now turn to my second point—there is a strong need to find a balance between economic recovery and fiscal consolidation.

Fiscal consolidation remains imperative, if we are to overcome the current crisis. But at the same time, we need to prevent it from causing a recession.
In order to strike a balance between the two conflicting goals, we must undertake fiscal consolidation in a gradual manner. Fiscal consolidation should be accompanied by flexible monetary policies. At the same time, fiscal consolidation should go hand-in-hand with efforts to explore ways to enhance growth potential in the mid- to long-term. In addition, we should minimize profligate fiscal spending and increase spending on growth-enhancing investments in infrastructure, R&D and human resources.

Within this context, Korea is working to maintain a healthy fiscal position, particularly in light of potential risk factors—namely, growing economic uncertainties and increasing welfare demand. Korea plans to balance its budget next year, and gradually expand fiscal surplus from 2014. It is also making efforts to set the stage for the future. The efforts are largely twofold: one, saving financial resources by restructuring inefficient and unproductive business projects; and two, allocating more resources for facility investment, job creation and investment in green growth, in order to improve growth potential.

Along these lines, I am happy to note that all three major rating agencies—Moody’s, Fitch and S&P—upgraded Korea’s sovereign credit rating, in which I believe Korea’s sound fiscal position served as a key rating trigger.

Let me move on to my third point—we need to assist the developing countries in building the foundation for a sustainable and inclusive growth over the mid- to long-term horizon.

To deliver on this, we must improve aid effectiveness by respecting the ownership of the aid recipient countries. As well, we need to focus on helping the recipient countries identify new growth engines that will work best in each country. In particular, we should provide effective assistance in the fields of infrastructure, R&D and education, along with practical development experience aligned to the systems of recipient countries.

To this end, Korea continues to make multi-faceted efforts to share its development experience with the developing countries, as it is the only country that successfully went from a recipient to a donor country. Korea has consistently expanded the volume of ODA during the last several years, despite the adverse economic situation. According to ODA statistics from the OECD Development Assistance Committee (DAC), Korea ranked 17th among 23 member countries in terms of ODA, up one place from last year, with a total contribution of 1.32 billion US dollars.

In view of the rising demand for infrastructure construction in the developing countries, Korea increased the size of the Economic Development Cooperation Fund (EDCF) to 410 million US dollars, which is a 25 percent growth from last year. It is also on the course to expand
the Knowledge Sharing Program (KSP), designed to share Korea’s
development know-how with the global community.

Going forward, Korea will continue to raise the ODA volume. Also, it will focus its assistance on fields where it has comparative advantage, including policy consulting services and green growth. And by doing so, it is committed to play a greater role in the development world.

In relation to the cooperation with the World Bank, Korea plans to increase the size of the KSP Joint Consulting Project, which was established last year. As well, it will launch the Green Growth Fund worth 40 million US dollars this year. I strongly believe such efforts will help the developing countries lay the groundwork for sustainable growth.

My final point—the IMF needs to move ahead with the quota and governance reforms, to facilitate economic recovery and promote sustainable growth in the global economy.

At a time of unprecedented uncertainties, the global community has placed more expectations on the role of the IMF. For the IMF to fully assume its role as an international lender of last resort, it must push forward with the agreed reforms on a timely basis.

To start, the IMF needs to quickly proceed with the 2010 reform package. At the G20 Seoul Summit, leaders agreed to effectuate the 2010 reforms by the 2012 Annual Meetings. But the voting power requirement has not been met yet. Therefore, I encourage IMF members to take necessary steps to implement the reforms.

Also, the quota formula review should be completed by its deadline of January 2013. We continue to see a divergence in views on some key issues regarding the quota formula. I believe it is time for IMF members to move away from unnecessary debate, and work towards an agreement.

Closing Remarks

The global economy has been shaken by a chain of economic and fiscal crises. Michael Spence, a 2001 Nobel laureate in economics, predicted that the global recovery could remain elusive for some time. In his book, Spence wrote: “Given the magnitude of the shock from the recent crisis, the difficulty of restoring employment, the incentives for protectionist solutions, and the potential for divisive politics, it would be easy to be pessimistic.” But he added that “the newfound dynamism of the developing countries, combined with a righting of the advanced-country ships, will likely set us on a new sustainable course,” stressing the importance of global cooperation.

As predicted by the IMF, it might take us some time to place the global economy on the recovery track, as downside risks continue to
linger. But history shows, challenging times always come with opportunities to take the next great leap forward. What matters is how we deal with the crisis we are facing today. That will determine the ultimate longevity and severity of the crisis. With stronger cooperation and consistent efforts at the global level, I am confident that we could contain the crisis at an early stage.

**LAO PEOPLE’S DEMOCRATIC REPUBLIC:**
**SANTIPHAB PHOMVIHANE**

*Governor of Bank*

It is my honor to represent Government of the Lao People’s Democratic Republic at the 2012 Annual Meetings of the Board of Governors of the World Bank Group and International Monetary Fund. Let me join my fellow Governors in congratulating Mr. Chairman, the President of the World Bank Group, the Managing Director of the IMF, and the Government and people of Japan for the excellent arrangements made for these important meetings.

I would also like to take this opportunity to praise the Japanese People and Government for their strong determination in bringing the country back to economic growth path just within one year after the severe natural and nuclear disaster resulted from the tsunami in March 2011. The strong consolidation of the Japanese people in time of crisis is an inspirational story for other countries, including Lao PDR.

In this regard, please also allow me to congratulate President Jim Yong Kim for being elected as the new President of the World Bank Group. We strongly believe that with his long experiences in working with the least developed countries, his pro-poor visions and enthusiasm, the World Bank’s role in supporting poverty reduction for the least developed countries would be further enhanced.

The global economy has encountered with various challenges and uncertainties due to severe debt crisis in European area, volatility of fuel and commodity price triggered by frequent natural calamities. Given all these challenges, the World Bank has played a significant role in providing comprehensive support to crisis-hit countries and helping global economy overcome this difficult situation.

In Lao PDR, the fiscal year 2011–2012 is the second year on the implementing of 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 (MDG) by 2015 and to graduate from the status of the Least Developed Countries by 2020. The overall macroeconomic situation has remained robust and stable; the year-to-year inflation increased but remained under single digit at 7.58 percent in
December 2011 and the first nine months of 2012 averaged 5.5 percent. The nominal exchange rate of kip has remained stable against US dollar and other currencies. The balance of payments has remained stable as foreign direct investment continues to expand.

In 2012, Lao PDR’s real GDP growth will remain strong with projected growth of 8 percent equaled to the growth in 2011, although 0.3 percent less than earlier projection. This growth is derived from natural resources, manufacturing and service sectors partly benefited from preparation for Asia-Europe Meeting (ASEM). Agriculture and forestry sector is expected to rebound after the adverse impacts of the 2011 flood. 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 priority health and education services.

In spite of uncertainty of the external environment, the economy is projected to continue to grow over the 7th NSEDP, with real GDP growth targeted at 8 percent. To achieve the socio-economic development targets and Millennium Development Goals by 2015, the Government will continue to reform and to focus 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 intergovernment fiscal relationship, accelerating the banking sector reform. On the economic integration into the world, the government has continued to reduce the tariff under Asian Free Trade Area (AFTA)’s commitment and has completed WTO accession negotiations last month.

During 2011–2012, the Government has continuously reformed in various areas. On public finance front, the outstanding reforms have been witnessed by revising and approving the general tax law and customs law in 2011. In addition, the treasury zero-balance accounts reform has moved forward. Also, the customs revenue management is expected to benefit from the full deployment of the Automated System for Customs Data (ASYCUDA) which was supported by the World Bank. Furthermore, the government continues to implement a comprehensive medium-term Public Financial Management Strengthening Programs (PFMSP) that aims to strengthening the capacity of the Ministry of Finance and Provincial Finance Departments to improve the effectiveness, transparency and accountability in managing the budget. In addition, with the technical assistance from the IMF for the improvement of the accounting system, the natural resources taxation will further help the public financial management reform in Laos.

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 resource for
long-term economic development. In 2012, the aim of monetary policy is to continue maintaining a sound monetary stability, stable exchange rate, ensure international reserve to cover more than 6 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 (BOL) will further conduct a combined monetary policy framework; continue to create favorable conditions, necessary rules and regulations to facilitate the operation of Lao Stock Exchange, which has increasingly drawn lots of interests from both local and foreign investors since officially launched in 2011.

The Government of Lao PDR appreciates the support of the World Bank to many sectors that has contributed to achieving significant development outcomes. Lao PDR will continue to support IDA16’s overarching theme on “Development Results”. Recently, the country has also taken advantage of the IDA’s Crisis Response Window (CRW) to address impacts of global financial crisis and the devastating damages caused by natural disasters.

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 achieving 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 the continuing support the role of the World Bank and the IMF in achieving the 2020 vision through policy advice, investment support and technical assistance. Despite the challenging times for many developed 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 Lao PDR, I would like to express my sincere gratitude to the World Bank’s staff and our colleagues from line agencies of Japan for their enthusiastic contribution to the organization of the annual meetings, and the fellow member countries for supporting the Lao PDR. I wish the meetings a great success.

MALAYSIA: AHMAD HUSNI MOHAMAD HANADZLAH
Governor of the Bank

Mr. Chairman, my distinguished fellow Governors, President of the World Bank Group, Managing Director of the International Monetary Fund, ladies and gentlemen.
I feel honoured to address the 2012 Annual Fall Meetings of the World Bank and the International Monetary Fund. We are meeting at a time of continued vulnerability for the global economy. The IMF has revised downward the global growth projections for 2012 and 2013. It is in our collective interest to overcome this crisis and strengthen world growth.

Five years into the financial crisis and we still do not see the problems in the advanced economies addressed effectively and spillovers are affecting growth in all regions of the world. We need to take resolute actions to deal with this crisis and boost confidence in the markets. New sources of growth and structural reforms are pivotal to achieve sustainable, balanced and inclusive growth for the future.

In line with the International Monetary Fund’s mandate to ensure the effective operation of the international monetary system and support global economic and financial stability, we need the Fund and other multilateral stakeholders to take all necessary steps to work with national authorities to restore global financial stability and foster growth.

As major risks for the global economy are emanating from the euro area and the US, we need their policy makers to deliver on the commitments they have made for improved banking supervision, fiscal adjustments and increasing resources for crisis management. While monetary easing has continued from the onset of the crisis with interest rates brought down to historically low levels, fiscal policy is now focused on fiscal sustainability and reducing indebtedness. However, fiscal consolidation and austerity should not undermine economic growth and market confidence.

Emerging and developing economies in Asia, which are now leading global growth have fared better due to the resilience built up through financial and economic reforms undertaken following the Asian financial crisis. Measures to strengthen the financial system and boost domestic demand provide the policy space to mitigate the impact of external vulnerabilities to some extent. In addition, there is increased cooperation for surveillance, risk assessment and financial safety nets within the region.

In efforts to strengthen the global financial safety net, 37 member states including Malaysia have committed to increase the IMF’s lending resources. Given that regional safety nets are important to provide short-term liquidity support, the Member States of ASEAN, The People’s Republic of China, Japan and The Republic of Korea (ASEAN+3), have doubled the Chiang Mai Initiative Multilateralisation (CMIM) resource pool from USD120 billion to USD240 billion and increased the IMF-delinked portion to 30 percent as well as introduced the CMIM precautionary line.
The ASEAN+3 Macroeconomic Research Office (AMRO), the surveillance unit of CMIM, will monitor and analyse regional economies, identify systemic risks and provide appropriate advice for the effective decision-making of the CMIM. Additionally, the ASEAN Infrastructure Fund was established in April 2012 to mobilise regional savings for infrastructure development to facilitate economic growth and alleviate poverty in the region.

The Global Trade Alert has indicated that protectionist actions have increased. As international trade contributes significantly to job creation, economic growth and balanced development, we must resist pursuing inward-looking policies that would constrict international trade and investment. In a highly interconnected global environment, such policies will provide short-term gains but then will widen global imbalances in the longer term.

Global food prices have increased sharply again. If prolonged, this will have severe economic, poverty and nutritional effects on the most vulnerable groups. With increasing population, affluence, declining arable land and vagaries of climate change induced natural disasters, food production and security is a critical global issue. While we applaud the World Bank for stepping up support for agriculture and food production, we know that more needs to be done. In this regard, we look forward to greater cooperation to strengthen food security through increasing investment, productivity, and research in agriculture; and opening of markets by removing restrictions and taxes. Ensuring food security cannot be confined to public-sector efforts only; the Public-Private Partnership model can be explored to increase food production.

In addition to increasing food production, we must continue to improve the efficiency of supply chains, including harvesting practices, storage, transport and distribution. Efficiency gains in the supply chain will reduce wastage, translate to higher farm prices and lower prices to consumers.

We also urge the IMF membership to reform the international financial system by making it more transparent and safer, including by promoting Islamic finance; and implementing the reforms decided in 2010 to increase the quota share of dynamic emerging and developing countries by an additional six percent and to have an all elected Executive Board.

I take this opportunity to extend my country’s best wishes, and welcome Dr. Jim Yong Kim as the new President of the World Bank Group. We encourage and support his leadership of this important multilateral institution at this critical juncture.
MALTA: JOSEF BONNICI
Governor of the Fund

It is an honour to address the Annual Meetings of the International Monetary Fund and the World Bank being held in this beautiful city of Tokyo. I therefore take this opportunity to thank most sincerely the Government of Japan and the Authorities of Tokyo for hosting these meetings and for ensuring such smooth and excellent organizational arrangements. Permit me as well to congratulate Dr Jim Yong Kim on his appointment as the twelfth President of the World Bank Group while expressing gratitude to Mr Robert B. Zoellick for his outstanding work during his presidency of the Bank. It is fitting as well to welcome South Sudan as a member of the IMF and the World Bank Group.

Yet again, this year’s meetings take place amid deep concerns about the global economy and which continues to be affected negatively by financial sector vulnerabilities and the on-going sovereign stress in the euro area. In many advanced economies, economic growth prospects have deteriorated with the situation being further exacerbated by the persistence of global imbalances. Indeed, economic recovery remains impeded by the risks that have emerged as a result of delayed and insufficient policy action.

As the crisis intensified, we are pleased to note that the IMF has continued to be successful in mobilising resources in order to meet the needs of member countries. However, the severity of the crisis has put into question the adequacy of the Fund’s resources at the international level and its ability to effectively fulfil its mandate and play a leading role in securing stability in the international monetary system.

In this regard, collective efforts must be made to support the IMF in its financing role, not only to contain the euro area debt crisis, but also to prevent spill-over effects on other countries and reduce downside risks to global economic growth. In this regard, it is encouraging to note that a number of member countries have already pledged additional resources to enhance the IMF’s lending capacity.

Malta and the other euro area Member States have altogether already committed additional resources of €150 billion to the Fund through bilateral loans to the General Resources Account. In this regard it is also satisfying to note that a number of other European and non-European countries have also pledged their respective contributions to the Fund’s resources and we would like to encourage other IMF members to actively support this international effort.

This substantial temporary increase in funding will certainly boost the IMF’s resources, enabling it to fulfil its mandate but one must not
lose sight of the fact that the Fund remains a quota based institution dependent on its own resources. In this regard, the Fund’s legitimacy and effectiveness hinges to a very large extent on the availability of quota resources that are commensurate with the potential long-term needs of its members and on a governance framework that is perceived to be fair and inclusive. While good progress on the ratification process of the 2010 Quota and Governance reforms has been made by members, unfortunately the necessary majority has still not been obtained. We therefore call on the remaining Fund members to ratify the governance reforms so that the implementation of such reforms will be set in motion.

With reference to the Fund’s preliminary discussions on the quota formula review as part of the agreement on Quota and Governance reform, we trust that the review of the quota formula will better reflect the broad mandate of the Fund, including the multiple purposes it is meant to serve. In this regard, we agree that the principles that underpinned the 2008 quota formula reform should continue to guide the current review. In particular, we support the view that the relative importance of openness in the quota formula should be retained as a signal of commitment against protectionism, in line with the Fund’s principles of supporting the promotion of free trade.

Although the sovereign debt crisis in Europe continues to absorb much of its efforts, the Fund continues to have an essential role to play in supporting Low Income Countries (LICs) especially at this stage of the financial crisis. While resources have been expeditiously acquired to combat the global crisis, the Fund rightly stresses that the 2009 LICs financing package to enable concessional lending remains incomplete. The decision to allocate a portion of the windfall gold sales profits for the purpose of providing new subsidy contributions to the Poverty Reduction and Growth Trust is an appropriate one and we fully support it. We continue to welcome any initiative of the Fund aimed at ameliorating the facilities it offers to LICs. Malta has in the past always supported the Fund’s efforts to help low-income countries, and earlier this year it gave its assurance to commit its share of SDR0.3 million for such purposes.

We also continue to favour a further strengthening of the Fund’s surveillance mandate to make this more effective. Indeed, the recent crisis has confirmed its continued importance and the need for the Fund to adopt an even handed approach. I am pleased to note that significant progress has been made in strengthening IMF surveillance, as outlined in the 2011 Triennial Surveillance Review (TSR). Critically the Review highlights the need to modernize the legal framework for surveillance. It is therefore encouraging to note that the Fund’s recent Integrated Surveillance Decision on bilateral and multilateral surveil-
lance responds positively to the findings of the TSR and provides important feedback on enhancing the existing legal framework of IMF surveillance. On the monitoring of surveillance of external imbalances, we note with satisfaction that the Fund’s Pilot External Sector Report presents a broad and multilateral consistent analysis of the external sector for the world’s largest economies. Furthermore we are pleased to observe that the Fund’s recently adopted Financial Surveillance Strategy proposes concrete and prioritized steps to further strengthen financial surveillance. These actions will surely enable the Fund to be in a stronger position to monitor and address the possible effects of spillovers from members’ policies on global stability.

It has also been a very challenging year for the Fund’s sister institution, the World Bank. The Bank has had to face daunting tasks in various parts of the world especially in the Middle East and North Africa where historic change is taking place. Meanwhile economic conditions in emerging markets and LICs in particular continue to be undermined by high and volatile food and fuel prices, and rising inflation. Against this background, it is therefore encouraging to note that the World Bank Group has committed US$52.6 billion in loans, grants, equity investments, and guarantees to help promote economic growth, overcome poverty, and promote economic enterprises in developing countries.

I will conclude by stressing Malta’s strong support for both the Fund and the Bank as these two institutions continue to undertake their respective mandates in a difficult and uncertain global environment.

MYANMAR: WIN SHEIN
Governor of the Bank and the Fund

On behalf of the Government of the Republic of the Union of Myanmar, I would like to thank the President of the World Bank Group, the Managing Director of the IMF and the Government of Japan for hosting 2012 Annual Meetings of the Board of Governors. I would also like to put on record our sincere appreciation to the people and the government of Japan for their warm hospitality.

Taking this opportunity, I would like to express my congratulations to President Jim Yong Kim for being elected as the new President of the Bank. We believe that under President Jim Yong’s leadership the Bank will further enhance its role in the world’s poverty reduction.

This year’s Annual Meetings take place at a crucial moment for the global economy. The global economic environment remained fragile, with uncertainties in the euro area, affecting global financial markets and slower than expected growth in emerging economies. These have
detrimental impacts on the world economy, particularly, the near-term global growth prospects. The recent World Economic Outlook projects that the global economy will grow by 3.5 percent this year, 0.1 percent points down from the April forecast. In this environment, more effective global coordination among major economies will be required.

Let me briefly reflect upon the recent macroeconomic situation of Myanmar and outline the Government’s programs and policies for economic reform going forward.

Nowadays, Myanmar has embarked on democratic path in building a new nation through peaceful transition, while Myanmar has been endeavoring for the development of the country. The government, after assuming office in March 2011, has been implementing the reform measures in all aspects. As the first step of its reform strategy, the government prioritized political reform and national reconciliation process, which resulted in prominent achievements, winning the stronger trust of the international community. In this process, we have maintained political stability, which is essential for macroeconomic and financial stability, and for sustained economic growth.

Myanmar started the second phase of reform strategy this year and this gives special focus on promoting the interest of the people of the Union of Myanmar, while maintaining the development momentum we have gained in restoring national reconsolidation, peace and stability.

In this context, the government adopted the national plan and four economic policies, based on the conditions of the nation. In accordance with these policies, Myanmar has been formulating and implementing the fiscal year 2012–2013 economic plan, which aims to achieve more balanced development through reform measures and sustainable economic growth in the longer-term so as to improve infrastructure support, create new job opportunities and alleviate poverty. For the fiscal year 2012–2013, the growth is targeted to reach 6.7 percent and the targets for the share of agriculture, industry, and services in GDP are set at 33.6 percent, 27.6 percent and 38.8 percent, respectively.

The government also set out new fiscal policy agenda. Measures have been taken to create investor and business friendly environment, reduce tax evasion and strengthen tax administration with the ultimate goals of fostering economic growth and development. In this regard, Myanmar Stamp Act, Commercial Tax Law, and Income Tax Law were amended and the Profit Tax Law was revoked. On the expenditure side, while cutting unproductive expenditures, the Government concentrates its efforts on social sector development through its larger spending in health, education and transportation sectors.

On the external front, for the fiscal year 2011–2012 the overall balance of payments position saw a surplus. The trade surplus together
with the surplus of the financial account attributed to achieving favorable conditions of the overall balance.

With a view to developing an efficient financial system that would effectively facilitate and help to enhance the economic development of the country, the Central Bank of Myanmar took the first step toward the exchange rate reform with the IMF’s Technical Assistance. The Central Bank of Myanmar transformed the country’s exchange rate system from the fixed exchange rate system to a managed float regime in early April 2012. Since then, the exchange rate has remained stable, with a slight appreciation against the United States dollar. Foreign Exchange reserve has increased further, and now stables at levels sufficient to manage comfortably the short-term exchange rate volatility. In addition, the main governing laws for banking sector will be replaced with the new laws in line with the international best practices. These laws will allow the foreign investors to participate in our financial sector. The Foreign Exchange Management Law was enacted on 10th August 2012. This Law removes all exchange restrictions and eliminates multiple currency practices.

Reform steps are taking place also in the banking sector, as the Central Bank of Myanmar adopted Banking Sector Development Strategy in which three phases are built as follows:

- Permitting Domestic Private Banks to run joint venture banks with foreign banks.
- Permitting Foreign Banks to establish locally incorporated 100 percent owned subsidiary.
- Permitting Foreign Banks to open bank branches.

Following this brief review of our economic developments, let me now turn briefly to review our relations with the Fund and the Bank over the last year.

We believe that recent establishment of joint office of the World Bank, IFC and ADB in Myanmar enhances the relations and understanding between the Government of Myanmar and the Bank. It is very encouraging that the Bank Group is stepping up its re-engagement process with Myanmar. At this point of time, we are looking forward to the finalization of the arrangements for clearance of Myanmar’s outstanding arrears. We would also like to express our appreciation to the IMF for its continued support to provide Technical Assistance to Myanmar. Even in the short time, benefits from such assistance are obvious in Myanmar. As such, 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.
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 for our country’s development efforts. Now, may I conclude by wishing the Bank and the Fund continued success in addressing the difficult challenges that lie ahead. I sincerely extend my profound best wishes to the Government of Japan as well.

NEPAL: BARSHAMAN PUN
Governor of the Bank

It is indeed an honor to participate in 2012 Annual Meetings of the International Monetary Fund and the World Bank Group in this beautiful city of Tokyo. On behalf of the Nepalese delegation and on my own, I would like to appreciate the people and the Government of Japan for their generosity and hospitality extended to us. I would also like to appreciate the efforts of management team of both the Bank and the Fund for the excellent arrangements made for this meeting.

I would like to congratulate Mr. Jim Yong Kim on his appointment as the new President of the World Bank Group. We are confident that under his leadership the Bank would make a significant stride in maintaining economic and financial stability in the world and alleviating poverty from the developing countries. I assure you our full support to working together and tackling any development challenges that we may face.

The past year witnessed severe natural catastrophes in several member countries. As a consequence, most of the poor people have become victims of increasing food price, climate change and hunger. While the world economy has been treading five full years after the financial crisis of 2007, it has faced another shock owing to crisis in Eurozone economies. It is anticipated that the recurrent crisis may not only slow down the growth rate of developed countries, but also affect long term development prospects of developing countries well beyond 2015. This will have implication in poverty reduction and achievement of Millennium Development Goals (MDGs). In this context, we would like to urge the developed countries to play a bigger role in supporting poor countries that are financially hard pressed to stimulate growth and achieve MDGs and reduce poverty.

Allow me to briefly touch upon Nepal’s latest political and economic scenario. The country is still in political transition. Intensive dialogues and interactions are going on among the major political parties to come to a consensus to end the political transition at the earliest date. The peace process, which is one of the central components of political transition, is almost completed and concluded.
Even in the phase of political transition, the performance of the economy remained largely satisfactory last year. The GDP growth rate picked up to 4.6 percent and the inflation was contained to 8.3 percent. Government revenue increased by 22.2 percent—a record in itself while expenditure remained quite satisfactory. The foreign exchange reserves reached a new height of Rs. 439.46 billion, reflecting an increase by 61.5 percent over the previous year level. This level of reserve is sufficient for financing merchandise imports of 11.6 months. The securities market also witnessed positive signals. Export has also picked up.

The present Government is committed to providing a solid foundation for accelerating growth in the coming years. The growth that we aim at will be broad based, inclusive, and sustainable. For this we have chosen a three pillar economic model consisting of public, private and cooperative sectors. Under this model higher investment required for higher growth is to be contributed by the private sector, while the public sector will play a supportive and facilitating role. We have also given priority for public-private partnership in large infrastructure and priority projects. In Nepal's agricultural based economy the cooperative sector has a crucial role in developing farmers' organizations in production, processing and marketing of their products for mutual progress and benefit. In order to boost both the domestic and foreign investment in large projects, the Government has set up a high level Investment Board chaired by the Right Honorable Prime Minister to provide fast track services from a single window. In this context the Government has also announced 2012–13 as the Investment Years. While we advance for higher growth with paying equal attention to distribution aspect, we are faced with the problems of inadequate capital, energy crisis and low investment. Given this situation, there is a huge need for investments, particularly in hydro-power, agriculture and tourism sector.

Investment in these sectors would not only establish sustainable base for moving to a higher growth path but also ensure social equality, inclusiveness, and help alleviate poverty by creating and generating employment opportunities. We think this is also the situation in most other developing countries. Hence, I would like to draw the attention of the World Bank Group to this matter.

We are encouraged by the World Bank’s important shift away from being solely an investment lending institution to actively engaging on global policy leadership role. At the same time we would like to see that the Bank continues to work with developing countries to ensure that the most vulnerable are assisted both in times of crisis and on an ongoing basis.

I would like to take this opportunity to call upon the Bank to champion aid effectiveness, transparency and accountability in line with the
Bussan Partnership for Effective Development Cooperation. This will create a good practice in efficient and effective use of aid towards achieving development goals set by the developing countries.

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 to Nepal and expect that this support will get further enhanced and scaled up in the days to come.

I wish the Annual Meeting a grand success.

NEW ZEALAND: WILLIAM ENGLISH
Governor of the Bank and the Fund

In our statement at the 2011 Annual Meetings, we noted the need for policy cooperation in response to severe risks afflicting the global economy. Vulnerabilities arise from several sources, but in broad terms, growth has slowed as advanced economies address public and private sector debt overhangs, external imbalances and banking sector reforms, amidst demographic pressures and deeply concerning levels of unemployment. Progress has been made, including deep and wide ranging economic reform, fiscal consolidation, the creation of the European Stability Mechanism, and steps towards direct ESM bank recapitalization in Europe. Key central banks are playing their role as liquidity providers, acting to reduce negative tail risk and to support financial systems through the adjustment period. We also note additional bilateral loan pledges to the IMF, announced earlier in the year. New Zealand is pleased to have participated in this effort to bolster the IMF’s lending capacity.

However, improving competitiveness in deficit countries has largely been a lengthy process, particularly without the full ability of nominal exchange rates to facilitate external rebalance. The pace of balance sheet correction and fiscal consolidation has been hampered by slow growth—itself related to the structural adjustments underway. While structural adjustments will place longer term growth on a firmer footing, shorter term growth forecasts have been repeatedly revised downwards. If overdone, liquidity support could result in further risks.

Emerging economies and the smaller advanced countries outside Europe are generally in somewhat better economic health. Almost inevitably, that has meant some strengthening in their exchange rates. Even when commodity prices are still quite elevated, persistent exchange rate appreciation acts as a drag on investment in the tradables sectors of these economies. This situation has drawn differing policy responses across countries. In New Zealand the effect of exchange rate strength has added impetus to our fiscal consolidation efforts.
Cooperative action remains crucial to securing global recovery. The uncertainties and trade-offs are known to policy makers, who must provide clear and consistent communication of policy directions, reinforced by decisive action. As leaders communicate their vision of the post-crisis global economy, the IMF must play the important role of providing advice to the membership on the implications and consequences of their policy actions, or inaction.

We welcome recent developments at the Fund, including the new Integrated Surveillance decision that supports the IMF’s multilateral surveillance, and the broadening of external stability analysis work reflected in the External Sector Report. On the latter, we look forward to further development of the methodology and approach, building on feedback from the pilot report.

We remain strong supporters of reform to quota and governance, and are currently working our way through the necessary domestic processes to ratify the 7th Amendment as soon as possible after the Annual Meetings. Quota and governance reform is central to determining the Fund’s identity as a representative institution that elicits strong ownership across the broad array of the membership. As such we reiterate that, as a matter unrelated to our full support for the incumbent Managing Director and the World Bank’s new President, both organizations would benefit from the removal of any link to nationality in these appointments.

We strongly welcome the Fund’s work towards supporting low income countries, and were pleased with the decision to dedicate gold sale profits to the Poverty Reduction and Growth Trust. It is important that the Trust is sustained in a way that enables it to continue assisting those countries most in need. We particularly welcome the plan to review PRGT eligibility, especially with respect to the Fund’s microstates, whose governance challenges are disproportionate to their size, and whose difficulties are not adequately captured by simple GDP measurements. We are highly supportive of the Fund’s increased focus on small states.

As extraordinary crisis conditions persist, some parts of the Fund’s staff will be under prolonged strain. We call on the IMF’s Management and Board to address the risks that ongoing crisis conditions may have to a productive and creative workforce.

We warmly welcome Dr. Kim in his role of World Bank President. We are heartened by his commitment to ensuring that this organization remains a relevant, trusted partner for all of our countries. The World Bank Group is a critical player in supporting the aspirations of its members. We encourage the World Bank Group to work collaboratively with development partners and client countries to create a sound enabling environment to support job growth—both through its work
on fundamentals such as macroeconomic stability, rule of law, and access to infrastructure, and also through a tailored approach to policy advice and investment prioritization that should be at the heart of the World Bank Group’s work.

This time last year we discussed the importance of the 2012 World Development Report on Gender in Development. We underscore the importance of a continued and unwavering commitment to gender equality—highlighted in our region through a declaration on gender agreed by Pacific countries at the recent Pacific Islands Forum in the Cook Islands. New Zealand will be targeting women’s economic empowerment and entrepreneurs in support of the Declaration.

We would also like to highlight the important work of the World Bank Group and the Government of Japan on the Sendai Report. Many countries, including New Zealand, are thankful for the generous and continued support of the international community as we respond to and recover from natural disasters, and prepare ourselves for future risks. New Zealand has recently issued its own extensive report on the response to the Christchurch earthquake which provides valuable lessons from our own experience to ensure our ability to respond to the next emergency is improved. We welcome the integration of disaster risk management into development work, since vulnerability to natural disasters is a key barrier to prosperity for many populations. We view it as critical that a focus on emergency responses is complemented with investment in disaster preparedness and prevention.

For New Zealand, results are about actively improving development outcomes. We simply must ensure that every dollar is well spent, that collaboration, consultation and co-ordination are integral to design and implementation, and that we learn from our successes and failures and share those lessons with others.

While the Bank has made significant progress in its work in small island states—we would like to see more movement in the one-size fits all model. This means that what works in large developing countries is not the same as in small Pacific island states. In this, donors need to be prepared to give the Bank more latitude. In our region for example more Bank flexibility, less bureaucracy and a greater focus on improved implementation are among the keys to ensuring the best development outcomes.

We look forward to working with the Bank and Dr. Kim as we focus on the next steps required to change lives and increase opportunities.

I would like to thank our gracious host, the Government of Japan. The arrangements have been excellent, and Tokyo has provided a stimulating backdrop for these Annual Meetings.
The Philippines congratulates the new leadership of the World Bank Group, and welcomes the exciting synergies this brings to the institution and its partnership with member-countries. With the appearances and re-appearances of crises and uncertainties around the globe, impacting our countries in more ways than one, a World Bank that responds forcefully to the development challenges worldwide is the World Bank that is more meaningful to its shareholders. We are, therefore, pleased that the Bank is steadfastly committed to the global development agenda and is progressively seeking ways to further improve its delivery of financial and knowledge services.

We appreciate our long-standing partnership with the World Bank but more needs to be done. We urge the World Bank to take full advantage of its resources in offering to client-countries concrete, innovative and on-time development solutions. We advocate the World Bank's more active role in harnessing the strengths of the multilateral donor community and providing a deeper platform for South-South cooperation and learning, all towards accelerating the global fight against poverty and the attainment of prosperity.

The World Bank's mantra of “. . . a world without poverty” is our shared dream. But resources and capacities to achieve this common goal are so diverse across countries and regions. Therefore, we call on the World Bank to deliver more relevant country system-based programs and partnerships that are driven by the special challenges and needs faced by the poor and the low-income countries as well as middle-income, emerging economies. From food crises to fragility and conflict, from gender inequities to weak governance and infrastructures, to mention a handful, the challenges on the ground are simply huge and varied, but they offer significant opportunities for broad and transformative engagements.

Jobs for Growth and Development

The theme of jobs for development, the centerpiece of this year's meetings, is very timely because jobs create income-generating opportunities that fuel growth and potentially free people from poverty. But in order to create jobs that are good for growth and development, governments need to invest in education, in social institutions, in good infrastructure, in a competitive business climate, and in a healthy environment. We look forward to country partnerships with the World Bank that are enriched by a jobs lens informing strategies in human
development, private sector competitiveness, labor policies and sectoral programs such as in agriculture, industry or service.

The jobs agenda is especially significant for the Philippines whose population is predominantly young and working-age. The growth in formal employment has been modest while underemployment and non-formal employment have remained to be challenges. Thus, investing in our people in terms of providing them the skills to be productive and competitive is high in our agenda. We also realize the need to support this with investments in their well-being and health, as well as investments in the right economic and labor policies, institutions and processes to change and invigorate the way we do business. We are ready to engage with the World Bank in doing the analytics and enriching our country partnership strategies with a jobs focus.

A Disaster-Resilient Growth

We have consistently urged the Bank to scale-up the pursuit of its development mandate. In this Annual Meetings in Tokyo, being held amidst a setting of successful rehabilitation and rebuilding from triple disasters last year, we laud the Bank for stepping-up and taking on a more aggressive role in pushing disaster risk management and climate adaptation as a development strategy. Disasters cost lives and livelihoods, and countries cannot afford to remain reactive to disaster events. Peoples, communities, institutions and industries need to be shielded against disaster events. They need the tools and capacities to manage the risks of disaster occurrences. Clearly, addressing vulnerabilities to disaster risks and climate change resonates in our poverty and growth agendas. We, therefore, call on the Bank to lead the way towards the path of disaster-resilient and sustainable development.

The Philippines is one of the most vulnerable countries in the world in terms of disaster events, being in the typhoon belt and lying in the so-called Pacific “ring of fire.” We are hit by more than 20 typhoons per year and experience an average of 20 earthquakes per day. The Philippine government has, thus, embraced disaster risk management and climate adaptation as part of its development strategy. We are actively partnering with the World Bank and other international multilateral donors in this effort. The World Bank’s CAT-DDO operation in the Philippines was a first in Asia, and proved a timely instrument as funds became immediately available to us last December 2011 after the onslaught of devastating rains and floods in Northern Mindanao.

While relief and rehabilitation are necessary, we are shifting gears and fortifying our disaster prevention mechanisms. We hope to further our collaboration with the Bank in terms of building better and disaster-proof infrastructures, and in instilling capacities for disaster
preparedness among local governments and communities. We count on the Bank's continued support in accessing new technologies to map our vulnerable zones, improve communication and accurately forecast weather conditions. We also expect to reap benefits as the Bank and the IFC assist us in developing disaster risk insurance instruments while establishing regional risk insurance markets. In all, we are convinced that if we are able to account for the impact of disasters and climate change in our economic and fiscal plans a priori, and embed DRM plans and programs in the overall national development planning exercise, we could be more economically successful and fiscally sustainable.

The Middle-Income Country Agenda

We are encouraged that the World Bank is strengthening its partnership with middle-income countries or MICs, and giving MICs a greater voice in the development dialogue. Undoubtedly, MICs are important drivers of growth in Asia, in Latin America and in Africa, but they are also countries confronted with serious development challenges. They account for 30 percent to global GDP but they host 70 percent of the world's poor. Being in both sides of the spectrum of prosperity and poverty, MICs have a lot to contribute in terms of experiences and learnings.

We welcome a World Bank engagement framework with MICs and strongly encourage broad consultations with MICs toward the drafting of this framework. It is imperative to bring all MICs to the discussion table, as MICs are one diverse group of nations with different status and needs.

The Philippines looks forward to this new development paradigm and having more involved participation in the global development agenda through the MIC platform. We shall continue to lend support to IDA countries, and are willing to do our part in knowledge sharing. In terms of our engagement with the Bank, as a MIC, we seek opportunities for program-for-results (P4R) operations in our country to support stronger institutions that anchor our government programs. We hope to re-engage with MIGA as we intensify our investment portfolio and deepen our private sector reforms with the help of the IFC.

We strongly believe that the Bank can further advance its knowledge agenda among MICs. We call for a more aggressive sharing and exchange of knowledge among MIC countries, which the World Bank could host and facilitate. MIC nationals can be moved around MICs, in staff exchange programs, so that knowledge, experience, innovations and best practices are shared, imbibed and replicated.
Our Country Partnership with the World Bank

The Philippines has a long history of development partnership with the World Bank. It is unprecedented in recent years that we expect to tap up to $1.5 billion in annual lending under the World Bank Country Assistance Strategy for the Philippines. With the Bank’s support, we are implementing a highly-successful Conditional Cash Transfer Program that now covers more than 3 million households. We are also strengthening our public financial management system to promote prudent spending, instill transparency and accountability in the use of public funds, and ensure that we have sufficient revenues to undertake priority socio-economic programs. The Bank also assisted us with catastrophe financing immediately after the destructive floods in Northern Mindanao last year.

We look forward to deepening and enriching our engagement with the World Bank as we collaborate on the preparation of the next Country Partnership Strategy for the Philippines. We hope to build on recent gains in order to attain more inroads in our inclusive growth agenda. Transforming the way we do business is a priority agenda as we strive to attract more investments and provide more income-generating opportunities in the country for Filipinos. The IFC’s expertise and assistance can help inform our programs to capacitate national and local government agencies, automate processes, facilitate trade and reduce graft and corrupt practices that impede investment growth. Our strategies will also be guided by President Aquino’s vision of clean, honest and efficient entrepreneurship.

Groundwork has been done to pursue a more vigorous infrastructure program. Having defined the rules and processes, and consolidated the implementation agencies, we have been able to launch five PPP projects in record time and have more projects on stream. We aim to modernize and climate-proof our rural infrastructure to increase agricultural productivity, attain food security, enhance rural incomes. The World Bank’s forthcoming support for agricultural and rural development in Central Philippines is widely anticipated.

Our real asset is our people, thus, we are committed to continue building the necessary social infrastructures to improve their well-being and development. They are the country’s best bet for sustainable growth. Instituting universal health care, improving the quality and coverage of basic education, tightening the targeting and results monitoring of the social safety nets program and expanding the community-driven development program on a nationwide scale are all part of our human development strategy, and we acknowledge the continuous support by the World Bank in these initiatives not only thru financing but
also in making available to us its technical expertise, knowledge and advisory services.

As the government is relentless in the pursuit of peace in Mindanao, it is equally committed to turning Mindanao’s growth potential into reality. We count on the Bank’s continued role in coordinating international donor support for the conflict-affected areas in the south. We hope to benefit from the Bank’s rich experience in development work in fragile and conflict-affected states. Development support for Mindanao will be a major pillar to be supported under the new CPS.

On a last note, we thank the World Bank for supporting and acknowledging the good governance agenda of the Philippine government. Good governance will remain the cross-cutting theme of our Bank engagements and overall development plan because good governance is good economics. With good governance as anchor, the government has begun to reap dividends in terms of robust economic growth, stronger revenues and overall fiscal position, improved competitiveness rankings, more market confidence and increasing foreign investments. With good governance framing our nation-building efforts, the attainment of inclusive growth is the compelling development story we aim to tell all generations of Filipinos.

**PHILIPPINES: AMANDO M. TETANGCO**

*Governor of the Fund*

IMF Managing Director Christine Lagarde, World Bank President Jim Yong Kim, Honorable Governors, Ladies and Gentlemen, I would like to express my appreciation to the Bank, the Fund and to the Government of Japan for the excellent arrangements in this year’s Annual Meetings. I also wish to take this opportunity to convey my respect and admiration for the resilience and tenacity of the Japanese people to overcome their losses and together move on to rebuild their country.

Indeed, hosting this year’s Annual Meetings is a most fitting showcase of how unity, cooperation and determination can triumph over the most difficult of challenges. Given this scenario, Japan represents the most appropriate venue for the Annual Meetings at this time when we continue to find ways to revitalize global economic health for the long term.

The past year has been particularly challenging for all of us: the Euro crisis intensified; the US economy weakened; and the growth momentum of emerging market economies moderated. Combined, these three factors caused a slowdown in global economic activities. In the process of confronting these issues, three forms of responses emerged—domestic, regional and global.
In our case, the crisis affected the Philippines mainly through the trade and the investment channels since the United States and the European region are two of our largest economic partners. Nevertheless, the Philippine economy managed to grow by 6.1 percent in the first half of 2012 backed up by a robust service sector, steady remittances from millions of overseas Filipinos and well-anchored inflation expectations.

In addition, the Bangko Sentral ng Pilipinas implemented measures to maintain the stability of our financial system such as facilitating continued access to foreign exchange resources and ensuring adequate liquidity in the financial system. It is noteworthy therefore that it was at this time when our sovereign credit rating was upgraded and the outlook on our rating, raised from stable to positive. As the Philippines faces headwinds that could undermine its positive outlook, we stand ready to preserve the gains we have achieved through appropriate macroeconomic policies that ensure growth that is sustained and is inclusive.

Regional strategies to address the crisis were also mounted. The size of the ASEAN+3’s multilateralized Chiang Mai Initiative was doubled from US$120 billion to US$240 billion. In addition, the ASEAN+3 Macroeconomic Research Office was expanded to include more specialists to carry out surveillance, effective monitoring, and early detection of risks in the regional economies. We also note the efforts of the European authorities as they attempt to bring an end to their sovereign debt concerns. The establishment of the European Financial Stability Facility, the proposed banking union and the most recent Outright Monetary Transactions resulted from intensive discussions, driven by determined efforts to preserve the union.

Global initiatives to deal with the crisis have also been formulated to complement national initiatives and regional strategies. In this connection, I would like to take this opportunity to acknowledge the Fund which has been at the forefront of efforts to address the crisis since it started. One of its more important initiatives is the mobilization of financial support to create a crisis firewall. The Philippine central bank itself supported the Fund’s call for additional resources by committing US$1 billion through its bilateral borrowing facility. This is on top of the commitment we made to provide about US$500 million through its New Arrangements to Borrow facility.

As a member of the global community of nations, we believe it is in our interest to ensure economic and financial stability across the globe. Indeed, in the midst of the ongoing crisis, the Fund remains a reassuring presence that fosters global financial stability. Moving forward, we in the Philippines renew our commitment to work with the Fund on national, regional and global levels in fostering growth that is sustained and inclusive.
POLAND: MAREK BELKA  
*Governor of the Bank*

We are meeting in Tokyo at the time when the slow global recovery is still subject to significant downside risks. The prospects for the world economy are still burdened by the ongoing financial crisis, the return of recessionary tendencies in the euro area, the hesitant recovery in other advanced economies and the weakening of growth in emerging market economies. The risk of reaching so-called ‘fiscal cliff’ in the United States is yet another source of uncertainty. High commodity prices, concerns about high public and private debt, unfinished deleveraging processes and rising unemployment rates are all factors that negatively affect market confidence and the prospects for a strong and sustainable recovery. The developing countries continue to grow at a much faster pace than the advanced economies but the recent slowdown in some key emerging markets shows that they too are not immune to adverse spillovers from the high income countries. In some cases, the slowing economy may also reflect the need to strengthen the supply response in view of the emerging capacity constraints.

Against this background, the economic growth in Central and Eastern Europe (CEE), after a relatively solid recovery following the 2008–2009 recession, started to slow down in the second half of 2011. The average annual GDP growth declined to 1.7 percent in the first half of 2012, compared to 3.6 percent in the first half of 2011. This slowdown is mostly the result of weakening external demand, but it also reflects deteriorating domestic conditions. The recession forecast for the euro area will certainly weaken the outlook for the CEE economies by slowing the export growth which was the main factor supporting recovery in 2010–2011. The ongoing fiscal consolidation in most CEE countries, the deteriorating conditions in their labour markets and the negative impact of foreign bank deleveraging on access to external financing will not allow the domestic demand to fully compensate for weaker exports. Some moderate improvement in growth dynamics can only be expected for 2013.

Poland has so far managed to avoid the most serious risks. The economy fared well throughout the crisis, with robust and well-balanced growth in 2011. Despite a fiscal adjustment and challenging external conditions, real GDP expanded by a solid 4.3 percent in 2011, driven by a strong rebound in fixed investment and net exports. However, due to Poland’s strong economic links to the rest of Europe and relatively large external financing needs, adverse spillovers pose non-negligible risks to the economy.

The global nature of the risks to the recovery from crisis, the spillovers effects, the complexity of problems affecting the world
economy, they all call for coordinated efforts on a global scale. The international community has already responded to these challenges by implementing a number of measures, both on a global and regional scale, aimed at fostering growth, stabilizing financial markets and enhancing resilience. But more still needs to be done. This important gathering of IMF and World Bank Governors, as well as business and NGOs representatives constitutes yet another opportunity to further advance the work on solutions to the problems and challenges we all share.

Poland has been actively supporting regional and multilateral responses to the global crisis. We acknowledge the important role of the Fund, the World Bank Group and other international financial institutions in the efforts to effectively respond to the global crisis and pave the way to restoring a well-balanced and sustainable global growth.

With this in mind, Poland has been supporting the efforts to enhance the IMF’s capacity to effectively and timely address the challenges facing its members and the whole international monetary and financial system. Since November 2011, the National Bank of Poland has been a participant in the expanded New Arrangements to Borrow. Poland is also among the countries that declared their willingness to take part in the process of increasing the IMF resources through the provision of bilateral loans. It will significantly enhance both the Fund’s crisis prevention capacity and its ability to respond to the potential financing needs of its members.

The current crisis has also increased the risk of a disorderly deleveraging of parent banks in Western Europe vis-à-vis their affiliates in the countries of Central, Eastern and Southeastern Europe (CESEE). A good example of a timely response to this challenge is the Vienna Initiative 2.0, which builds upon the success of the Vienna Initiative 1.0 that helped avoid the risk of a potentially region-wide systemic crisis in emerging Europe’s banking system at the height of the global financial crisis of 2008/2009.

Re-launched in 2012, in response to the renewed risks for the region from the Eurozone crisis, the Vienna Initiative 2.0 is a unique forum that brings together International Financial Institutions (IMF, EIB, WB, EBRD); EU institutions (EC, ECB, EBA, ESRB); home and host country regulators, central bank and fiscal authorities; as well as the largest cross-border banking groups operating in the EBRD region. It focuses on fostering home and host authority coordination in support of stable cross-border banking. Its main aim is to help avoid disorderly deleveraging, resolve potential cross-border financial stability issues and achieve policy actions that best serve the joint interests of home and host countries.
While discussing the challenges we all face, the Bank should be commended for having chosen Jobs as the topic of this year's World Development Report. We see the need to place this issue at the center of multilateral dialogue and address the role of jobs both as regards generating GDP growth and as a key component of development policies and poverty reduction strategies. The answer to the question of how economic policy targets can contribute to increasing employment in sectors that are crucial to long-term growth and broader development objectives is of key importance at any time (not exclusively in time of crisis).

There is no doubt that by leveraging the results of its own research and by sharing the accumulated knowledge, the World Bank Group can play an important role in providing a comprehensive diagnosis and assisting countries in their efforts to create jobs that are beneficial to development. However, when undertaking these global efforts, it is important to keep in mind there is no one-size-fits-all policy advice suitable for every country and the proposed solutions have always to reflect the economic, social and political realities of a given country. There is a need to ensure good coordination and an effective exchange of information between all international institutions providing advice and support in the area of job creation.

Last but not least, it is important to address the issue of the Middle Income Countries (MICs). These countries, which still benefit substantially from the World Bank Group's assistance, constitute both immense opportunities as well as some important challenges for the global development policy. The MICs provide already a very substantial contribution to global growth and wealth creation, but at the same time they still shelter the largest part of the world's poor. The Bank and the Fund need to continue to offer the MICs the financial and policy support to enhance their growth prospects and help them reach broader development objectives, in particular in reducing poverty.

QATAR: YOUSEF HUSSAIN KAMAL

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

It is my great honor to speak to this assembly on behalf of all my colleagues in the Arab world a region that comprises 22 countries and which has been commanding a great deal of global attention recently.

Before I start, let me first welcome Dr. Kim, the new President of the World Bank Group. My colleagues and I wish him success in his mission and look forward to working closely with him and his team in the coming period.
Over the past few decades, the Arab countries have faced great challenges. The region has achieved remarkable successes in its progress toward achieving the Millennium Development Goals. This is evidenced in many countries in the region in the improvement in their economic and social indicators, including education, and health care. This is also reflected in efforts to mitigate risks to sustainable development, particularly environmental risks, and further progress in regional and international cooperation. Moreover, great progress was achieved in poverty reduction, gender equity, enabling women, and access to economic opportunity.

Arab oil-exporting countries are playing a vital role in the global oil market. These countries have ensured adequate oil supply and helped stabilize the global oil market that has benefitted both consumers and producers. A number of Arab countries provide important contribution to the regional and global economies through remittances, which are important sources of income for many emerging market and developing countries. In addition, a number of Arab countries continue to do their part in providing substantial assistance at the regional and international level, whether bilaterally or through the regional and international organizations.

We are acutely aware, however, that much remains to be done to meet the challenges we face in the region and to reach the goals we have set. From deepening economic and social policy reforms, to greater economic integration and cooperation, and from diversifying our economic base, enhancing our food security, continuing the reform of our education systems to meeting the demands of the future, the challenges of a changing climate, and creating good jobs especially for our youths.

At the same time, we remain confident that our peoples will meet the challenges and rise to the task. As recent historic developments in the Arab world have proven once again, this is a region that is dynamic and transforming and reforming itself from within. And while its transition is predicated on the priorities and the demands of its peoples, it is also a region that is open to the world and seeks both to contribute to its prosperity and stability and to learn from its experiences. Some of our countries are undergoing transition and face the challenges of rebuilding institutions, redefining priorities and moving the development process forward.

It is now that we need the help of our global partners. In helping our countries to do that, the Bretton Woods Institutions (BWIs) need to take a “business unusual” approach and be ready to go the extra mile at short notice.

The World Bank Group and the Fund have an important role in promoting and deepening the reform efforts in the Arab region.
through policy advice, financial support where needed, and adequate and timely technical assistance. It would be important for the BWIs to continue to provide well-targeted advice and help us make optimal policy choices to address macroeconomic, private sector development and jobs challenges. We also hope that the BWIs would accordingly strengthen their analytical work in areas relevant to the region, the top most of which is the challenge of high youth unemployment. Effective targeting of subsidies and better targeting mechanisms are other areas that may require demand-based, country-specific advice. Moreover, Fund-supported programs as well as World Bank financing should demonstrate understanding of the political economy constraints facing countries and pay due regard to domestic priorities. Importantly, the BWIs should provide adequate access levels to support the goal of restoring confidence and help in mobilizing and delivering critical international support, such as under the Deauville Partnership Initiative, to the region now, at a time when the need and potential impact is highest.

My colleagues and I would like to stress the importance of broader and deeper coordination and cooperation between our governments and institutions and the IMF and the World Bank Group on the priorities and challenges facing the region and how best to respond to them in a timely manner. In this regard, there are three key issues we wish to emphasize:

First is the issue of Quota and Governance Reform. An important aspect of reforming governance at the IMF is the ongoing review of the quota formula to ensure it results in fair and equitable representation of all members of the Fund, taking into consideration the multiple roles of quotas. The current formula is deficient in many ways and is the result of compromises that may have been justified by pragmatism but lack fairness. GDP should be retained in the formula, although its weight should be reduced, or its impact attenuated through appropriate compression, to help lower the concentration of voting power. Reserves should also be retained in the formula, while the measures of Openness and Variability need to be improved to avoid unintended biases. Historic and current aid contributions of countries to the global economy and international development should weigh in too, as should the financial contributions of willing member countries to the Fund’s resources, provided that it is not done at the expense of other emerging market and developing countries.

We were disappointed that the 2008 and the 2010 quota reforms have resulted in shifts in quotas to what has been referred to as “dynamic emerging market and developing countries”, largely at the expense of other emerging market and developing countries, with little loss to the share of developed economies. The current exercise has to
avoid such an outcome if it is to improve the Fund’s legitimacy in the eyes of the broad membership. The next shareholding review at the World Bank should follow similar principles.

Other aspects of Fund governance, including voting rules, must also be considered. Introducing double majority voting and reducing the 85 percent threshold for special majorities would be a meaningful governance reform that will enhance the voice and representation of smaller shareholders.

Second is the issue of global knowledge. Leveraging knowledge is critical to help economies grow, create jobs and opportunities, and, above all, fight poverty. The global knowledge available in the BWIs must not only be available through the analytical products whether included in lending programs, Reimbursable Technical Assistance Programs, or Advisory Services. It must also be accessible, as widely as possible, in real time in Arabic, and produced in collaboration with country-based policymakers, think tanks and academia.

We seek to learn from the experiences of our global community, and we ask the IMF and World Bank to respond to these needs by utilizing their convening power to enable these connections. Institutions like the World Bank and IMF can be powerful enablers when they partner with regional institutions and move from centralized, expert-led, linear models to collaborative, open, and networked approaches that connect expertise. The BWIs should create platforms for knowledge, both by taking advantage of new technologies, as well as traditional face-to-face interactions, whether South-South, or South-North. They should operationalize knowledge in their own development and advisory activities and help our countries do the same.

Third is the issue of private sector development. We see the private sector as the main driver for future growth and the key to realizing the region’s potential for robust and sustained job creation, technological innovation, and regional economic integration that are urgently needed. Recent developments in the region have created the momentum, incentives and a conducive policy environment to expand growth and job oriented private sector investment. In this connection, we urge the World Bank Group to enhance decentralization of staff and activities in our region, with the objective of being closer to their clients.

We also encourage IFC to start the effective implementation and expand the target countries of the Education for Employment initiative (E4E). In this regard, IFC could invest in employable education, MSMEs, PPPs and corporate governance, in addition to the traditional investments in agribusiness, infrastructure, financial sector and manufacturing. We hope to see more financial investments and technical engagements by both the IFC and MIGA in promoting the private sector in our region, through direct equity investments, guarantees, loans,
and advisory services, especially in large regional infrastructure projects and cross-border programs and initiatives.

Beyond these broader issues, we also wish to highlight a few other important issues:

- First, the WBIs’ support for the Palestinian Authority is instrumental in encouraging the international community to continue their due support to the Palestinian people in the face of difficult challenges they face on daily basis. We urge the World Bank Group to expand its programs and financial support to help the Palestinian Authority in building a viable economy.

- Second, we welcome the efforts of the euro-zone in dealing with its debt crisis but remain concerned about its impact on the already weak global economic prospects. We call upon the BWIs to closely monitor potential adverse spillovers that could result from the euro-area crisis and affect our region’s economic prospects.

- Third, we support the Fund’s role and the recent World Bank’s initiatives in the area of Islamic finance. The Bank is well positioned to lead and inform the global dialogue on this rapidly expanding industry and in taking it to the next level of development, and we hope that it will actively support operationalizing Islamic finance in our countries and elsewhere.

- Fourth, we are encouraged by the recent Memorandas of Understandings signed between the World Bank and regional Arab organizations, such as the Arab League. We urge the Bank to deepen its cooperation with Regional Financial Institutions in priority areas such as Human Development, Infrastructure Finance, Private Sector Development, Financial Inclusion, and Sustainable Development. In this connection, closer cooperation on Climate Change would be welcomed, especially as the world gets ready to meet in my country, Qatar, next month for COP18.

- Fifth, we consider staff diversity as integral to the World Bank and IMF’s credibility with their Arab members and other under-represented countries. We appreciate that the BWIs have taken commendable steps to increase the representation of Arab nationals at the senior managerial levels and also for the launching of a fast track initiative at the Bank to recruit more Arab nationals. However, Arab nationals still remain severely under-represented in both institutions. We therefore urge the managements of the two institutions to step-up efforts to strengthen the recruitment, career progression, and promotion of nationals of our countries at all professional levels.

The Arab Countries are moving ahead with a positive view and full realization of the development challenges facing our region, as well as the need for collective efforts at finding solutions for our shared
challenges. We hope that the World Bank and IMF will remain our leading development partners as we forge ahead at this critical juncture.

In conclusion, we would like to stress that cooperation based on the principles of justice, equality and equal opportunities would contribute effectively to the achievement of the goals that we all aim at.

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

The weakened economic position in advanced economies has posed daunting challenges to the entire international community. Intensification of the sovereign debt crisis in the euro area, continued sluggish growth in advanced economies, and weakened domestic demand in emerging market economies is clearly seen. In addition, it is my view that lack of a clear strategy and policies to rebuild the much needed confidence in economic prospects, especially in advanced economies, is largely responsible for the sluggish recovery in the global economy. It is also important to be vigilant on downside risks such as further escalation of euro area crisis, outcome of the so called fiscal cliff in the US, heightened geo-political uncertainties in certain regions and further rise in commodity prices, including oil prices. It is also important to ensure that strategies adopted to stimulate these economies would not impose an unwarranted burden on emerging and low income countries. However, we are encouraged by the continued efforts made by the crisis hit euro area countries to address immediate issues.

We welcome the commitment shown by the IMF for quota and governance reform as agreed by the Board of Governors. This includes the comprehensive review of the quota formula by January 2013 and the completion of the Fifteenth General Review of Quotas by January 2014. We believe that this reform would better reflect the growing role of emerging and developing countries while enhancing the voice and representation of the poor, small and vulnerable states. It is important that the new formula would lead to an increase in the calculated and actual quota shares of emerging and developing countries in line with their relative positions in the world economy.

Mr. Chairman, let me now briefly highlight developments in my own country. Sri Lanka continues to harness the dividends of ending a 30 year long conflict in 2009. Despite a difficult global and domestic environment, the Sri Lankan economy grew by 7.1 percent in the first half of 2012 following two consecutive years of robust growth of over 8 percent. The moderation of the growth in 2012 is due to the weakening global economy, in particular the US and the euro region, our major trading partners, which has adversely affected the demand for
our exports. On the domestic front, coordinated policy action by the Government and the Central Bank during the first quarter of 2012 to address emerging imbalances in certain sectors of the economy caused by high credit growth and a widened trade deficit, has had some impact on the growth momentum. Considering the developments so far in the global and domestic environment and the outlook for the rest of the year, the economy is projected to grow at around 7 percent in 2012.

Mr. Chairman, prudent demand management policies as well as supply side improvements enabled Sri Lanka to maintain inflation at single digit levels for over 3 years from February 2009. Inflation gradually edged up in recent months after declining to a low level of 2.7 percent in February 2012, mainly due to the upward adjustment of several administratively determined prices, including petroleum, electricity and public transport. Core inflation continues to remain broadly within targeted levels. To rein in possible demand driven inflationary pressures arising from high credit and monetary expansion, the Central Bank tightened its monetary policy stance by raising policy interest rates. In addition, with a view to bring about a more rapid curtailment of credit growth, in March 2012, the Central Bank called for all licensed banks to restrict their credit growth. These measures are yielding the desired outcome.

The government has expressed its strong commitment to fiscal consolidation. Fiscal policy in 2012 was based on fiscal consolidation as articulated in the Medium Term Macro Fiscal Framework (MTMFF) with a further reduction in the overall budget deficit to 6.2 percent of GDP from 6.9 percent of GDP in 2011. Fiscal consolidation is mainly expected through increasing government revenue, rationalizing recurrent expenditure and maintaining public investment at a level to support high economic growth in the medium term. Nevertheless, maintaining fiscal targets during 2012 is challenging amidst slowing economic activities.

The external sector of the economy has been improving, benefiting from policy measures adopted by the Central Bank and the Government. Policy reforms were mainly aimed at reducing the widening trade deficit and improving export competitiveness, while attracting capital inflows by enhancing investor confidence and relaxing exchange control regulations. The improvement in the trade account as well as a healthy growth in workers’ remittances and higher earnings from tourism coupled with inflows to the capital and financial account, including foreign direct investment and proceeds from the fifth Sovereign Bond issue helped the BOP record a surplus by the end of August 2012. As a result, the gross official reserves increased and now stand at over US dollars 7 billion.
Mr. Chairman, I am delighted to note that Sri Lanka’s accomplishments in reducing unemployment and poverty has been remarkable. Unemployment and poverty rates are steadily coming down reflecting the success of the Government’s high emphasis on inclusive and broad-based growth. During the first quarter of 2012, the unemployment rate was estimated to have declined to 4.0 percent. The poverty level, as measured by the head count poverty index, declined rapidly to 8.9 percent in 2010 from 15.2 percent in 2006. We have already achieved the Millennium Development Goal (MDG) in relation to reducing poverty. The implementation of various infrastructure development projects at national, regional and rural levels including rehabilitation and reconstruction activities in the conflict affected Northern and Eastern provinces, creation of self-employment opportunities and increased economic activities have contributed to the steady decline in unemployment and poverty in the country. We recognize the support extended by bilateral and multilateral development partners on various projects that helped realise these achievements.

Mr. Chairman, I am pleased to place in record the successful completion of the IMF-SBA facility in July 2012. The completion of the SBA marks the longest engagement Sri Lanka has had with the Fund and the single largest facility Sri Lanka has ever obtained from a multilateral institution. The facility helped Sri Lanka strengthen its macro-economic stability, enhance investor confidence and implement important structural changes that are required for sustained economic growth. While I take this opportunity to thank all those who were involved in the successful completion of the SBA, we look forward to continued close engagements with the IMF.

THAILAND: AREEPONG BHOOCHA-OOM

Governor of the Bank

It is an honor and privilege for me to address the 2012 Annual Meetings of Boards of the Governors of the World Bank Group and the International Monetary Fund. On behalf of the Government of Thailand, I would like to express our great appreciation to the World Bank, the International Monetary Fund, and the Government of Japan for hosting this meeting.

First of all, I would like to extend a warm welcome to Mr. Jim Yong Kim and to congratulate him on his appointment as the new President of the World Bank Group. I am confident that his formidable capabilities, knowledge and vision will be highly beneficial both to the World Bank Group and the member countries. Also, I would like to express my sincere appreciation to the former President, Mr. Robert Zoellick,
and IMF Managing Director, Ms. Christine Lagarde, for their hard work and remarkable contribution.

The World Economy

It is indeed a great pleasure to exchange views on the future of the global economy and the important role of the emerging market countries in today’s unsettled global economy.

It has been widely acknowledged that amidst the eurozone crisis and an economic slowdown in the United States, the global economy in recent years has been driven by growth in the emerging market countries, including the South-East Asian countries. ASEAN+3 countries together account for 30 percent of the world population, 22 percent of the world GDP and 25 percent of the world trade. It can be said that ASEAN and other emerging market countries are key to maintain global growth. Despite the solid growth demonstrated by emerging markets, these countries are not immune from distress in other parts of the world. Therefore it is important for policymakers in emerging economies to ensure that their economies not only play an increasing role as global growth leaders but also remain resilient to external pressures.

For developed countries, it is urgent that these countries take all necessary measures to restore stability. This will be a huge challenge as to how these countries can be guided towards a soft landing without creating further imbalances.

Thai Economy

Despite the global challenges, the Thai economy has maintained its resilience as growth during the second quarter remains positive at 4.2 percent per year. Our economic stability is sound with low unemployment (at 0.6 percent in July 2012), moderate inflation (at 2.7 percent in August 2012), low public debt (at 42.6 percent in May 2012), ample international reserves (at 182 billion USD or 10 months of imports or 2.9 times short-term external debt), and low-leverage in banking sector (at BIS Ratio = 14.9).

Yet, we realize that to sustain such favorable growth and further promote the Thai economy, Thailand needs to increase our competitiveness. Improving infrastructure and creating an environment favorable to investment are keys to increase country’s competitiveness. The Royal Thai Government has given priorities to improve our water management and upgrade our logistics infrastructure in all transportation modes. This improved connectivity not only would help reducing
logistics costs but also enable Thailand to leap forth the full benefits from ASEAN Economic Community in 2015.

Besides infrastructure improvements, we also create conducive environment for private sector to invest. In doing so, we recently reduce our corporate tax rate from 30 percent to 23 percent this year and to 20 percent next year. We also offer tax and financial incentives to encourage small and medium enterprises to upgrade their productivity. We hope that lowered corporate tax rate, together with other tax incentives for regional operating headquarters and international procurement centers, would make Thailand the investment destination.

Regional Economic and Financial Cooperation

Over the past decade, regional cooperation has been one of the policy priorities in Thailand as it is instrumental in addressing the social and economic challenges facing the region. At the regional level, Thailand has developed many partnership programs with ASEAN, ASEAN+3, and Greater Mekong Sub-region countries.

We have been actively working with the ASEAN countries to establish ASEAN Economic Community or AEC by 2015. AEC will create a single market and production base by accelerating liberalization of goods, services and investments. It will also provide greater flow of skilled labor and capital. While AEC will certainly facilitate cross-border trading and investment, we aim higher than that. With AEC in place, we aim not only to deepen ASEAN economic integration, but also to foster equitable economic development across the region and to create a highly competitive economic region that will play a crucial role in the global economy.

Apart from ASEAN, we have also been participating in the ASEAN+3, especially on a multilateral level. The Chiang Mai Initiative Multilateralisation or CMIM is established among ASEAN+3 countries to create self-managed Reserved Pooling Arrangement in order to address short-term liquidity problems for ASEAN+3 Member Countries as a regional safety net. So far, we have doubled its total size to 240 billion US Dollars to increase the IMF de-link portion and introduce crisis prevention facilities.

For cooperation among Greater Mekong Sub-region countries, we have established the Neighboring Countries Economic Development Cooperation Agency or NEDA under the Ministry of Finance since 2005. The objective of NEDA is to serve as a leading agency to provide financial support in the form of loans and grants to neighboring countries for cross-border development projects. In this light, I would like to ensure you that NEDA will continue to provide financial support in order to promote economic development in neighboring countries as
we believe that Thailand can do better when the neighboring countries are doing better.

**IMF**

At the present time where risks and uncertainties continue to weigh heavily on global economic condition, efforts of individual governments and international assistance should be brought together in a complementary way. The role of international institutions are therefore of utmost importance particularly at the present time.

The IMF has played a pivotal role in promoting global stability amidst several episodes of crisis in the recent years. To effectively perform its duty, we recognize the necessity of the Fund’s resources to be well endowed and its operation to be substantially flexible to meet the potential needs of members. In this light, Thailand has joined the global collaborative effort by pledging our support to the Fund’s bilateral borrowing initiative to expand its crisis-fighting arsenal. The expanded lending facilities of the Fund will ensure that it can cater to the members’ specific needs and circumstances.

Thailand welcomes the recent adoption of the new Integrated Surveillance Decision (ISD) on bilateral and multilateral surveillance. We believe this new decision will strengthen the Fund’s surveillance in today’s highly integrated world by extending its emphasis from exchange rate policies to include other domestic economic and financial policies of members that have implications on global economic and financial stability. To ensure smooth implementation of this enhanced surveillance framework, the Fund should develop a set of clear guidelines for common understanding between Fund staff and national authorities.

Regarding the governance of the Fund, the 2010 reform package as agreed by the Board of Governors in 2010 will bring about the effective realignment of the quota, voice and representation towards dynamic emerging market economies to better reflect their growing roles in the global economic environment. Thailand has given its consent to the quota increase and accepted the amendment of the Articles of Agreement, and we would like to stress the importance of this reform to become effective promptly.

**World Bank Group**

We commend the World Bank for its determination and ongoing effort to eradicate global poverty and promote sustainable development. I would like to thank the World Bank for its leadership in promoting green growth, gender equality and job creation. I truly believe
that these are essential to achieving poverty reduction and sustainable development.

In this light, we urge the Bank to help Middle Income Countries to look into the linkage between growth and unemployment and request the Bank to help link job strategy with the policies to reduce inequality.

Since disasters cause major economic impact, we appreciate the leading role of the Bank on Disaster Risk Management through new instruments and developed specialized expertise. We commend the Bank for increasingly integrating disaster risk management in Country Assistance Strategies. In this connection, I would like to thank the Bank on assisting Thailand during flood crisis last year by providing us the Post Disaster Needs Assessment.

Last but not least, we would like to 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. Also, we wish them success in their tasks of promoting global economic stability and eradicating poverty.

**TIMOR-LESTE: EMILIA PIRES**

*Governor of the Bank*

I am honored to be here in Tokyo at the 2012 World Bank and International Monetary Fund Annual Meeting. I would like to thank the host Government of Japan and congratulate them on their 60th anniversary of membership to the IMF and World Bank.

I am pleased to be able to update both my colleagues from around the globe as well as my colleagues from these two pivotal institutions, the World Bank and the International Monetary Fund, that bring us together each year.

This year has been a year of historical context, a year I believe that both the developing and the developed nations, whilst from vastly different contexts, are merging to meet many of the same challenges. Global recovery from the lagging recession has not seen the progress we had hoped. Increased commodity prices, due partly to the effects of climate change, have once again affected regions across the globe; threatening productivity, global consumer confidence and reminding us we are interconnected economies, markets and Peoples; none isolated from the other. Challenges like food insecurity is now not only a threat to the developing but a concern of the developed evident by the swift action taken by the G-20 agriculture Ministers when they met for the first time last year to seek collective solutions to shared challenges.

Mass decreases in social spending in many regions and countries due to austerity measures have increased People’s anxieties and adversely affected Citizen-State trust.
Much of the Euro zone continues to be in debt crisis with budget deficits set to worsen not unlike many fragile and post conflict nations. People around the world are insecure about their livelihoods given the pressure from economic forecasts and looming financial conditions. There is no disparity between People’s will for a secure livelihood in any part of the world. There is no doubt we are at a crossroads when demanding global trials require innovative resolutions, policies and close international cooperation.

Last year I broached the topic of the necessity of collectivism in facing these challenges as a global community; but first collectivism must start at home. Even though Timor-Leste is one of the smallest nations in the world, I believe we were able to contribute to the value of collectivism in 2012 both locally and globally. This year we celebrated our ten years of sovereignty. The celebration was marked by five years of consolidated peace and two successful elections in 2012. Both the Presidential and legislative elections were fair, peaceful and democratic, ushering in a new era for Timor-Leste as a stable nation looking towards a bright future. Our modest success can be largely attributed to the nation building process. Our civil service and armed forces are on a firm trajectory to depoliticizing, understanding their roles and responsibilities, prioritizing civic duty and taking great pride in professionalizing service delivery. This year also marks a milestone when the United Nation Mission in Timor-Leste departs and we begin a new phase with the United Nations as partners in accelerated development to support our sovereign journey articulated in the Strategic Development Plan 2012–2030.

When we look back on our peace building journey, Timor-Leste put a high premium on building and strengthening the institutions of the State. Resource management, including enacting the laws and legislation, as well as transparently managing public finance management, has been a core and central responsibility of the State to promote service delivery, deliver social welfare and benefits as well as spurring economic activity. The State has taken extreme measures in order to establish transparent and accountable systems on all fiscal affairs including both domestic revenues and revenues from petroleum by vastly increasing the capabilities and apparatus of institutions to prudently and transparently manage the resources and revenue of the nation.

With Quarterly publications on petroleum revenue, being the first in Asia and third world wide to be EITI compliant (Extractive Industry Transparency Initiative), and by establishing the Timor-Leste Transparency Model—the value chain from extraction to expenditure including budget execution, budget expenditure, procurement, aid and results is now open to public scrutiny. The newly established
transparency portals have been lauded as one of the most comprehensive in both the developed and developing world allowing public involvement and daily analysis. The Timor-Leste Transparency Portal includes four on-line portals which served as a progressive not punitive anti-graft initiative as well as providing inclusivity to all stakeholders for deeper understanding, education enrichment on governance and provides interactive opportunities to the public.

Transparency initiatives have been the hallmark of the IV and now the V Constitutional Government and has been a critical factor in gaining confidence amongst citizens, development partners and investors. All critical measures contributing to the State building process.

Timor-Leste, in many ways, is at the beginning of its journey and therefore can take innovative initiatives in the nation building process. Last year Timor-Leste hosted the Extractive Industry Transparency Initiative Conference: Beyond the EITI, bringing together 28 countries. This marked the launch of the Timor-Leste Transparency Model, five pillars which extend the principles of EITI for better, more inclusive, resource management. Timor-Leste was able to begin the global dialogue on how the EITI principles can be expanded to a 360 degree value chain of fiscal accountability, promoting good governance and better results for the People of resource rich countries.

Timor-Leste was only the third country in the world to become EITI compliant. For a nation like Timor-Leste, that is highly dependent on natural resources to fund future economic growth and human development, these initiatives were considered vital. Today, the nations reaching compliance has grown ten-fold, both developing and developed, standing collectively on the issue of transparent regulations, and strong, open and accountable governance in resource management.

If we can reach this milestone in resource management, there is no doubt we can reach a level of consensus on transparent global fiscal and economic policies which affect us all as interconnected borders, regions and continents.

As we invest into our own economy, importing both materials and labour for infrastructure works while also investing into our own human capacity to reduce the reliance on foreign experts and exports, we are feeling the fiscal pressure of domestic inflation. Add drivers like increases in international food prices, depreciation of the US Dollar and increases in recurrent expenditure and we faced a dramatic increase in domestic inflation. This compels us to continually review fiscal policy and monitor closely our accelerated growth and planning. Budgeting for Results is now a key measure where we gauge our strategic goals against performance information, use of performance information in decision making, results oriented man-
agement of the budget with a firm focus on increasing capabilities to manage for results.

Given these factors and others, Timor-Leste has taken the necessary steps to diversify the Petroleum Fund with an investment policy better aligned to the fiscal policy and Timor-Leste’s nation building program. The amended legislation passed by National Parliament on August 23, 2011 strengthens the already internationally acclaimed governance framework embedded in the architecture of the original 2005 law. A key change in the amended law was to apply the fundamental financial market principle of diversification. The Petroleum Fund Law now allows for investment instruments other than US Government bonds and hopefully, increasing the share of equities will increase the expected long-term return. The law now allows 50 percent of the fund to be invested in equities and other asset classes rather than the conservative 10 percent as per the former mandate in the law.

Having successfully reformed much of the public finance management system, confidence in capacity has increased with positive results; increased budget execution, increased tax collection and compliance, increased decentralization and increased automation with transparency and accountability at the forefront of the reforms.

With these measures, Timor-Leste has proudly been able to go into the second year leading the G-7+, seventeen fragile and post conflict countries including Afghanistan, Burundi, Central African Republic, Chad, Democratic Republic of Congo, Guinea Bissau, Haiti, Ivory Coast, Liberia, Nepal, Papua New Guinea, Sierra Leone, Solomon Islands, Somalia, South Sudan, Timor-Leste and Togo. The G-7+ have come together for the first time in history to contribute to global policy with the aim to stop conflict, build States and eradicate poverty. Together with our partners we were able to provide a new aid architecture, The New Deal for Engagement in Fragile States endorsed in Busan, Korea at the end of 2011. A hallmark of the New Deal is country owned and country led transitions from fragility to development.

Together these nations have consolidated a united voice, with a focus on identifying Peace building and State building Goals (PSG’s) as a prerequisite to achieving the Millennium Development Goals. Timor-Leste continues to co-chair the International Dialogue now with Denmark, promoting the Peace building and State building agenda with global organizations, development partners and partner countries to ensure the voice of the post conflict and fragile nations gets heard with one message and a future vision for the betterment of our People.

In closing, Timor-Leste, as one of the world’s newest nations, still only a decade long in its nation-building cycle continues on an upward trajectory. We are confident in the strengthened abilities and reforms to the State and its Institutions that democratic principles will prevail,
the nation will stay on course and Timor-Leste will maintain its strategic plan for a future of peace and prosperity for its citizens.

**TONGA: SIOSI COCKER MAFI**

_Governor of the Bank and the Fund_

It is indeed my pleasure to have the opportunity to address the 2012 Board of Governors’ Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) here in Tokyo, Japan.

In this regard, I wish to extend my appreciation to the Government of Japan for their extraordinary hospitality and excellent arrangements and organization of this important gathering.

From the outset, we congratulate Dr. Kim on his appointment as the new President of the World Bank Group and welcome him on his first Annual Meetings. We value his strong commitment in driving the WBG’s mission to focus on better deliveries towards eradicating poverty and boosting shared prosperity, as well as his foresight for the WBG to become a “Solutions Bank.” We also thank President Kim’s predecessor, Mr. Robert Zoellick, for five years of strong leadership and unrelenting efforts in transforming the WBG.

This annual gathering provides another opportunity for us to come together as one Bretton-Wood family to reflect on the global effort to counter further impacts of the global crises, and more importantly to chart the way forward in the midst of prolonged global uncertainties.

Today, the global recovery has suffered new setbacks with uncertainty weighing heavily on confidence and prospects. The international community and international financial institutions have strengthened their collaboration more than ever to secure a lasting recovery, but this has come against the backdrop of a world economy that has slowed further than anticipated at the time of our last meeting.

**Tongan Economy**

Tonga’s small island economy continues to be affected by the impact of the prolonged global financial and economic crises and the slow recovery of the United State economy. These spillover effects have been mainly through significant decline in private remittances and rising prices of imported food and oil. Private remittances have fallen by an equivalent of 15 percent of GDP since 2008 and the absence of this large amount of income has constrained the ability of Tongan families to maintain, let alone improve their livelihoods. The rising trend in the price of food and oil also threatens Tonga’s develop-
mental efforts through higher costs of production and higher cost of living.

The recent downgrade of the global economic growth and spillover effects on Tonga’s main trading and development partners will further dampen Tonga’s prospect to reduce poverty and promote inclusive and sustainable economic growth.

The domestic economy has been supported by donor-funded projects in construction and infrastructure, tourism, and agriculture to a small extend. We acknowledge with appreciation this assistance and given the significant spillover effects of the world economic and financial crises and the slow recovery in the US economy, Tonga’s future economic growth will continue to depend on this partnership including the WBG and the IMF.

The Government has called for a collective effort from all stakeholders to work together towards growing the economy in a sustainable, inclusive and well distributed manner. The 2012/13 budget was built on the theme “Creating Opportunity in Extraordinary Times” which is premised on the effort to correct imbalances in resource distribution. The Government recognizes the importance of allocating resources to areas that will bring about effective and productive services from both the public and private sectors to support inclusive and sustainable economic growth.

The government continues to improve the quality of its expenditures in order to create fiscal space necessary to address Tonga’s debt situation and to strengthen public and private sectors partnership in promoting a better standard of living for all Tongans. The government remains committed to achieving the Millennium Development Goals hence the recent launching of the social welfare scheme by government for elderlies.

Tonga will continue to be highly vulnerable to climate change and natural disasters. As such, Tonga acknowledges with appreciation the commitment made by President Kim to the Small States Forum that the World Bank will dedicate closer attention to the issues of climate change.

Tonga maintains its commitment to the global initiative pertaining to the green economy. Tonga requests for stronger attention to oceans and fishery issues—the so-called blue economy—as they make up a large part of our economic zones and play a key role in the livelihood of our small island population. Provision of technical and financial assistance to small island states like Tonga is required to develop appropriate institutions and regulatory frameworks to provide necessary incentives to maximize return and reduce the threat that externalities pose on the blue economy.
The World Bank Group

The severity of the global crises is still intact and evidenced by the reduction of employment opportunities thus blurs the drive for global prosperity. This has confirmed that jobs should be the cornerstone of policy prescriptions to advance poverty reduction and drive the transformation that leads to sustainable development and social cohesion. In this context, we welcome the policy directions stipulated by the 2013 World Development Report on Jobs and moreover, the inspiring message by President’s Kim’s speech at the Annual Meetings Plenary.

The ability of the private sector in Tonga to stimulate economic activity and create jobs has been significantly weakened by the tight bank lending which is a result of the significant decline in private remittances. In this regard, we would appreciate efforts by the WBG towards providing an appropriate mechanism such as the “risk sharing facility” to encourage financial institutions to lend and make use of the excess liquidity in the banking system.

We appreciate the WBG’s catalytic role in helping member countries, through packaging of global development knowledge that builds on cross cutting evidenced based analysis and policy prescriptions around jobs and knowledge sharing through south-south co-operation.

Given the upcoming IDA mid-term review, we encourage the WBG to build more flexibility into the IDA allocation modalities for small island states like Tonga to enable us to build our resilience to external shocks.

We commend the WBG’s focus on strengthening disaster risk management (DRM) for a resilient future, and we thank the Government of Japan for sharing relevant lessons from its experience through the Sendai Report. We encourage the WBG to integrate both DRM and adaptation to climate change into its work with special consideration to better access to global funds by small island states.

We are also encouraged that the WBG-supported Global Partnership Oceans (GPO) creates a sense of urgency for actions to restore oceans to productive health and for sustainable aquaculture. This GPO is relevant to our small island states in the Pacific with its vast ocean.

International Monetary Fund

The experience of the past few years demonstrates beyond doubt that we need an IMF that is dynamic, co-operate, well-resourced, and effective. The progress made in achieving these goals is acknowledged.

Tonga welcomes the significant reforms that the IMF has carried out in past years including the quota review to recognize the growing
contributions by Middle and Low Income Countries to the global economy while at the same time preserving the voice and representation of the poorest members.

We laud the progress that the IMF has made in strengthening its surveillance toolkit and mobilizing resources to support adjustments, particularly in strengthening stability, enhancing safety net, and improving governance. We note that the IMF is committed to do more to improve the relevance and effectiveness of its surveillance, with a particular focus on helping governments to deal with current challenges in order to restore confidence and to provide a more secure basis for future growth.

Looking Forward

We thank both the WBG and the IMF for their continuous support to Tonga over the years. We appreciate that international cooperation through both institutions is essential to secure inclusive growth, create jobs and improve living standards. Tonga is firmly committed to such cooperation and looks forward to continuing active engagement with both institutions to achieve these objectives.

TURKEY: ALI BABACAN
Governor of the Fund

It has been more than four years since the onset of the global financial crisis. However, global economy is still facing many interrelated risks including debt sustainability, weak growth prospects, persistently high unemployment levels, and commodity price fluctuations. Lack of political will to bite the bullet, unresolved structural problems, decelerating competitiveness, and fragile banking system all contributed to the deterioration in the sentiment. Major central banks’ efforts were instrumental in averting another financial meltdown. However, sole liquidity injection is not sufficient to turn the tide as the fundamental problems remain unsolved. Governments should make the best use of the opportunity window provided by central banks’ liquidity operations.

There is no simple solution for all these setbacks. Yet, this does not mean that these challenges are impossible to resolve. The way out from the crisis requires prudence, forward-looking and long-term policies, as well as timely action. In this regard, without wasting time, political leaders should shoulder the responsibility and find the right balance and justice between today’s and future generations.

In the period ahead, maintaining macroeconomic stability and financial stability concurrently remains a major challenge for policymakers. New policies as well as new policy tools might be needed to
achieve both stability targets. Considering the fact that the cost of pre-
venting a financial crisis is much lower than the cost of the crisis itself,
it is high time to incorporate macroprudential measures into the
toolset of monetary policies.

In the meantime, we should pay attention to global policy coordina-
tion which will be a determining factor for the global economic and
financial stability. International financial institutions, especially the
IMF, have a pivotal role to help us implement coordinated policies. In
this regard, I believe that new decision on the “IMF Surveillance” is a
critical step that will enable the early detection of risks and provide
timely policy advice. This decision will provide a basis for the Fund to
generate more effectively with members on domestic economic and
financial policies. Meanwhile, in order to increase the effectiveness of
the Fund, we should also solve the long lasting representation problem,
which is critical for its legitimacy. Therefore, we call for the timely
completion of 2010 Quota and Governance Reform together with its
forward-looking elements. We have achieved noteworthy success by
approving these reforms and we should not undermine them by delaying
the implementation. All member countries should do their part in
this regard.

While the winds of change are blowing in the world and some of
our neighbors are experiencing severe difficulties, Turkish economy
has proved to be resilient and achieved strong growth built upon solid
macroeconomic premises. Structural reforms and our prudent policy
approach paved the way for growth, development and strong job
creation.

Several years before the global crisis, we took significant steps to
restructure and rehabilitate our banking sector, boost our economy's
competitiveness and put our fiscal balance on a sound and sustainable
path. During a period of skyrocketing debt stocks, ballooning budget
deficits and deteriorating credibility, Turkey managed to differentiate
itself by announcing a fiscal consolidation plan very early in the
process. In 2009, when many political leaders around the world were
declaring fiscal stimulus programs, we did not fall into the trap of
responding to popular demands for more government spending and
government involvement. We followed a different and politically hard
path and implemented a fiscal consolidation program.

Strong banking system was another important factor in preserving
the stability. We went through a very important banking reform
process in 2004, 2005 and 2006. Moreover, our banking watchdog,
Banking Regulation and Supervision Agency (BRSA), and the central
bank have periodically conducted stress tests to check the resilience of
each bank and banking system as a whole. As a result of our prudent
approach, each and every single Turkish bank stood very strong
throughout the crisis. While banking sector in most of the economies encountered serious problems during the crisis, it is noteworthy that Turkey was the only OECD member which did not need to intervene to the banking sector.

Despite this robust performance, we are not losing sight of the risks threatening the global economy. In order to tackle with the said concerns, our Central Bank and other regulatory bodies started using macroprudential measures actively in addition to conventional policies. Due to the counter-cyclical measures, we were able to avert the overheating concerns, curb excessive rise in the indebtedness ratios and foster financial stability.

With a perspective of contributing to the global economic and financial stability, as Turkey, we want to be a part of the solution, not a source of instability or an impediment to the recovery. In that sense, being a G20 member country and also a member of the Financial Stability Board (FSB), the Basel Committee on Banking Supervision (BCBS) and the Group of Governors and Heads of Supervision, we do actively contribute to the international policy coordination efforts and fulfill our commitments.

Last but not the least, during the G20 Leaders Summit held in Los Cabos, we declared that we will contribute to the IMF resources by USD 5 billion.

While concluding my remarks I would like to express my firm belief that, with global commitment to stability and international policy coordination, tomorrow could be much better than today.

VANUATU: GEORGES MANIURU

*Governor of the Bank*

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

At the outset, I would like to congratulate Dr. Jim Yong Kim on his appointment as the new President of the World Bank Group. We also take this opportunity to welcome Ms. Pamela Cox, the new Vice President for East Asia and the Pacific region of the Bank.

Mr. Chairman, it is a great honour for me to address the 2012 Annual Meetings of the International Monetary Fund and the World Bank Group, on behalf of the Pacific Island Countries comprised of the Federated States of Micronesia, Kiribati, Republic of Marshall Islands, Republic of Palau, Samoa, the Solomon Islands, Tuvalu and Vanuatu.

Five years after the global financial crisis, growth remains weak in major advanced economies and, following the recent deterioration in
Europe, there are signs that the Asia-Pacific region may be slowing. The economic performance of Pacific States remains tightly coupled to these global economies. Revenue derived from our natural resources across the region remain volatile, income from seafarers has declined alongside global trade, and visitor numbers to many states heavily reliant on tourist inflows have fallen. Strong growth in Australia and Asia has provided a buffer through remittances and trade, but there is growing evidence that the Asia-Pacific region cannot remain immune should the situation in advanced economies continue to deteriorate.

Extreme environmental vulnerability, a lack of economic depth, and limited diversification all reduce the region’s capacity to absorb shocks. The IMF and World Bank have invested considerable resource into understanding the unique challenges facing the region. It is important that this work continue as smallness and distance from markets call for tailored policy prescriptions. Extreme remoteness and geographical dispersion complicate trade, small populations raise the cost of governance, and limited depth in financial markets can complicate macro policy. We welcome staff to continue work looking at how policy advice can be tailored to work with local institutions in an Island context. Work on financial deepening and private sector growth are a priority, but we remain skeptical that a “one size fits all” approach will yield results especially in states where scale remains a developmental barrier.

We continue to remain committed to national and regional actions aimed at generating growth and improving the well-being of our people however with our limited resources and technical capacity we call on the Bank and the Fund to continue supporting a coordinated TA program aimed at building capacity on the ground as well as addressing the economic challenges Pacific countries currently face. There is also the need for the Bank and Fund to be more flexible and ensure the policies are fit for the purpose of small vulnerable economies.

**Bank and Fund Presence in the Pacific**

In this connection, we welcome the increase presence and activities of both the Bank and the Fund in the Region. The office of the Pacific Financial & Technical Assistance Centre (PFTAC) in Fiji continue to work closely with governments and is responsive to technical needs providing ongoing TA support to develop local capacity and improve the governance of small states. In this regard we thank the Fund and third-party development partners for their assistance to PFTAC and continue to support the increase in the PFTAC’s capacity, particularly with respect to adequate funding.
We welcome the leadership shown by Deputy Managing Director Min Zhu in championing small state issues, most notably through his recent visit to the region. The March IMF’s high-level Pacific Island conference in Samoa was a success. And we encourage the Bank and Fund to bring more of these conferences to the region.

**Climate Change and Disaster Risk Management**

The climate change agenda continues to be a top priority for Pacific Island countries. Being small and isolated, the visible effects of climate change especially on our low lying atolls continue to be a threat to the lives of our people.

We acknowledge the Bank’s work on developing innovative financing facilities and trust funds for climate mitigation, adaptation and disaster resilience work in our countries however there is much more that can be done to assist climate-vulnerable countries such as ours access climate change funding.

Mr. Chairman, without the support of the Bank and the Fund together with our international community the future of our countries is at risk hence the call for the Bank to provide practical solutions and assist Pacific island countries access climate change related facilities.

**Oceans and the Blue Economy**

The Pacific states are surrounded by the oceans and is dependent on its resources for its livelihood and food security, the marine ecosystems are under serious threats from human actions and unregulated over-fishing and from the impacts of climate change. Combined, they threaten the sustainability of our islands’ Blue Economy. From this perspective, we must work strategically with our development partners and like-minded countries to ensure that the Blue economy gets the priority and prominence it deserves to guarantee it remains a viable economic opportunity for our Pacific states.

Mr. Chairman, the Pacific Island countries acknowledge with gratitude the Bank’s new Global Partnership for Oceans (GPO) initiative which will be tailored to fit the needs of the Pacific Island countries by way of developing an investment package that is fully supported by Pacific Island countries, CROP agencies and development partners. The fact that this initiative will contribute to existing frameworks such as the Pacific Oceanscape Framework endorsed by our Forum Leaders will no doubt enhance the quality and effectiveness of this pilot program.
Private Sector Development and Employment Creation

Private sector growth continues to be disappointing for our economies despite ongoing efforts to create an environment that is conducive to business development. There has been a lot of effort to attract foreign investors to the region but have not been successful. The Bank and the Fund is once again requested to continue working closely with our individual countries to determine viable options and review existing policies/frameworks that will attract foreign investors in the region. Without strong private sectors, our countries are not able to create jobs for our people. In this regard, we seriously request the Bank and IFC to invest in meaningful program that can boost private sector development and create employment in the region.

Infrastructure Gaps

Closing infrastructure gaps especially our road networks, telecommunication, seaports and airports sectors remains a top priority for Pacific Island countries. We welcome the Bank’s contribution to the Pacific Aviation Investment Program with is supported by the Government of Australia through the Pacific Regional Infrastructure Facility (PRIF). The program will focus on improving aviation in the region with the aim to boost trade and tourism. This is evidence of improved coordination of resources from our development partners through regional facilities such as the PRIF. Once again, we will continue to work closely with the Bank through PRIF to assist with infrastructure development in line with our national priorities.

Gender Equality

Mr. Chairman, the Pacific states welcome the Bank’s efforts in promoting gender equality across the region. The launching of the World Development Report on Gender Equality and Development 2012 (WDR 2012) is evidence of the Bank’s commitment to moving the gender agenda forward. However, there is a lot more work that needs to be done to ensure gender gaps identified for the region are addressed. In this context, we ask for the Bank to increase its technical and financial support to the region and ensure efforts are coordinated with other development partners using existing regional and national frameworks.

Governance Reform

The Pacific Island States remain committed to the implementation of the 2010 Governance reforms. Governance reform is critical to the
ongoing legitimacy and operation of the World Bank and IMF. Fast growing emerging markets should gain fair representation. But, it is critical, in pursuing this goal, that the membership avoid losing sight of the 2008 principles that have underpinned recent governance reviews.

An updated quota formula should reflect the multiple roles of quotas, including that of determining fair access to resources. A move towards a simpler formula, especially one based purely on GDP, is inconsistent with this goal given its significant impact on small open economies. The international community has already committed to protect the voice and representation of the IMF’s smallest members, but it remains vitally important that this commitment be extended to protect access to resources.

Conclusion

Mr. Chairman, I conclude here by saying that the past twelve months have been challenging for the Pacific Island States but progress has been made in a lot of areas. I would like to take this opportunity to express our appreciation to the management and staff of the World Bank through the Sydney Office, and the Fund through PFTAC for their ongoing commitment and support of our development objectives. We look forward to another year of working closely with the World Bank and the IMF to complement our efforts in addressing the socio economic development challenges of the region so that we are able to achieve better outcomes and improve the quality of life of the people we serve.

VIETNAM: LE MINH HUNG
Governor of the Fund

First of all, on behalf of Vietnam Government, may I express our sincere gratitude to the hospitality of Japan as the host country of the Annual Meetings this year. It is 48 years since the first time the IMF/WB Annual Meetings was organized in Japan. Since then, the world economy has experienced and overcome various significant volatilities and challenges. This process reveals many shortcomings in the international monetary and financial system, requiring the focus of global efforts on reforming the system in order to ensure the more stable and sustainable development of the global economy.

Overall Assessment of the World Economy

Recent developments show that the global economy is not only far from expected recovery as common expectation but also unveils other
vulnerabilities and face with the threat of engulfing into prolonged recession unless strong and well-collaborated measures are implemented by all key pillars of the world economy. Current developments may rapidly exercise impact to all emerging economies through trade and investment channels, pulling these engines of world economic growth into the on-going crisis vicious cycle.

The notably highlighted challenges include: (i) Euro zone crisis, without a comprehensive solution, is likely to expand, especially in the lack of a strong consensus on the solution direction among member countries, (ii) the onerous and prolonged crisis consequences with sustained high unemployment rate in the US reflect under-expected effectiveness and efficiency of the economic measures, which requires stronger solutions; (iii) the world tensions and conflicts are continuously and potentially threatening to derail and deteriorate the world efforts to restore the global economy. We expect that the United States, Europe, Japan and other economic pillars will continue to accelerate and integrate joint efforts in order to sail the world economy through those challenges and turbulences.

**IMF/WB’s Roles in the Global Economy**

In this context, the IMF and WB have made great efforts together with the international community to overcome current difficulties. The IMF has actively and effectively collaborated with the Euro zone in dealing with debt and structural issues, at the same time closely cooperated with other member countries in monitoring all developments and any potential spillovers in order to make actively preventive and corrective actions through its timely policy advices and technical assistance. Vietnam is in favor of and actively engaged in IMF’s recent efforts and new initiatives, including the commitment of contributing the whole of our allocation from IMF’s windfall gold sale profit into Poverty Reduction and Growth Trust (PRGT).

In the meanwhile, the World Bank Group has actively extended its financial assistance and policy advices to member countries in the responses to adverse impacts of the global economy, job creation, minimizing impacts of climate changes, improving gender issues and especially eliminating poverty. Vietnam welcomes the recent nomination of Mr. Jim Yong Kim as the President of the World Bank Group, at the same time, highly supports and appreciates his commitment in the continued path of increasing the voices of developing countries, especially the achievement of Millennium Goals in development, poverty reduction and hunger eradication. Vietnam highly values the WB’s announcement of Country Partnership Strategy (CPS) for Vietnam in 2012–2016. The new CPS is in line with Vietnam’s Socio-Economic
Development Plan (SEDP) in 2011–2015, focusing on: (i) stabilizing macroeconomic conditions and economic growth model, improving the efficiency and quality of sustainable development; (ii) enhancing the human resource quality; and (iii) robustly developing infrastructure system.

We expect that the IMF will: (i) enhance its capacity in monitoring, analyzing and forecasting the world, regional and member economies; (ii) develop new lending instruments with higher flexibilities and in line with the situation, conditions and accessibilities of all member countries. For the WB, we wish that the WB will (i) support and maintain the IDA fund for poor and developing countries, including ones which have just passed the middle income threshold like Vietnam, in order to protect and continue the obtained achievements for the purpose of sustainable development, avoiding the middle income trap encountered by many developing countries in the world, eschewing from shocks and crisis spillovers, and (ii) spare more resources for global responses to climate changes and increase the support for the most affected countries.

For Vietnam, in the context of such a current changing global economy and various difficulties and challenges in advanced economies, though Vietnam has gained remarkable progress in poverty reduction, we are still facing substantial development challenges in terms of reducing poverty and improving living conditions for all citizens. In addition, in a climate changing global, flood and drought, sea water level raising, epidemic diseases are permanent threads to push the near poor back to impoverishment. We, therefore, request the WB to preserve IDA funds for Vietnam to protect those achievements and improve livelihood opportunities in remote rural and mountainous areas which are populated by most of the poor and disadvantaged communities.

**Developments of Vietnam Economy**

Regarding Vietnam economic developments during the past year, right from the beginning of 2012, Vietnam Government set the target of macroeconomic stabilization and inflation control not only in 2012 but also for the medium term vision until 2015. The Government has employed various determined measures in monetary, fiscal and investment areas and restructuring the economy based on three main pillars, including: (i) public investment restructuring, (ii) state-owned enterprises restructuring; and (iii) financial sector restructuring with a focus in the banking system.

Thanks to the right direction of the Government’s macroeconomic policy management, namely focusing on macroeconomic stabilization
and inflation containment, the current economic situation has witnessed many positive developments in the right path to the targeted stabilization objective. Inflation in 2012 has been contained well, aimed at around 7 percent, with expected GDP growth rate of around 5.2 percent. At the same time, (i) the current account shifted from continuous high deficits during 2007–2010 to a large surplus of above USD6 billion for the first nine month of 2012 and a forecasted surplus of USD7.1 billion for the whole year 2012; (ii) the overall balance is expected to reach an USD7.5b surplus in 2012; (iii) international reserves recorded a sharp double increase compared to that of the beginning of the year; (iv) the foreign exchange market and exchange rate are very stable during the first 9 months of the year 2012, market confidence is strengthened rigorously. In addition, the Government has extensively directed and implemented the financial and banking sector restructuring plan and obtained encouraging preliminary results.

The above-mentioned achievements and the Government’s macroeconomic policy direction, receiving high appreciation from the international markets and communities, are also attributed significantly to the donor community support, including valuable support from the WB and other bilateral donors as well as the policy advices and recommendation from the IMF. On this accession, the Government of Vietnam would like to express our gratitude to bilateral and multilateral donors and the international community for your support and contribution toward our efforts. The Government of Vietnam assure that, in the coming year, we will continue the pursuit of macroeconomic stabilization and inflation control, and ensure an appropriate economic growth and continue to accelerate the overall economic restructuring in which focuses are paid to the three main pillars, namely public investment, state-owned enterprises and the credit institutions system. In addition, Vietnam Government wishes to maintain our accessibility to IDA funds to support Vietnam’s sustainable and stable development in the future.

I wish our Annual Meeting this year successful outcomes.
# DOCUMENTS OF THE BOARD OF GOVERNORS

## SCHEDULE OF MEETINGS

**Friday**

**October 12**  
9:00 a.m. Opening Ceremonies  
Address from the Chair  
Annual Address by Managing Director, International Monetary Fund  
Annual Address by President, World Bank Group  
Procedures Committees Reports  
Chairman, ICSID  
Administrative Council  
Adjournment  

## NOTES:

1. The Meetings were held at The Tokyo International Forum.
2. The International Monetary and Finance Committee met on Saturday, October 13, 2012 at 10:00 a.m. at the Imperial Hotel, Fuji Room. The Development Committee met on Saturday, October 13, 2012 at 3:00 p.m. at the Imperial Hotel, Peacock East Room.
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)  
4. Meetings of the Joint Procedures Committee (JPC) and MIGA Procedures Committee (MPC) will be held, if required, commencing at 5:00 p.m., Thursday, October 11. JPC and MPC members will be informed of meeting arrangements.
PROVISIONS RELATING TO THE CONDUCT OF THE MEETINGS

ADMISSION

1. Session of the Boards of Governors of the International Monetary Fund (Fund) and the World Bank Group (Bank) 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 Board 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 Fund and the Bank. 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 the Joint Procedures Committee are confidential and available only to the Chairman, the Managing Director of the International Monetary Fund, the President of the World Bank Group, and the Secretaries.
6. Reports of the Joint Procedures Committee shall be signed by the Committee Chair and the Reporting Member.

PUBLIC INFORMATION

7. The Chairman of the Boards of Governors, the Managing Director of the International Monetary Fund and the President of the World Bank Group 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 Managing Director of the International Monetary Fund and the President of the World Bank Group.

Approved on August 29, 2012 pursuant to the By-laws, IBRD Section 5(d), IFC Section 4(d), and IDA Section 1(a). Document is different than the version initially circulated to the Board of Governors.
AGENDA

BANK

Annual Report
Financial Statements and Annual Audit
Allocation of FY12 Net Income
Administrative Budget for FY13
Report of the Development Committee
2012 Regular Election of Executive Directors
Selection of the Members of the Joint Procedures Committee and its Officers for 2012–2013

IFC

Annual Report
Financial Statements and Annual Audit
Use of IFC’s FY12 Net Income: Retained Earnings and Designated Retained Earnings
Administrative Budget for FY13

IDA

IBRD/IDA Annual Report
Financial Statements and Annual Audit
Administrative Budget for FY13

MIGA

Annual Report
Financial Statements and Annual Audit
2012 Regular Election of Directors
Selection of the Members of the MIGA Procedures Committee and its Officers for 2012–2013
JOINT PROCEDURES COMMITTEE

Chairman ........................................ Lebanon

Vice Chairmen ................................. El Salvador
                        Netherlands

Reporting Member ......................... Mali

Other Members

Algeria  Korea
Austria  Russia
Chile  Saudi Arabia
Ecuador  Sierra Leone
Equatorial Guinea  South Africa
France  St. Lucia
Germany  Timor-Leste
Indonesia  United Kingdom
Japan  United States
Kazakhstan


REPORTS OF THE
JOINT PROCEDURES COMMITTEE

REPORT II

October 10, 2012

The Joint Procedures Committee approved on October 10, 2012, submission of the following report and recommendations on Bank and IDA business to the Boards of Governors:

1. **2012 Annual Report**

   The Committee noted that the 2012 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](http://www.worldbank.org/annualreport)).

2. **2012 Regular Election of Executive Directors**

   The Committee noted that the 2012 Regular Election of Executive Directors of the Bank would be completed on October 12, 2012 and the next Regular Election of Directors will take place in 2014.

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


   The Committee recommends that the Boards of Governors of the Bank and IDA adopt the draft Resolutions. . . .2

4. **Allocation of FY12 Net Income**

   The Committee considered the Report of the Executive Directors, dated August 9, 2012 on the Allocation of FY12 Net. . . .3

   The Committee recommends that the Board of Governors of the Bank adopt the draft Resolution. . . .4

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1 Report I related to business of the Fund.
2 These resolutions were subsequently approved. See pages 159 and 164.
3 This resolution was subsequently approved. See page 195.
4 This resolution was subsequently approved. See page 159.
The Committee further approved submission of the following reports and recommendations on IFC business to the Board of Governors:

1. **2012 Annual Report**

   The Committee noted that the 2012 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.

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


   The Committee recommends that the Board of Governors of IFC adopt the draft resolution. . . .1

Approved:

/s/          /s/

Riad Toufic Salameh  Tiena Coulibaly
Lebanon—Chairman  Mali—Reporting Member

(This report was approved and its recommendations were adopted by the Board of Governors on October 12, 2012.)

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1 This resolution was subsequently approved. See page 173.
REPORT III

October 10, 2013

The Joint Procedures Committee approved on October 10, 2012 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 Committee1) 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 thank the Development Committee for its work.

2. Officers and Joint Procedures Committee for 2012/2013

    The Committee recommends that the Governor for Luxembourg be Chairman, and that the Governors for Angola and India 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: Antigua and Barbuda, Brazil, China, Finland, France, Germany, Greece, Japan, Lao PDR, Lesotho, Libya, Mauritius, Nicaragua, Peru, Samoa, Saudi Arabia, Switzerland, Tunisia, United Kingdom, United States.

    It is recommended that the Chairman of the Joint Procedures Committee shall be the Governor for Luxembourg and the Vice Chairmen shall be the Governors for Angola and India and that the Governor for Antigua and Barbuda shall serve as Reporting Member.

1 See page 15.
Approved:

/s/  /s/

Riad Toufic Salameh  Tiena Coulibaly
Lebanon—Chairman  Mali—Reportung Member

(This report was approved and its recommendations were adopted by the Board of Governors on October 12, 2012.)
MIGA PROTOCOLS COMMITTEE

Chairman .................. Lebanon

Vice Chairmen ............... El Salvador
               Netherlands

Reporting Member ............. Mali

Other Members

Algeria                      Korea
Austria                     Russia
Chile                       Saudi Arabia
Ecuador                     Sierra Leone
Equatorial Guinea          South Africa
France                      St. Lucia
Germany                     Timor-Leste
Indonesia                   United Kingdom
Japan                       United States
Kazakhstan
REPORT OF THE
MIGA PROCEDURES COMMITTEE

REPORT I

October 10, 2012

On October 10, 2012 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. **2012 Annual Report**

   The Committee noted that the 2012 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 2012 Annual Report.

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

3. **2012 Regular Election of Directors**

   The Committee noted the 2012 Regular Election of Directors of MIGA would be completed on October 12, 2012 and the next Regular Election of Directors will take place in 2014.

4. **Officers and Procedures Committee for 2012/2013**

   The Committee recommends that the Governor for Luxembourg be Chairman and the Governors for Angola and India 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 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: Antigua

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1 This resolution was subsequently approved. See page 177.
and Barbuda, Brazil, China, Finland, France, Germany, Greece, Japan, Lao PDR, Lesotho, Libya, Mauritius, Nicaragua, Peru, Samoa, Saudi Arabia, Switzerland, Tunisia, United Kingdom, United States.

It is recommended that the Chairman of the Procedures Committee shall be the Governor for Luxembourg and the Vice Chairmen shall be Governors for Angola and India and that the Governor for Antigua and Barbuda shall serve as Reporting Member.

Approved:

/s/ Riad Toufic Salameh
Lebanon—Chairman

/s/ Tiena Coulibaly
Mali—Reporting Member

(This report was approved and its recommendations were adopted by the Board of Governors on October 12, 2012.)
RESOLUTIONS ADOPTED
BY THE BOARD OF GOVERNORS OF THE BANK
BETWEEN THE 2011 AND 2012 ANNUAL MEETINGS

Resolution No. 621

Membership of South Sudan

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

WHEREAS, pursuant to Section 19 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of South Sudan, 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 South Sudan shall be admitted to membership in the Bank shall be as follows:

1. Definitions: As used in this Resolution:
   (a) “Bank” means International Bank for Reconstruction and Development.
   (b) “Articles” means the Articles of Agreement of the Bank.
   (d) “2010 General Capital Increase Resolution” means Board of Governors’ Resolution No. 613 entitled “2010 General Capital Increase” adopted on March 16, 2011.

2. Membership in the Fund: Before accepting membership in the Bank, South Sudan shall accept membership in and become a member of the International Monetary Fund.
3. **Subscription:** By accepting membership in the Bank, South Sudan shall subscribe to 1,187 shares of the capital stock of the Bank at par on the terms and conditions set forth or referred to in paragraph 4 hereof.

4. **Payments on Subscription:**
   (a) Upon accepting membership in the Bank, South Sudan shall pay to the Bank under Article II, Section 7(i) of the Articles on account of the subscription price of each of the 1,187 shares subscribed pursuant to paragraph 3 of this Resolution:
      (i) United States dollars equal to 0.6% (six-tenths of one percent) of the said subscription price; and
      (ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 5.4% (five and four-tenths of one percent) thereof.
   (b) The Bank shall call the amounts of subscription under paragraph 3 of this Resolution payable under the said Article II, Section 7(i) which are not required to be paid under paragraph 4(a) above only when required to meet obligations of the Bank for funds borrowed or on loans guaranteed by it and not for use by the Bank in its lending activities or for administrative expenses.

5. **Acceptance of Subscription:** Before the Bank shall accept South Sudan's subscription to the shares set out in paragraph 3 of this Resolution, the following action shall have been taken:
   (a) South Sudan shall have taken all action necessary to authorize such subscription and shall furnish to the Bank all such information thereon as the Bank may request; and
   (b) With respect to and on account of the subscription price of the said shares, South Sudan shall pay to the Bank the amounts set forth in paragraph 4(a) above.

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

7. **Effective Date of Membership:** South Sudan shall become a member of the Bank with a subscription as set forth in paragraph 3 of this Resolution as of the date when South Sudan shall have complied with the following requirements:
(a) become a member of the International Monetary Fund;
(b) made the payments called for by paragraph 4 of this Resolution;
(c) furnished the representation, and such information as may have been requested by the Bank, pursuant to paragraph 6 of this Resolution;
(d) deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this Resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this Resolution; and
(e) signed the original Articles held in the archives of the Government of the United States of America.

8. Additional Subscription on Terms and Conditions of the 1979 Additional Capital Increase Resolution: South Sudan may subscribe 250 shares of the capital stock of the Bank on the terms and conditions specified in paragraphs 2 and 3 of the 1979 Additional Capital Increase Resolution, provided, however, that notwithstanding the provision of paragraph 2(b) of the said Resolution, South Sudan may subscribe such shares up to June 30, 2012, or such later date as the Executive Directors may determine.

9. Additional Subscription on Terms and Conditions of the 2010 General Capital Increase Resolution: South Sudan may subscribe to 384 shares of the capital stock of the Bank on the terms and conditions specified in paragraphs 3, 5 and 6 of the 2010 General Capital Increase Resolution.

10. Limitation on Period for Fulfillment of Requirements of Membership: South Sudan may fulfill the requirements for membership in the Bank pursuant to this Resolution until June 30, 2012, or such later date as the Executive Directors may determine.

(Adopted on December 5, 2011)

Resolution No. 622

Amendment of Board of Governors Resolution No. 294

RESOLVED:

1. Resolution No. 294 on the Establishment of Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the
Transfer of Real Resources to Developing Countries (the “Development Committee”), is amended as follows:

(a) Paragraph 1(c) is amended to read as follows:
“(c) The members of the Development Committee shall be appointed for successive periods of two years by the members of the Bank or the members of the Fund, with the appointments to be made by the members of the institution that has the larger number of executive directors or, if the number of executive directors at the Bank and the Fund is the same, by the members of the institution that did not appoint the previous members of the Development Committee.”

(b) Paragraph 6 is amended to read as follows:
“The Bank and the Fund shall make such financial appropriations, in proportions as determined jointly by the President of the Bank and the Managing Director of the Fund from time to time, as are necessary for carrying out the work of the Development Committee.”

2. The amendment of Resolution No. 294 set out in paragraph 1 above shall come into force on the date that this Resolution is adopted or on the date that the identical amendment of Resolution 29-9 of the Board of Governors of the International Monetary Fund is adopted, whichever is later.

(Adopted on May 18, 2012)

Resolution No. 623

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 May 24, 2012)
Resolution No. 624

2012 Regular Election of Executive Directors

RESOLVED:

(a) THAT the attached Rules for the 2012 Regular Election of Executive Directors are hereby approved; and
(b) THAT a Regular Election of Executive Directors shall take place in connection with the Annual Meeting of the Board of Governors in 2014.

(Adopted on August 3, 2012)

Resolution No. 625

Forthcoming 2015 Annual Meetings

RESOLVED:

THAT the invitation of the Government of Peru to hold the Annual Meetings in Lima in 2015 be accepted; and

THAT the 2015 Annual Meetings be convened on Friday, October 9, 2015.

(Adopted September 14, 2012)
RESOLUTIONS ADOPTED
BY THE BOARD OF GOVERNORS OF THE BANK
AT THE 2012 ANNUAL MEETINGS

Resolution No. 626

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 2012 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 October 12, 2012)

Resolution No. 627

Allocation of FY12 Net Income

RESOLVED:

1. THAT the Report of the Executive Directors dated August 9, 2012 on “Allocation of FY12 Net Income” is hereby noted with approval;

2. THAT the addition to the General Reserve of the IBRD of $390 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 FY12 allocable net income of the IBRD, $608 million, which amount may be used by the Association to provide financing in the form of grants in addition to loans, such transfer to be drawn down by the Association immediately upon approval by the Board of Governors of the IBRD.

(Adopted October 12, 2012)
Resolution No. 628

Resolution of Appreciation

RESOLVED:

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

That they express particular appreciation to the Governors and Alternate Governors for Japan and to their associates for the many contributions they made toward ensuring the success of the 2012 Annual Meetings.

(Adopted on October 12, 2012)
RESOLUTION ADOPTED
BY THE BOARD OF GOVERNORS OF IDA
BETWEEN THE 2011 AND 2012 ANNUAL MEETINGS

Resolution No. 229

Membership of South Sudan

WHEREAS, the Government of South Sudan has applied for admission to 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 the Government of South Sudan, 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 South Sudan shall be admitted to membership in the Association shall be as follows:

1. Definitions: 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 South Sudan 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 subscriptions, usability of currencies and voting rights).
   (b) Upon accepting membership in the Association, South Sudan shall subscribe funds in the amount of $360,000 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, $434,286 in current United States dollars, and shall pay the latter amount to the Association as follows: (a) ten percent either in gold or in freely convertible currency, and (b) ninety percent in the currency of South Sudan. As of the date South Sudan will become a member of the Association, 572 votes shall be allocated to South Sudan in respect of such subscription, consisting of 72 subscription votes and 500 membership votes.

3. **Effective Date of Membership:** South Sudan 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 South Sudan shall have complied with the following requirements:
   (a) become a member of the International Bank for Reconstruction and Development;
   (b) made the payments called for by paragraph 2 of this Resolution;
   (c) deposited with the International Bank for Reconstruction and Development an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this Resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this Resolution; and
   (d) 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:** South Sudan may fulfill the requirements for membership in the Association pursuant to this Resolution until June 30, 2012, or such later date as the Executive Directors may determine.

5. **Additional Subscriptions:** Upon or after acceptance of membership, South Sudan shall also be authorized at its option to make an additional subscription in the amount of $144,889, comprising subscriptions corresponding to the Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth and Sixteenth Replenishments, and to the Multilateral Debt Relief Initiative, which shall carry 52,295 votes, calculated on the basis of 5,295 subscription votes and 47,000 membership votes, and which shall be subject to the following terms and conditions:
   (a) Payment of such additional subscription shall be made in the currency of South Sudan within thirty days after South Sudan
notifies the Association of its intention to make such additional subscription.

(b) The rights and obligations of the Association and South Sudan with regard to such additional subscription 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 subscription.

(Adopted on December 5, 2011)
RESOLUTIONS ADOPTED
BY THE BOARD OF GOVERNORS OF IDA
AT THE 2012 ANNUAL MEETINGS

Resolution No. 230

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 2012 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 12, 2012)

Resolution No. 231

Resolution of Appreciation

RESOLVED:

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

That they express particular appreciation to the Governors and Alternate Governors for Japan and to their associates for the many contributions they made toward ensuring the success of the 2012 Annual Meetings.

(Adopted on October 12, 2012)
RESOLUTIONS ADOPTED 
BY THE BOARD OF GOVERNORS OF IFC 
BETWEEN THE 2011 AND 2012 ANNUAL MEETINGS

Resolution No. 255

Membership of South Sudan

WHEREAS, the Government of South Sudan has applied for admission to membership in the International Finance Corporation in accordance with Section 1(b) of Article II of the Articles of Agreement of the Corporation; and

WHEREAS, pursuant to Section 17 of the By-Laws of the Corporation, the Board of Directors, after consultation with representatives of the Government of South Sudan, has 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 South Sudan shall be admitted to membership in the Corporation shall be as follows:

1. Definitions: As used in this Resolution:
   (a) “Corporation” means International Finance Corporation. 
   (b) “Articles” means the Articles of Agreement of the Corporation.
   (c) “Dollars” or “$” means dollars in currency of the United States of America.

2. Subscription: By accepting membership in the Corporation, South Sudan shall subscribe to 1,880 shares of the capital stock of the Corporation at the par value of $1,000 per share.

3. Payment of Subscription: Before accepting membership in the Corporation, South Sudan shall pay $1,880,000 to the Corporation representing payment in full for the 1,880 shares of the capital stock subscribed.

4. Information: Before accepting membership in the Corporation, South Sudan shall furnish to the Corporation such information relating to its application for membership as the Corporation may request.

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5. **Effective Date of Membership**: South Sudan shall become a member of the Corporation with a subscription as set forth in paragraph 2 of this Resolution as of the date when South Sudan shall have complied with the following requirements:
   (a) become a member of the International Bank for Reconstruction and Development;
   (b) made the payment called for by paragraph 3 of this Resolution;
   (c) furnished such information as may have been requested by the Corporation pursuant to paragraph 4 of this Resolution;
   (d) deposited with the International Bank for Reconstruction and Development an instrument stating that it has accepted without reservation in accordance with its law the Articles and all the terms and conditions prescribed in this Resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this Resolution; and
   (e) signed the original Articles held in the archives of the International Bank for Reconstruction and Development.

6. **Limitation on Period for Fulfillment of Requirements of Membership**: South Sudan may fulfill the requirements for membership in the Corporation pursuant to this Resolution until June 30, 2012, or such later date as the Board of Directors may determine.

   *(Adopted on December 5, 2011)*

**Resolution No. 256**

*Amendment to the Articles of Agreement and 2010 Selective Capital Increase*

WHEREAS at its April 2010 meeting, the Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries endorsed proposals for the second phase of reforms to enhance the voice and participation of developing countries and countries in transition in the World Bank Group.

WHEREAS in their Report approved on July 20, 2010, the Board of Directors recommends that the Board of Governors approves:

   (a) an increase in Basic Votes which requires an amendment of the Articles of Agreement of the Corporation as set forth in Part (A) of this Resolution;
   (b) an increase in the authorized capital stock of the Corporation as set forth in Part (B) of this Resolution;
(c) an allocation of shares to members as set forth in Part (C) of this Resolution; and  
(d) a periodic review of the Corporation’s shareholding as set forth in Part (D) of this Resolution.

NOW THEREFORE, the Board of Governors, noting the recommendations and the said Report of the Board of Directors, hereby resolves as set forth below.

(A) Increase in Basic Votes and Amendment of the Articles of Agreement of the Corporation

The Board of Governors hereby resolves that:

1. Article IV, Section 3(a) of the Articles of Agreement of the Corporation shall be amended to read as follows:

Section 3. Voting
(a) The voting power of each member shall be equal to the sum of its basic votes and share votes.
   (i) The basic votes of each member shall be the number of votes that results from the equal distribution among all members of 5.55 percent of the aggregate sum of the voting power of all the members, provided that there shall be no fractional basic votes.
   (ii) The share votes of each member shall be the number of votes that results from the allocation of one vote for each share of stock held.

2. The amendment above shall enter into force for all members as of the date three months after the Corporation certifies, by formal communication addressed to all members, that three-fifths of the Governors exercising eighty-five percent of the total voting power, have accepted the amendment.

(B) Increase in the Authorized Capital Stock of the Corporation

The Board of Governors hereby resolves that:

1. The authorized capital stock of the Corporation is hereby increased by $130 million in terms of United States dollars, by the creation of 130,000 additional shares having a par value of one thousand United States dollars (US$1,000) each.
2. In the absence of notice received by the Corporation from any member within 21 days of the date of the transmission of this Resolution to the Governors for voting, that it intends to exercise its right under Article II, Section 2(d) of the Articles of Agreement, to subscribe its proportionate share of the increase in the authorized capital stock provided under paragraph 1 above, such member will be deemed to have waived such right.

3. The increase of authorized capital stock of the Corporation shall become effective when (i) the amendment in Part (A) of this Resolution shall have entered into force; (ii) Governors exercising not less than four-fifths majority of the total voting power have voted in favor of Part B of this Resolution; and (iii) if all members have waived their rights to subscribe to their proportionate share of the increase in the authorized capital stock of the Corporation under paragraph 2 above.

(C) Allocation of Shares and Terms and Conditions of Subscription and Payment

The Board of Governors hereby resolves that the Corporation is hereby authorized to accept additional subscriptions to shares of its capital stock upon the following conditions:

1. Each of the members of the Corporation listed in the Table below may subscribe up to the number of shares of stock of the Corporation set forth opposite its name.

<table>
<thead>
<tr>
<th>Member</th>
<th>Number of Shares Allocated</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALGERIA</td>
<td>163</td>
</tr>
<tr>
<td>ARGENTINA</td>
<td>4,276</td>
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<tr>
<td>BANGLADESH</td>
<td>595</td>
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<tr>
<td>BELARUS</td>
<td>105</td>
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<tr>
<td>BRAZIL</td>
<td>21,394</td>
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<tr>
<td>BULGARIA</td>
<td>67</td>
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<td>CHILE</td>
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<tr>
<td>CHINA</td>
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<tr>
<td>COLOMBIA</td>
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<tr>
<td>CZECH REPUBLIC</td>
<td>579</td>
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<tr>
<td>EGYPT, ARAB REPUBLIC OF</td>
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<tr>
<td>GHANA</td>
<td>475</td>
</tr>
<tr>
<td>Member</td>
<td>Number of Shares Allocated</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>HUNGARY</td>
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<tr>
<td>INDIA</td>
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<td>KUWAIT</td>
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<td>VENEZUELA, REP. BOLIVARIANA DE</td>
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<td>ZIMBABWE</td>
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</table>

**TOTAL:** 200,000

2. Each subscription authorized pursuant to paragraph 1 above shall be on the following terms and conditions:
   (a) No member may subscribe to any shares until the increase of authorized capital stock in Part (B) of this Resolution has become effective.
   (b) Each subscription shall be made by the subscribing member depositing with the Corporation not later than the second anniversary of the date of effectiveness of the increase in the
authorized capital stock of the Corporation (or such later date as the Board of Directors may determine), in a form acceptable to the Corporation, an Instrument of Subscription whereby the member:

(i) subscribes to the total number of shares specified in such Instrument;
(ii) commits itself to pay for such total number of shares in a manner consistent with the terms of this Resolution;
(iii) represents to the Corporation that it has taken all action necessary to authorize such subscription; and
(iv) undertakes to furnish to the Corporation such information as to the foregoing matters as the Corporation may request.

(c) Any member who is not interested in exercising its right of subscription in respect of all or part of the shares listed in paragraph 1 above is encouraged to notify the Corporation as soon as possible, preferably no later than six months following the date of effectiveness of the increase in the authorized capital stock of the Corporation, by depositing with the Corporation, in a form acceptable to the Corporation, an Instrument of Renunciation, whereby the member irrevocably and unconditionally renounces to the subscription of the shares referred to therein.

(d) The subscription price per share shall be $1,000 in terms of United States dollars or other freely convertible currency or currencies; provided that, if payment is made in such currency or currencies other than United States dollars, the Corporation shall exercise its best efforts to cause such currency or currencies to be promptly converted into United States dollars and the same shall constitute payment of, or towards, the subscription price only to the extent that the Corporation shall have received effective payment of United States dollars.

(e) Payment of the subscription price for shares subscribed shall be made, for all such shares at any time or for some such shares from time to time, prior to the third anniversary of the date of effectiveness of the increase in the authorized capital stock of the Corporation; provided that, if any member shall so request, the Board of Directors may, at any time, determine that such period shall be extended by an additional period, not in any case later than December 31, 2014, as the Board of Directors may determine at the request of such member.

(f) Payment of the subscription price shall be made either in cash or by way of on demand non-interest bearing promissory notes denominated in United States dollars and otherwise in a form acceptable to the Corporation. Those promissory notes shall be promptly presented for encashment by the Corporation.
(g) Shares of capital stock shall be issued to a subscribing member, which has deposited an Instrument of Subscription in accordance with paragraph 2(b) above, only as full cash payment is made or, as the case may be, promissory notes are delivered for such shares at any time or from time to time, and such member shall hold such shares upon such issue; provided, however, that all rights, including voting rights, acquired in respect of shares issued against a promissory note for which payment is not made within a period of two months of its presentation for encashment shall be suspended until payment is made, and such issued shares and related promissory note shall be canceled if payment in respect thereof is not made on or before the date on which unpaid subscriptions become void pursuant to paragraph (j) below.

(h) Any shares of capital stock referred to in an Instrument of Renunciation or remaining unsubscribed after the date prescribed under paragraph 2(b) above, shall be allocated from time to time, upon availability of those shares, to Saudi Arabia and Kuwait in the following proportions: Saudi Arabia (85.57%) and Kuwait (14.43%); provided, however, that the maximum number of such shares shall not exceed 2,372 shares for Saudi Arabia and 400 shares for Kuwait. Any other remaining shares shall be allocated to the members listed in paragraph 1 above (including Saudi Arabia and Kuwait), other than those members who have not deposited an Instrument of Subscription in accordance with paragraph 2(b) above, for subscription pro rata to the number of shares initially offered to them for subscription in paragraph 1 above (with the number of shares set forth opposite Saudi Arabia and Kuwait being adjusted for the sole purpose of this calculation to 20,884 and 5,104, respectively).

(i) Subscription of the shares referred in paragraph (h) above shall be made promptly upon allocation of those shares, but no later than six months following the date prescribed under paragraph 2(b) above, by depositing with the Corporation an Instrument of Subscription in a form acceptable to the Corporation and substantially identical to the Instrument of Subscription referred to in paragraph 2(b) above. Payment of those shares shall be made pursuant to the terms and conditions set forth in paragraphs (d), (e), (f) and (g) above.

(j) To the extent that any shares of capital stock, which have been subscribed pursuant to this Resolution, shall not have been effectively paid for in full in United States dollars on or before the last date prescribed for payment for such shares in accordance with this Resolution, the subscription of such shares shall become void.
(k) Subject to the provisions of paragraph 2(h) above, any shares of capital stock remaining unsubscribed or unpaid after the dates prescribed under this Resolution shall remain authorized and unissued, issuable by the Corporation in accordance with its Articles of Agreement.

(D) Periodic Shareholding Review

The Board of Governors hereby resolves that IFC shareholding shall be reviewed every five years, starting in 2015.

(Adopted on March 9, 2012)
RESOLUTIONS ADOPTED
BY THE BOARD OF GOVERNORS OF IFC
AT THE 2012 ANNUAL MEETINGS

Resolution No. 257

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 2012 Annual Report and the Administrative Budget contained in the Report to the Board of Governors on IFC’s FY13 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 FY12 Net Income of $1,328 million shall be transferred to undesignated retained earnings;

3. THAT the Corporation’s designation of $80 million of retained earnings for IFC’s Funding Mechanism for Technical Assistance and Advisory Services in IFC’s Fiscal Year 2013 First Quarter financial statements is hereby noted with approval;

4. THAT the Corporation’s designation of $340 million of retained earnings in IFC’s Fiscal Year 2013 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 12, 2012)
Resolution No. 258

Resolution of Appreciation

RESOLVED:

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

That they express particular appreciation to the Governors and Alternate Governors for Japan and to their associates for the many contributions they made toward ensuring the success of the 2012 Annual Meetings.

(Adopted on October 12, 2012)
RESOLUTIONS ADOPTED
BY THE COUNCIL OF GOVERNORS OF MIGA
BETWEEN THE 2011 AND 2012 ANNUAL MEETINGS

Resolution No. 90

Membership of South Sudan

WHEREAS, the Government of South Sudan has applied for admission to membership in the Multilateral Investment Guarantee Agency in accordance with Article 4(a) of the Convention Establishing the Agency;

WHEREAS, pursuant to Section 17(c) of the By-Laws of the Agency, the Board of Directors, after consultation with representatives of the Government of South Sudan, has made recommendations to the Council of Governors regarding this application;

NOW, THEREFORE, the Council of Governors hereby RESOLVES:

THAT the terms and conditions upon which South Sudan shall be admitted to membership in the Agency shall be as follows:

1. Definitions: As used in this resolution:
   (a) “Agency” means Multilateral Investment Guarantee Agency
   (b) “Convention” means Convention Establishing the Multilateral Investment Guarantee Agency, as amended.

2. Before becoming a party to the Convention, South Sudan shall accept membership in and become a member of the International Bank for Reconstruction and Development.

3. Upon deposit of its instrument of ratification, acceptance or approval of the Convention, South Sudan shall be obligated to:
   (i) subscribe at par to 155 shares of the capital stock of the Agency; and
   (ii) pay in full to the Agency the paid-in portions of the subscription price of such shares in accordance with Articles 7 and 8 of the Convention.
4. With effect from the date of the fulfillment of the conditions set forth in paragraphs 2 and 3 above, South Sudan shall be admitted to membership and shall be classified as a Category Two (developing country) member for the purposes of the Convention.

(Adopted on December 5, 2011)

Resolution No. 91

2012 Regular Election of Directors

RESOLVED:

(a) THAT the 2012 Regular Election of Directors shall take place in accordance with the attached Rules; and
(b) THAT a Regular Election of Directors shall take place in connection with the Annual Meeting of the Council of Governors in 2014.

(Adopted on August 3, 2012)
RESOLUTIONS ADOPTED BY
THE COUNCIL OF GOVERNORS OF MIGA
AT THE 2012 ANNUAL MEETINGS

Resolution No. 92

Financial Statements and the Report
of the Independent Accountants

RESOLVED:

THAT the Council of Governors of the Agency consider the Financial Statements, and the Report of Independent Accountants included in the 2012 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 12, 2012)

Resolution No. 93

Resolution of Appreciation

RESOLVED:

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

That they express particular appreciation to the Governors and Alternate Governors for Japan and to their associates for the many contributions they made toward ensuring the success of the 2012 Annual Meetings.

(Adopted on October 12, 2012)
MEMBERSHIP OF SOUTH SUDAN

October 28, 2012

1. In accordance with Section 19 of the By-Laws of the International Bank for Reconstruction and Development, Section 9 of the By-Laws of the International Development Association and Section 17 of the By-Laws of the International Finance Corporation, the applications of South Sudan for membership in the Bank, IDA and IFC are hereby submitted to the Boards of Governors.

2. The attached draft Resolutions on membership in the Bank, IDA and IFC conform substantially to the pattern for such Resolutions.

3. Representatives of South Sudan have been consulted informally regarding the terms and conditions recommended in the attached draft Resolutions and they have raised no objection thereto.

4. The draft Resolutions . . .\(^1\) are recommended for adoption by the Boards of Governors of the Bank, IDA and IFC, respectively.

(This report was approved and its recommendations were adopted by the Board of Governors on December 5, 2011.)

\(^1\) See pages 154, 161, and 165.
April 6, 2012

Appointment of Members of the Development Committee
Amendment of Board of Governors Resolution No. 294

The Board of Governors Resolution that established the Development Committee provides that members of the Committee are appointed for two-year terms by each government that appoints an Executive Director and by each group of governments that elects an Executive Director, alternating between the Bank and the Fund every two years. In addition, with respect to administrative costs, the Resolution provides for the Bank and the Fund to make financial appropriations in equal proportions.

With the recent governance reforms in the Bank and the Fund, the Bank Board now has one more chair than the Fund Board.

Therefore, the Executive Directors of the Bank propose, to ensure the fullest participation by member governments in the Development Committee, that the Board of Governors approves an amendment to Resolution No. 294... to provide that appointment of Development Committee members every two years shall be based on the larger of the two Executive Boards, and to the extent the Boards correspond in size, to have a rotation system (as is presently the case). In addition, the amendment to Resolution No. 294 would provide that the proportions of the costs for carrying out the work of the Development Committee (the financial appropriations) between the Bank and the Fund would be determined jointly by the President of the Bank and the Managing Director of the Fund from time to time therefore allowing for an envisioned substantial reduction in the Fund’s proportionate contribution.

A parallel proposal has been approved by the Executive Directors of the Fund and is being considered by the Governors of the Fund.

(This report was approved and its recommendation was adopted by the Board of Governors on May 18, 2012.)

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1 Bank Board of Governors Resolution No. 294, dated October 2, 1974, as amended by Resolution No. 479, dated April 23, 1993, paragraphs 1(c) and (d).
3 See page 156.
April 6, 2012

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

On October 19, 1993, by the terms of Resolution No. 93-11 and IDA 93-7, the Executive Directors of the International Bank for Reconstruction and Development (Bank) and the International Development Association (Association) approved the establishment of the Trust Fund for Gaza. On November 11, 1993, by the terms of Resolution No. 483, the Board of Governors of the Bank approved the transfer from surplus, by way of grant, of $50 million to the Trust Fund for Gaza. On August 1, 1995, by the terms of Resolution No. 95-6 and IDA 95-3, the Executive Directors of the Bank and the Association amended Resolution No. 93-11 and IDA 93-7 by (a) expanding the territorial scope of the activities to be financed out of the Trust Fund for Gaza to include such areas, sectors and activities in the West Bank which are or will be under the jurisdiction of the Palestinian Authority pursuant to the relevant Israeli-Palestinian agreements; and (b) changing the name of the “Trust Fund for Gaza” to “Trust Fund for Gaza and West Bank”. On October 12, 1995, by the terms of Resolution No. 500, the Board of Governors approved the transfer to the Trust Fund for Gaza and West Bank, by way of grant out of the Bank’s FY95 net income, of US$90 million. On December 19, 1996, by the terms of Resolution No. 96-11 and No. IDA 96-7, the Executive Directors of the Bank and the Association further amended Resolution No. 93-11 and IDA 93-7 by (a) introducing flexibility to the terms under which resources may be provided out of the Trust Fund for Gaza and West Bank; and (b) requiring that the repayment of trust fund credits made out of the Trust Fund for Gaza and West Bank accrue to the Association as part of its resources. Additional funding was provided by transfers from surplus or net income approved by the Bank’s Board of Governors on February 3, 1997 ($90 million, Resolution 511), July 13, 1998 ($90 million, Resolution No. 519), September 30, 1999 ($60 million, Resolution No. 529), February 4, 2004 ($80 million, Resolution No. 556), January 31, 2007 ($50 million, Resolution No. 584), June 17, 2008 ($55 million, Resolution No. 589), July 10, 2009 ($55 million, Resolution No. 599), August 9, 2010 ($55 million, Resolution No. 608), August 9, 2010 ($55 million, Resolution No. 608), and June 8, 2011 ($75 million, Resolution No. 615).
In view of the material contribution that the Bank’s financial assistance makes to Palestinian economic welfare, the Executive Directors consider that the Trust Fund for Gaza and West Bank should be replenished. They recommend that the Board of Governors authorize the transfer from surplus of the amount of $55 million to the Trust Fund for Gaza and West Bank.

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

(This report was approved and its recommendation was adopted on May 24, 2012.)

1 See page 157.
June 28, 2012

2012 Regular Election of Executive Directors

1. Pursuant to Resolution No. 607 of the Board of Governors, a Regular Election of Executive Directors will take place in connection with the 2012 Annual Meeting of the Board of Governors. It is proposed that this Regular Election be conducted by rapid means of communication so as to conclude a reasonable time in advance of November 1, 2012, when the term of office of the elected Executive Directors shall commence.

2. The Executive Directors have noted that the number of elected Executive Directors was increased to 20 by Resolution 596 of the Board of Governors, adopted on January 30, 2009, in order for the member countries in Sub-Saharan Africa to be represented by three Executive Directors. As in past years, there is strong feeling among the Executive Directors that, in the unlikely event of lack of wide geographical and balanced representation, prompt corrective action would be called for.

3. The Executive Directors recommend that the maximum and minimum percentages of eligible votes required for election of an Executive Director be ten percent and two percent, respectively. They believe that such percentages would provide a range that is broad enough in the circumstances. The calculation of the voting power of members includes share votes subscribed as of May 31, 2012, and basic votes as of June 27, 2012, which is the date on which the basic votes amendment of Article V, Section 3(a) takes effect.

4. The Executive Directors recommend that the date from which the 2012 Regular Election will be effective be November 1, 2012.

With the exception of Ghana which is currently represented by another Executive Director.

Effective June 27, 2012, Article V, Section 3(a) of the Articles of Agreement of the Bank will be amended to state that “the basic votes of each member shall be the number of votes that results from the equal distribution among all members of 5.55% of the aggregate sum of the total voting power of all the members.”
5. The Executive Directors note that under the Articles of Agreement of the International Finance Corporation (the Corporation) and the International Development Association (the Association) the elected Directors will serve *ex officio* as members of the Board of Directors of the Corporation and Executive Directors of the Association.

6. The Executive Directors recommend that the subsequent Regular Election of Executive Directors take place in connection with the Annual Meeting of the Board of Governors in 2014.

7. The Executive Directors recommend the adoption by the Board of Governors of the attached Rules for the 2012 Regular Election of Executive Directors, which provide for the conduct of this Election by rapid means of communication.

8. The following draft Resolution . . . 4 embodying the above recommendations, is proposed for adoption by the Board of Governors:

(This report was approved and its recommendation was adopted on August 3, 2012.)

Rules for the 2012 Regular Election of Executive Directors

DEFINITIONS

1. In these Rules, unless the context shall otherwise require,
   (a) “Articles” means the Articles of Agreement of the Bank.
   (b) “Board” means the Board of Governors of the Bank.
   (c) “Chairman” means the Chairman of the Board or a Vice Chairman acting as Chairman.
   (d) “Governor” includes the Alternate Governor and, for actions taken at any meeting, a temporary Alternate Governor, when acting for the Governor.
   (e) “Secretary” means the Corporate Secretary or any acting Corporate Secretary of the Bank.
   (f) “Election” means the 2012 Regular Election of Executive Directors.
   (g) “Eligible votes” means the total number of votes that can be cast in the election.

*See page 158.*
2. All actions taken under these Rules, including communications by the Secretary and the Chairman and nominations and balloting by the Governors, may be taken by rapid means of communication.

**TIMING OF ELECTION**

3. The election shall be held by requesting nominations and conducting ballots so as to conclude a reasonable time in advance of November 1, 2012, when the term of office of the elected Executive Directors shall commence.

**BASIC RULES—SCHEDULE B**

4. Subject to the adjustment set forth in these Rules, the provisions of Schedule B of the Articles shall apply to the conduct of the election, except that:
   (a) “two percent” shall be substituted for “fourteen percent” in Paragraphs 2 and 5 and “ten percent” shall be substituted for “fifteen percent” in Paragraphs 3, 4 and 5 thereof; and
   (b) “twenty persons” shall be substituted for “seven persons” in Paragraphs 2, 3 and 6, “nineteen persons” shall be substituted for “six persons” in Paragraph 6, and “the twentieth” shall be substituted for the “seventh” in Paragraph 6 thereof.

**EXECUTIVE DIRECTORS TO BE ELECTED**

5. Twenty Executive Directors shall be elected.

**SUPERVISION OF THE ELECTION**

6. The Chairman shall appoint such tellers and other assistants and take such other action as he deems necessary for the conduct of the election.

**NOMINATIONS**

7. (a) The Secretary shall request nominations from Governors during a suitable period specified by the Secretary.
   (b) Each nomination shall be made on a nomination form furnished by the Secretary, signed by the Governor or Governors making the nomination and submitted to the Secretary.
   (c) Any person nominated by one or more Governors entitled to vote in the election shall be eligible for election as Executive Director.
(d) A Governor may nominate only one person.
(e) If a nominee withdraws from the ballot after the closing date of the nomination period, but before the closing date of the ballot, the Secretary shall inform all Governors eligible to vote of such withdrawal and invite them to submit nominations of a candidate by rapid means of communication, during a suitable period specified by the Secretary. At the end of the prescribed period of time for this nomination, the Secretary shall compile a new list of candidates with all individuals who were nominated by at least one Governor in either nomination period, and circulate that list by rapid means of communication to all Governors eligible to vote with an invitation to vote through similar channels before the end of the balloting period.

BALLOTTING

8. (a) Upon the closing of nominations, the Secretary shall send to all Governors entitled to vote in the election the list of candidates for the election, together with an invitation to Governors to vote in the first ballot, and announce the deadline for receipt of ballots.
(b) One ballot form shall be furnished to each Governor entitled to vote. On any particular ballot, only ballot forms distributed for that ballot shall be counted.

9. Each ballot shall be taken as follows:
(a) Ballots shall be conducted by deposit of ballot forms, signed by Governors eligible to vote, with the Secretary. The first ballot shall take place after the close of nominations, concluding no later than the first day of the 2012 Annual Meeting of the Board of Governors.
(b) When a ballot shall have been completed, the Secretary shall cause the ballots to be counted and, as soon as practicable after the tellers have completed their tally of the ballots, shall announce the names of the persons elected. If a succeeding ballot is necessary, the Secretary shall announce the names of the nominees to be voted on, the members whose Governors are eligible to vote and the time period for balloting.
(c) If the tellers shall be of the opinion that any particular ballot is not properly executed, they shall, if possible, afford the Governor concerned an opportunity to correct it before tallying the results; and such ballot, if so corrected, shall be deemed to be valid.
10. When on any ballot the number of nominees shall not exceed the number of Executive Directors to be elected, each nominee shall be deemed to be elected by the number of votes received by him on such ballot; provided, however, that, if on such ballot the votes of any Governor shall be deemed under Paragraph 4 of Schedule B to have raised the votes cast for any nominee above ten percent of the eligible votes, no nominee shall be deemed to have been elected who shall not have received on such ballot a minimum of two percent of the eligible votes, and a succeeding ballot shall be taken for which any nominee not elected shall be eligible.

11. If, as a result of the first ballot, the number of Executive Directors to be elected in accordance with Section 5 above shall not have been elected, a second, and if necessary, further ballots shall be taken. The Governors entitled to vote on such succeeding ballots shall be only:
   (a) those who voted on the preceding ballot for any nominee not elected; and
   (b) those Governors whose votes for a nominee elected on the preceding ballot are deemed under Paragraph 4 of Schedule B to have raised the votes cast for such nominee above ten percent of the eligible votes.

12. If the votes cast by a Governor bring the total votes received by a nominee from below to above ten percent of the eligible votes, all the votes cast by this Governor shall be deemed to have been cast for the benefit of that nominee without raising the total votes of the nominee above ten percent.

13. If on any ballot two or more Governors having an equal number of votes shall have voted for the same nominee and the votes of one or more, but not all, of such Governors could be deemed under Paragraph 4 of Schedule B not to have raised the total votes of the nominee above ten percent of the eligible votes, the Chairman shall determine by lot the Governor or Governors, as the case may be, who shall be entitled to vote on the next ballot.

Paragraph 4 of Schedule B reads as follows:

"4. In determining whether the votes cast by a governor are to be deemed to have raised the total of any person above ten percent of the eligible votes, the ten percent shall be deemed to include, first, the votes of the governor casting the largest number of votes for such person, then the votes of the governor casting the next largest number, and so on until ten percent is reached."

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14. Any member whose Governor has voted on the last ballot and whose votes did not contribute to the election of an Executive Director may, before the effective date of the election, as set forth in Section 18 below, designate an Executive Director who was elected, and that member's votes shall be deemed to have counted toward the election of the Executive Director so designated.

ABSTENTION FROM VOTING

15. If a Governor shall abstain from voting on any ballot, he shall not be entitled to vote on any subsequent ballot and his votes shall not be counted within the meaning of Section 4(g) of Article V towards the election of any Executive Director. If at the time of any ballot a member shall not have a duly appointed Governor, such member shall be deemed to have abstained from voting on that ballot.

ELIMINATION OF NOMINEES

16. If on any ballot two or more nominees shall receive the same lowest number of votes, no nominee shall be dropped from the next succeeding ballot, but if the same situation is repeated on such succeeding ballot, the Chairman shall eliminate by lot one of such nominees from the next succeeding ballot.

ANNOUNCEMENT OF THE RESULT

17. After the tally of the last ballot, the Chairman shall cause to be distributed a statement setting forth the result of the election.

EFFECTIVE DATE OF ELECTION

18. The effective date of the election shall be November 1, 2012, and the term of office of the elected Executive Directors shall commence on that date. Incumbent elected Executive Directors shall serve through the day preceding such date.

GENERAL

19. Any question arising in connection with the conduct of the election shall be resolved by the tellers, subject to appeal, at the request of any Governor, to the Chairman and from him to the Board. Whenever possible, any such questions shall be put without identifying the members or Governors concerned.
## Statement of Results of Election, October 12, 2012

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**Agapito MENDES DIAS**

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**Marie-Lucie MORIN**

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<td>China</td>
<td></td>
</tr>
<tr>
<td>Total Number of Members Voted</td>
<td>180</td>
</tr>
</tbody>
</table>

/s/ Helene Rekkers (The Netherlands) Teller
/s/ Rafael C. Hernandez (El Salvador) Teller
August 10, 2012

2015 Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund

The Governors of the Bank and the Fund for Peru have invited the World Bank Group and the International Monetary Fund to hold the 2015 Annual Meetings of the Boards of Governors in Lima during the period of October 9 and 11. The Executive Directors have considered the assurances given by the Government of Peru, have reviewed the proposed arrangements in Lima and have noted that acceptance of the invitation would be in accordance with the traditional practice of meeting elsewhere than in Washington D.C. every third year.

Accordingly, the Executive Directors recommend that the Board of Governors accept the attached Resolution . . . 1

(This report was approved and its recommendation was adopted on September 14, 2012.)

1 See page 158.
Allocation of FY12 Net Income

1. The General Reserve (including cumulative exchange rate translation adjustment) of the IBRD as of June 30, 2012 was $26,212 million. As of that date, the surplus of the IBRD was $172 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, 2012 (FY12), the IBRD recorded on a reported basis a net loss of $676 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 FY12 external financial statements) is used as the basis for annual net income allocation decisions, subject to certain standard adjustments. For FY12, Operating Income was $783 million, which was adjusted by a $3 million transfer from the pension reserve representing the net of the excess of the SRP, RSBP and PEBP accounting expense over cash contributions and IBRD’s share of PEBP investment income, a $13 million transfer to Restricted Retained Earnings, representing the net inflows relating to temporarily restricted income and financial remedies, and a $225 million transfer from the LTIP Reserve to arrive at allocable net income.

2. The Executive Directors have considered what action to take, or to recommend that the Board of Governors take, with respect to FY12 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 $390 million to the General Reserve, plus or minus any rounding amount less than $1 million; and
   (b) the transfer to the International Development Association, by way of a grant of $608 million, from FY12 allocable net income, which amount would be usable to provide financing in the form of grants in addition to loans.

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

(This report was approved and its recommendation was adopted on October 12, 2012.)

1 This resolution was subsequently approved. See page 159.
REPORT OF THE BOARD OF DIRECTORS OF IDA

October 28, 2011

Membership of South Sudan

1. In accordance with Section 19 of the By-Laws of the International Bank for Reconstruction and Development, Section 9 of the By-Laws of the International Development Association and Section 17 of the By-Laws of the International Finance Corporation, the applications of South Sudan for membership in the Bank, IDA and IFC are hereby submitted to the Boards of Governors.

2. The attached draft Resolutions on membership in the Bank, IDA and IFC conform substantially to the pattern for such Resolutions.

3. Representatives of South Sudan have been consulted informally regarding the terms and conditions recommended in the attached draft Resolutions and they have raised no objection thereto.

4. The attached draft Resolutions . . .\(^1\) are recommended for adoption by the Boards of Governors of the Bank, IDA and IFC, respectively.

\(^1\) See page 161.

(This report was approved and its recommendation was adopted by the Board of Governors on December 5, 2011.)
REPORT OF THE BOARD OF DIRECTORS OF IFC

October 28, 2011

Membership of South Sudan

1. In accordance with Section 19 of the By-Laws of the International Bank for Reconstruction and Development, Section 9 of the By-Laws of the International Development Association and Section 17 of the By-Laws of the International Finance Corporation, the applications of South Sudan for membership in the Bank, IDA and IFC are hereby submitted to the Boards of Governors.

2. The attached draft Resolutions on membership in the Bank, IDA and IFC conform substantially to the pattern for such Resolutions.

3. Representatives of South Sudan have been consulted informally regarding the terms and conditions recommended in the attached draft Resolutions and they have raised no objection thereto.

4. The attached draft Resolutions...¹ are recommended for adoption by the Boards of Governors of the Bank, IDA and IFC, respectively.

(This report was approved and its recommendation was adopted by the Board of Governors on December 5, 2011.)

¹ See page 165.
REPORTS OF THE BOARD OF DIRECTORS OF MIGA

October 28, 2011

Membership of South Sudan

1. In accordance with the By-Laws of the Multilateral Investment Guarantee Agency, the application of South Sudan for membership in the Agency is hereby submitted to the Council of Governors.

2. Representatives of South Sudan have been consulted informally regarding the terms and conditions recommended in the attached draft Resolution and they have raised no objection thereto.

3. Accordingly, the Board of Directors recommends that the Council of Governors adopt the draft Resolution . . . 1 attached to this report.

(This report was approved and its recommendation was adopted by the Board of Governors on December 5, 2011.)

1 See page 175.
June 28, 2012

2012 Regular Election of Directors

1. Resolution No. 87 adopted by the Council of Governors on August 2, 2010, provides that a Regular Election of Directors shall take place in connection with the 2012 Annual Meeting of the Council of Governors. The Committee reviewed the issues that need to be addressed in the preparation of the Rules for the 2012 Regular Election.

2. Since the 2010 Regular Election of Directors, two Category Two countries (South Sudan and Niger) completed all of their membership requirements.

3. The Report of the Ad Hoc Committee on the Rules for the 2010 Regular Election of MIGA Directors stated once again in paragraph 4 that:

   The Committee expressed the view, as reflected in the Report of the Board of Directors, that at a time when membership in MIGA became equivalent to that of the Bank (International Bank for Reconstruction and Development), the MIGA Board of Directors would become identical in size and composition with that of the Board of Executive Directors of the Bank and would be based on the same principles of preserving a broad geographic pattern of representation and of allowing all major groups of countries to be represented.

4. The Board is now composed of 25 Directors, representing roughly the same constituencies as in the Bank. MIGA has 177 member countries as opposed to 188 in IBRD, 172 in IDA and 184 in IFC.

5. This increase in membership since 2010 indicates that efforts should continue toward achieving homogeneity among the Boards of MIGA and the other institutions of the World Bank Group. Moreover, the number of common issues being dealt with by the Executive Directors/Directors of the World Bank Group institutions has continued to increase in number and complexity.

6. In view of these developments and noting that Article 2 of the MIGA Convention mandates the Agency to complement the activities of other members of the World Bank Group, the Board of Directors makes the following recommendations.
RECOMMENDATIONS

Size of the Board

7. The Board of Directors recommends that the number of Directors remain at its present 25.

Composition of the Board

8. The Board of Directors urges the Governors to form, as closely as possible, the same constituencies in the MIGA Board of Directors as those for the Boards of other World Bank Group institutions.

9. During the informal meeting held on May 20, 1991, it was the consensus of Directors that, beginning with the 1992 Election of Directors, Governors should be urged to nominate candidates based in Washington, D.C., and all Governors complied with this suggestion since the 1992 Regular Election. It is again recommended that Governors be urged to nominate the same persons as Directors of MIGA as those nominated to the Boards of the other World Bank Group institutions.

10. It is further recommended that Directors, particularly those elected by more than one Governor, appoint the same persons as Alternate Directors of MIGA as those appointed to be Alternate Executive Directors/Alternate Directors to the Boards of the other World Bank Group institutions.

Term of Office

11. Article 32(c) of the Convention and Section 10 of the MIGA By-Laws provide that the Council of Governors shall determine the term of office of the Directors. It is desirable that the term of office of MIGA's Directors should coincide with those of the Boards of the other World Bank Group institutions to facilitate elections of persons holding positions on these boards. Thus, the Board of Directors recommends that the Council continue this practice. It is also recommended that the 2012 Regular Election of Directors be held by requesting nominations and conducting ballots by rapid means of communication so as to conclude a reasonable time in advance of November 1, 2012, when the term of office of the elected Directors shall commence.
Maximum and Minimum Percentages of Votes Applicable to the Election

12. For the purpose of Schedule B to the MIGA Convention, the Board of Directors recommends that for the 2012 Regular Election, the maximum and minimum percentages of the eligible votes required for election of a Director would be ten and two percent, respectively. These percentages appear appropriate for the election of the number of Directors to be elected. In the unlikely event that these percentages are inappropriate due to additional new countries having become members of the Agency and subscription to additional shares prior to the 2012 Regular Election, the Council of Governors could modify them before the start of the election.

13. The Board of Directors also recommends that the date from which the 2012 Regular Election will be effective be November 1, 2012.

14. The Board of Directors further recommends that the subsequent Regular Election of Directors take place in connection with the Annual Meeting of the Council of Governors in 2014.

15. Accordingly, the Board of Directors recommends that the Council of Governors adopt the following draft Resolution . . . and Rules for the 2012 Regular Election of Directors embodying the above recommendations.

(This report was approved and its recommendation was adopted on August 3, 2012.)

---

1 This resolution was subsequently approved. See page 176.
Rules for the 2012 Regular Election of Directors

DEFINITIONS
1. In these Rules, unless the context shall otherwise require,
   (a) “Convention” means the Convention Establishing the Multi-
       lateral Investment Guarantee Agency, as amended.
   (b) “Council” means the Council of Governors of the Agency.
   (c) “Chairman” means the Chairman of the Council or a Vice
       Chairman acting as Chairman.
   (d) “Governor” includes the Alternate Governor or any tempo-
       rary Alternate Governor, when acting for the Governor.
   (e) “Secretary” means the Corporate Secretary or any acting Cor-
       porate Secretary of the Agency.
   (f) “Election” means the 2012 Regular Election of Directors.
   (g) “Eligible votes” means the total number of votes that can be
       cast in the election of the Directors to be elected pursuant to
       the provisions of paragraphs 6 to 11 of Schedule B to the
       Convention.

2. All actions taken under these Rules, including communications by
   the Secretary and the Chairman and nominations and balloting by
   the Governors, may be taken by rapid means of communication.

TIMING OF ELECTION
3. The election shall be held by requesting nominations and conduct-
   ing ballots so as to conclude a reasonable time in advance of
   November 1, 2012, when the term of office of the elected Directors
   shall commence.

BASIC RULES—SCHEDULE B
4. The provisions of Schedule B of the Convention shall apply to the
   conduct of the election. For this purpose:
   (a) Twenty-five Directors shall be elected.
   (b) Six Directors shall be elected separately, one each by the Gov-
       ernors of the six members having the largest number of shares.
       The person nominated by each of the said Governors shall be
       deemed to be elected upon being so nominated.
   (c) The Directors not elected separately pursuant to paragraph
       4(b) above shall be elected in accordance with the rules in
       paragraphs 5 through 12 below.
SUPERVISION OF THE ELECTION

5. The Chairman shall appoint such tellers and other assistants and take such other action as he deems necessary for the conduct of the election.

NOMINATIONS

6. (a) The Secretary shall request nominations from Governors during a suitable period specified by the Secretary. As noted in the Report of the Board of Directors to the Council of Governors dated June 28, 2012, Governors are urged to nominate the same persons as the Directors of MIGA as those elected to the Boards of the other World Bank institutions, and to form the same constituencies in the MIGA Board of Directors as those in the Boards of the other World Bank Group institutions. In addition, the Directors, particularly those elected by more than one Governor, are urged to appoint the same persons as Alternate Directors of MIGA as they have in the Boards of the other World Bank institutions.

(b) Each nomination shall be made on a nomination form furnished by the Secretary, signed by the Governor or Governors making the nomination and submitted to the Secretary.

(c) Any person nominated by one or more Governors entitled to vote in the election shall be eligible for election as Director.

(d) A Governor may nominate only one person.

(e) If a nominee withdraws from the ballot after the closing date of the nomination period, but before the closing date of the ballot, the Secretary shall inform all Governors eligible to vote of such withdrawal and invite them to submit nominations of a candidate by rapid means of communication, during a suitable period specified by the Secretary. At the end of the prescribed period of time for this nomination, the Secretary shall compile a new list of candidates with all individuals who were nominated by at least one Governor in either nomination period, and circulate that list by rapid means of communication to all Governors eligible to vote with an invitation to vote through similar channels before the end of the balloting period.

BALLOTING

7. (a) Upon the closing of nominations, the Secretary shall send to all Governors entitled to vote in the election the list of candidates for the election, together with the invitation to Governors to vote in the first ballot, and announce the deadline for receipt of ballots.
(b) One ballot form shall be furnished to each Governor entitled to vote. On any particular ballot, only ballot forms distributed for that ballot shall be counted.

8. Each ballot shall be taken as follows:
   (a) Ballots shall be conducted by deposit of ballot forms, signed by Governors eligible to vote, with the Secretary. The first ballot shall take place after the close of nominations concluding no later than the first day of the 2012 Annual Meeting of the Council of Governors.
   (b) When a ballot shall have been completed, the Secretary shall cause the ballots to be counted and, as soon as practicable after the tellers have completed their tally of the ballots, shall announce the names of the persons elected. If a succeeding ballot is necessary, the Secretary shall announce the names of the nominees to be voted on, the members whose Governors are eligible to vote and the time period for balloting.
   (c) If the tellers shall be of the opinion that any particular ballot is not properly executed, they shall, if possible, afford the Governor concerned an opportunity to correct it before tallying the results; and such ballot, if so corrected, shall be deemed to be valid.

9. For the purposes of paragraph 6 of Schedule B to the Convention, the following percentages of total votes are decided, namely, a maximum of ten percent of eligible votes and a minimum of two percent of eligible votes.

ANNOUNCEMENT OF THE RESULT

10. After the tally of the last ballot, the Chairman shall cause to be distributed a statement setting forth the result of the election.

EFFECTIVE DATE OF ELECTION

11. The effective date of the election shall be November 1, 2012, and the term of office of the elected Directors shall commence on that date. Incumbent elected Directors shall serve through the day preceding such date.

GENERAL

12. Any question arising in connection with the conduct of the election shall be resolved by the tellers, subject to appeal, at the request of any Governor, to the Chairman and from him to the Council. Whenever possible, any such questions shall be put without identifying the members or Governors concerned.
Directors elected separately by the Governors of the six member countries having the largest number of shares:

<table>
<thead>
<tr>
<th>Candidate Elected</th>
<th>Members Whose Votes Counted Toward Election</th>
<th>Number of Votes</th>
<th>Total Votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ian H. SOLOMON</td>
<td>United States</td>
<td>32,800</td>
<td></td>
</tr>
<tr>
<td>Hideaki SUZUKI</td>
<td>Japan</td>
<td>9,215</td>
<td></td>
</tr>
<tr>
<td>Ingrid HOVEN</td>
<td>Germany</td>
<td>9,172</td>
<td></td>
</tr>
<tr>
<td>Ambroise FAYOLLE</td>
<td>France</td>
<td>8,801</td>
<td></td>
</tr>
<tr>
<td>Gwen HINES</td>
<td>United Kingdom</td>
<td>8,801</td>
<td></td>
</tr>
<tr>
<td>Shaolin YANG</td>
<td>China</td>
<td>5,766</td>
<td></td>
</tr>
</tbody>
</table>

Directors elected by the Governors of member countries other than those listed above:

<table>
<thead>
<tr>
<th>Candidate Elected</th>
<th>Members Whose Votes Counted Toward Election</th>
<th>Number of Votes</th>
<th>Total Votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mohammed AL-SHEIKH</td>
<td>Saudi Arabia</td>
<td>5,764</td>
<td></td>
</tr>
<tr>
<td>Gino ALZETTA</td>
<td>Austria</td>
<td>1,602</td>
<td>10,999</td>
</tr>
<tr>
<td></td>
<td>Belarus</td>
<td>469</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Belgium</td>
<td>3,813</td>
<td></td>
</tr>
<tr>
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<td>Czech Republic</td>
<td>1,020</td>
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<td>Hungary</td>
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<td>Kosovo</td>
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<td></td>
<td>Luxembourg</td>
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<td>Slovak Republic</td>
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<td></td>
<td>Slovenia</td>
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<tr>
<td></td>
<td>Turkey</td>
<td>1,050</td>
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</tr>
<tr>
<td>Candidate Elected</td>
<td>Members Whose Votes Counted Toward Election</td>
<td>Number of Votes</td>
<td>Total Votes</td>
</tr>
<tr>
<td>---------------------------</td>
<td>--------------------------------------------</td>
<td>----------------</td>
<td>-------------</td>
</tr>
<tr>
<td>Sundaran ANNAMALAI</td>
<td>Fiji</td>
<td>307</td>
<td>6,412</td>
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<tr>
<td></td>
<td>Indonesia</td>
<td>2,085</td>
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<td></td>
<td>Lao People’s Democratic Republic</td>
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<td></td>
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<td></td>
<td>Malaysia</td>
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<td>Singapore</td>
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<td>Thailand</td>
<td>978</td>
<td></td>
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<td></td>
<td>Vietnam</td>
<td>624</td>
<td></td>
</tr>
<tr>
<td>Omar BOUGARA</td>
<td>Afghanistan</td>
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<td>7,056</td>
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<td>Algeria</td>
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<td>Iran, Islamic Republic Of</td>
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<td>Tunisia</td>
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<tr>
<td>Anna BRANDT</td>
<td>Denmark</td>
<td>1,501</td>
<td>7,854</td>
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<td>Estonia</td>
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<td>Finland</td>
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<td>Iceland</td>
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<td>Latvia</td>
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<td>Lithuania</td>
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<td>Norway</td>
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<td>Sweden</td>
<td>2,085</td>
<td></td>
</tr>
<tr>
<td>Juan Jose BRAVO MOISES</td>
<td>Costa Rica</td>
<td>442</td>
<td>7,598</td>
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<td>El Salvador</td>
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<td>Honduras</td>
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<td>Spain</td>
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<tr>
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<td>Venezuela, Republica Bolivariana De</td>
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<tr>
<td>Candidate Elected</td>
<td>Members Whose Votes Counted Toward Election</td>
<td>Number of Votes</td>
<td>Total Votes</td>
</tr>
<tr>
<td>-------------------</td>
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<tr>
<td>Piero CIPOLLONE</td>
<td>Albania</td>
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<td>Timor-Leste</td>
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</tr>
<tr>
<td>Cesar Guido FORCIERI</td>
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<td>Uruguay</td>
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<td>Jorg FRIEDEN</td>
<td>Azerbaijan</td>
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<td>6,869</td>
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<td>Kazakhstan</td>
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<td>Kyrgyz Republic</td>
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<td>Poland</td>
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<td>Serbia</td>
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<td>Switzerland</td>
<td>2,879</td>
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</tr>
<tr>
<td></td>
<td>Tajikistan</td>
<td>366</td>
<td></td>
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<td></td>
<td>Turkmenistan</td>
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</tr>
<tr>
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<td>Uzbekistan</td>
<td>411</td>
<td></td>
</tr>
<tr>
<td>Vadim GRISHIN</td>
<td>Russian Federation</td>
<td></td>
<td>5,764</td>
</tr>
<tr>
<td>Merza HASAN</td>
<td>Bahrain</td>
<td>372</td>
<td>8,536</td>
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<tr>
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<td>Egypt, Arab Republic Of</td>
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<td></td>
<td>Iraq</td>
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<td>Candidate Elected</td>
<td>Members Whose Votes Counted Toward Election</td>
<td>Number of Votes</td>
<td>Total Votes</td>
</tr>
<tr>
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/s/ Helene Rekkers (The Netherlands) Teller

/s/ Rafael C. Hernandez (El Salvador) Teller

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ACCREDITED MEMBERS OF DELEGATIONS
AT THE 2012 ANNUAL MEETINGS

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Governor
Omar Zakhilwal

Adviser
Ali Asghar Amiri
Sayyed Mohammad Amin Fatimie
Basir Hamdard
Samiullah Ibrahim
Bahadur Kargar
Shah Mehrabi
Parwana Paikan
Khalid Payenda
Jason Pratt
Adris Walli

Albania

Governor
Ridvan Bode

Alternate Governor
Elisabetta Gjoni

Argentina

Alternate Governor
K. Dwight Venner

Adviser
Len Ishmael

Adviser
Felix Alberto Camarasa
Diego Capelli
Gabriela Costa
Raul Dejean
Gisela Andrea Ferrari
Cesar Forcieri
Leandro Gorgal
Veronica Lara
Matias Andres Mazzoni
Izumi Ohisa
Nicolas Vigliolo

Armenia

Alternate Governor
Vardan Aramyan

Australia

Governor
Wayne Swan

Alternate Governor
Maryanne Mrakovcic

Adviser
Angus Armour
Peter Baxter
Peter Grant
Brendon Hammer
Melissa Hinson
Andrew Hodges
Hae-Kyong Holdaway
Ashly Hope
Christopher Y. Legg

Antigua and Barbuda #

Governor
K. Dwight Venner

Alternate Governor
Len Ishmael

Adviser
Analia Tello *

Adviser
Felix Alberto Camarasa
Diego Capelli
Gabriela Costa
Raul Dejean
Gisela Andrea Ferrari
Cesar Forcieri
Leandro Gorgal
Veronica Lara
Matias Andres Mazzoni
Izumi Ohisa
Nicolas Vigliolo

Algeria

Governor
Karim Djoudi

Alternate Governor
Abdelhak Bedjaoui

Adviser
Hadia Amrane
Omar Bougara
Sid Ahmed Dib

Angola

Governor
Jose Carlos Neto

Alternate Governor
Milton Reis

Adviser
Domingos Pedro
Joao Vahekeni

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Bruce Miller  
Rhonda Piggott  
Kevin Playford  
Robert Quiggin  
Nardia Simpson  
Glenn Stevens  
Andrew Thomas  
Susan Vroombout  
Michael Willcock  
Paul Wojciechowski

**Austria**

**Governor**  
Harald Waiglein

**Alternate Governor**  
Edith Frauwallner

**Adviser**  
Elisabeth Gruber  
Konstantin Huber  
Franz Rabitsch  
Günter Schoenleitner  
Michael Wancata

**Bangladesh**

**Governor**  
Abul Maal A. Muhith

**Alternate Governor**  
Iqbal Mahmood  
Gowher Rizvi  
Mohammad Tareque

**Adviser**  
S.M. Jakaria Huq  
Jiban Ranjan Majumder  
Masud Bin Momen

**Barbados**

**Governor**  
Christopher P. Sinckler

**Alternate Governor**  
Grantley W. Smith

**Adviser**  
Michelle Doyle-Lowe  
Patrick McCaskie  
Lloyd Sandiford

**Belarus #**

**Governor**  
Nikolai Snopkov

**Alternate Governor**  
Maksim Yermalovich

**Adviser**  
Vadim Sergeevich Misyukovets  
Uladzimir Novik  
Sergei Rakhmanov  
Sergei Terentyev  
Tsimur Valoshyn

**Bahrain #**

**Governor**  
Ahmed Bin Mohammed Al-Khalifa

**Alternate Governor**  
Yusuf Abdulla Humood

**Adviser**  
Salman Al Khalifa  
Khalid Saad  
Boyd Winton

**Azerbaijan**

**Governor**  
Azar Bayramov

**Alternate Governor**  
Azer Ismayil Oglu Mursagulov

**Adviser**  
Gursel Ismayilzade  
Rovshan Kazimov

**Belgium**

**Governor**  
Steven Vanackere

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Adviser
Gino Alzetta
Matthieu Branders
Christophe de Bassompierre
Gerda De Corte
Anthony De Lannoy
Severine De Potter de ten Broeck
Ronald De Swert
Vincent Houssiau
Anne Leclercq
Luc Liebaut
Hendrik Otten
Johan Rosseel
Dirk Slaats
Peter Van Acker
Peter Van der Stoelen
Pieter Vermaerke

Bosnia and Herzegovina

Governor
Aleksandar Dzomodic

Alternate Governor
Eugen Susak

Adviser
Zeljka Dragicevic
Jasminko Jotic
Pero Matic
Vojin Mijatovic
Bozidar Plavjanin
Lazar Prkacin

Botswana

Governor
Kenneth Matambo

Alternate Governor
Solomon M. Sekwakwa

Adviser
Puna Keineetse Lepekoane
Meriam Matambo
Maria Mmasolo Nthebolan
Pule Mphothwe
Moses Dinekere Pelaelo
Semakaleng Rabuti
Tirahalo Sekao
Mmolotsi M. Tsae

Benin

Governor
Marcel A. de Souza

Adviser
Salem Aoutcheme

Bhutan

Governor
Lyonpo Wangdi Norbu

Alternate Governor
Tshewang Norbu

Adviser
Choiten Wangchuk

Bolivia

Governor
Elba Viviana Caro Hinojosa

Alternate Governor
Myragliha Jenny Giles Castillo *

Adviser
Varinia Cecilia Daza Foronda
Luis Masaharu

Brazil

Governor
Carlos Cozendey

Alternate Governor
Wagner Guerra Junior
Paulo Nogueira Batista, Jr. *
Fernando Pimentel *
Rogerio Studart *

Adviser
Rodrigo Afonso
Wagner Alves
Fernanda Arraes
Fabio Batista
Jose Batista Neves

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Otavio Damaso
Paulo Elias De Moraes
Marcos Andre Fonseca
Alessandro Gajano
Marcos Galvao
Admilson Garcia
Lais Garcia
Ricardo Goya
Fabio Graner
Paulo Guimaraes
Yoshitaka Hata
Gustavo Kurrle
Artur Cardoso de Lacerda
Joao Inacio Lima
Luís Felipe Maldaner
Claudinei Martins
Giselle Meirelles
Celso Nawai
Joao Paulo Poppi
Alexandre Porto
Sergio Quadros
Eli Renato Queiroz
Yoshiihisa Saita
Pedro Saldanha
Jose Luis Salinas
Felipe Costi Santarosa
Jose Gilberto Scandiucci
Fabio Schmidt da Silva
Jose Pedro R. Fachada Martins
Da Silva
Alba Souto Maior
Eliana Souza
Natalia B.S. Speer
Marcio Takeda
Karen Teuwen
Julio Tozzo Mendes Pereira
Fabio Tsuchida
Carlos Augusto Vidotto
Yukie Watanabe

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Governor
Abd Rahman Ibrahim

Alternate Governor
Nazmi Mohamad *

Adviser
Mahamud Ahmad
Hasnan Ali Hasan

Aqilah Hanafiah
Azizul Omar
Azam Roselan
Hamzah Sulaiman

Bulgaria #

Governor
Jenya Ivanova Dinkova

Alternate Governor
Dimitar Kostov

Adviser
Ana Mihaylova
Boryana Pencheva

Burkina Faso

Alternate Governor
Lene Sebgo

Burundi

Governor
Tabu Abdallah Manirakiza

Alternate Governor
Leon Nimbona

Cambodia

Governor
Chhon Keat

Alternate Governor
Porn Moniroth Aun
Sothy Chan *

Adviser
Sopheap Chan
Vichet Cheuy
Samrith Chhuon
Thearith Lim
Se Ly
Hor Morirath
Tayi Ngy
Phalla Phan
Lem Puthiro
Seilava Ros
Kresna Tauch Chan
Vissoth Vongsey

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# Not a member of IDA
Cameroon
Governor
Emmanuel Nganou Djoumessi
Alternate Governor
Dieudonne Evou Mekou
Adviser
Lucas Abaga
Mahamat Sarwal Adoum
Etienne Modeste Assiga Ateba
Georges Astruc
Aminou Bassoro
Eric Roland Belibi
Lionel Beninga
John Billy-Eko
Dieudonne Bondoma Yokono
Dontsi Dontsi
Blaise Essomba Ngoula
Nzaire Fotso Ndelo
Idriss Ahmed Idriss
Barthelenny Kouezo
Bela Lazare
Joachim Lema Okili
Pierre Ndzengue
Pierre Emmanuel Nkoa Ayissi
Rodrique Ntchalle
Jean Paul Simo Njonou
Dieudonne Takouo
Jean Tchoffo

Canada
Governor
James Michael Flaherty
Alternate Governor
Margaret Biggs
Adviser
David Barnabe
Glenn Campbell
Joel-David Dalibard
Mary Ann Dewey-Plante
Caroline Dickens
Jonathan T. Fried
Cleofe Antonio Hurtado
Diane Jacovella
Shane Jaffer
Rick Leblanc
Nicholas Leswick
Christina M. Lynch
Ian MacDonald
Patrick Mercier
Marie-Lucie Morin
Robert D. Palmer
Laurie J. Peters
Glenn Purves
Jean-Francois Renaud
Jonathan Rothschild
Tomoko Shimizu
Naina Thoppil
Paul Thoppil

Cape Verde
Alternate Governor
Lara Melo
Carlos Furtado *

Central African Republic
Governor
Abdou Karim Meckassoua
Adviser
Bendert Bokia

Chad
Governor
Bedoumra Kordje
Alternate Governor
Mahamat Djibrine Souleyman

Chile
Alternate Governor
Ignacio Briones

China
Governor
Xie Xuren
Alternate Governor
Zheng Xiaosong
Shixin Chen *
Zhijun Cheng *
Bin Han *
Wang Zhongjing *
Yang Shaolin *
Zhang Wencai *
Zhu Guangyao *
Zou Jiayi *

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Adviser
Hui Hua
Xudong Li
Weijie Liu
Yan Liu
Jin Lu
Xia Lu
Jia Nie
Zhenyi Tang
Min Tian
Guanzhu Wang
Hai Wang
Fan Yang
Jianmin Yang
Meng Yang
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Governor
  Abdulla Jihad

Alternate Governor
  Ismail Ali Maniku

Adviser
  Ahmed Khaleel
  Zahuwa Rifath

Mali

Alternate Governor
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  Jean Baptiste Compaore
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  Ismaïlla Dem
  Oumar Tatam Ly
  Bolo Sanou
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Malta #

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  Rei Shiratori
  Takako Suzuki

Marshall Islands

Governor
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Alternate Governor
  Alfred Alfred, Jr.
  Amon Tibon *

Mauritania

Governor
  Sidi Ould Tah

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Vikram Mahendra Punchoo
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Mexico

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Claude Heller
Isabel Lozano
Dario Luna
Luís Madrazo
Hector Rangel
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Micronesia, Federated States of

Governor
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Alternate Governor
Alik Alik

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Moldova

Governor
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Uche Orji
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Aliou Ndông
Bassirou Samba Niass  
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**Slovenia**

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**Solomon Islands**

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Mmakgoshi Phetla-Lekhethe *

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Shahid Khan
Tshepo Makhene
Doreen Mbele
Mandlenkosi Mnsi
Dondo Andrew Mogajane
Renosi Mokate
Ismail Monomiat
Kurt Joseph Morais
Nomfundo Ngwenya
Pheko
Monale Ratsoma
Cleo Rose-Innes
Thuto Shomang
Sipo Sikakane
Blessing Sokhulu
Vuyelwa Vumendlini-Schalk

Sri Lanka

Governor
Sarath Leelananda Bandara

Alternate Governor
P. Nandalal Weerasinghe

Adviser
Wasantha Kumar Jayadeva

K Karannagoda
M.P. Deshapriya Mapa Pathirana

Saj Umanga Mendis

Sudan

Governor
Ali Mahmoud Mohamed

Abdelrasoul

Alternate Governor
Yousif Elhussein

Adviser
Abdulwahab Mohamed Elhijazi

Elfatih Mohamed Khalid Elbadri

Suriname #

Governor
Adelien Wijnerman

Alternate Governor
William Orie

Adviser
Harry Dorinne

Eckhorst Karel

Monica Kramawitana-Tamrin

Joy Mylene ten Berge

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Swaziland

Governor
Hlangusemphi Dlamini

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Khabonina Mabuza

Adviser
Patrick V. Mnisi

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Susan Beer
Anna M. Brandt
B. Elm
Anna Ferry
Helge Flard
Jorgen Frotzler
Henrik Grudemo
Eva Haghanipour
Susanna Hughes
Petter Larson
Per-Ola Mattsson
Gabriel Samuelsson
Lars Vargo
Anna Westerholm
Torsten Wetterblad

Switzerland

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Johann N. Schneider-Ammann

_Alternate Governor_
Jorg Giovanni Frieden *
Beatrice Maser Mallor *
Michel Mordasini *

_Adviser_
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Edgar Dorig
Giancarlo Kessler
Eric Martin
Ivan Pavletic
Simon Pidoux
Alexander Renggli
Felix Rosenberger
 Lukas Schneller
Michele Siervo
Gabriella Spirli

Tajikistan

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Alternate Governor
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Adviser
Gulomjon Bobozoda
Furkat Lafizov

Tanzania

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Thailand

_Governor_
Areepong Bhoocha-Oom

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Kamolpant Asaves
Sukmeena Bhasavanich
Artch Bunnag
Acksiri Buranasiri
Woravit Chailimpamonti
Naris Chaiyasoot
Upama Jaihong
Pongpisut Jongudomsuk
Somsak Kangteerawat
Pornpen Keatchalermporn
Ballo bh Kritayanavaj
Parkpoom Lertwattanarak
Nuchjaree Pakdeecharoen
Wiboon Perm-Arayawong
Ekkapop Phienlumlert
Tada Phutthitada
Rapipit Promnarr
Sansucha Ratanadirek
Suwit Rojanavanich
Ormsiri Rungruxsirivorn
Mieko Saito
Soros Sakornvisava
Pisit Sereiwattana
Chatchai Sirilai
Pijika Somboon
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Rak Vorrakitpokatorn
Perames Vudthitornetiraks
Luck Wajananawat
Kantatat Wannawasu
Vichita Yongyutampai
Philaslak Yukkasemwong

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Eijiro Murakoshi
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World Trade Organization
Pascal Lamy
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<thead>
<tr>
<th>Executive Directors</th>
<th>Alternate Executive Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mohammed Al-Sheikh</td>
<td>Ibrahim Alturki</td>
</tr>
<tr>
<td>(Saudi Arabia)</td>
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<tr>
<td>Anna Brandt</td>
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<td>Felix Alberto Camarasa</td>
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<td>Ingrid G. Hoven</td>
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<td>Hekinus Manao</td>
<td>Dyg Sadiah Bt. Abg Bohan</td>
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<td>(Indonesia)</td>
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<td>Agapito Mendes Dias</td>
<td>Mohamed Sikieh Kayad</td>
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<td>(Sao Tome and Principe)</td>
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<td>Renosi Mokate</td>
<td>Mansur Muhtar</td>
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<td>(South Africa)</td>
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<td>Marie-Lucie Morin</td>
<td>Kelvin Dalrymple</td>
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<td>(Canada)</td>
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<tr>
<td>Mukesh Prasad (India)</td>
<td>Mohammad Tareque (Bangladesh)</td>
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<td>Ian Solomon (United States)</td>
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<td>Vishnu Dhanpaul (Trinidad and Tobago)</td>
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<td>Hideaki Suzuki (Japan)</td>
<td>Yasuo Takamura (Japan)</td>
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<td>Hassan Ahmed Taha (Sudan)</td>
<td>Denny H. Kalyalya (Zambia)</td>
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<td>Javed Talat (Pakistan)</td>
<td>Sid Ahmed Dib (Algeria)</td>
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<tr>
<td>Rudolf Treffers (The Netherlands)</td>
<td>Stefan Nanu (Romania)</td>
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<td>John Whitehead (New Zealand)</td>
<td>In-Kang Cho (Republic of Korea)</td>
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<tr>
<td>Shaolin Yang (People’s Republic of China)</td>
<td>Bin Han (People’s Republic of China)</td>
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</tbody>
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<thead>
<tr>
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<td>Gwen Hines</td>
<td>Stewart James</td>
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<td>Vishnu Dhanpaul</td>
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<td>Shaolin Yang</td>
<td>Bin Han</td>
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