

Public Disclosure Authorized

THE WORLD BANK GROUP

**2016 ANNUAL MEETINGS
OF THE BOARDS OF GOVERNORS**

SUMMARY PROCEEDINGS

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INTRODUCTORY NOTE

The 2016 Annual Meetings of the Boards of Governors of the World Bank Group (Bank), which consist of the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), the International Finance Corporation (IFC), International Centre for the Settlement of Investment Disputes (ICSID), and the Multilateral Investment Guarantee Agency (MIGA), held jointly with the International Monetary Fund (Fund), took place on October 7, 2016 in Washington, D.C. The Honorable Mauricio Cárdenas, Governor of the Bank and Fund for Colombia, served as the Chairman.

In Committee Meetings and the Plenary Session, a joint session with the Board of Governors of the International Monetary Fund, the Board considered and took action on reports and recommendations submitted by the Executive Directors, and on matters raised during the Meeting.

These proceedings outline the work of the 70th Annual Meeting and the final decisions taken by the Board of Governors. They record, in alphabetical order by member countries, the texts of statements by Governors and the resolutions and reports adopted by the Boards of Governors of the World Bank Group.

In addition, the Development Committee discussed the *Forward Look – A Vision for the World Bank Group in 2030*, and the *Dynamic Formula – Report to Governors Annual Meetings 2016*.

Yvonne Tsikata
Vice President and Corporate Secretary
World Bank Group

Washington, D.C.
November, 2016

Contents

ADDRESS BY THE PRESIDENT OF THE UNITED STATES BARACK OBAMA.....	1
OPENING ADDRESS BY THE CHAIRMAN, MAURICIO CÁRDENAS, GOVERNOR OF THE WORLD BANK GROUP AND THE INTERNATIONAL MONETARY FUND FOR COLOMBIA	2
OPENING ADDRESS BY JIM YONG KIM, PRESIDENT OF THE WORLD BANK GROUP.....	4
REPORT BY MINISTER SRI MULYANI INDRAWATI, CHAIR OF THE DEVELOPMENT COMMITTEE	11
STATEMENTS BY GOVERNORS AND ALTERNATE GOVERNORS.....	14
BANGLADESH.....	14
ESTONIA.....	19
FIJI	21
INDIA	25
JAPAN	27
REPUBLIC OF KOREA.....	30
LAO PEOPLE’S DEMOCRATIC REPUBLIC.....	34
MALAYSIA	37
MYANMAR	39
NEPAL.....	41
NEW ZEALAND.....	43
PAKISTAN	45
PALAU.....	47
PHILIPPINES	50
REPUBLIC OF POLAND.....	52
SRI LANKA.....	55
THAILAND.....	58
TONGA.....	61
VIETNAM	66
DOCUMENTS OF THE BOARD OF GOVERNORS	68
SCHEDULE OF MEETINGS	68
PROVISIONS RELATING TO THE CONDUCT OF THE MEETINGS	69
AGENDAS.....	70
2016 JOINT PROCEDURES COMMITTEE.....	71
REPORT II	72
REPORT III	74
2016 MIGA PROCEDURES COMMITTEE.....	75
REPORT I.....	76
RESOLUTIONS ADOPTED BY THE BOARD OF GOVERNORS OF THE BANK BETWEEN THE 2015 AND 2016 ANNUAL MEETINGS	78
RESOLUTION No. 647: MEMBERSHIP OF THE REPUBLIC OF NAURU	78
RESOLUTION No. 648: TRANSFER FROM SURPLUS TO REPLENISH THE TRUST FUND FOR GAZA AND WEST BANK ..	80

RESOLUTION No. 649: 2016 REGULAR ELECTION OF EXECUTIVE DIRECTORS.....	80
RESOLUTION No. 650: DIRECT REMUNERATION OF EXECUTIVE DIRECTORS AND THEIR ALTERNATES	81
RESOLUTION No. 651: PARENTAL LEAVE FOR EXECUTIVE DIRECTORS AND THEIR ALTERNATES	81
RESOLUTIONS ADOPTED BY THE BOARD OF GOVERNORS OF THE BANK AT THE 2016 ANNUAL MEETINGS	82
RESOLUTION No. 652: FINANCIAL STATEMENTS, ACCOUNTANTS' REPORT AND ADMINISTRATIVE BUDGET	82
RESOLUTION No. 653: ALLOCATION OF FY16 NET INCOME.....	82
RESOLUTION ADOPTED BY THE BOARD OF GOVERNORS OF IFC AT THE 2016 ANNUAL MEETINGS	83
RESOLUTION No. 263: FINANCIAL STATEMENTS, ACCOUNTANT'S REPORT, ADMINISTRATIVE BUDGET AND DESIGNATIONS OF RETAINED EARNINGS	83
RESOLUTIONS ADOPTED BY THE BOARD OF GOVERNORS OF IDA AT THE 2016 ANNUAL MEETINGS	84
RESOLUTION No. 238: FINANCIAL STATEMENTS, ACCOUNTANTS' REPORT AND ADMINISTRATIVE BUDGET	84
RESOLUTIONS ADOPTED BY THE COUNCIL OF GOVERNORS OF MIGA BETWEEN THE 2015 AND 2016 ANNUAL MEETINGS	85
RESOLUTION No. 99: 2016 REGULAR ELECTION OF DIRECTORS.....	85
RESOLUTIONS ADOPTED BY THE COUNCIL OF GOVERNORS OF MIGA AT THE 2016 ANNUAL MEETINGS	86
RESOLUTION No. 100: FINANCIAL STATEMENTS AND THE REPORT OF THE INDEPENDENT ACCOUNTANTS	86
REPORTS OF THE EXECUTIVE DIRECTORS OF THE BANK	87
MEMBERSHIP OF THE REPUBLIC OF NAURU	87
TRANSFER FROM SURPLUS TO REPLENISH THE TRUST FUND FOR GAZA AND WEST BANK	88
2016 REGULAR ELECTION OF EXECUTIVE DIRECTORS.....	89
RULES FOR THE 2016 REGULAR ELECTION OF EXECUTIVE DIRECTORS	90
STATEMENT OF RESULTS OF ELECTION, OCTOBER 7, 2016.....	94
ALLOCATION OF FY16 NET INCOME.....	102
REPORTS OF THE BOARD OF DIRECTORS OF MIGA	103
2016 REGULAR ELECTION OF DIRECTORS.....	103
RULES FOR 2016 REGULAR ELECTION OF DIRECTORS	105
STATEMENT OF RESULTS OF ELECTION, OCTOBER 7, 2016.....	108
ACCREDITED MEMBERS OF THE DELEGATIONS AT THE 2016 ANNUAL MEETINGS	117
OBSERVERS AT THE 2016 ANNUAL MEETINGS	171
EXECUTIVE DIRECTORS AND ALTERNATES IBRD, IFC, IDA	181
DIRECTORS AND ALTERNATES MIGA	183
OFFICERS OF THE BOARD OF GOVERNORS FOR IBRD, IFC AND IDA AND JOINT PROCEDURES COMMITTEE FOR 2016-2017.....	185
OFFICERS OF THE MIGA COUNCIL OF GOVERNORS AND MIGA PROCEDURES COMMITTEE FOR 2016-2017	186

Address by The President of the United States¹ Barack Obama

Hello, everybody:

Born from the ashes of war and for more than 70 years, the World Bank and International Monetary Fund have helped strengthen the global economy, underpin global security, foster developing economies, and lift billions of people out of poverty. It is an incredible legacy of which we should be very proud.

When I came into office in 2009, we faced another global crisis, the worst economic downturn since the Great Depression. It was a crisis that required unprecedented international cooperation to jump-start the world's economies and help break the downward spiral that enveloped all our nations.

That is why, in addition to taking steps here at home to rebuild our economy on a new foundation for growth, we worked with the IMF and the World Bank to modernize for a new era and to mobilize \$1 trillion in new resources to support growth around the world, but our work is far from over.

We need to push back against threats to global cooperation and build a global economy that works for everybody. We need to choke off terrorist financing, including by helping countries strengthen their financial regulations. We need to invest in education, infrastructure, development, and renewable energy technologies that will create the opportunities of tomorrow.

That requires the IMF to continue promoting strong, inclusive and balanced global growth, with fiscal policies to increase demand, support structural reform and reduce economic inequality. It requires the Fund to continue to help recovering economies get back on a sustainable path, including by pushing back against protectionism and beggar-thy-neighbor exchange rate policies.

It requires all of us to pursue the World Bank's vision of eliminating extreme poverty and ensuring shared prosperity. It means the Bank must continue addressing our most pressing global challenges, from tackling climate change to responding to the global refugee crisis, to championing investment in countries experiencing fragility, violence and conflict.

Seven decades after a visionary meeting in Bretton Woods, the IMF and World Bank remains central to our global economy and financial system. So, I just wanted to take this opportunity to thank all of you for your hard work to ensure that these critical institutions continue to meet the challenges of our time. The United States will remain your steadfast partner for years to come.

Thank you, everybody.

¹ Via video

**Opening Address by the Chairman, Mauricio Cárdenas,
Governor of the World Bank Group and the International Monetary Fund for Colombia**

Esteemed Governors, Madame Lagarde, President Kim. Welcome to the 2016 Annual Meetings of the IMF and World Bank, and the 70th Plenary of the Boards of Governors. Please join me in thanking Madame Lagarde and President Kim for their extraordinary dedication and leadership, in particular for their efforts to preserve and promote global economic cooperation in a challenging world.

It is a great honor for me to chair this event on behalf of my country. Colombia's development has accelerated impressively in recent years due to responsible macroeconomic management, institutional strengthening and effective social interventions. Our economy has been growing steadily and our social indicators have improved consistently.

Yet, we continue to pay the high human and economic cost of a 52 year-long armed conflict with FARC. President Santos is determined to put an end to it and begin a new chapter in our history. Today the Norwegian Nobel Committee decided to award him the Nobel Peace Prize for 2016. As the Committee says "The award should also be seen as a tribute to the Colombian people who, despite great hardships and abuses, have not given up hope of a just peace, and to all the parties who have contributed to the peace process. This tribute is paid, not least, to the representatives of the countless victims of the civil war."

Peace will not only save lives. Conflict exacerbates poverty through various channels: It lowers productivity as it destroys infrastructure; it reduces investment by weakening confidence; it grants fewer educational opportunities to our young; and it breeds higher unemployment.

We estimate that peace alone will accelerate potential economic growth by at least one percentage point per year. But in those rural areas where the conflict has been more intense, the benefits will be significantly larger.

A peace agreement was reached. It envisions the demobilization and reintegration of FARC rebels; it provides justice and reparation to victims, including more than 6 million people that have been displaced from their homes. It also promotes a more open democracy.

However, last Sunday, in a plebiscite, Colombians rejected the agreement by a small margin. Fear and uncertainty temporarily defeated hope and opportunity.

These are symptoms of a wider global trend: fear of working with outsiders, the perception that integration hasn't worked and will not work — at least not for everyone— and a profound distrust in the capacity of the political system to deal with these issues.

With millions living in poverty, feeling the effects of income inequality and unemployment, many were persuaded that the costs outweighed the benefits, and that it was better to reverse course.

These tensions, and the sentiment of voters, are similar to what we see in advanced economies today. Whether it's mass immigration, refugee crises, or simply more competition due to globalization, citizens want to "take back control." In many advanced economies this is reflected in decisions to adopt stricter border controls, to abandon integration, and to introduce protectionist measures.

In a sense, this is a failure of leadership. Instead of defending an evidence-based approach to progress and making the case for hard choices, many have chosen the easy path of playing on people's fears and advocating policies of isolation.

Building walls around problems may be a simple answer but it is not a real solution.

So what are we to do? How to exercise effective leadership in a world of distrust?

The first priority is to strongly address the backlash against open markets. International trade is the lifeblood of the global economy. It drives firms to specialize and innovate. If we stop that process—even temporarily—we will limit future productivity growth, especially in developing and emerging countries where these gains will be larger.

One option to circumvent this backlash is to promote regional integration, as we in Colombia have done with the creation of the Pacific Alliance, together with Chile, Mexico, and Peru. This deep economic integration is bringing more opportunities to businesses and more jobs to our citizens.

We can also develop and implement growth-oriented policies at the country level. For example, through an innovative model of PPPs, the private sector is currently investing \$15 billion dollars in roads, the largest infrastructure program in our history and one of the largest in the emerging world today. This program will improve competitiveness by significantly lowering transportation costs. It will also increase our long-term productivity growth.

But country level actions need to be complemented with active multilateralism, by which I mean global economic coordination and cooperation. Opportunities for most of our countries depend heavily on global prospects. This is why the IMF and World Bank are indispensable. If we don't foster and preserve a framework for cooperation, we risk reversing the gains obtained from open and dynamic markets.

These institutions should continue to assist policymakers by providing advice, developing institutional capacity, and lending to countries in need.

One example is the need of a better global financial safety net, through renewed and expanded IMF lending facilities. Strengthening the financial position of the World Bank Group to better respond to challenges is also a first step. The Bank should remain focused on the needs of the poorest and most vulnerable.

But this will not be effective without properly strengthening governance. The Bank and the Fund need to be organized in a fairer and more democratic way.

Multilateralism and the search for peace are very much the same: both have the potential to bring great prosperity, but both can be easily derailed by fear. We must look beyond the short-term political gains of nationalism and protectionism, just as it is Colombia's duty to reach a peaceful solution to our internal conflict.

A pragmatic approach to incorporate the views of those that want to make adjustments to the Peace Agreement is necessary. It will help us consolidate a new nation that will be safer, more prosperous, more just, more equitable, and better educated. Two days ago the young came out to the streets in Colombia in massive numbers and sent a very clear message: They want peace; they want political leaders to set aside their differences and work together to reach an agreement soon, before the chance for peace vanishes.

Inclusive growth, more trade and greater cooperation are our goals. But our toolkit will only work if we are successful at compensating the most vulnerable who are set to lose. Otherwise they will become the feeding ground for the advocates of isolation.

I am convinced we can defeat the politics of fear. But we need to make the case for integration with passion, honesty, courage and determination. As the Nobel Committee said this morning we all should have "strength to succeed in this demanding task". This is a battle we cannot afford to lose—we risk losing our main engines for progress and leaving behind those who need our help the most.

I thank you for your commitment to building a world where decisions are based on the principles that these institutions embody, and I look forward to working with you to make sure that the outcome of these meetings restate that message of a more integrated world where there is more cooperation and coordination. Thank you very much.

**Opening Address by Jim Yong Kim,
President of the World Bank Group**

Thank you, Chairman Cardenas, Madame Lagarde, Ministers, friends

Ladies and gentlemen, I am honored and privileged to lead an extraordinary organization.

Our dedicated staff have persevered, thrived and importantly delivered.

I thank them for always keeping their focus on the needs of our clients.

And I also want to thank all our member countries, for re-appointing me and in doing so, demonstrating your support for our work, and everything we are trying to achieve, together.

We have the same ambitions, we all want progress, we all want to end extreme poverty in our lifetime. And we all know it's possible.

As we push toward our shared goals, the job will become tougher and tougher, because those remaining in extreme poverty will become harder and harder to reach.

We are living through challenging times.

The World Bank Group must always be ready to act quickly and be flexible, to bring fresh thinking and to evolve our response as needed, in country after country.

In my first term as President, we have worked to transform the World Bank Group into an organization fit to tackle some of the most complex challenges facing our generation.

That's what you asked of us.

Today, I want you to know that we are fit for purpose.

And, we are ready.

The opportunity is enormous but our success will depend on our ability to work with each other and with you.

Time is not on our side. We all share a growing sense of urgency to act.

We have set ambitious goals, but our staff have shown that we are more than equal to the task.

Now, I'd like to take a moment to reflect on how far we've come.

In my first year, you endorsed two ambitious new goals for the institution: to end extreme poverty by 2030, and to promote shared prosperity – by boosting the income growth of the bottom 40 percent of the population in every developing country.

In pursuit of these goals, we agreed on a World Bank Group strategy that outlined a basic blueprint for reform.

The reforms weren't easy, but the most important things seldom are.

Today, I believe, we have the right structure to deliver more and more effectively for you.

Knowledge is flowing across the organization and to our client countries, driving creativity and innovation.

Let me give you an example of how we've successfully transferred knowledge and experience across regions.

Through our new structure of Global Practices, knowledge sharing across countries has become easier and faster. For example, when the Government of India came to the Bank to prepare a major program to expand sanitation services for the poor, we were able to transfer knowledge and experience from Egypt's Rural Sanitation Project and apply it in India.

That resulted in the 1 billion dollar Swachh Bharat Rural Sanitation Project in India, which applied knowledge of good service delivery – in the areas of local governance, transparency and accountability to citizens - that had already been taken to scale in Egypt. Thanks to our Global Practices, we are now working to share knowledge from these two projects globally.

The changes we put in place were done for a reason: to help us better deliver results for you on the ground.

It's important to note that as we were implementing these reforms, you showed your support with a record 52 billion dollar replenishment of IDA.

And you encouraged us to boost IBRD's lending power through our "Margins for Maneuver" program. I'm proud to say that IBRD's loan revenues will exceed administrative expenses in the next fiscal year for the first time in a long time.

As part of the Expenditure Review, we cut 400 million dollars in administrative costs and reinvested savings in the Bank's business. These reinvestments are allowing us to deliver results to our clients more quickly.

Since I arrived, we have met lending demand at levels not seen outside a financial crisis, with IBRD and IDA support climbing to more than 160 billion dollars over the past four fiscal years. IFC and MIGA also delivered respectively 70 billion dollars and 13 billion dollars.

The ability of our staff to leverage finance is remarkable. For every single dollar a donor contributes, IDA will commit three. Each dollar that IFC invests leverages at least four dollars in contributions from others. MIGA leverages at a ratio of 1 to 14.

Perhaps most impressive is IBRD's extraordinary record. With only 15 billion dollars in paid-in capital from all shareholders since its founding more than seventy years ago, IBRD has mobilized more than 600 billion dollars in lending in middle-income countries around the world. A strong IBRD has been – and remains – a pillar of our global financial architecture.

You asked us to deliver greater financial innovation and we delivered. In bringing these innovations forward we are challenging ourselves to find new ways to mobilize resources at the scale required and to make those resources work harder.

We've used our economic expertise and development knowledge to design several financial innovations. Based on the lessons of Ebola, we created the first-ever Pandemic Emergency Financing Facility earlier this year.

We have scaled up IDA assistance to the world's poorest countries. We're very glad that IDA received a AAA rating, an important first step to enable IDA to access capital markets. The ratings reflect the accumulated equity and strong management of IDA, our governance structure, strength of donor support, and our ability to deliver results.

And we recently announced the Global Concessional Financing Facility, a new effort to address refugee crises by providing concessional development financing for middle-income countries.

With your support, we've ramped up our work on climate change, both in terms of the breadth of our thinking and in financing, with an announcement in the fall of 2015 to increase climate financing to 28 percent of total commitments by 2020.

We know we can't end poverty without ensuring that we protect the planet and its people. You responded to this reality by approving a new Environmental and Social Framework. This new framework will promote better – and lasting - development outcomes.

You have given us permission to be bold.

You have challenged us. We have responded.

But today, we have to ask ourselves still: are we reaching the scale required?

Global growth is now projected at 2.4 percent in 2016. This reflects the slowing of global trade, weak investment and rising political uncertainty. We now have the highest number of developing countries in recession since 2009.

I know all of you share my ambition and sense of urgency – ambition and urgency have been at the heart of everything we've accomplished during my first term as World Bank Group President.

Together, we have been planning for the next phase of the World Bank Group's work.

The Forward Look exercise has set us on a path that will build on our achievements. It is also encouraging us to think anew about our role and purpose and ensure that our governance reflects the global realities of today.

As I look toward my second term I want you to know that we are committed more than ever to end poverty and boost shared prosperity.

And we will achieve these goals in three ways:

First: by accelerating inclusive and sustainable economic growth,

Second: by investing more and more effectively in people, and

Third: by fostering resilience to multiple global shocks and threats.

We have two clear goals and three ways to get there.

On the first, there is overwhelming consensus among all of you that fostering robust, inclusive and sustainable growth must remain our top priority.

We have an enormous opportunity. But we need you to take action and we need you to push us.

The private sector tells us that unpredictability of government policies and actions, corruption, and tax regulations continue to present the largest obstacles for investment.

We want to continue working with you to make real progress as you tackle corruption, build stronger institutions, and reform tax structures which will remove the constraints to private sector investment, foster better service delivery and promote better governance.

We also want to work with you to make investments more attractive by lowering real and perceived risks, both in established and in emerging sectors.

Although not yet at the scale that we'd like, I am encouraged by the work that we are doing now to crowd in private sector investment.

India has one of the largest networks of roads in the world, but the roads are overwhelmed—just 2 percent of its national highways carry 40 percent of traffic, causing bottlenecks that can limit productivity and slow economic growth.

In India, as in every other developing country, infrastructure is key to integrating economies and delivering services. To help improve India's roads, IFC invested 250 million dollars in the Singapore-based firm Cube

Highways. The firm is acquiring a portfolio of toll roads in India, injecting much-needed funds for road developers to complete their projects.

In Ghana, we worked with the government to arrange financing of 1.5 billion dollars through IBRD, IDA, IFC and MIGA to support the 7.7 billion dollar natural gas project.

This is the largest foreign direct investment project in Ghana.

It will provide up to 1,000 MW of reliable and cleaner energy, representing about one-third of the country's current electricity supply. It will generate over 2 billion dollars in present value of taxes and royalties, and reduce greenhouse gas emissions by about 1.6 million tons of CO₂ per year.

Just yesterday, IFC launched a new lending platform that will, in the next five years, raise 5 billion dollars of private capital for investment in emerging market infrastructure loans. The Managed Co-Lending Portfolio Program that will focus on infrastructure, will enable institutional investors to invest together with IFC in a portfolio of projects. Investors will benefit from credit enhancement provided by IFC and the Swedish development agency, SIDA. The first partnership, signed this week with Allianz, demonstrates the potential of this platform to mobilize institutional investment to close the infrastructure financing gap.

This is an important step toward establishing infrastructure projects in emerging markets as an asset class.

Governors, colleagues I want you to know that as we continue to encourage more investment in infrastructure to promote growth, we also know that we have to think more critically about the kinds of infrastructure that countries will need to compete in the economy of today and tomorrow.

And we must also take great care in ensuring that those investments benefit the poorest and most marginalized.

Already, technological advances have led to the building of new industries as others have declined. This is transforming the nature of many jobs and the skills needed for the future.

This brings me to our second pillar, increasing the volume and effectiveness of investments in human capital.

It is hard to overstate the urgency of making more and more effective investments in people.

It seems clear that digital competency will be an increasingly important requirement for the workforce of the future. We worry that the traditional economic path from more productive agriculture to light manufacturing and then to large scale industrialization may be disappearing for many poor countries.

Our job is to work with you to understand what the future economy might look like and structure our investments to put you in the best place to compete.

We will stand with you as you make those investments in your people, throughout the lifecycle, to spur economic growth and give your citizens the skills to compete effectively in the global economy.

You can count on us to walk with you into the future no matter what the future might bring.

We are ready and we are committed, to you.

Each of you have your own story of how your people and your economies have been affected by the multiple global crises we face -- forced displacement, climate change, and pandemics.

Our third pillar, then, is a much expanded role for the World Bank Group in the Global Public Goods agenda.

We are determined to work with you to foster resilience against some of the most severe shocks that threaten to roll back decades of progress against poverty.

We need everyone to know that IDA has been one of the most important tools in history for building resilience for the poorest people.

In the first year of IDA17, several crises—Ebola, cyclones in Vanuatu and Tuvalu, floods in Malawi and the Solomon Islands, and the earthquake in Nepal—led to the depletion of all Crisis Response Window funds. You provided an additional injection of 900 million dollars to enable us to respond to exceptionally severe crises in the second half of IDA17.

Thank you.

Today, 65 million people are displaced from their homes. 21 million are refugees. The vast majority of them now live in developing countries.

You know the data and you asked us to engage, and we did.

To help countries prepare and manage population flow we are developing advance warning systems so that we can anticipate where people will be moving and then respond quickly.

In Yemen, we are working with UNDP to finance a public works program to help people cope and earn money. We are working during crises to help host countries improve the business climate and use the private sector as a driver to stimulate economic growth.

In Jordan, we are helping to create special economic zones to generate more than 200,000 new jobs for Jordanians and Syrian refugees, and in Lebanon, we're planning an education project to allow 200,000 Syrian children to enroll in Lebanese public schools.

We are now looking for longer-term solutions in a number of countries, including Afghanistan, Kenya, and Somalia, on issues ranging from increasing agricultural productivity in areas hosting refugees to helping refugees return to their countries.

With your support we're fundamentally rethinking the way we use finance in response to forced displacement by establishing the Global Concessional Financing Facility. If we really want to solve the problem, then concessional finance should follow the refugees and not be limited by rigid rules that follow only GNI per capita.

What you have told us is that we need to be flexible and that you expect us to have real impact. So we will.

Ebola and more recently Zika exposed lethal weaknesses in our ability to respond to pandemics.

There is a high probability that the world will experience another severe disease outbreak in the next 10 to 15 years. This could cost thousands of lives and trillions of dollars.

You told us to respond and once again we did.

If the Pandemic Emergency Financing Facility that we launched this year had existed in 2014 during the Ebola outbreak in West Africa, we could have mobilized 100 million dollars months before money actually flowed at a time when the epidemic was only one tenth as severe. Instead, it cost 10 billion dollars for emergency response, recovery efforts and in economic losses to the affected countries.

Preparedness is the best form of response; and it's less costly. From natural disasters, we know that investing in early warning systems has a cost-benefit ratio of at least five dollars saved for every dollar spent.

This is why your role is so crucial.

With your support, we will explore how innovative financing instruments like the PEF, can be used for mitigating other kinds of risks that will provide the poor much needed access to insurance and other kinds of safety nets.

Climate change is another global risk where we must change the way we work and the urgency with which we do it.

The good news is that the world must now enforce the commitments we made in Paris.

But we need to move much more quickly or the door will close on 1.5 degrees Celsius.

August was the hottest month since record-keeping began. And there is a fairly good chance that 2016 – a year after the signing of the historic Paris agreement – will be the hottest year on record, again.

In almost all parts of the world, extreme weather events, whether record rainfall or droughts, are becoming more common.

Right now, our thoughts are with the people of Haiti, whose country was devastated this week by Hurricane Matthew with the death toll nearing 300. The storm's dire impacts have already been felt across many vulnerable, small island countries across the Caribbean.

We are sending a rapid assessment team to coordinate with Haiti's partners in appraising the extent of the damage. Haiti has also requested support from the Caribbean Catastrophe Risk Insurance Facility, which was developed with assistance from the World Bank to provide insurance against natural disasters.

Disasters like this remind us of the need to help countries build greater resilience against ever-more frequent shocks.

More often than not it is the poorest people in the world who are most vulnerable to the impacts of climate change, making action on climate change core to our mission of ending extreme poverty.

We need to get far more serious about financing the promises that countries have made but we also need to be more creative in how we use available resources.

We did this when we began looking at the refugee crisis; now we need to do the same thing with greenhouse gases. Our approach to the refugee crisis was "follow the refugees"; with climate change, we must follow the greenhouse gases and finance the projects that will reduce them, at the scale required.

We have achieved so much but there is still so much to do.

We have to raise our ambition if we want to spur economic growth for the poorest countries and people in the world.

We need to make the right investments in people that are critical for countries to be competitive.

With all the global threats that we're facing, we have to put in place the measures that will make a difference on the scale that's needed.

We have created a better World Bank. Now we need a stronger World Bank.

You may recall, in my first plenary speech in Tokyo, I quoted the American civil rights leader Dr. Martin Luther King, who said "the arc of the moral universe is long, but it bends toward justice."

Today, I will close with a different quote from Dr. King, which has to do with what he called "the myth of time...the strangely irrational notion that there is something in the very flow of time that will inevitably cure all ills."

Speaking only a few blocks from here in 1963, Dr. King talked about the "fierce urgency of now" – the need for immediate, purposeful action toward a vitally important goal.

I call on all of us here today to act with that same fierce urgency toward our goal – the end of extreme poverty.

At the end of the day our aspirations for the poor have to meet the aspirations of the poor for themselves. Or we will have failed.

You have given us the best mission in the world – to end extreme poverty and boost shared prosperity.

Push us to work across the institution to bring new resources, especially from the private sector, to our clients.

Demand of us to be even more creative with our knowledge and respond more quickly to your needs.

But also, give us the flexibility we need to solve the most important problems and make sure we have the financial capacity to change the world for the poorest and the most marginalized.

Let's be bold and together, not only will we bend the arc of history toward justice, we will remake history for ourselves, our children and all future generations.

Thank you.

**Report by Minister Sri Mulyani Indrawati,
Chair of the Development Committee**

The Development Committee met today, October 8, in Washington, D.C.

Global economic growth remains sluggish in 2016, with only a modest pick-up expected in 2017. Demand has remained soft despite highly stimulative monetary policies, foreign direct investment to developing countries has decreased, commodity exporters are adjusting to declines in exports, and wider geopolitical and economic uncertainties are weighing on confidence. We call on the World Bank Group (WBG) and the International Monetary Fund (IMF) to work jointly with countries to enhance synergy among monetary, fiscal and structural reform policies, stimulate growth, create jobs, and strengthen the gains from multilateralism for all.

We share a vision of the WBG as a premier development institution: it plays a key role in advancing policies essential for sustainable growth, poverty reduction, and economic transformation; leads on global agendas; and helps ensure that the benefits of globalization are widely shared. During the next 15 years, the development landscape will face critical shifts, including climate change; natural disasters; pandemics; fragility, conflict and violence; migration and forced displacement; urbanization; and demographic changes. Meeting these challenges, and rising to the ambition of the Twin Goals, the Sustainable Development Goals (SDGs) and the COP21 Agreement, will require a better, stronger, and more agile WBG. This task will also require deeper engagement and collaboration with international financial institutions and global partners, additional private funds, the ability to harness technological change and increased country capacity to raise domestic resources. In this regard, we welcome the report to Governors on the Forward Look: A Vision for the WBG in 2030.

We value the commitment to a more efficient and agile WBG that follows a risk-based approach, upholds standards, exploits synergies across its institutions, and has a culture that supports these shifts. Resources should be strategically deployed to meet global and client needs and targeted to areas of the world that most need funding and have least access to capital, with a tailored value proposition to the full range of clients. The WBG should strengthen the knowledge agenda, including through enhanced monitoring, learning and evaluation frameworks and South-South flows and help enhance countries' crisis preparedness, prevention and response frameworks. We expect a progress update on the Forward Look with clear results indicators at the 2017 Spring Meetings.

The private sector is essential to creating jobs and delivering higher living standards. Public policies that improve governance and regulation, make markets more competitive, and increase openness and predictability are prerequisites to higher investment and better development outcomes. We urge the WBG to take a Group-wide approach to help create markets, particularly in the most challenging environments, and to mobilize private resources, including through guarantees, especially for quality infrastructure, and for small and medium enterprises. Bringing together the joint capabilities of all WBG institutions is crucial to mobilizing finance for development and delivering global public goods. We encourage the WBG to expand its strong collaboration with other multilateral development banks (MDBs), in line with their recent declaration on infrastructure. We welcome the Global Infrastructure Connectivity Alliance, announced in September 2016.

Mobilizing domestic resources and addressing illicit financial activities will be vital to unlocking finance for development: we urge the WBG and IMF to foster policies and transparent institutions that advance these efforts and improve public expenditure management. We applaud the WBG support to the Stolen Asset Recovery Initiative. We welcome the progress that the IMF and WBG have made in reviewing the Debt Sustainability Framework for Low-Income Countries. We stress the important role that technology and the private sector can play in achieving the Universal Financial Access 2020 goal.

An ambitious IDA18 replenishment is key for delivering the 2030 agenda. We advocate for a strong IDA18 replenishment, with a broadened donor base. We welcome the innovative financing and policy package, including the proposal to enable IDA, which has recently received milestone triple-A ratings, to tap into capital markets to complement its resources. We urge the WBG to ensure a smooth transition as countries graduate from IDA. We also welcome the enhanced Crisis Response Window and the proposal to scale up private sector activities, including an IFC and MIGA Private Sector Window.

Large movements of people constitute a shared, long-term challenge for countries at all levels of development. More than half the world's poor live in countries affected by fragility, conflict, and violence (FCV), where IDA support is particularly important. We welcome proposals to double financial resources in these countries and to support, through tailored efforts to their specific needs, refugees and the communities that host them. The WBG and the IMF should help tackle drivers of fragility, by improving investment climates, strengthening local governance, rebuilding state institutions, broadening access to finance, and fostering conflict prevention and resilience. The WBG should increase resources allocated to these efforts, enhance its capacity to work in these environments, expand its work on forced displacement and migration and work closely with humanitarian partners.

We welcome the Global Crisis Response Platform, announced at the Leaders' Summit on Refugees in September 2016, and urge its rapid implementation. We expect it to provide scaled up, systematic, and better coordinated support to address crises, including those arising from forced displacement, natural disasters and pandemics. The Global Concessional Financing Facility, the IDA Crisis Response Window, and the proposed sub-regional window for refugees in IDA18 will be important for this effort. As part of the Platform, we also welcome the launch of the Pandemic Emergency Financing Facility and look forward to its early start-up. It will, together with upgraded efforts towards universal health coverage, fill a critical gap in health financing architecture.

We look forward to implementation of the WBG Climate Change Action Plan and support countries' nationally determined contributions under the COP21 agreement. We urge the WBG to continue to focus on building resilience while expanding insurance schemes and increasing investments in climate-smart land use, green infrastructure, and sustainable cities. Small states are disproportionately affected by natural disasters, including rising sea levels and extreme weather events. We ask the WBG and IMF to continue supporting efforts to facilitate these countries' access to climate finance for adaptation, mitigation and improved disaster risk management.

Women still lag behind in most measures of economic opportunity, undermining national and global growth prospects. The ambitions enshrined in the Twin Goals and the SDGs cannot be realized unless countries make significant progress in closing gender gaps in key sectors. We strongly support the continued implementation of the WBG 2015 Gender Strategy and the progress in diversifying WBG staff.

We welcome the approval of the Bank's new Environmental and Social Framework, which reflects the most extensive consultations ever conducted by the WBG. The standards expand protections for people and the environment in Bank-financed investment projects and are part of a far-reaching effort by the WBG to improve development outcomes. We now ask the Bank to focus on effective implementation, ensure appropriate financial and human resources to build staff and client capacity, establish a robust accountability framework, and provide hands-on support where needed.

As part of the Voice reform, we remain committed to the Roadmap for implementation of the Shareholding Review that was agreed at the 2015 Annual Meetings. We thank Executive Directors for completing their work on a dynamic formula that reflects the evolution of the global economy and contributions to the WBG's mission. We look forward to the next stage of discussions, based on agreed shareholding principles, formula guidance, and the package of commitments in the Report to Governors on the Dynamic Formula.

We also look forward to considering options to strengthen the financial position of the WBG institutions. We aim to conclude these discussions no later than the 2017 Annual Meetings in line with the Roadmap endorsed in Lima.

We thank Mr. Bambang Brodjonegoro for his valuable leadership as Chairman of the Development Committee, and welcome his successor, Ms. Sri Mulyani Indrawati, Minister of Finance of Indonesia, as its first female Chair.

The next meeting of the Development Committee is scheduled for April 22, 2017.

Statements by Governors and Alternate Governors

Bangladesh

ABUL MAAL A. MUHITH

Governor of the Bank and Fund

Introduction

It is indeed a privilege for me to be able to participate once again in the World Bank-IMF joint annual meeting of 2016 at the headquarters of these two institutions in Washington, D. C. First of all, on behalf of the Government of Bangladesh, I would like to express my sincere appreciation to the president of the World Bank and the managing director of IMF for their able leadership in steering the two Bretton Woods institutions in addressing the complex and assorted economic challenges the world is encountering. Let me begin by congratulating Madame Lagarde for her second five-year term appointment as the MD of IMF and at the same time offer my advance congratulations to Mr. Jim Yong Kim for his second term as World Bank President. I also thank the conference secretariat for the nice arrangements of the Annual meetings.

As always I acknowledge the role of the World Bank Group, particularly IDA in the development endeavor of Bangladesh from its very birth in 1971 and even for an earlier period. As it happens between partners we had our ups and downs but overall it has been a fruitful partnership from which we both have benefitted. So far the WB has committed a total of USD 23.95 billion IDA support. In FY 2016 IDA commitment for Bangladesh was USD 1.18 billion covering various sectors that included primary education, health, power, skills development, climate change, agricultural technology and low income housing. The same year the WB disbursement has reached USD 1160 million, the largest WB disbursement in a year in Bangladesh. I also acknowledge the successful completion of the Fund's support under the extended credit facility (ECF) arrangement.

SDGs and Global Commitment

I should say that 2015 was the year of global commitment. In September the commitment for ending poverty by 2030 and for socio-economic development of all with leaving no one out of development enterprise were, indeed, unique and extremely bold. In the same General Assembly session we simultaneously made a commitment to saving the planet. In July 2015, we adopted the Addis Ababa Action Agenda which provided a road-map for financing the development goals. The other important commitment came in December in Paris regarding significant reduction of global carbon emissions. Now is the time for working together in materialising our pledges for making the planet a better and safer place for both the present and future generations. It is laudable that WBG and IMF were involved in the process of SDGs formulation and have designed strategies on how they can contribute extensively and meaningfully to the implementation of SDGs and the 2030 agenda. WBG's twin goals of ending extreme poverty by 2030 and promoting shared prosperity are fully aligned with the post-2015 development agenda. We, however, want to see more coordination and engagement among the international community including the Bank and Fund in implementing the post-2015 development agenda.

World Development Report: WBG Focus on Internet for Development; and Governance and the Law

Now I would like to extend my thanks to the WBG for selecting two innovative themes for the World Development Report (WDR) of this year and the next year. These two reports and the last year's report on mind and society are considered together as a 'trilogy' of WDRs which explore how policy makers can use behavioral, technological and institutional instruments to promote economic development and end poverty. I am rather excited about this year report on the internet and development. The report analyzes the potential impact of internet on economic growth, equity and the efficiency of public services. Our Government led by Prime Minister Sheikh Hasina presented in its election manifesto in 2008 the vision of a Digital Bangladesh and challenged the youth of the country to shape and build it. Since assumption of power in 2009 we have remained steadfast in our goal of a 'Digital Bangladesh'. Our 'Vision 2021', Perspective Plan (FY 2010-2021) and the 7th Five Year Plan (FY2016-2020) seek to utilize the capacity of information and communication technology in realizing the country's development objectives. The National ICT Policy adopted in 2009 sought to achieve 'Digital Bangladesh' by 2020. In 'Digital Bangladesh' there should be neither hunger nor poverty. And, indeed, we are rapidly moving towards that goal which we call Golden Bangla. Our national anthem begins with the expression "My golden Bangla, I love thee".

The WDR 2017 will focus on the role of governance and law in poverty reduction and shared prosperity. There is no denying the fact that the quality of governance is the crucial factor in economic development. Governance reforms, therefore, is of prime importance in ensuring economic development of a country.

World Bank's Country Partnership Framework and Progress of IDA 18 Replenishment

We welcome the World Bank's new Country Partnership Framework (CPF) for Bangladesh for FY 2016-20 as it has been aligned with our 7th Five Year Plan. We appreciate Bank for identifying five transformational priority areas such as 1) energy sector, 2) inland connectivity and logistics, 3) regional and global integration, 4) urbanization, and 5) adaptive delta management with a view to increasing its engagement in Bangladesh in future. Our development priorities are macroeconomic stability, human development and sustainable institution building and business environment and they are happily accepted as the foundational priorities of the Bank.

The negotiation of IDA18 replenishment (for FY2018-20) is going on. I am pleased to learn that the World Bank has chosen 'Investing in Growth, Resilience and opportunity' as overarching theme of IDA 18 and to achieve the thematic goal, it has identified Jobs and Economic Transformation; Governance and Institutions; Gender and Development; Climate Change; and Fragile, Conflicts and Violence as core thematic areas to intervene which are very relevant in the context of SDGs and Paris agreement. I understand that the resource demand for IDA 18 is projected to be US \$ 90 billion and overall resource envelope is estimated at USD 75 billion under base case scenario. We very much appreciate the IDA's initiative with respect to opening up of a new lending window, the IDA plus, by leveraging its equity which will help broaden its lending capacity and meet growing demand of financing needs of a number of IDA borrowers. However, IDA 18 replenishment must be done keeping in mind that implementation of SDGs will require both enhanced capacity and resources. Relying only on current IDA resources to bring additional fund from the market through leveraging will not be enough. The advanced countries should also contribute more to the IDA 18.

Recent Developments in Bangladesh Economy and the Way Forward

Now, let me give you a brief statement on the performance of Bangladesh economy in recent times and country's future development strategies.

- Despite slow pace of recovery in global economy, Bangladesh's progress in recent years is notable. For the last seven years we have been able to sustain robust GDP growth while ensuring equitable distribution of its benefits. In FY 15 we have achieved a handsome 6.55 percent growth. We have at last been able to grow out of 6 percent growth cycle; and GDP growth is expected to be 7.05 percent in FY16. Per capita income is expected to increase to USD 1,466. Investment has gathered momentum. Foreign Exchange reserve is now over US \$ 31 billion which is equivalent to over 7.5 months import bill. Average monthly inflation rate in August 2016 was 5.37%.
- Our social indicators including poverty, inequality, sanitation, maternal and child mortality rates, average life expectancy, population growth rate and education are very commendable. Poverty reduction is at the core of our growth strategy and Bangladesh made an impressive progress in poverty reduction from more than 70 percent in 1971, when the country was born, to 24 percent in 2014-15. I am looking forward to the celebration of the end poverty day on 17 October in Dhaka jointly by the President of the Bank and our Honorable Prime Minister.
- Women empowerment is a fundamental strategy in our growth projection.
- We have ensured almost 100 percent enrollment at the primary level. We have already achieved gender parity both at primary and secondary education levels. Maternity and infant mortality rates have fallen to 1.9 and 3 per cent respectively. Average life expectancy has gone up to 70.7 years from 66.5 years in 2005. According to Human Development Report 2015, Bangladesh ranked 142nd in 2014. The overall index was 0.57 in 2014, a great improvement indeed from 0.338 in 1980 and 0.468 in 2000.
- Significant progress has been made in power and energy sector through implementation of various time-bound programs. Till May 2016, power generation capacity has increased to 14,539 MW. Per capita power generation now stands at 371 KW with 76 percent people enjoying electricity facility.
- We have achieved remarkable progress in establishing 'Digital Bangladesh'. There was a massive expansion in ICT sector in recent times. Bangladesh has already reached the level of becoming a technology driven modern state. As of July 2016, the number of mobile phones used and internet subscribers were 128.94 million and 63.92 million respectively. Tele-density and internet density have gone up to 82 percent and 35 percent respectively. Bangladesh is now exporting soft-wear and ICT services to about 30 countries including some advanced countries. Agriculture sector is also reaping the benefit of wider penetration of IT. We are constantly giving priority to the power, gas, port and physical infrastructure sectors.
- We have set a goal for creating a total of 1.5 million skilled and trained manpower within next 10 years. Our aim is to export more skilled manpower in near future and increase our remittance income. We have given more emphasis in quality interventions in education including vocational

and technical education. In Bangladesh, about one-third of families are now under coverage of social security program.

- Human resources development as well as job creation is our topmost priority agenda. We believe that a vibrant private sector can create significant number of job opportunities and help uplift the poor people out of poverty. As Bangladesh is still a rural-based economy and majority of poor people live in the rural areas, a process of real transformation of the rural economy has been being taken place in terms of investment, infrastructure development, expansion of SMEs and non-formal sector etc.
- We expect to graduate from the least developed country status very soon. Out of three indicators (per capita income, economic vulnerability index and human asset index) we have already met the economic vulnerability criterion and are nearly there in terms of the other two. I firmly believe that by 2018 we will be able to meet all three criteria.

We have already started the implementation of the 7th Five Year Plan (FY2016-20). The priorities of this plan are to accelerate growth, reduce poverty, and create employment. The major thrusts of this plan are as before reduction of poverty and inequality; women advancement; removal of infrastructural bottlenecks; creating technical and IT knowledge-based human resources; more focus on agriculture and SMEs, strategies for exporting ICT, health and education services; further promoting public-private partnership initiatives; and strategies to increase and diversify exports; effective strategy to address the climate change and disaster risk reduction; and introduction of development result framework.

Women Empowerment and Welfare

Disparity in wages between men and women has declined. However, rate of female workforce participation is still low. Currently, only 34.1 percent of female labor force is engaged in economic activities. Our target is to increase their participation to at least 40 per cent by 2021. In terms of reducing gender disparity. According to the ‘Global Gender Gap Report’, Bangladesh ranked 64th in 2015 among 145 countries. Women’s participation in the parliament increased from 12.7 percent in 1991 to 20.0 percent in 2014; in local councils it is a minimum of 33 percent. You will be happy to know that presently our Prime Minister, Opposition Leader, Speaker and Deputy Leader of the Parliament are women. In terms of the political empowerment of women, Bangladesh was at the 8th position among 145 countries in 2015. We also take care of gender responsiveness in our national budget and our development plans. We are also trying our best to establish safe and secure work places for the garments workers where majority of workers are women.

Governance Issue

We have achieved reasonable progress in governance in the last two decades and so. The Vision 2021, five year plans and perspective plan emphasized the need for ensuring a legacy of good governance in the country. Government has already undertaken a significant number of reform programs including reforms in core institutions and policies; improving public administration, public service provision and public financial management; standardizing public procurement rules and regulations along with introducing e-GP (electronic Government procurement); improving budgetary process; streamlining project preparation, approval process, monitoring and evaluation system; improving statistics and informatics; modernizing land management system; introducing e-services, strengthening local Government system; formulating

effective anti-corruption strategy etc. A number of steps have also been undertaken to further improve the judicial system.

Miscellaneous Issues

In combating trans-national terrorism along with militancy and illicit financial flow we have been closely working with our partner countries. Bangladesh will do everything necessary to fight these social evils. You are aware that Bangladesh is one of the most climate vulnerable countries and innocent victims of climate change. With its limited resources Bangladesh is a role model in the world in effective implementation of climate change mitigation and adaptation policy. In recognition of Bangladesh's far-reaching initiatives to address climate change under the visionary leadership of Honorable Prime Minister Sheikh Hasina, she has been awarded Champions of the Earth award in the Policy Leadership category in 2015. We also hope that the global community will further strengthen their efforts in fulfilling their commitment regarding climate financing and implement the Paris agreement and related action-plan for saving the environment and the planet.

Our Prime Minister has fixed the target of transforming Bangladesh into an advanced economy by 2041 as a land of peace, happiness and prosperity. In this endeavor we need strong supports and cooperation from the world community particularly from the Bretton Woods institutions.

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

Estonia
on behalf of the Nordic and Baltic Countries

SVEN SESTER

Governor of the Bank

Ladies and gentlemen,

The Nordic-Baltic constituency, consisting of Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden congratulates President Kim on his re-election. We look forward to continued and engaged cooperation with the World Bank Group under his leadership and vision, fully trusting that measures will be taken to build trust and morale within all parts of the organization.

The ambition demonstrated in the “Forward Look – A Vision for the World Bank Group in 2030” is commendable and well founded. We support the intention of the World Bank Group to stay relevant globally and to all clients when targeting the Twin Goals and the Sustainable Development Goals. It is clear that different level and type of support and products should be offered to countries depending on their actual challenges and level of development. It is important that we as shareholders now share a common view about the future of the World Bank Group - and that we would be ready to contribute with necessary means to jointly implement an agreed and ambitious vision, starting with the IDA 18 replenishment. Financial sustainability and the highest rating of the Bank are part of the foundation on which we rely when we are asking the Bank to do more and to do better. We must therefore consider measures to generate adequate income, keep the expenditures under prudent restraint and start the conversation on a possible capital increase on the basis of the Forward Look.

The Nordic Baltic constituency also welcomes the progress achieved in the discussions leading up to the regular shareholding review. The new dynamic formula and the principles for the shareholding review present a good compromise for our cooperative development institution. All shareholders, including the smallest and poorest should feel relevant and the upcoming review process must be kept transparent and rules based.

Over the years the Bank’s relative importance in capital flows to the developing countries has been reduced, but it is still well equipped with vast knowledge and wide array of financial and advisory instruments. It can play a key development role in many client countries, especially when joining efforts and ensuring coordination with other donors, the regional development banks, the UN and the private sector.

To achieve the Twin Goals the Bank must continue supporting inclusive economic growth and investment in human capital. The Nordic and Baltic countries will continue to insist on full integration of gender equality and respect for human rights into the Bank’s regular business as well as high ambitions on climate change. On both climate and gender, the focus must be on the implementation of commitments. Closing the gender gap in key sectors is smart economics as it benefits countries as a whole and increases growth prospects.

Our constituency welcomes the increased emphasis of the WBG work on fragile, conflict and violence situations. In many countries weak governance and limited institutional capacity are among the main impediments to inclusive growth. The lessons from the 2016 World Development Report on Digital Dividends and the upcoming 2017 report on Governance and the Law are therefore very important and must feed into the Bank’s work.

These lessons can be particularly valuable in domestic resource mobilization. Improving the flow of taxes and other income into government coffers will be a key factor and source to achieve the Sustainable Development Goals. Many client countries are facing challenges in collecting taxes and spending their limited resources effectively. The Bank Group must prioritize its support to strengthening clients' capacity to develop and implement sound tax policy and back the use of smart digital solutions where possible.

As we all know, illicit financial flows pose an immense challenge to political and economic security, especially in the developing countries. Corruption, illegal exploitation of natural resources, fraud in international trade and tax evasion are as harmful as the diversion of money from public priorities. The Bank Group can use its technical expertise, knowledge and convening power to bring developed and developing countries, international organizations, and standard setting bodies to work together on reducing illicit financial flows and returning illegal assets, to coordinate global activities and individual country work, and to help shape global standards and promote smart and innovative solutions. We call on the Bank to work out a Plan of Action on its role in preventing illicit financial flows, as a follow-up to the Stocktaking Report presented in April.

We encourage the bank to continue the work on Trust Fund reform and a better integration of TF financing with the overall budget process.

Thank you for your attention.

Fiji

AIYAZ SAYED-KHAIYUM

Governor of the Bank and Fund

Mr Chairman,

Fellow Governors,

Distinguished Delegates,

Ladies and Gentlemen,

1. I am honoured to deliver this address on behalf of the delegation from the Republic of Fiji, to the annual meeting of the International Monetary Fund (Fund) and the World Bank (Bank). I would like to commend the Bretton Woods institutions in helping steer the global economy during these challenging times of continuing uncertainty and growing risks. I also congratulate Nauru which became the 189th member of the Fund and the Bank in April this year.

2 I also would like to express the appreciation of our Prime Minister and the Fijian people to the Fund, the Bank, other development partners and fellow member countries, for the messages of condolences, international aid and financial support received following the devastation of Cyclone Winston and subsequent floods earlier this year. 2016 will go down in our history as the year our nation was hit by the strongest tropical cyclone ever recorded to make landfall in the Southern Hemisphere and one of the strongest in the world. A joint Post Disaster Needs Assessment led by the Bank revealed total damages and losses of US\$1.4bn or around 30 per cent of GDP. The impact from these shocks on our economy has further exacerbated the dampening effects already prevailing from the prolonged global slowdown.

3 On behalf of the Fijian Government and people, I express our condolences to the people of Haiti and others affected by Hurricane Matthew. Having recently experienced the devastating effects of a destructive natural disaster ourselves; we know that the Fund, the Bank and the global community will do what is necessary to assist those affected. Hurricane Matthew is also a harsh reminder of the increasingly destructive natural disasters, exacerbated by climate change, that threaten the economic stability of small and vulnerable states and the need to develop more creative financing options to support the rebuilding process.

Fijian Economy

4 Mr Chairman, our growth projection for this year was revised down from 3.5 per cent to 2.4 per cent to reflect the adverse impact of natural disasters and floods as well as the subsequent rebuilding efforts.

5 Nevertheless, the Fijian economy is still expected to post its seventh consecutive year of broad based growth this year, a first since the 1970s and this is expected to continue into the medium term. Comparatively, growth in 2015 and 2014 were 3.6 per cent and 5.6 per cent, respectively, driven by strong activity in the transport, finance and forestry sectors.

6 Fiji's current positive growth performance is expected to continue on the back of accommodative fiscal and monetary policy settings, associated with strong infrastructure spending and supportive low taxes and interest rates. Credit growth remains firm, consistent with positive demand and expansion in the financial sector. Notably, prudent public finance, monetary and financial management and supervision amidst improved business and consumer confidence have yielded macroeconomic and financial stability

and manageable debt levels. Fiji's external stability position remains favourable reinforced by strong tourism earnings and personal remittances.

7 Specifically, fiscal policy is geared towards enhancing Fiji's infrastructure development, investing in human capital and boosting potential growth. While the Government records operating surpluses, increasing investment expenditures in critical infrastructure underpin deficits, which are expected to remain within the Government's target of 3 per cent of GDP. For the 2016/2017 financial year the budgeted deficit is 4.7 per cent, of which 2 per cent is directed towards reconstruction associated with Cyclone Winston. Monetary policy is geared towards attaining low inflation and adequate level of foreign reserves. Current inflation trends above the 3 per cent average norm have been mostly due to supply constraints and structural policy adjustments while our foreign reserves level can cover more than five months of retained import cover indicating a healthy external position relative to international benchmarks.

8 Growth is expected to rise to 3.6 per cent in 2017 and decline marginally to 3.1 per cent in 2018. Nonetheless, there are downside risks to the current strong growth trajectory. These include capacity constraints in booming sectors particularly construction, the weak global economy, the increasing threat of natural disasters and other climate change factors and elevated imports related to reconstruction efforts in the wake of Cyclone Winston, to name a few.

9 The Fijian Government is continuing with its public sector reforms, focusing on public-private partnerships, civil service and public enterprise reforms and mainstreaming the ease of doing business.

International Monetary Fund

10 Mr Chairman, we welcome and commend the Fund's commitment to its surveillance, lending and capacity building activities through which it provides vital policy advice, resources and training to implement necessary reforms for lifting potential growth. We encourage the Fund to continue to reflect country specificities appropriately when designing macroeconomic policy advice to its members, to ensure that optimal policy outcomes are achieved.

11 The Fund's resources serve as a catalyst for other multilaterals to step-up, we encourage the Fund to continue to review and enhance its facilities to ensure that the assistance provided is commensurate with the shocks encountered. Mr Chairman, the debilitating impact of climate change and related natural disasters in Fiji and other small island vulnerable states, are imminent threats to macroeconomic stability. This was well illustrated in the proposed assistance available under the Rapid Financing Instrument facility, which amounted to a mere one per cent of GDP when the devastation of Cyclone Winston is estimated at around 30 per cent of GDP. We encourage the Fund to consider an approach that would provide greater flexibility in allowing higher access limits on concessional lending to small states that are significantly affected by severe natural disasters.

12 Mr Chairman, capacity building is an essential role provided by the Fund that is highly appreciated by the membership, especially small states with human resources constraints. Given the importance of preserving macro-financial stability, the Fund should continue to focus on priority areas of fiscal and public debt sustainability, public financial management, financial sector supervision, and improving data limitations. With climate change and natural disasters now considered as real threats to the macro stability of countries such as Fiji, we encourage the Fund to explore ways to incorporate the impact of such shocks in its policy frameworks. We commend the close collaboration with the Executive Board's Small States Working Group resulting in pertinent small states' issues, such as the withdrawal of correspondent banking and enhancing resilience to natural disasters and climate change, being elevated and considered more seriously by the Fund. We understand that work is progressing on this front and look forward to discussing the preliminary findings during future Annual Meetings.

13 We welcome the Fund's close engagement with Fiji through the annual Article IV consultations and technical assistance provided through the Pacific Financial Technical Assistance Centre (PFTAC). The success of recent Article IV missions, publication of staff reports, and ongoing technical assistance (TA) programs are testament to our effective collaboration, improved traction of the Fund policy advice and their implementation. We commend the Fund for the continuity of TA in the key areas of macroeconomic modelling and forecasting, public financial management, financial sector and statistics. Mr Chairman, we remain appreciative of ongoing Fund engagement through the PFTAC and the Resident Representatives Offices located in Fiji and encourage the Fund to intensify its efforts towards aligning TA to country needs and policy priorities while taking into account absorptive capacity. Fiji has shown our commitment to the PFTAC by agreeing to contribute towards the ongoing funding operations of the PFTAC office in Suva, Fiji for the next five years.

World Bank

14 Mr Chairman, on World Bank issues, a lot of positive outcomes have transpired since our re-engagement. In May this year, a new World Bank and International Finance Corporation office opened its doors in Suva. This is expected to further deepen and strengthen our partnership and collaboration. Having a country presence has enabled faster action on the ground and Government has capitalised on this by accessing quick and timely advice from Bank staff. We acknowledge the Bank's support towards our rehabilitation efforts for Cyclone Winston; through the Post Disaster Needs Assessment as well as the US\$50 million Development Policy Loan. We look forward to the completion of Fiji's Systematic Country Diagnostic and the formulation of our new Country Partnership Framework for 2017.

15 We congratulate the Bank for the Forward Look exercise which sets out the Bank's vision to 2030, and the important role the Bank can play in global economic development. The world community has endorsed a global agenda through the Sustainable Development Goals and the climate change agreement at COP 21. The Forward Look will enable the Bank to support global development agendas while at the same time addressing its own corporate goals.

16 Mr Chairman, we commend the Bank for its leading role in developing innovative financing facilities to address global shocks such as the Pandemics Emergency Financing Facility for pandemics, the Global Concessional Financing Facility for refugees and the Catastrophe Risk Insurance Facility to provide insurance against natural disasters. To end extreme poverty by 2030, it is critical that the Bank intensifies its efforts to face each global challenge with an urgency and scale proportionate to the problem.

17 Mr Chairman, we acknowledge the Bank's support towards the small states agenda and we commend the setting up of the Small States Secretariat and the Small States Advisory Group. We support the setting up of a dedicated research programme for small states and we offer to host the programme in Fiji as we are already hosting similar programmes with other development partners, such as the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP). It would also complement other initiatives being run in Fiji, such as the setting up of a unit to consider legal issues related to climate change.

18 While small states are a heterogeneous group, in general they grapple with a range of similar development challenges. For small island states in the Pacific, climate change is threatening the social and economic wellbeing of our economies and our ability to meet the Sustainable Development Goals. Essentially, climate change cannot be de-linked from development. Despite our middle income status, Fiji remains highly vulnerable to climate change and natural disasters. For IBRD small states like Fiji, there are currently no concessional funding sources to access finance for rapid emergency response and reconstruction following a natural disaster. We therefore reiterate the importance of recognising our inherent vulnerabilities as small states in the allocation of concessional financing, in particular, consideration of the application of the small island economy exception to Fiji.

19 As the hub of the Pacific, our neighbours depend on Fiji for air connectivity, trade, financial services and education, to name a few, highlighting the interdependence between IBRD and IDA countries in the region. We welcome the current dialogue on expanding the vulnerability indices, and urge the Bank to set up a financing facility specifically for middle income small states to access post disaster financing. We ask the Bank to consider flexibility in providing finance to the region, in particular to providing assistance to develop bankable projects for the Pacific.

20 The threat of climate change has led to the setting up of a myriad of climate finance facilities. Notwithstanding the availability of these funds, they remain underutilised given small state's limited capacity to access them. The Bank could assist by improving alignment between donors, helping to simplify procedures for accessing these funds, and in tailoring capacity building programmes to enhance technical skills for accessing climate funds. Fiji in partnership with the UNESCAP has initiated a regional training programme in the Pacific to build capacity in this area and we call on the Bank to support such country initiatives.

21 Mr Chairman, we note the Bank's in-depth work on the Pacific Possible, which focuses on the sectors that offer significant potential as well as challenges, being tourism, labour mobility, knowledge economy, fisheries, deep-sea mining, non-communicable diseases, climate change and natural disaster preparedness. The Bank's support through increased lending and advisories would enable Pacific island economies to harness the potential of these sectors and to address the key challenges that require urgent action. We urge the Bank to support projects that will enhance progress in the Pacific, such as projects to develop regional aviation standards, tourism and trade.

22 Mr Chairman, we welcome the progress on the development of a Dynamic Formula and the Shareholding Review, which will ensure that the Bank remains representative and responsive to global economic changes. In addition, the new Environmental and Social Framework (ESF) will no doubt contribute to promoting better and lasting development outcomes.

Conclusion

23 In closing Mr Chairman, let me thank the Fund and the Bank for their ongoing efforts in strengthening collaboration and deepening partnerships to achieve our national developmental goals and improving regional and international outcomes. We wish both institutions success in the year ahead.

India
on behalf of Bangladesh, Bhutan, India, and Sri Lanka

ARUN JAITLEY

Governor of the Bank and Fund

Since we met in April 2016, global recovery has been sluggish, and is marked by uncertainties, including those arising out of the UK referendum for leaving the EU. Global growth is expected to decelerate in 2016 because of a slowdown in advanced economies

Global financial stability appears to have improved with easing external financing conditions and some recovery in commodity prices. However, risks to global financial stability persist because of low and negative interest rates, overhang of private debt and significant loan impairments in the banking system. Also, growing populism and isolationism could lead to further deterioration of global trade. Clearly, multilateral efforts are needed at this juncture to boost trade to support global growth.

The emerging market and developing economies (EMDEs) as a whole have performed better than the advanced economies, with India registering robust growth. However, the outlook in the EMDEs remains uneven and generally weaker than in the past due to challenging macroeconomic conditions arising from weak global demand and difficulties faced in wake of adjusting to lower commodity revenues. Disorderly deleveraging of private debt could also impact growth. In order to guard against these risks, policy frameworks would have to be strengthened by accumulating buffers and deleveraging balance sheets. Gains from product and labor market reforms and strengthening of risk management practices to address balance sheet vulnerabilities would be helpful in further enhancing resilience.

Low income countries are affected by low growth and the uncertainties surrounding food and commodity prices, and would benefit from structural reforms that foster economic diversification and higher productivity. Additionally, building buffers, increasing capital and social outlays along with structural reforms would strengthen resilience.

Prolonged accommodative monetary policies in advanced economies will have serious implications for the EMDEs, including resultant spillovers. There are also concerns that normalization of the US monetary policy could have adverse consequences for global financial market volatility and capital flows to EMDEs. Central banks in major advanced economies should be mindful of financial stability risks arising out of monetary policy normalization.

The entrenchment of risks to the global financial and economic stability has implications for the operations of both the IMF and the World Bank, particularly in terms of increasing the likelihood of larger demands on their resources. Both organizations need to be adequately resourced, specifically to meet the wider canvas of development aspirations arising out of Sustainable Development Goals (SDGs). The global economic scenario, especially the low interest rate regime and depressed commodity prices, has reduced the availability of resources, both domestically and through foreign investment. There is concomitant need for trillions for bridging the gap in financing required to meet the developmental goals of adequate infrastructure, employment, education and health service and our heightened engagement in delivering global public goods, prevention and mitigation of crises, fragility and conflict.

In this context, the forward look strategy of the Bank is a timely one. It rightly acknowledges the capital constraints faced by IBRD and IFC, and makes a strong pitch for capitalization of IBRD and IFC while mobilizing private sector investment. Our ambitions of annual funding of \$40 billion by the Bank, doubling of IFC's annual financing and \$75 billion replenishment for IDA-18; although much bigger than the present size of these institutions; are quite modest considering the magnitude of the resources required for achieving the global mission of SDGs and twin goals of the Bank, i.e., ending extreme poverty and boosting shared

prosperity. The focus on Low and Middle Income Countries (LMICs) is very much the need of the hour where residual poverty is heavily concentrated. We welcome the strategy to build up IBRD portfolio for the LMICs, including IDA graduates, by significantly increasing lending to LMICs over the next decade. Similarly, we support the focus on a stronger share in IDA-18 for the LICs affected by situations of fragility, conflict and violence (FCV) and small states. The strategy to take measures to expand WBG's work with the private sector is also critical to its success.

The EMDEs are expected to contribute more than three-quarters of total global growth this year and next. The voice of EMDEs in IMF and World Bank should be commensurate with their changing weight in the global economy. In IMF, this can be accomplished as part of the 15th General Review of Quota by realigning quota shares with the changed global economic realities. It is also important that the formula for determining quotas is suitably revised including the weight that is given to PPP GDP in the 15th quota review to better reflect the true economic strength of the EMDEs. With the present composition of Fund resources skewed excessively towards borrowed resources, IMF membership should show urgency in completing 15th Review. It is in this context that we are extremely disappointed that a situation has arisen necessitating the proposal for shifting the deadline for completing the review to Spring meeting of 2019. We should remember that it was the collective legal obligation of IMF membership to complete 15th review in 2015, apart from the fact that frequent and excessive delays in completing the GRQs erode the credibility and legitimacy of the organization. We hope that in future IMF will show more determination and focus on working towards completing the 15th review including agreement on a new quota formula. We also expect that the new deadline will be honored as well as adhered to in letter and spirit.

Similarly, the World Bank Group shareholding realignment must dynamically and truly represent the evolving role of its member countries. A fair and robust dynamic formula is a pre-requisite for this purpose. The draft report to the Governors has proposed a formulation for the formula based on GDP and IDA contributions, with 80% weight for GDP and 20% weight for IDA. While this formulation is acceptable, the shareholding review should necessarily lead to an outcome where the voice of the developing and transitioning countries is stronger than at present. The exercise also needs to ensure that small and poorest states are protected and that no shareholder should face excessive dilution of its voice as a result of this exercise.

Japan

TARO ASO

Governor of the Bank and Fund

I. THE GLOBAL ECONOMY AND THE JAPANESE ECONOMY

Global economic recovery continues, but growth is still weaker than desirable. Although the market turmoil after the referendum of the United Kingdom has calmed down, uncertainty still remains in the global economy. Against this backdrop, market stability is especially important. Indeed in view of these circumstances, we must make utmost efforts to ensure sustainable growth and to avoid a vicious circle of the economy arising from excessive pessimism, in line with the commitment to using all policy tools—monetary, fiscal and structural—individually and collectively. Advanced economies need to tackle domestic economic and social challenges swiftly and properly under resolute leadership. Systemically important emerging market economies need to recognize their responsibility for the global economy and thus to address the vulnerabilities through appropriate policy responses. To achieve long-term growth of the global economy, countries need not only to take near-term policy responses but also to advance structural reforms to enhance potential growth and resolve vulnerabilities, taking into account country-specific circumstances.

Japan's economic fundamentals are solid. Corporate earnings in 2015 hit the highest level in history, while the unemployment rate declined to the lowest level in almost 21 years. The Japanese economy is now gradually entering into a virtuous circle. Real GDP growth in the first and second quarters of this year was 2.1 percent and 0.7 percent annually, respectively, both of which are above potential.

Supported by favorable corporate earnings and a tight labor market, it is important to ensure that a virtuous circle in the economy continues to strengthen, which will lead to steady growth in consumption and investment. To achieve such a circle, sustained wage increases are crucial. The government continues to ensure an exit from deflation and achieve sustained economic growth.

This summer Japan put together an economic stimulus package with the fiscal component of 2.7 percent of GDP. This is a comprehensive and bold package that aims to accelerate structural reforms and investment for the future. For Japan, the priority is to raise potential growth by overcoming declining birth-rate and aging population, including through greater labor participation. Therefore, to promote labor participation of women and the elderly, the package includes work style reform such as rectifying the problem of working long hours. It also covers budget support for expanding childcare and nursing care capacity. In addition, the package focuses public investment on infrastructure that would lead to increased productivity, with the aim of encouraging private investment and laying the foundation for sustained growth. Moreover, the package also includes raising the minimum wages by 3 percent, which was implemented this month, and ensuring "equal pay for equal work".

As for monetary policy, the Bank of Japan conducted last month a comprehensive assessment of the developments in economic activity and prices as well as policy effects since the introduction of quantitative and qualitative monetary easing (QQE). In light of the findings of the assessment, with a view to achieving the price stability target of two percent at the earliest possible time, the Bank decided to introduce "QQE with Yield Curve Control" as a means of strengthening the existing framework for monetary easing. The new policy framework consists of two major components. The first is "yield curve control" in which the

Bank sets short-term and long-term interest rates as an operating target. The second is an "inflation-overshooting commitment" in which the Bank commits itself to maintaining an increase in the monetary base until the annual rate of increase in the observed CPI exceeds the price stability target of two percent and stays above the target in a stable manner. The Bank will pursue monetary easing in a more forceful manner under the new framework to achieve the price stability target of two percent at the earliest possible time.

In close cooperation, the Japanese government and the Bank of Japan will use monetary, fiscal, and structural policies in an integrated manner with a view to accelerating Abenomics.

II. EXPECTATIONS FOR THE IMF AND THE WORLD BANK

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

As we face a host of challenges in the global economy, the role of the IMF continues to be substantial. We look forward to the IMF's initiatives to resolve issues of the international monetary system.

In recent years, we have observed a significant increase in cross-border capital flows and their heightened volatility because of the advance in the integration of the world economy. In today's international monetary and financial system, it is crucial for each country to carefully monitor capital flows and, under specific circumstances, manage capital flows in an appropriate manner. We therefore strongly welcome the IMF's ongoing work on capital flows, and call on the IMF to provide practical guidance that is helpful for members' policy making.

The global financial safety net, as a backstop for stabilizing the international financial system, continues to play a key role from the standpoint of maintaining market confidence. Although the global financial safety net has remarkably expanded in terms of their size, including by accumulation of international reserves by individual countries as well as expansion of bilateral swap lines and regional financing arrangements, it is important for each layer of the safety net to function effectively and bring about synergies with others. From this standpoint, we welcome the implementation of a joint test run between the IMF and Chiang Mai Initiative Multilateralisation, and look forward to similar work between the IMF and other regional financing arrangements. We also expect the IMF to strengthen the cooperation with AMRO (ASEAN+3 Macroeconomic Research Office) at the operational level, including exchange of information.

For years, Japan has taken leadership in strengthening the IMF's financial resources in the face of the global financial crisis and the euro area crisis through borrowing agreements. In addition to traditional, current account crises the IMF had been assumed to address at the time of foundation, we have seen the emergence of a new type of balance of payment crises that involve rapid capital outflows and inflows. In light of the experience with recent crises, it is debatable that the IMF quotas need to cover all of the enormous amount of potential financing needs, including those stemming from systemic, capital account crises, which are difficult to predict and rarely occur but highly probable to cause serious damage once they materialize. Rather, it is reasonable for the IMF to deal with idiosyncratic crises with sufficient amount of quotas and to prepare for systemic crises through borrowed resources, including the New Arrangements to Borrow and bilateral agreements. In recognition of this indispensable role of borrowed resources as a reasonable funding base for the IMF, Japan has just agreed to extend the borrowing agreement with the IMF. Taking into account the key role of borrowed resources in the IMF's funding base, it is essential that the voluntary financial contributions by members to the IMF's borrowed resources be duly acknowledged in the distribution of quotas, which is the core of the governance of the IMF.

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

The world confronts a wide-range of complicated development challenges, and expectation for the World Bank has been growing. In this context, we call for the WBG under the leadership of Dr. Kim in his second term to take a leading role to achieve twin goals of ending extreme poverty and promoting shared prosperity.

We welcome that the Forward Look, which sets out the medium- to long-term vision of the WBG's role, underscores the importance of a holistic approach to crisis preparedness, prevention and response. Also, we highly value the direction to enhance IBRD's allocation to lower middle-income countries. We call for the WBG to steadily implement these policies. Regarding a capital increase of IBRD, we need to discuss this issue, together with the role IBRD is expected to play as well as the impact of income-improving measures including an increase in loan pricing.

Furthermore, we welcome the agreement on the dynamic formula, as this is an important step forward. Nevertheless, we are still faced with more important issues of how to use the agreed formula and implement a selective capital increase. Since realignment of shareholdings can only proceed on the basis of very broad support, Japan is of the view that it is essential to take concrete measures to avoid abrupt shifts in shareholding, both upwards and downwards.

Regarding IDA 18 replenishment currently under negotiation, Japan highly values the introduction of innovative financing tool of debt financing in the capital markets. Furthermore, Japan welcomes the current direction of discussion which puts special emphasis on the importance of preparedness and prevention for natural disasters and pandemics. In the upcoming discussion, we call for the WBG to provide practical and sufficient transition support to IDA graduates. Japan is committed to make an appropriate contribution to IDA, given the IDA's pivotal role in supporting low-income countries.

The world is expected to continue facing various development challenges. Japan is committed to supporting developing countries, in cooperation with the WBG, in various areas such as prevention, preparedness and response for a wide range of crises including natural disasters, pandemics and refugee crises, and quality infrastructure investment.

III. CLOSING

In closing, I would like to express my respect toward the great roles that the two institutions have played in the international community and their major contributions in this regard. I also expect them to address ever-increasing difficult global challenges and thus help achieve strong, sustainable and balanced growth as well as poverty reduction.

Republic of Korea

ILHO YOO

Governor of the Bank and Fund

1. Opening Remarks

Honorable Chair Mauricio Cárdenas,
Managing Director Christine Lagarde,
President Jim Yong Kim,
Fellow Governors and distinguished guests!

2. The State of the Global Economy

As you know very well, the global economy is currently facing many uncertainties and challenges.

Eight years have passed since the onset of the global financial crisis, yet the recovery momentum is still weak, and it is hard to predict how long this prolonged environment of unprecedented low growth will persist.

Although global financial market unrest has subsided, in large part thanks to decisive policy measures taken by central banks of key countries around the world, the global financial market nevertheless continues to be in a highly fragile state.

We continue to witness investment appetite wane sharply and then rebound again after central banks have taken measures in response to shocks to the market.

Decoupling of the financial market from the real economy is fueling market volatility and at the same time increasing the dependence on policy measures.

And with the prolonged reliance on unconventional policies such as negative interest rate, there is growing concern over the limits and consequences of monetary policies.

3. Policy Suggestions for Recovery of the Global Economy

Against this backdrop, today I would like to share with you my thoughts on what we need to do to promote stable growth of the global economy.

First, we need to continuously support growth with expansionary economic measures in the short-term, while pushing structural reforms to build the momentum for growth in the medium- to long-term.

Slow global demand and weak labor productivity coupled with decelerating trade are putting further downward pressure on the global economy. This climate is underscoring the importance of tackling economic problems through policies more than ever before.

Monetary policies need to remain expansive to ease financial conditions and support the recovery of consumption and investment.

However, monetary policies alone have limited stimulatory effect on the real economy. In other words, monetary policies have to be complemented with effective fiscal investment in areas of need such as employment and infrastructure enhancement to drive demand.

To build the foundation for long-term sustainable growth based on stronger medium- to long-term growth potential, it is critical to continuously push forward with structural reforms.

That said, the Korean government has adopted a diverse mix of policies and measures to prop up growth.

For instance, the Bank of Korea recently cut the benchmark rate to 1.25%, the lowest in history. The government formulated and introduced a supplementary budget this year, and introduced various incentive measures to stimulate domestic spending and investment. And we have set an expansionary budget for next year as well.

Also, continued structural reforms are underway in four key sectors: public, labor, education and financial.

To reinforce meritocracy in public service, a performance-based payroll system was rolled out across public agencies. In addition, a new law was introduced to streamline administrative processes for mergers and acquisitions (M&As) to expedite industrial restructuring.

Countries around the world must join forces to bring the global economy back on track at the earliest possible date, by remaining aligned on implementing strong expansionary macroeconomic policies and structural reforms.

Second, stronger emphasis should be put on inclusiveness in putting economic policies to work.

This summer, the results of the Brexit referendum sent shockwaves across the world's financial markets.

However, market shocks stemming from political reasons may not be a matter confined to the UK.

The political landscape is shifting in the U.S., Europe and a number of emerging countries as well.

Low growth and widening income inequality are exacerbating the public's perception of globalization and technological advances, which are the traditional engines of global economic growth. Consequently, this is increasingly giving rise to calls for nationalism and isolationism in countries around the world.

Such claims are nothing new, but the political risks we face today are more serious and imminent, and have higher chances of becoming a reality.

Political risks not only pose downward risk to the global economy, but also weaken social cohesion, standing in the way of the recipe most needed to the global economy—structural reforms.

It is for this reason that we must strive to strengthen social cohesion through inclusive economic policies.

Efforts to improve social mobility through job creation as well as investment in education and welfare not only help build the political foundation to implement more rational and growth-friendly policies in the long-term, but can also drive up the growth rate in the short-term as a result.

The last point I would like to highlight is interconnection among countries and strengthening collaborative efforts in policy formulation and implementation.

As I mentioned earlier, the new phenomenon of low growth and changing political landscape may drive a growing number of governments to opt for more inward-looking policies.

However, history has taught us that policies that only serve one's own national interests ultimately bring about results that prove to be less than beneficial.

As such, governments must exercise prudence in implementing policies, weighing the implications and consequences of their national policies.

Most importantly, countries around the world must demonstrate their common and clear commitment against trade protectionism and uphold free trade.

In particular, economic leaders need to exercise strong leadership to make sure that participants of the economy do not succumb to the temptations of protectionism in the current era of low growth.

Policy coordination needs to be reinforced in the area of international finance as well.

As witnessed during the financial market turmoil early this year, financial markets around the world are closely tied together and interact with one another.

This suggests that governments have to make policy decisions taking into account the spillover and reverse spillover effects, and collaborate more closely with one another.

And in response to common risks such as the global financial cycle, governments must work together to put in place a well-established multi-layered financial safety net, for instance bilateral and/or multilateral currency swap arrangements, IMF-RFA cooperation, and IMF resources.

4. Roles of the IMF and WBG

Distinguished guests,

The challenges facing the global economy and financial markets today call for the IMF and WB to play greater roles.

For the most part, the Fund should take the lead in the search for policy measures to break away from the low growth trap and reinforce resilience of the economy.

The current low interest rate environment particularly calls on us to seek more creative alternatives to expand the boundaries of monetary policy and minimize its side effects.

At the last G20 summit meeting, we agreed on the areas of priority for structural reform, guiding principles and indicators.

Now, we must take one step further to gather and share the risks and best practices of undertaking structural reforms by income level. This effort will go a long way in continuously pushing forward with structural reforms. We look forward to the Fund's proactive role in this process.

Another important role of the Fund is facilitating international policy coordination with analytics on the impact of each country's policies on surrounding countries and presenting measures that can minimize negative repercussions.

In particular, clear and objective studies on the consequences and effects of protectionism based on precedent examples will offer meaningful lessons in the political and economic context of today.

In light of recent global economic conditions, we believe the Fund also has a stronger leadership role to play in improving measures to manage capital flows and offering a stronger global financial safety net by remaining sufficiently resourced.

Meanwhile, the World Bank Group, or WBG, needs to extend its activities beyond supporting country-specific development efforts to also creating global public goods by taking measures against climate change and the refugee issue, among others.

This is because development issues, too, are becoming transnational agendas as globalization and integration of the global economy deepen.

The WBG must also continue to spearhead efforts to mobilize development resources.

Creative financing solutions need to be developed to leverage investment capital, and agencies within the WBG should assume roles in directing private sector funds to development areas.

That said, we very much welcome the discussion on "Forward Look," a vision for the WBG in 2030, at this Annual Meeting.

We look forward to discussions translating into clear action agenda that will lead to visible outcome, and Korea will join hands in the journey towards achieving the vision.

Thank you.

Lao People's Democratic Republic

SOMDY DOUANGDY

Governor of the Bank

Mr. Chairman,

Distinguished Delegates,

Ladies and Gentlemen,

It is my honor to represent Government of the Lao People's Democratic Republic at the 2016 Annual Meeting of the Board of Governors of the World Bank Group and International Monetary Fund. First of all, please allow me to express my sincere gratitude to Mr. Chairman, the President of the World Bank Group, the Managing Director of IMF, and the management at all level for their immense effort, the warm hospitality and the excellent arrangements for these meaningful meeting at the splendid city of Washington D.C.

Mr. Chairman,

Global growth continues to disappoint in 2016. Substantial downside risks to growth remain, including weak demand, tighter financial markets, softening trade, persistently low oil and commodity prices, and volatile capital flows. Disappointing data for the fourth quarter of 2015 has prompted further downward revisions to growth forecasts in most major economies. Global GDP growth is projected to remain at 3% in 2016 – the slowest pace in five years and well below long-run averages – with a slight improvement to 3.3% projected for 2017. The upturn in advanced economies remains insufficient to fuel the global recovery, and the prolonged slowdown in many emerging economies persists.

Nonetheless, it is encouraging to note that a number of Asian economies have achieved good performance by constantly undertaking structural policy reforms, and overcoming the obstacles posed by unfavorable external environment. They also have benefited from lower oil prices and improved global financial conditions. However, a full recovery process in the advanced economies will have a positive impact on Asia through creating an improved opportunity for external trade and investment. Therefore, there is a need to implement a prudent monetary policy and fiscal adjustment to supporting both the recovery and long-term growth.

Ladies and gentlemen,

GDP growth is estimated to be moderated at 6.9-7% for the FY2015-2016 resulted mainly from number of measures taken in fiscal consolidation and declining in global commodity price. Service sector continues to be main driver in Lao economic growth, contributing 40% of GDP with the growth of 8.5%. Inflation in 2016 will face upward pressure due to the slight increase in oil price but remains relatively slow. On the monetary front, the Bank of Lao PDR (BOL) will continue to employ indirect policy instruments while targeting money supply growth at 20% per annum. Looking forward, the BOL will continue implement caps on deposit rate and maintain spread between deposit and weighted-average lending rate at 4% in order to promote the financial access to SMEs. Continuous efforts shall be made to build up international reserves at the same level covering more than five months of imports. In addition, banking sector continues to expand in tandem with authorities' efforts to strengthen supervisory framework and enforcement of prudential norms. In this context, the process of adopting Basel II standards has been in good progress with technical support from multilateral and bilateral counterparts.

On fiscal front, the Government had continuously to make a good progress in conducting reforms in various areas. The Government has introduced a series of policies and measures to smooth the fiscal tension, to

ensure the sustainability of the macroeconomic situation and prudent public finance management. Moreover, the Government has implemented the mechanism to enhance the domestic revenue collection, strengthened the coordination among the central and local government, among Government and private sectors, introduced modern IT program to enhance tax collection. The government also disseminated and enforced the implementation of the relevant laws and regulations, intensified effort to conduct monitoring process and inspection, and strengthened public debt management.

Mr. Chairman,

In the process of economic development, it is particularly important moment for Lao PDR as we recently just completed our 7th Five-Year National Socio-Economic Development Plan (NSEDP). As we reviewed the outcome of the past implementation of development achievements and unfinished agenda, there is a need to continue implementation in the next 8th Five-Year NSEDP to bring the country to the next stage of development and progress. Under the new plan, the efforts to formulate development policy to promote sustainable and inclusive economic growth with sound economic and financial environment continues to be the key priority of Lao PDR, aiming at creating necessary macroeconomic conditions conducive to graduating from the status of Least Developed Country by 2020.

In recognizing the great importance of maintaining a sound macroeconomic conditions favorable for the implementation of the 8th Five-Year NSEDP in the coming years with recognition of risks and uncertainties of the external environment that will have some implications in Lao PDR's economy, therefore, the government of Lao PDR will continue to pursue prudent fiscal and monetary policies to achieve macroeconomic stability, with GDP growth of more than 7 percent, low inflation rate and stable exchange rate. Fiscal policy will target in particular for fiscal consolidation, including improvement in tax administration, restraints on public wage increase, rationalizing capital spending (including off-budget investment) and limit on the growth of administrative spending.

Mr. Chairman,

Lao PDR and the World Bank /the IMF have established long and excellent relations. Over 50 years, the World Bank/IMF have continued to play an important role in providing financial and technical assistance and economic policy advice to support of the implementation of National Socio-Economic Development Plan that aims to develop and assist the transition of the country for the development programs with the stated goal of reducing poverty. With valuable support provided, the livelihood of the people has been improved. People have enjoyed better basic service delivery, including access to electricity in rural areas, improvements in education and health, and so forth. Since the establishment of relationship, the World Bank has particularly provided enormous financing support to Lao PDR in active ongoing support to programs. The Government will continue to seek cooperation and support from the Bank for accelerating the socio-economic development to achieve the new SDGs and to graduate from LDCs by 2020 as well as to facilitate the integration to the regional and global level.

Taking this opportunity, I would like to extend my profound thanks to the Bank and the Fund for their significant engagement in Lao PDR to provide valuable financial and technical assistance for socio-economic development and especially Madame Christine Lagarde, IMF Managing Director for her official visit to Lao PDR for the second time in a year. Her historic visits demonstrated IMF's determination to strengthen partnership with Lao PDR and this region and to underline the IMF's strong relationship with ASEAN member countries. The visits provided an opportunity for Lao's top officers to deepen policy dialogues with the Managing Director in order to safeguard macroeconomic stability during the transition period in graduating from low-income country status by 2020.

We also highly value IMF's engagement in important areas of capacity building focused on strengthening macroeconomic management. Particularly, at the end of this year, the Bank of Lao PDR and the IMF will

jointly organize the high-level seminar covering number of key macroeconomic topics that are useful to policymaking process for ministerial-officers.

In conclusion, on behalf of the Government of Lao PDR, I would like to express our sincere appreciation to the Management and staff of the Bank and the Fund, for the assistance given to the Lao PDR and contribution to promoting the socioeconomic progress and development and macroeconomic stability in Lao PDR. Let me conclude by wishing this meeting a great success.

Thank you.

Malaysia

DATUK JOHARI BIN ABDUL GHANI

Governor of the Bank

Mr. Chairman, distinguished fellow Governors, President of the World Bank Group, Managing Director of the International Monetary Fund, ladies and gentlemen.

Global Economy

1. Global growth remains modest amid uneven growth across countries. The prolonged weaker growth among advanced economies and persistently low commodity prices, as well as lackluster global trade and capital flows pose challenges to the global economy. The advanced economies are envisaged to register a marginally slower growth. Meanwhile, the emerging market and developing economies are anticipated to register a slight improvement in growth that is expected to partially offset the slower growth in the advanced economies. Emerging Asia, in particular China, India and ASEAN remain the main contributors of growth. Nevertheless, downside risk remains to be a concern, namely low growth and low inflation environment in the advanced economies, prolonged low commodity prices as well as geopolitical tensions.

Policy Responses in Malaysia

2. The Malaysian economy is expected to grow between 4% – 4.5% in 2016, supported by strong domestic demand. The Government remains steadfast in facing the challenges from prolonged uncertainties in the global economy, while ensuring its policy agenda remains on track. Policy decisions taken by the Government include fiscal consolidation, the introduction of GST in April 2015 and the removal of costly and untargeted fuel and other subsidies starting in late 2014. These decisions have been effective in shielding the country's fiscal position from the effects of lower oil-related revenues and in diversifying the revenue base. To support growth, the Central Bank cut the policy rate by 25 basis points to 3% in July 2016. The Government remains committed in its fiscal consolidation towards achieving a near-balanced budget by the year 2020.

World Bank Group Office in Malaysia

3. Malaysia's collaboration with the WBG entered a new dimension, with the official opening of the WBG Knowledge and Research Hub in Kuala Lumpur in March 2016. The establishment of this office marked an important milestone, indicating Malaysia's readiness in taking on a bigger role in the international arena through a strategic partnership with the WBG. The office is aimed at sharing Malaysia's development experiences abroad apart from conducting development policy research of regional and global importance. In addition, the WBG and the government of Malaysia have also been collaborating actively in various programmes, including through capacity building and knowledge sharing activities.

Forward Look and Dynamic Formula

4. We express our appreciation to the WBG for their efforts in preparing the Forward Look as it highlights issues and challenges faced by the WBG and sets clear goals and strategies towards supporting the 2030 Development Agenda. It will help the WBG to improve its operational model as well as prioritise and strategically deploy resources in addressing client needs. We believe this approach will further reinforce the WBG's relevance and its overall role in the global public goods agenda.

5. On the dynamic formula, we are pleased with the proposal to adopt a simple formula that serves as an input and basis for future discussions of shareholding realignments. We commend the WBG for its efforts in proposing the Dynamic Formula and support the proposal by the Executive Directors.

Leading on Global and Regional Issues

6. We commend the WBG's efforts in developing the Climate Change Action Plan to support the global climate goals. We also welcome the establishment of the Global Crisis Response Platform that will strengthen the WBG's approach in assisting developing countries dealing with global crises, which are increasingly complex and frequent. We also appreciate the WBG's efforts in promoting disaster-risk management, reconstruction and post-crisis financing as this would further assist client countries to cope with such situations.

Strengthening Financial Capacity

7. WBG needs to take more innovative measures in addressing client needs and meeting the 2030 Development Agenda more effectively and efficiently. Towards this end, we urge the WBG to explore new sources of capital, as this will increase its capacity in complementing the current capital base. This will promote a more efficient, fair and transparent mobilisation of resources towards meeting the SDGs.

IDA18

8. We welcome the IDA18 replenishment and support the proposal on the establishment of IDA18 Private Sector Window (PSW), aimed at catalysing private sector investment in IDA countries. We look forward to the day that all IDA countries have similar access into this investment window. We look forward to a speedy and consensual conclusion on the IDA18 Replenishments.

Enhancing Voice and Representation

9. We continue to underscore the importance of quota and governance reforms to strengthen the credibility, legitimacy and effectiveness of the IMF. In this regard, whilst remaining cognizant of the challenges in achieving broad consensus, we reaffirm our commitment to work towards expeditious completion of the 15th General Review of Quotas. While we remain supportive of the need to augment the IMF's resources, we reiterate our commitment to preserving the quota-based nature of the IMF.

Strengthening the International Monetary System

10. We welcome the IMF's efforts in strengthening the global financial safety net (GFSN), including ongoing reforms to its lending toolkit and strengthening coordination with Regional Financing Arrangements including the Chiang Mai Initiative Multilateralisation (CMIM). Regional Financing Arrangements can complement and reinforce the Fund's resources in crisis resolution.

Myanmar

U KYAW WIN

Governor of the Bank

Honorable Chairman

Honorable Dr. Jim Young Kim, President of the World Bank Group

Honorable Madam Christine Lagarde, Managing Director of the IMF

Fellow Governors, Distinguished Delegates, Ladies and Gentlemen

It is a great pleasure for me to represent the Government of the Republic of the Union of Myanmar in this 2016 Annual Meetings. I would like to thank the International Monetary Fund and the World Bank Group for organizing these important meetings and for the excellent arrangement.

Last year, just before the World Bank- IMF Joint Annual Meetings, more precisely on September 25th 2015, Sustainable Development Goals (SDGs) were set out by 193 member countries of the United Nations. It was targeted to achieve these 17 goals by 2030. Looking back one year period we have passed through, efforts have been made to work on achieving the set goals. As all of us are aware, the new Agenda of Sustainable Development Goals (SDGs) were built on the Millennium Development Goals (MDGs) and continue to work on what have not been achieved, particularly in reaching the most vulnerable. This agenda is a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity through a revitalized global partnership. I believe that this new agenda was set out together on the path towards sustainable development, devoting us collectively to the pursuit of global development and of "win-win" cooperation which can bring huge gains to all countries and all parts of the world.

The United Nations General Assembly decided the themes for the High-Level Political Forum on Sustainable Development for the next three years on 29 July this year where focused on the remaining challenges of MDGs to overcome especially in eradicating poverty and promoting prosperity, being sustainable and resilient people for vulnerable communities and ensuring inclusiveness and equality for global people. To be universal in the sense of embodying a universally shared common global vision of progress towards a safe, just and sustainable space for all human beings to thrive on the planet, Myanmar would also like to welcome these actions and participate with best efforts to reflect them.

Let me now turn to recent developments in Myanmar economy. On July 29 2016 the Government of Myanmar launched our new Economic Policy; it has set out four objectives to be in line with inclusive and sustainable developments as well as people-centered approach highlighting national reconciliation and job creation which guarantee nationwide equitable development.

This policy outlined 12-points ranging from the privatization of some state-owned enterprises to the development of infrastructures including electrification facilities and ports to implementing an ID card system, the Digital Government Strategy and the e-Government System which are intended to create opportunities for new generations with all-round capacity.

We also need to bring equitable development to the agricultural, livestock and industrial sectors. The new Economic Policy focuses on ensuring long term economic development with the objectives of supporting national reconciliation and the emergence of a united federal democratic union; creating favorable economic conditions for achieving balanced economic development across the States and Regions; creating opportunities for the emergence of capable and skilled new generations for the benefit of the country; and establishing an economic system that can achieve and maintain positive development outcomes through the participation, innovation and efforts of all citizens. Recently, the Government of Myanmar has brought

forth a historic achievement and a part of its peace process, the Union Peace Conference - 21st Century Panglong was successfully held from 31 August to 3 September 2016 in Nay Pyi Taw.

Regarding the Fund and Bank's support, I would like to extend my sincere appreciation to the Bank for their cooperation in our reforms. The Bank provides IDA financing programs, in particular, focusing on the rural development, electric power, telecommunications, education, health, agricultural development, public financial management and post-Disaster Recovery and Reconstruction. Among the financing programs, we highly recognize that Myanmar National Community Driven Development Project (NCDDP) supports Myanmar's "people-centered" approach to rural development, focusing on engagement with communities in poor and historically underserved rural areas. We believe that this will help to transform the way rural development works and empower and motivate communities, by putting people in charge for managing community development resources.

I also noted the Bank's effort for its first full strategic framework for Myanmar, the new Country Partnership Framework (2015-2017), which focuses on reducing rural poverty, providing basic services, and stimulating the private sector in an inclusive manner, so that especially the poor and vulnerable share in the benefits of reform.

Furthermore, I would also like to extend my appreciation to the Fund. We welcome IMF's yearly consultation mission highlighted Myanmar's economic growth by their findings and recommendations for strengthening financial sector and economic growth. Moreover, the Fund's Technical Assistance Office for the Lao PDR and the Republic of the Union of Myanmar (TAOLAM) provides technical assistance (TA) through trainings and workshops with an aim of building understanding of the basic design, use, and impact of macroeconomic and financial policies. We believe that this would make beneficiary country achieve high quality, well-tailored TA and training in macroeconomic analysis, management, and reporting, as part of the Fund's capacity development strategy.

In conclusion, on behalf of the Government of Myanmar, I wish to express again our deepest appreciation and best wishes to the managements and staff of the Fund and Bank for their ongoing and continued assistance to Myanmar as well as staffs for their valuable expertise and contribution to the successful Annual Meetings.

Thank you.

Nepal

KRISHNA BAHADUR MAHARA

Governor of the Bank

Mr. Chairman,

Fellow Governors,

Distinguished Delegates.

1. It is a pleasure and privilege for me and my delegation to participate in 2016 Annual Meetings of the Board of Governors of the World Bank Group and the International Monetary Fund. These meetings have additional importance given the fragility in the global economy. Global confidence effects and tighter financial conditions have provoked adverse impacts on global growth trajectory in most advanced economies. Prospects remained diverse across emerging markets and developing economies, with some improvement for a few large emerging markets. I believe that robust policy actions would help for successful normalization of economic, financial and monetary conditions in the years ahead.

2. During the last quarter-century, more than one billion people have been lifted out of extreme poverty. However, still a large chunk of population lives in extreme poverty. Therefore, our effort should be ensuring the protection of those living in extreme poverty and those who are vulnerable to global or local market failure, and natural calamities including disease and drought in their communities. In addition, the priority of the countries should be ensuring the equitable share of income within the economies. I believe, addressing the poverty and minimizing the income inequality would surely help improve other socio-economic indicators.

Mr. Chairman,

3. Let me now briefly touch upon the macroeconomic scenario of Nepal. The economic performance has been slower in the last two years, because of devastating earthquake of April and May 2015 and supply constraints that remained for more than six months. The effect of these two shocks is clearly visible in high inflation and low level of government spending. Despite these, other macroeconomic indicators are relatively well. The average revenue growth in last five years is nearly 20 percent, internal capital market is strengthening, BOP is in surplus and forex reserve is sufficient for 13 months' import of goods and services. However, the trade deficit is ever increasing and export import ratio has been squeezing.

4. After the promulgation of the constitution last year, the foremost important agenda for us is economic prosperity. Graduating from LDC by 2022 and achieving SDGs, thereby, upgrading the country to Middle Income Economies by 2030 are the milestones we have set. For this, a number of policy and structural reforms are initiated. The investment climate is gradually improving.

5. Now, we are concentrating our resources and efforts for the reconstruction of the infrastructures, settlements and the individual houses destroyed by the earthquake. Public investment has been increased significantly in large infrastructures and social sector activities. We are confident that we can accelerate the socio-economic activities and attain the sustained growth from this fiscal year. We expect the annual growth rate to reach 6.5 percent this year and all other macroeconomic indicators to be positive.

6. Let me also take this opportunity to briefly highlight the latest political scenario. The new Constitution proclaims Nepal as a Federal Democratic Republic and provides for a bi-cameral parliamentary form of government. The constitution reflects the collective aspirations of the Nepali people in line with the national commitment to build an equitable, just, inclusive and prosperous society based on the principles of equality and proportional inclusiveness. Implementation of Constitution is a primary

agenda, for which we are set to hold local, provincial and federal elections by January 2018. Further, bringing peace process to closure with ensured transitional justice is our priority.

Mr. Chairman,

7. We highly appreciate the support from international development partners. Needless to mention that the World Bank stands in the front for this cause. It has long been an important partner to Nepal in supporting the poor, boosting growth and leveraging the private sector.

8. I welcome the World Bank Group's continued interest to support for Nepal's large infrastructure development projects including energy sector, which are crucial to stimulate Nepal's prosperity. I heartily thank President Jim Yong Kim for giving priority to the energy sector development. I would continue to encourage the World Bank Group to lead investment in the area of hydropower, irrigation, renewable energy, climate change among others.

9. I would like to appreciate the World Bank's efforts for successful IDA-17 Replenishment last year. I hope, the resources of IDA 17th can be leveraged based on the lessons learned in the previous IDAs. I am confident the IDA-18 will appear with more ambitions in size, quality and flexibility.

Mr. Chairman,

10. Nepal has already moved forward with full confidence and determination to the mission of socio-economic development. What we need is a scaled up quality financial support. I am confident that we can deliver best results with your support.

11. At the end, 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 IMF for their support in post-earthquake reconstruction and long partnership for overall socio-economic development of Nepal. I look forward to deepening these bonds, and wish the Annual Meetings a grand success.

Thank you for your kind attention!

New Zealand
BILL ENGLISH

Governor of the Bank and Fund

The International Monetary Fund and the World Bank Group have key roles to play as many economies face challenges to growth and maintaining development gains. New Zealand values the role of both institutions in supporting economies to address these challenges. International cooperation is the key to making progress on the wide range of issues we face. We welcome measures taken over the last few years to improve the operational and financial performance of both institutions and look forward to a continuing focus on efficiency and effectiveness.

These Meetings are being held at a time when global growth continues to be sluggish, particularly in advanced economies. But while the Annual Meetings provide an opportunity to focus on the world economy as a whole, they are also a time to recognise that different countries and regions face a variety of situations. Each requires a different policy prescription.

In New Zealand, the economy is currently growing at around 3 per cent a year. The Government is running modest fiscal surpluses and will soon begin to reduce net public debt as a percentage of GDP. The Official Cash Rate, while at historical lows, is above zero. Nonetheless, we face a number of downside risks including from China's transition and from persistently low global inflation. We welcome the work the IMF is doing to prepare policy advice ahead of any further negative shocks to the world economy.

As a small, open economy, New Zealand welcomes the focus this year on openness and global integration and supports the call for greater trade liberalisation and for countries to resist protectionist policies. As the WEO notes, a number of large, regional trade agreements, such as the Trans-Pacific Partnership agreement, are currently being negotiated or are in the process of being ratified.

IMF's work with small states

Climate change and natural disasters pose a high risk to the small island developing states in our region. We welcome the Fund's focus on building resilience in the Pacific, including by assessing the impact of natural disasters on fiscal sustainability, helping countries prepare for—and respond more effectively to—natural disasters, and by providing rapid financing.

More broadly, we acknowledge and commend the strong engagement by the IMF—and the WBG—with small states. The number of events at these Annual Meetings relating to small states is a testament to that. These events include the conference on correspondent banking relationships which is directly relevant to a number of countries in our region and links to work New Zealand is undertaking on remittances to the Pacific.

Fund resourcing

New Zealand supports a well-resourced Fund where quota reflects the economic weight of its membership. This is important for maintaining confidence in the Fund's ability to respond in a crisis and for legitimacy, relevance, and credibility with its membership.

In progressing the 15th General Review of Quotas it will be important to determine the appropriate level of resourcing for the IMF in the post-GFC period and to ensure that quota comprises the majority of this resourcing. We recognise the role temporary funding arrangements currently play in the IMF's lending ability. New Zealand participates in both the New Arrangements to Borrow and the bilateral borrowing agreements. However, we see bilateral agreements as being only a temporary and supplementary resource. If the need for elevated Fund resources is considered enduring then it is appropriate that the corresponding

increase in financing be met through an increase in quota, not by continuing to maintain temporary facilities. We stress the importance of moving forward with the 15th General Review as the IMF should have a strong, permanent basis for its crisis response and contributions should reflect members' relative economic positions.

WBG's Forward Look

We welcome the Forward Look, which sets out how the WBG will evolve to meet development challenges over the next fifteen years. We support the WBG's intention to use development finance to mobilise domestic resources and create a supportive environment for private investment. Greater collaboration between the World Bank, IFC and MIGA will be necessary to achieve this objective, particularly in small states where these institutions will need to work effectively together to support market development and create new opportunities for investment.

We also support the WBG's intention to play a greater role in the provision of global public goods, particularly in the areas of climate change, forced displacement and pandemics. However, as the WBG assumes a greater role in these areas, we expect management to carefully assess the WBG's comparative advantage to ensure its contributions do not duplicate or cut across the roles and responsibilities of existing actors.

The Forward Look commits the WBG to further improve the relevance of its products and the timeliness of its delivery. Sufficient resources need to be available to support implementation of procurement and safeguard reforms and, in particular, to provide adequate support for capacity-constrained clients. We urge the WBG to continue to pay attention to the specific needs and constraints of its smallest clients.

Dynamic Formula

We welcome the conclusion of the Board's work on the Dynamic Formula. Agreement on the Formula represents an important step forward in ensuring the ongoing legitimacy of the WBG as a multilateral institution with broad stakeholder support and representation.

We look forward to further discussions on shareholdings in the lead-up to the 2017 Annual Meetings. A primary consideration for New Zealand in those discussions will be to ensure there are adequate protections for the smallest and poorest members of the WBG as all members must retain an appropriate voice in the institution.

We also expect discussions on shareholdings and capital to take account of the full range of options available to increase the resources of the Bank. These include pricing measures, further balance sheet optimisation, contributions to reserves, a more ambitious approach to the leveraging of IDA equity and an ongoing commitment to cost control. Given the world's development challenges, it is incumbent on the WBG to maximise the use of its existing resources, even as we discuss the case for additional capital.

Pakistan

MOHAMMAD ISHAQ DAR

Governor of the Bank

Mr Chairman

Fellow Governors

Distinguished Delegates

It is an honour to participate in 2016 Annual Meetings of the Boards of Governors of World Bank Group and International Monetary Fund. I would like to express my sincere appreciation for excellent arrangements.

I take this opportunity to congratulate Dr. Jim Yong Kim for his successful term as President of the World Bank Group during which he exhibited great leadership qualities. His commitment to issues like climate change, public-private sector growth, human capital development and better health are at the heart of the global development agenda and will set the theme for future interventions. Considering his personal commitment and outstanding performance as President World Bank Group, it is my pleasure to formally endorse his candidacy for a second term.

Global Economic Environment

We are all aware that growth prospects remain weak on global level as the world economy remains vulnerable to shocks. Global economy slowed down in 2015, growing at just 2.4 percent compared with 2.6 percent in 2014. Weak oil and commodity prices, shrinking capital flows and global trade contributed towards a decelerated growth in most developed and emerging economies. Risks to slow-moving global recovery are significant and include deteriorating conditions for exports, weak economic activity in advanced economies, rising private sector debt in a few large emerging markets and heightened geopolitical uncertainties.

Pakistan Economy

Having achieved macroeconomic stability in the last three years through reducing energy shortages, higher revenue collection, wider tax base, significant reduction in fiscal deficit and infrastructure development, we are now focused on consolidating the gains and achieving higher, inclusive and sustainable growth which has been over 4 percent for three years in a row and reached 4.71 percent in financial year 2016, the highest in last eight years. The forex reserves of the country have improved equal to over 5 months of imports.

Poverty Reduction

Earlier this year, Government of Pakistan adopted a new and better methodology for measuring poverty, moving from "Food Energy Intake" to "Cost of Basic Needs" formula, which raised the bar on who is considered poor in Pakistan. According to the new methodology, the poverty headcount percentage declined from 64.3 percent in FY 2002 to 29.5 percent in FY 2014. If measured on the old methodology, the poverty headcount in FY 2014 would have been 9.31 percent.

Despite tight fiscal discipline, government has expanded the social safety net expenditure from US\$ 400 million in FY 2013 to US\$ 1.15 billion in FY 2017. Efforts are continuing for National Financial and Digital Inclusion in order to cater the unserved and underserved segments of society.

We are aligning our development policies, both at the national and sub-national levels, with the Sustainable Development Goals of the United Nations. Human development is a core driver of growth and we continue to invest in all its facets.

Mainstreaming Disaster Risk Management

Climate change, resulting in increased frequency and severity of natural disasters, is a constant challenge for Pakistan. We have mainstreamed disaster risk management into our development policy framework and are developing strong institutional capacity and resilience so that the economic losses of natural disasters are contained. We are closely working with World Bank Group and other development partners in this regard.

The World Bank Group

We acknowledge the close partnership with World Bank Group which has contributed to development and growth initiatives of Pakistan since 1952.

The current Country Partnership Strategy agreed between Pakistan and the Bank identifies key areas in which the World Bank Group can best assist Pakistan in achieving sustainable development and poverty reduction. We appreciate the Bank for supporting the priorities identified by the Government of Pakistan which are Economy, Energy, Extremism and Education / Health.

Finally, I would express my sincere appreciation for the Board of Directors, the management and the staff of World Bank Group and the IMF for their continued support and cooperation and look forward to further deepening our partnership.

Thank you.

Palau

**on behalf of Federated States of Micronesia, Republic of Marshall Islands, Kiribati,
Marshall Islands, Palau, Nauru, Samoa, Solomon Islands and Vanuatu**

CASMIR REMENGESAU

Governor of the Bank and Fund

Mr. Chairman,

Fellow Governors,

Ladies and Gentlemen:

The 2016 Annual Meetings of the International Monetary Fund and the World Bank Group presents the member-states of both institutions a rare and important occasion to address their development aspirations and challenges for both the Bank and the IMF to focus on addressing in the coming year. Our group, comprising the Federated States of Micronesia, the Republic of Kiribati, the Republic of the Marshall Islands, the Republic of Palau, the Independent State of Samoa, the Solomon Islands, Tuvalu, Republic of Nauru and the Republic of Vanuatu, makes up the largest group of Pacific Islands countries within the World Bank and the International Monetary Fund, and are a conglomeration of diverse but shared challenges and opportunities.

Our countries in the Pacific region continue to face a combination of constraints, external shocks and internal challenges that render our ongoing attempts to achieve sustainable, inclusive growth, a constant far-fetched goal. Economic growth in the Pacific has been considerably slower than in our neighboring Asian countries, particularly with annual growth rates highly volatile in smaller Pacific economies such as ours. GDP growth has generally averaged around 2 percent. We have long recognized these inherent constraining structural factors such as small market size and geographical isolation, but our continued engagement and partnership with the Bank and the IMF has shown that innovation and more determination can overcome these constraints. Since 2000, the Pacific region has benefited from the economic surges of neighboring Asia and our traditional trading partners of Australia, New Zealand and the United States. The successes of the initial fifteen years of this century should be well learned from to further advance more economic opportunities for our Pacific economies, and we look to seeing more vibrant support from both the Bank and the IMF to exact more economic and social gains from trade and positive spillover effects of Asia's and the world's growth.

The Bank and the IMF have been working closely with our countries in supporting sustainable economic growth and long term reform. This has been done through a number of aspects and is widely appreciated. But, we still have an unfinished reform agenda. The momentum must be reinvigorated to extensively engage relevant specialized entities of the Bank and the IMF to truly detach the public sector's major role in our economies. There are potentials in transport infrastructure and ICT infrastructure where we are now seeing initial gains of reducing barriers to private investments that promote more efficient flow of goods and services. Foreign investment in general and investments in seaports and airports development or expansion works are crucial to facilitating trade in the Pacific region. The Pacific DMCs, through both regional and individual approaches, are committed to strengthening our policy and institutional environments and do call on more proactive engagements of the relevant entities of the World Bank and IMF to elevate the reform agenda that can forge stronger linkages to reaping the positive spillovers of regional and global economic growth. Our members look forward to continuing to work with both the IMF and World Bank to address this agenda.

We aspire to bring innovation and more entrepreneurship to our Pacific economies, and we recognize the tradeoffs in terms of environmental impacts we must accept. However, the greatest barrier to our economic adaptation and innovation to generate wealth by finding new ways to adding value to our land, labor and natural resources comes with our environmental vulnerability. The financial cost and the long-term impact from climate induced disasters would be devastating to the small scale economies of Pacific countries. Thus, we note the outreach and success of the Bank's work under the IDA Crisis Response Window and the Pacific Disaster Risk Financing and Insurance Program and would only urge the extension and affordable retrofitting of these programs to factor in the limited financial abilities of Pacific Developing Member Countries (PDMC) to subscribe to the PDRFIP or other related facilities under the Bank's Pacific Resilience Program (PREP). Also, we encourage the Bank and the Small States Task Force to actively leverage other development partners' potential contributions to implementing the initiative, including support from the Green Climate Fund or any climate financing mechanisms. Moreover, we would expect the Bank and the IMF to take a more proactive role in operationalizing the Pacific Island Forum's "Framework for Resilient Development: An Integrated Approach to Address Climate Change and Disaster Risk Management (FRDP)". The framework sets in the coming years a collective platform of guidance by which the Bank, the IMF and other development partners could effectively support the implementation of climate change and disaster risk resilience in the region's member countries and provides a framework for the Pacific Resilience Partnership. As more climate induced natural disasters become more frequent, the role of the Bank and the IMF will become more critical in realizing our long-term economic growth. As in the case in Vanuatu last year when recovering from devastation caused by a cyclone, the IMF stepped in to assist through the provision of funds to underpin reserves and hence confidence.

The PMDCs were a trailblazer in the formulation of the Sustainable Development Goal 14 and its associated targets. We note the Bank's budding role in supporting the ocean's health, particularly with its convening role in hosting the Secretariat of the Global Partnership for Oceans up until early 2015, and would urge a more profound role to adopt more programmatic and regional financing to prioritize and implement sustainable ocean investment.

The Bank notes in its Partnership Strategy with the Pacific that WBG lending in the region is second to the Asian Development Bank. While we can appreciate the complementary nature of that position, we would still call upon the Bank to substantially revisit its graduation policy in relation to financing access and associated requirements for the PDMCs. We welcome the historically high levels of IDA grant funding that have been extended to some PDMCs and would argue that their varying development contexts, despite their improving GNI grades used to transition them from low to middle income, still require much longer provisioning of IDA grants and additional different degrees of concessional lending. In terms of borrowing, we believe more concessional lending of simpler requirements can further elevate PDMCs development. In a simple snapshot, many of our PDMCs are now classified as middle-income countries (MICs) by the Bank, and yet have to meet the same degree of requirements as other bigger MIC economies in accessing IBRD financing.

The PDMCs of our Bank constituency are extremely delighted to have seen the Bank take a serious look into possible tourism sector development in the Pacific region, as evidenced in the commissioning of the Pacific Possible- Tourism. The Tourism edition of the Pacific Possible rightly states, "tourism is one of the few economically viable sectors for the 11 World Bank Pacific member countries." We are 10 of those 12 PDMCs, and we have been working hard to develop our tourism sector so we can eliminate poverty and increase shared prosperity. We note the comprehensive analysis on the transformational opportunities that can substantially enhance economic growth in the PDMCs and are prepared to work with the Bank and our development partners to realize the potentials of this sector in our respective countries and for the region. The Bank with its own pool of expertise, resources and convening powers can play an instrumental role in supporting tourism sector development in the PDMCs.

The PDMCs continue to recognize the important role played by the IMF in supporting regular macroeconomic monitoring for our PDMCs and the provisioning of important technical assistance through the PFTAC. We will continue to encourage this role to ensure technical assistance provided for capacity building is an ongoing effort.

Finally, we recognize the leadership the IMF has taken to address the banking issues that most of our countries are facing, specifically the issues of de-risking and correspondence banking relationships. We encourage the IMF to continue to monitor de-risking in the context of its surveillance, collaborate with other international institutions to facilitate dialogue among stakeholders, and analyze and advance potential solutions.

Mr. Chairman, I would like to conclude by thanking the Bank's and the IMF's management and staff for their commitment and support to our member countries. We look to further nurturing the partnership for the benefits of our people.

Thank you all for your attention.

Philippines

CARLOS G. DOMINGUEZ

Governor of the Bank

The Philippines now finds itself at an opportune moment. We have the hard work of previous political administrations to thank for that.

We have reduced debt to 45% of GDP. The lower debt service that entails allows us to free revenues to address crucial backlogs in infrastructure that hampered our economic growth.

We have achieved investment-grade credit ratings. That will help us shift from consumption- to investment-led growth. That shift will ensure our economic expansion will pace the rest of Asia.

We have brought down inflation to historically low levels. That gives us the elbow room to increase our deficit limit and pump prime our economy with public spending on modernizing our logistics backbone, improving education and public health care as well as raising the capacity of government.

The Philippines benefited immensely from the lower price regime for fossil fuels, as well as lower interest rates. Over the medium term, we intend to sustain a growth rate of 7% or better. That is the key to bringing down our poverty rate from 26% to only 17% by 2022.

The new administration that assumed office three months ago fully intends to do the difficult reforms ranging from upgrading law enforcement capabilities to modernizing our tax administration.

The new administration submitted to our Congress the first package of a tax reform initiative that seeks to lower the oppressive individual and corporate rates now prevailing. The revenue loss that goes with lowering rate, will be compensated for that with a broader tax base enabled by making our tax system fairer, simpler and more efficient.

A full 40% of public spending will be devoted to poverty reduction programs and investments in our human capital. That provides the context that allows us to call the tax reform package “pro-poor.” The more important “war” the Duterte administration is waging is that against poverty. It is a war we intend to win resoundingly.

Much of the volume of poverty plaguing the Philippines is due to uneven development of the many islands composing this archipelagic country. We have to open access to economic mainstream. We have to end the armed insurgencies that are most active in the regions that are poorest. They compound the challenge of poverty reduction. We are now seeking peace settlements with the armed insurgent groups. Peace will allow progress for the excluded among our people.

To properly disperse economic activity and reduce unevenness in our economic growth, we need to rapidly modernize the logistics backbone that will make our archipelagic economy more coherent. This means modernizing our ports and domestic shipping so that goods can flow most efficiently.

We intend to invest in improving agricultural productivity so that farm production ceases to be a poverty trap for millions and becomes an important driver for our overall economic growth. We will encourage individual farmers, cooperatives and agribusinesses to raise output per unit of land and water.

We will raise our deficit limit from 2% to 3% of GDP. Our strong fiscal position allows that. We expect massive investments in new infrastructures to produce substantial improvements in our economic performance. We expect to lead Asian growth in the next few years.

In the three decades since our bout with a debt crisis, the Philippines worked hard to put its house in order. We undertook the prescribed structural adjustments. We maintained exemplary fiscal discipline.

However, we also postponed spending on vital infra and on the poorest communities. That made our recent economic accomplishments less inclusive than what was necessary. Now with the beneficial conjuncture mentioned above, it is time to undertake the economic investments we long postponed. These investments will allow us to move to a higher growth plane and make the Philippines a regional economic leader instead of the region's laggard.

Now is the moment to break from the past of low growth. Now is the moment to do what past austerity programs prevented us from doing: investing in the young, building the bridges that will connect our communities, building up our energy supplies, improving domestic transport and mass transit in our cities, using information technologies to open new business opportunities.

This is the moment to achieve an economic breakthrough. Interest rates are at their lowest. Inflation rates are benign. We have millions of well trained young Filipinos entering the workforce over the next few years. Our economic fundamentals are at their strongest. Our banks are awash with funds.

We do not intend to shirk from the challenges of this vital conjuncture. As the mature industrial economies slow down, we intend to pick up the slack and contribute our fair share in driving growth for the global economy.

We have defined a 10-point economic agenda that is ambitious. It includes breaking the stranglehold of the oligarchy as we shift to investment-led growth. It includes rapidly improving our public health services as much as laying down the infrastructure that we need. This comprehensive agenda requires great political will to pursue. That factor, as most of you have become aware of over last three months, is abundant in the presidency of Rodrigo Roa Duterte.

The unprecedented political support President Duterte enjoys arms him with more than sufficient political capital to invest in profound reforms of government and the economy. That immense political capital will be deployed judiciously.

The equation complete and the benign conjuncture is rare. We are confident the Philippines will move forward quickly through the medium term. There is newfound optimism among our people. There is uncharacteristic determination on the part of our nation's leaders.

We are entering a period of vigor and vibrancy, of new opportunities and new challenges. We seek your support at this important turning point for our nation. Change has indeed come to our archipelago.

Republic of Poland

PAWEL SAMECKI

Temporary Alternate Governor of the Bank (on Behalf of Governor Adam Glapinski)

In 2016 the global economic recovery is progressing, yet growth remains modest and its outlook is uncertain. Despite record-low interest rates, most advanced economies continue to confront significant investment slack, low productivity growth and weak financial sector balance sheets in selected economies. Recent developments – including very low inflation and declining trade flows – confirm subdued global activity. New factors, such as the outcome of the UK vote on leaving the European Union, imply an increase in economic, political and institutional uncertainty. Further downside risks, such as the persistent slowdown in major developing countries, geopolitical tensions or acts of terrorism pose additional challenges to macroeconomic policy and weigh on medium-term growth prospects.

Given this fragile and uncertain global environment, we need well-designed and coordinated policies, which effectively combine monetary, fiscal and structural tools and catalyse new drivers for sustainable and inclusive growth. Moreover, we should strive to open up new horizons for development that serve the needs of all countries and societies in a globalized economy.

The continued shifts in the global economic landscape affect the European economy. Despite improved crisis management and important progress achieved since the euro zone crisis, Europe still faces economic, financial and political challenges, as some legacies of the crisis remain, while new problems have emerged. The European Union continues its efforts to reduce unemployment, bolster investment and strengthen financial sector balance sheets. Much has been done, but the ultimate effects of the measures undertaken are still to be seen. Reinvigorating growth potential and reviving economic optimism across the EU requires growth-friendly macroeconomic policies and accelerated structural reforms. Improving and coordinating macroprudential policy frameworks could also be useful in removing a burden of unresolved issues in banking sectors in several EU Member States. By stimulating convergence across the Member States, we could perpetuate the effects of our individual and coordinated policies.

In today's environment of high global uncertainty, Poland remains one of the top economic performers among the EU Member States and its regional peers. Record low unemployment and steadily rising consumption, as well as strong and well-capitalised financial system, support healthy economic expansion. Stability-oriented macroeconomic policies help to keep economic growth close to potential and limit the risks of financial imbalances. Polish authorities are also increasing their efforts to boost long-term investment, reduce income-inequality and promote sustainable and inclusive growth.

Yet, we are more than certain that given the scale and range of the global challenges, neither regional nor local action is enough to tackle today's challenges. An efficient global response will not be possible without strong and well-equipped international financial institutions which play an equally important role at the time of preparing precautionary measures as well as when it comes to taking concrete and quick remedial action.

Against this background, we continue to strongly support the active role of the International Monetary Fund (IMF) in fulfilling its mandate of ensuring global stability. 2016 has already been a particularly important time for the Fund. It is with great satisfaction that we welcomed – in January 2016 – the long-awaited entry into force of the 2010 IMF quota and governance reform. It allowed the Fund not only to significantly bolster its financial resources, but first and foremost was a major step toward better reflecting the increasing role of dynamic emerging markets and developing countries in the IMF's governance structure. We are certain it has further reinforced the credibility, effectiveness, and legitimacy of the Fund. Another historic event was the inclusion, as of 1 October 2016, of the Chinese renminbi (RMB) into the SDR basket.

Poland has always been an advocate of an adequately resourced IMF, which enables the Fund to play a central role in the global financial safety net and provides confidence to its members and financial markets, especially against the prevailing global uncertainty.

At the same time, we have reiterated that the quotas are and should remain the basic source of the Fund's financing, while the bilateral and multilateral financing is additional and temporary in its character, assisting the Fund to efficiently react when risks materialize. With this in mind, Narodowy Bank Polski has joined the global efforts to strengthen the Fund's financial capacities as a participant of both the New Arrangements to Borrow (NAB) and the Borrowing Bilateral Arrangements (BBA).

While the work on the future of the BBAs has already advanced within the Fund, we have expressed our readiness to consider committing the resources under the extended BBAs and look forward to discussing the details with the Fund. Moreover, as the current NAB decision is set to expire, we also await the commencement of the discussion on the terms of its possible renewal.

While the work on the IMF resources has significantly developed, as illustrated above, we also welcome the fact that it is carried out in parallel with discussions on the new lending toolkit of the Fund. We look forward to this debate unfolding in the coming months and hope to achieve an outcome which will further improve the current global financial safety net. While analysing the possible improvements of the current lending toolkit, it would be of key importance to build on what we have achieved so far and take into account the experience already gathered by the countries directly involved. In this regard, as a beneficiary of the FCL arrangement, Poland is willing to share its successful experience and insights.

As regards the global development agenda, it was in 2015 that we made important decisions that will impact our work in many years to come, with the highlight being the adoption of the Sustainable Development Goals (SDGs). We strongly supported the World Bank Group (WBG) as an active participant in those ambitious global efforts which has been pursuing its own twin goals, and its actions aimed at increasing its readiness to tackle new emerging challenges. Now, we sincerely hope that 2016 will be remembered in the WBG history as the year of implementation and keeping our promises.

Moving along the paths defined in the SDGs, the WBG has been preparing its overall response and strengthening its role within the global development community. We note with satisfaction that the ambitious Lima Roadmap endorsed by the Governors in 2015 has been steadily filled with content over the recent months.

The challenging yet successfully concluded negotiations on the dynamic formula are instrumental in moving forward with our work on the Selective Capital Increase (SCI) planned for next year. We hope that the SCI discussion will enable us to ensure equitable shareholding and will not result in taking a step back from what we have achieved so far in aligning the balance of voting power among shareholders.

Another key area where the outcome will define the future of the concessional lending is the process of the IDA 18 replenishment negotiations. It also includes, in broader terms, efforts aimed at an overall ability to mobilize development finance. Mindful of the scale of challenges ahead, we are aware that the successful conclusion of the IDA 18 will be instrumental and show the commitment to the development agenda.

Finally, we welcome the comprehensive analytical work on the role of the WBG in the future (Forward Look exercise to be concluded at the current AM), which has inspired us to think ahead, going beyond the daily business of the Bank. Based on our recent experience with this exercise, we believe that this type of mature reflection should become regular WBG practice, perhaps lesser in scale, though repeated on a regular basis.

We also note with satisfaction the recent approval of the Environmental and Social Framework (ESF), and we remain confident that the implementation of the safeguards will ensure the highest possible social and

environmental standards of the Bank's operations, while contributing to strengthening borrowers' own institutions and procedures.

Yes, a lot has been done, yet the Lima Roadmap and its challenges continue. By no means must we become complacent. In order to make the most of our efforts, we should build on past achievements. It is crucial that we avoid the reverse effect where the most recent flow of changes negates the former, painfully crafted advances. It is relevant, among others, in the context of the dynamic formula implementation, as stated above.

Some of these efforts are reactive in nature, enhancing the Bank's readiness to deal with the consequences of the current events (as for instance the migration and refugee flows, which are unprecedented in recent history). Others are of a more visionary character, focusing on preparing the Bank to face the future challenges. Among them are such complex and interrelated themes as the challenges posed by the fragility, conflict and violence, as well as the risks related to climate change.

Over the last decades, the Bretton Woods institutions have significantly contributed to world prosperity and stability. They still have an important role to play in meeting the challenges that are ahead of us. Poland has always been an engaged supporter of the multilateral system and an active member of the Bank and the Fund. We are more than certain that without the active involvement of the IMF and the WBG, the appropriate functioning of the international economic and monetary system, as well as the implementation of the ambitious 2030 Sustainable Development Agenda will not be possible. Therefore, we will further support efforts aimed at strengthening both institutions and increasing their capacity to assist all member states in coping with various kinds of economic, political and social challenges.

Sri Lanka

RAVI KARUNANAYAKE

Governor of the Bank and Fund

Mr. Chairman, the world economy has made noteworthy progress since the global financial crisis. However, the recovery is too weak and remains fragile while being more exposed to negative risks. The gradual slowdown and rebalancing of the business model in China, lower energy and commodity prices and US monetary policy tightening as well as Brexit are major challenges ahead in achieving a faster recovery of global growth. Despite the recent slowdown, emerging market and developing economies are still accounting for over 70 per cent of global growth, while a modest recovery is continuing in advanced economies. Since the crisis, monetary policy has been the main policy priority for boosting recoveries in most economies. However, there is much scope for using fiscal policy as well as infrastructure development to strengthen the growth framework in some major economies. There also continues to be an unfinished agenda of financial reforms for addressing current problems in the world economy. Therefore, a combination of these policies and coordinated actions are required to support sustainable high growth in the global economy.

We welcome the completion of the 2010 IMF quota and governance reforms and look forward to completion of the 15th General Review of Quotas and a new formula that further shifts quota shares to emerging market and developing economies. Also, we commend the IMF Executive Board's decision to include the RMB in the SDR basket which is a timely decision and important milestone in the integration of the Chinese economy in to the global financial system.

Mr. Chairman, let me now briefly highlight recent economic developments in my own country. The Sri Lankan economy grew moderately by 3.9 per cent during the first half of 2016 supported by improved manufacturing and services activities. The relatively slow growth was mainly a result of disruptions caused by adverse weather conditions in particular to agricultural activities. Floods which affected 22 of the 24 districts of the country also had an impact on industrial production. However, the economy is expected to grow by 5.5 per cent in 2016 with the recovery in economic activities during the second half of the year supported by favorable base effects in fourth quarter 2016. There have been encouraging trends in the PMI and business confidence.

Sri Lanka entered into a 3-year arrangement under the Extended Fund Facility (EFF) of USD 1.5 billion with the IMF to support its economic program 2016–2019 designed to strengthen the external and fiscal balances of the economy. The anticipated structural adjustments in the external and fiscal sectors, the implementation of sound macro-economic policies, and increased investments with the enhanced investor confidence are expected to support Sri Lanka's economy to expand about 6 per cent in 2017 and to grow thereafter at an annual rate of around 7 per cent.

Inflation, which indicated some upward movements during the second quarter of the year reflecting domestic supply shortages due to adverse weather conditions and the immediate impact of some tax adjustments introduced by the government, declined by August 2016. The year on year headline inflation, as measured by the change in National Consumer Price Index, declined to 4.5 per cent in August 2016 from 5.8 per cent in July 2016. Meanwhile, core inflation, which reflects the underlying inflation in the economy, declined to 6 per cent in August from 6.8 per cent in July. The unemployment rate in Sri Lanka remains around 4.2 per cent.

Mr. Chairman, the relatively higher inflation, along with high monetary and credit expansion, required preemptive monetary policy measures by the Central Bank. Accordingly, the Central Bank tightened monetary policy by raising the Statutory Reserve Ratio (SRR) by 1.5 percentage points to 7.5 per cent and raised policy interest rates twice by 50 basis points each, during 2016.

On the fiscal front, the revenue collection of the government recorded an improvement during the first half of 2016 reflecting increases in both tax and non-tax revenue. This together with the rationalization of expenditure supported the reduction of the budget deficit during the first half of 2016. The strong commitment of the government to increase government revenue through further expanding the tax base and improvement in tax administration, as well as rationalization of expenditure, would help to achieve the targeted budget deficit of 5.4 per cent in 2016 and further reduction of it to 4.7 per cent in 2017.

Mr. Chairman, Sri Lanka's external sector performance was subdued during the first half of 2016 largely due to the impact of a substantial decline in international commodity prices, and lower demand for exports. The deficit in the trade account increased during the period as a result of the considerable decline in exports compared to a marginal decline in imports. However, the current account improved with the increased inflows to the services and secondary income accounts.

Meanwhile, the EFF supported economic program contributed to positive investor sentiments resulting in an improvement in foreign investment in the government securities market. Also, the proceeds from the International Sovereign Bond issuance amounting to US dollars 1.5 billion, and several other international financial arrangements helped to improve foreign inflows so far during the year. Accordingly, country's gross official reserve level was maintained at a comfortable level of US dollars 6.5 billion by end of July 2016 which was equivalent to over 4.2 months of imports. The Sri Lanka rupee depreciated against the US dollar by 1.2 per cent during the first eight months of 2016.

Meanwhile, the banking sector stability and soundness improved, along with improvements in capital adequacy, liquidity and asset quality.

The Sri Lankan government has planned sweeping reforms centered on private public partnerships to reduce debt and improve public revenue. The government is working with the ADB and the World Bank to create a PPP framework which clearly lays out policy, legal and institutional obligations for contracting PPPs. Also, measures are being taken by the government to improve the financial strength of State Owned Enterprises ensuring their long term viability through the implementation of essential structural reforms.

Mr. Chairman, through the government's policy strategy, we expect to achieve the "Sustainable Development Goals (SDGs) and Targets" and Sri Lanka will continue to work with the UN and other states to achieve global goals by 2030. Since Sri Lanka is a small economy with 21 million people, future growth prospects of the country depend largely on expanding exports through increased market access to the world economy. Therefore, measures are being taken to boost market access through deepening and widening the current FTA with India; invigorating the FTA with Pakistan; signing new partnership agreements with China and Singapore; and the expected restoration of the EU GSP plus. We expect that this will gain preferential access to markets with more than 3 billion people. Meanwhile, trade and investment relationships with many other countries are also being pursued.

Empowering people through education, training and skill development, improving investment climate and the doing business environment, strengthening trade policy and trade facilitation, and financial inclusion are major priorities of the government which would help to enhance private sector participation in economic activities enabling to create new employment opportunities.

Mr. Chairman, Sri Lanka has achieved significant progress in its social development indicators due to the government's continued efforts and the donor support. I take this opportunity to thank the World Bank Group for their continued support to Sri Lanka and I believe that its new Country Partnership Framework for 2017–2020 would help to reinforce Bank's financing arrangements thereby enhancing its role in the country's development. Sri Lanka is among the three countries that are expected to be graduated to "IBRD only" status from "IDA Blend" at the end of Fiscal Year 2017. Therefore, I take this opportunity to highlight the importance of allowing these countries a generous transition support and exempting it from any acceleration clause burden of IDA repayments in order to help their cash flow management.

The vicious civil war that prevailed for 27 years in Sri Lanka caused significant hardships for the population, environment and the economy. Although Sri Lanka demonstrated a satisfactory overall growth performance in the recent years, the brutal war has resulted in significant regional disparities in growth as well as poverty across the country. The government has formulated a well-focused policy strategy to address the regional disparities. However, it is essential that more concessionary financial assistance through innovative financial tools and products from international financial institutions is available to develop infrastructure facilities of such regions and also to provide basic needs such as health, education and sanitary facilities. Also, we look forward to a World Bank shareholding formula that moves towards equitable voting power, enhancing voice and representation of developing countries, while protecting the poorest and smallest countries.

Thank You!

Thailand

APISAK TANTIVORAWONG

Governor of the Bank

Mr. Chairman, Mr. President, Fellow Governors, Distinguished Guests, Ladies and Gentlemen

Introduction

It is my great honor to address the 2016 Annual Meetings of the Boards of the Governors of the International Monetary Fund and the World Bank here today in Washington D.C.. On behalf of the Thai Government, I would like to convey my heartfelt appreciation to the Fund and the Bank for the warm welcome and excellent arrangement of this landmark meeting.

Global Economy and Thai Economy

At the global level, growth seems mild and fragile. With sluggish global trade, many countries have taken refuge in their internal demands. Expansionary fiscal policies and accommodative monetary policies—some unconventional—have been adopted to strengthen domestic markets. The successes of single-country stimuli were mixed given limited fiscal spaces and near-zero interest rates in some countries. It has never been clearer that robust recovery requires collective actions at a global level for not only macroeconomic policy coordination but also structural reform.

Amidst the global slowdown, Thailand is well-equipped with ample fiscal space and mild inflation rate that enable us to implement timely policies to support the economy and sectors in need. Soft loans were granted for farmers and low-income earners—the so-called bottom 40 in the Bank’s language—who were affected by low commodity prices and draught. Reduced corporate income tax rate was temporary granted to small and medium enterprises. And thousands of small public infrastructures were implemented throughout the country to revive local economies during this difficult time. As a result, the Thai economy has expanded close to our potential at around 3.5 percent per year.

We did not stop just that. To expand our growth potential, three major strategic areas have been emphasized. The first focus is to upgrade our infrastructures. For physical infrastructure, the government has approved a 52 billion dollars package to upgrade our roads, rails, airport, and seaport. Private companies, both domestic and foreign, who wish to invest or operate our infrastructure projects can do so through our Public Private Participation (PPP) Fast Track initiative which drastically shorten approval time. Private investors can also invest in our national infrastructure fund, the so-called “Thailand Future Fund.” By the end of this year, all 20 projects under the 52 billion dollars package are expected to begin.

For the financial infrastructure, the Thai government has launched “National e-Payment Master Plan” with the aim to replace cash transaction with electronic payment system throughout the country. To date, over 15 million Thais have already registered to our peer-to-peer electronic payment that would enable to them to transfer cash virtually without cost. The next phase is to extend this payment system to cover business and government sectors. The tax system will also be upgraded to electronic platform whereby receipts and invoices can be filed electronically and tax refund can also be paid to taxpayers electronically. Once completed, payment among people, business, and government should be faster, cheaper and more secured.

The second focus is to promote and facilitate private sector investment, both domestic and foreign, especially in key future industries. For this to happen, we have revamped our tax and non-tax incentives to be more competitive and customizable to the needs of investors. We also plan to established the Competitiveness Enhancement Fund that gives financial incentives to leading global companies in future industries such as advanced automotive, smart electronics, medical, robotics, aviation, and digital, to name a few.

Our third focus is productivity enhancement. To sustain growth in the long run, we need to focus on Research and Development (R&D) that is practical and market-driven. On this, we plan provides incentives for private sector to do more R&D by allowing companies to triple their tax deduction on R&D expenses. Moreover, we are now working on institutional arrangement and incentive alignment between businesses, research firms, and academic sector with aims to make their research driven products more marketable, while allowing each party to retain its benefit.

Despite our ambitious plan, we never neglect our fiscal discipline. We are working on our Fiscal Responsibility Act that gives greater focuses on Medium Term Fiscal Framework. It is our hope that with the three strategic focuses, we can sustain growth at higher potential to become a stronger contributing member of the world economic community.

The World Bank Group

I welcome for the Bank's paper on Forward Look – A Vision for the World Bank Group in 2030, which incorporates the United Nations' 2030 Sustainable Development Goals (SDGs) into the Bank's operating objectives in ending poverty and promote shared prosperity. I commend for the success of the World Bank Group so far in fighting with global poor and inequality. I therefore look forward for the Group's continuous support to ensuring that no one is left behind.

Considering the ambitious nature of the SDGs, I strongly believe that it is imperative to engage private sector to take part. Not only financial resource leveraged from private sector, but also effective operational practices could greatly contribute to economic and social development amidst limited public resources. I therefore urge the Bank to consider greater private sector participation in its development programs or loans down the road.

I am supporting the Bank's idea to embed a more informed risk-taking attitude to its operations to increase impact based on available resource. I encourage the Bank to prepare projects that build on effective evaluation on development outcome to warrant the inclusiveness of development impact. I also would like to see the World Bank Group continues to build and maintain good relationships with clients to make sure the implementation of the projects is smooth and effective. "A one-size-fits-all" approach should be avoided and give more attention to country's specific circumstance in preparing the assistance.

For shareholding review, I am delighted to learn that the process is underway since the last capital realignment process of the 2010. Given the ambitious targets set under the SDGs, all Multilateral Development Banks (MDBs) have to explore available options to strengthen their financing capability to meet the new and challenging global development agenda. I would like to see that the process be done in such a way that will safeguard the voices of minority while improve the balance of voices between advanced and emerging members.

Having a long and close partnerships with the Bank, Thailand is pleased that the Bank has step up its quality of engagement with member countries through its new country engagement framework since 2005. The introduction of Systematic Country Diagnostic (SCD), which helps identify country-specific development gap and propose the prioritized areas of high development impacts to be included in the Country Partnership Framework (CPF) is critical to the future engagements. Having said that, we encourage the Bank to timely prepare the SCD for member countries. This will be beneficial to client countries to gain maximum benefits from the diagnostic in terms of policy identifications not only for Bank, but also for the country to tackle development gap. Close collaboration with relevant stakeholders is also critical to the future of the Bank's partnership programs with the members.

International Monetary Fund

Thailand is very pleased to learn that the 2010 Quota and Governance Reform has finally become effective earlier this year, which largely augmented the Fund's resources as well as drew a major shift of quota share towards Emerging Market Economies (EMEs). I hope that this would be useful to facilitate the Fund's work in supporting member especially developing countries. Looking forward, I urge that the 15th Quota Review should make sure that the Fund remains well-resourced with quota contributions to address global uncertainties and financial crises in a more challenging economic environment. In this regard, the Quota Review is also a good opportunity to further realign voice and quota share to EMEs to reflect our growing important role in the global economy.

On the backdrop of increasing global risks and volatilities, I commend the Fund for your continued effort in strengthening the Global Financial Safety Net (GFSN), while also fine-tuning the efficiency and robustness of lending facilities to prevent systemic risks. In view of this, we encourage the Fund to coordinate and strengthen synergies with various Regional Financial Arrangements, including the Chiang Mai Initiative Multilateralisation (CMIM), as they are important supplements to the GFSN. At the current juncture, we are pleased to be one of financial contributors to the Fund's temporary borrowing arrangements to ensure that the Fund can attain sufficient resources to meet members' financial needs.

On the part of technical assistance (TA), in the long run, institutional capacity building is a key element to preserve countries' economic resilience as well as uplifting growth potentials. We greatly appreciate the Fund's support on technical assistance projects to enhance our policy framework on various fronts (e.g. public financial management, Specialized Financial Institutions (SFI) governance reform and supervisory enhancement, financial stability framework).

Mr. Chairman, Ladies and Gentleman

I would like to close my remark by sincerely thanks to the Boards of Governors, the Boards of Directors, Management, and staff of the World Bank Group and the IMF for their tireless efforts and constructive co-operations. I wish them success in their noble tasks in promoting global economic stability and eradicating poverty.

Thank you.

Tonga

AISAKE VALU EKE

Governor of the Bank

Mr Chairman, Mr President of the World Bank Group, Madame Managing Director of the International Monetary Fund, Fellow Governors, Distinguished delegates, Ladies and Gentlemen

I am honoured to have the opportunity to address the International Monetary Fund (IMF) and World Bank Group (WBG) Joint Board of Governors' 2016 Annual Meetings on behalf of the Government of Tonga.

I wish to convey my sincere appreciation and gratitude to Madame Christine Lagarde and Dr. Jim Yon Kim for their leadership at the helm of our Bretton Woods institutions, in guiding their valuable contribution to global growth and financial stability.

I would like to take this opportunity also to express my sincere condolences to the people of the affected Caribbean Islands including those in the Florida Peninsular who lost their homes because of the category-4 cyclone Matthew. This is a tangible testament of what natural disaster as a result of climate change can do to an island states in just a few hours instigating unimaginable human and physical damages that would take years to recover and rebuild.

I welcome the government of Nauru as the newest member of the IMF and WBG and wish her success in future development endeavours.

Global Economic Outlook

Mr Chairman,

As the growth of the global economy remains unchanged from the disappointing pace of 2015, the projection is not very promising showing that the world economy is not out of the wood yet since the eruption of the global crises in late 2008. The recovery has not been flourishing as anticipated, but we are certain that the determined efforts of the Bretton-Wood Institutions will avoid repeating the history instead having a sustainable growth that deserves by the citizens of the world. The global economic activities overtime driven by the growth of the emerging markets and developing economies, albeit the persistent of the political challenges and dynamic external environment faced affords encouraging global growth prospects going forward.

With the global efforts disbursed to avoid reverting of the economic gained thus far, the recognized downside risks have become more pronounced and prolonged stagnation due to political uncertainties, geopolitical risks and eroding confidence in policy effectiveness. These downside risks presented a mentality of fear in most of the policy-makers because of possibility of setting back global growth and trigger financial market turbulence. Therefore, both institutions are therefore encouraged and called upon to be rigorous in their approach in assessment of the global economy and target timely strategic actions and policy measures in response to assist countries towards achieving inclusive, sustainable and resilient socioeconomic and economy-wide growth and development.

Tonga Economy

Mr Chairman,

The Tonga economy has experienced gradual growth over the past few years of the post-global crises, slowly picking up with a forecast to even-off over 2016/17. Despite the somewhat sluggish growth projected, economic growth is nevertheless initiated and supported going forward by a couple of one-off

events including construction activities most of which are donor funded projects, including World Bank development projects, as well as the preparation for the upcoming Pacific Games in 2019.

The Tonga Strategic Development Framework (TSDf) 2015 – 2025 launched last year sets a national vision for a “more progressive Tonga supporting a higher quality of life for all”. Specifically, there are four thematic areas upon which the Government would like to place priority focus on during the current financial year. These are (i) good governance; (ii) inclusive and sustainable growth; (iii) poverty alleviation and; (iv) safer and better infrastructure. These priorities areas are hinged at the 2016/17 budget theme “Plan the Work and Work the Plan with Monitoring and Evaluation” chooses to encourage working the plan within the available resources so as to achieve sustainable and inclusive growth.

Tonga’s GDP in real terms is projected to grow 2.7 per cent in 2016/17 with further positive growth in 2017/18 largely due to increased activity in the secondary and tertiary sectors of the economy. The primary sector is projected to experience steady growth and is expected to increase in the future given the recent establishment of the country’s first Fisheries and Agricultural Sector Plans outlining the priority investments planned for implementation in the coming years. The economy has maintained through its National Reserve Bank a comfortable set of monetary policy instruments to support macroeconomic stability, economic growth and to promote low inflation.

The current accommodative stance of the monetary policy is appropriate in light of low inflation and robust external position, while recent rapid increase in credit growth is not yet a concern considering that it started from a low base. Specifically, despite the deflation evident, foreign reserves remain comfortably above the 3–4 of import cover, exchange rates remain competitive, positive credit growth, and the banking system remaining sound with high liquidity and narrowing interest rate spreads. The National Reserve Bank’s monetary policy actions will continue to focus on exploring measures to encourage the full utilization of the excess liquidity in the banking system for prudent lending activities to support economic growth. This includes undertaking financial inclusion initiatives to support inclusive economic growth. Furthermore, work is in progress to develop the appropriate laws and regulatory framework for the regulation of non-bank financial institutions that cater for certain sectors of the population which are not banked, to ensure the interest of financial consumers that they serve are well protected. At the same time, the National Reserve Bank will remain vigilant and will continue to closely monitor early signs of vulnerabilities.

Fiscal conditions continue to be managed to ensure overall economic fiscal stability. The budget for the current financial year 2016/17 is TOP\$327.9 million with in-kind support of TOP\$217.4 million which constitutes an overall budget value of TOP\$545.3 million. This is done through the implementation of appropriate fiscal strategies to ensure the fiscal management of Government finances, maintaining moderate debt distress and amongst other, support priority major infrastructure developments. The fiscal balance for 2016/17 presents a slight deficit which is financed from foreign concessional loans as well as domestic borrowing through bonds. The fiscal policy support development of critical infrastructure projects, and continue providing low cost loans to the small and medium enterprises and for vocational and technical education through the Tonga Development Bank.

Tonga faces inevitable developmental challenges with the presence of climate change and its magnified impacts for island states including Tonga which require adaptation and close management in terms of the persistent risks evident overtime. The macro economic conditions have remained stable and closely monitored to ensure that macro stability continues and business confidence is intact. Additionally, financial conditions remain in support of economic growth with a profitable and highly liquid banking system.

Tonga’s financial system continues to be affected by the global banks’ de-risking decisions which has resulted in the closing of some of the money transfer operators’ (MTOs) accounts and the exit of correspondent banking relationships due mainly to elevated money laundering & terrorist financing risks associated with MTOs. This has the adverse implication of increasing the cost of remittances and reversing

the efforts to reduce poverty, promote financial inclusion, and ultimately ensuring macroeconomic resilience, particularly for small island states such as Tonga who rely heavily on remittances and international trade for its people's livelihood.

About 88% of the total remittances are channeled through the MTOs and 70% of Tongan adults were reported to have received remittances over the past year. Although remittances have remained high, the cost of remittances from the remitting countries has increased, and in Tonga's case, cost of remittance from New Zealand has increased to about 13%, which is above the G20 target of 5% for 2030. Options available for the authorities in Tonga have been exercised such as efforts to improve the AML/CFT compliance of the MTOs and easing of certain requirements in order to meet the correspondent banks' requirements and thereby avoid the termination of the correspondent banking relationships, as well as through regional efforts. But it will also work with Financial Institutions to address the concerns with increasing fees as a result of de-risking. Financial inclusion continues to be a priority with National Reserve Bank's current efforts and intention to create a National financial Inclusion Strategy to promote financial inclusion in Tonga.

Partnership with the World Bank Group (WBG)

Mr Chairman,

While welcoming the World Bank Group management's continuous commitment to a better, more efficient and agile organization that uphold standards to further exploit synergies across its institution, the development of the forward look vision for 2030 certainly galvanize the corporate focus of the Bank towards eradication of extreme poverty and ensure prosperity. This has confirmed the pledge made in the 2015 Annual Meetings calling the WBG management to build on the critical works undertaken in the past years so as to reinforce its relevance and overall role in addressing the most intractable development challenges while improving its effectiveness.

With one year past of the establishment of the Strategic Development Goals (SDGs) and countries having embraced a truly global agenda providing a shared frame of development ambitions, we urge the WBG management not to take their eyes off on the objective to offer direction for selectivity and prioritization within the framework. This is critical because the attainment of the WBG forward look vision requires a multi-sector approach that bode-well with the overall achievement of the SDGs. This will entail making sure resources are deployed where they are needed most, integrating global issues into the Bank's business model, expanding the partnership works with private sector and catalysing financing for development.

We laud the current replenishment negotiations for IDA 18 which reported to set up for a historical change and the effort pursued to transform the IDA's financial model allowing for scaling up of financial assistance to member countries and the small island states in particular, thereby enhancing its financing capacity and ability to support critical developmental areas. In that connection, we would like to reemphasize the need to build in more flexibility into the IDA18 in terms of ensuring vulnerabilities to climate change is part of the equation and to reconsider the current rules of using debt-distress situation as determinant feature for provision of either grant or credit. For Tonga, the provision of IDA resources via credit modality could undermine the effort to build the most required fiscal buffers to counter the economic and social repercussions caused by climate changes. Tonga is pleased with the WBG commitment to look into this issue of debt sustainability in the context of scaling-up in the IDA18.

Tonga welcomes the development of the Pacific Possible focusing on transformative opportunities and providing clear identification of the biggest challenges that requires urgent action. There is no doubt that the findings presented in the Pacific Possible indeed offer policy-makers with specific insights into what each area could mean for the economy, for employment, for government income and spending. For this Pacific Possible to become a reality, we urge the WBG to be more innovative and practical in their advisory

assurances to the region so as the country's development targets are achieved. This requires seeing more of resources are directed to implement the WBG and Tonga development programs for the next three years.

We thank the WBG for the job well done in taking stock the engagement of the small states with the Bank, as the report recently issued boldly highlighted that despite the natural beauty of these ocean and land-locked islands they are extremely vulnerable to climate change and have limited resources to respond to any climatic impacts. However, we are encouraged with the launching of the Small Island States Resilient Initiative for the fact it will provide the required breathing space through the provision of various financing mechanisms such as debt-for-resilient, debt-swaps and exchange of global knowledge. The effort of the WBG in elevating the visibility of the small states developmental challenges and opportunities into the WBG business model is welcomed. We urge the WBG to draw up operational framework with timeline to develop and implement the required new business model, policy tools and operational apparatuses to improve the WBG's intervention to enhance the affairs of small states.

With the small states increasingly affected by extreme weather events and rising sea levels, we are appreciative of the establishment of the Climate Change Action Plan (CCAP) which has underscored the Bank's commitment to provide significant assistance to island states in building resilient through expanding operational climate smart-policies and investing in green infrastructure. In this context, we observe with gratitude the strong focus on climate change adaptation and resilience under IDA 18 and for the consideration given to a broad set of characteristics of vulnerability when it comes to distribution of IDA resources. The attention to provide necessary resources to deal with loss and damages on the aftermath of climatic disaster is equally important. This is absolutely good for Tonga in its endeavours to better adapt to climate change and strengthening disaster preparedness.

We are encouraged with the World Bank Group's continued efforts to mainstream and streamline the Disaster Risk Management into the national level as well as regional development investment operation and planning. This is implied that small states such as Tonga will be benefitting from a nimble and swift response from the WBG in terms of providing investments that helps protect the lives and livelihoods of the people and to safeguard growth in key socio-economic sectors. Therefore, we call on the WBG as the premier development institution to play a key role in advancing policies essential for growth and poverty reduction.

Tonga welcome the approval of the WBG's new Environmental and Social Framework reflecting the relentless commitment being pursued by the Bank to expand the protections for the people and the environment in all Bank-financed investment projects so as to further improve developmental outcomes.

Furthermore, Tonga wishes to acknowledge the valuable assistance provided by IFC over the years in support of growth in the private sector and towards the promotion of public-private partnership across the economics' sectors. Given Tonga's limited diversification and narrow economic base, we urge IFC to invest more towards the development of Micro, Small and Medium Enterprises (MSMEs) and their ability to access finance and leveraging on the available technology and improved infrastructures, as a reasonable development in this area can be a catalyst to greater mobilization of funds into investment, improve domestic resource mobilization and enhance the national welfare, reduce inequality and support inclusive economic growth. This is an area that we are certain will provide a meaningful opportunity for creation of employment and livelihood, especially for economic empowerment of women and youth in the region, and thereby reduce the dependency on external sources of income.

Finally, Tonga is very appreciative of the WBG effort to scale-up the financial envelope for IDA18. This will certainly provide the financial resources required to meet our national priority and that of SDGs.

Partnership with the International Monetary Fund (IMF)

Tonga welcomes the development of the Managing Director's Global Policy Agenda (GPA) and supports the call for a more potent policy mix involving monetary policy, fiscal policy and structural reforms that can work to strengthen global growth prospects. In this connection, we appreciate the current consideration of the Funds to address the issue of social protection through their policy advisory services to member countries. We believe this is a step to the right direction in recognizing the dire social implications experienced by billions due to the corollaries provoked by financial and economic crises triggering job-losses and financial turmoil. We urge the Funds to collaborate effectively with other agencies on social protection issues so as to ensure intervention programs are complementary in nature. The financial provision of interest free loan to maintain macro-economic stability of the small island states in the event of natural disaster is essential.

We acknowledge the Funds continuous efforts to deepen analysis of structural reforms and develop principles to guide policy prioritization. This has supported the new infrastructure policy that had been developed to provide technical and financial support towards scaling up infrastructure outlays and cultivating institutional aptitude in the implementation of infrastructure projects.

We applaud the operationalization of the 2014 Triennial Surveillance Review (TSR) recommendations towards enhancement of the even-handedness of the Fund's surveillance. Therefore, we commend the Fund to further ensure even-handedness across the full range of its activities and put more emphasis on the importance of continuity and two-way engagement between the Fund and Tonga to augment the traction of Fund policy advice.

Tonga appreciates the Fund's incessant commitment to tailor policy advice and examine the scope to enhance financial support for low-income countries including Tonga in order to pursue their development undertakings. In this context, we acknowledge the instrumental services rendered by IMF through its annual Article VI Consultations. This annual event has contributed significantly to the economic policy consideration of the government which led to the serious concerns over the unilateral decision of the global correspondent banks in terminating the correspondent bank relationships as well as closing down of the accounts the local money transfer operators. The concern has been intensified following the release of the results of the IMF de-risking study in the region which exhibit potential large and detrimental impact of closure of MTOs on the financial sector and macro-economy.

We therefore urge the Funds to work closely with the global forums and the G20 developed economies, where de-risking has emanated from, to seriously consider the impact of de-risking on small island states' economies and people's livelihood, and clarify their expectations of what needs to be done in order to avoid de-risking and continue to assist with capacity building in this regard as we certainly concur that efforts ought to go beyond compliance only.

Tonga also acknowledges assistance that the Fund will be providing the National Reserve Bank to review its monetary policy tools and develop the financial markets which would go towards improving the monetary policy transmission mechanism and enhancing the monetary policy framework.

Conclusion

Mr Chairman

Let me once again thank the Bank and Fund for their leadership and guidance and wish both institutions success in the year ahead.

Thank you very much for your attention.

Vietnam

NGUYEN DONG TIEN

Governor of the Bank

I. The world's economy

During the first months of 2016, world economy saw slight recovery of oil prices and financial markets. Given continuation of world economic recovery, uneven economic growth outlooks were seen in emerging and developed markets which unfolded existence of substantial downside risks.

Recently, unprecedented events including Brexit, immigration crisis reshaped geo-political economic landscape in Europe, and changed remarkably development outlooks in various economies, particularly EU and the United Kingdom. Besides, spillover effects from China's economic rebalancing process on world trade and financial markets and the spread of terrorist activities imposed higher risks and volatilities to global economic development.

In this context, it is necessary for international communities to pay more attention to geo-political economic fluctuations, particularly post-Brexit developments in Europe, the downturn of global trade as well as low inflation in many countries amidst central banks' low policy interest rates. In order to maintain strong, sustainable and balanced growth, economies and authorities need to improve their coordination and harmonized collaboration between monetary policy and fiscal policy, speed up structural reforms, and, at the same time, strengthen regional and international cooperation in addressing potential volatilities in coming time.

II. The role of the IMF and the WB

Vietnam appreciates the role that the International Monetary Fund (IMF) and the World Bank played in world development through financial, technical supports and policy advices provided to economies in dealing with adverse impacts from world fluctuations.

Vietnam supports current Fund approach in assisting countries, which is in a flexible, comprehensive policy framework with focus on individual country's characteristics. Macroeconomic surveillance followed by policy advices and assistance to address current and future challenges has shown appropriation, helped to strengthen Fund's position as a global economic surveillance and ensure global financial stability. Initiatives generated by the Fund particularly fit emerging economies, including Vietnam. Vietnam highly appreciates technical assistances provided to Vietnam in fields of monetary policy effectiveness improvement, statistics and forecast, foreign exchange reserve management, macroeconomic management in recent years.

Viet Nam highly appreciates the World Bank efforts in dealing with challenges to the global development in few past years. Viet Nam welcomes the Bank's supports and provision of resources to support the fulfillment of Sustainable Development Goals introduced by the United Nations in September 2015, and highly appreciates that the World Bank, as the leading development bank, has initiated many new initiatives including establishment of funds to deal with challenges of climate change, immigration, sustainable energy development, Billions To Trillions Action Plan: Ideas to Actions, etc. in order to support under-developed and developing economies in dealing with their own difficulties and challenges for sustainable development.

Vietnam values the World Bank's efforts in IDA 18 to support developing countries and tailor transitional mechanism for IDA graduates. As a future IDA graduate, Vietnam expects to have an appropriate transitional roadmap to avoid any shocks to economic development with adverse impacts on debt sustainability, hence help to preserve and maintain economic development achievements made by Vietnam

in reaching sustainable development goals. It was our pleasure to learn that IDA recently received AAA rating for the first time and believe that this would be an important milestone for IDA development and help IDA to mobilize more resources to better meet supportees' demands, including Vietnam.

III. Vietnam's economy

Vietnam's economy has maintained its recovery momentum since 2015, which could be seen in relatively positive economic performances. GDP growth in the first nine months of 2016 was estimated at 5.93% y-o-y. Economic growth on quarterly basis was preserved, in which, growth pace in the next quarter was higher than the previous one (growth paces in QI, QII and QIII (estimated) were tăng 5.48%, tăng 5.78% và 6.40%, respectively,) yet still below the rate of 6.53% in QIII 2015 due to slowdown in agricultural production and mining, worsen sanitization and draught. CPI in September 2016 increased by 3.14% y.t.d., below 2016's target of 5% set by the National Assembly.

Viet Nam outlooks faces with challenges, difficulties reflected through slow recovery of world economy, climate change, draught, sanitization ..., etc. which largely impacts on agricultural production; macro-economic indicators remain stable but still need consolidating; limited resources and space for monetary and fiscal policies; ceiling-knocking public debt level and budget expenditure, increasingly severe competition arise from higher integration, less qualified labour force

2016-2020 socio-economic development strategy containing various ambitious goals was recently approved at the 12th Congress of the Communist Party of Vietnam. In implementing this strategy, the Government has determined to transform from rule-by-order approach into tectonic one in better serving socio-economic developments and the people's living.

From the beginning of 2016, the Government set out overall goals of the 2016 socio-economic development plan, namely preserving macroeconomic stability, improving development quality, ensuring sustainable development, focusing on flexible and effective management of monetary policy, fiscal consolidation, close monitor of public debt and foreign debt, economic reform acceleration in the direction of enhancing effectiveness and competitiveness.

The Government of Vietnam has been working on a comprehensive economic reform scheme for the 2017-2021 period for the sakes of competitiveness improvement, sustainable development, and social security protection, hence direct its focus to accelerating structural solutions to implement free trade agreements signed with other countries and territories, speeding up reform of key sectors banking and financial markets and promoting private economic development.

IV. Conclusion

In the context of extensive and intensive economic globalization and increasingly diverse and unpredictable challenges, I hope that the IMF and the WB shall continue to maintain your valuable supports to member countries in dealing with those challenges for the sake of poverty reduction and balanced and sustainable development.

Documents of the Board of Governors
Schedule of Meetings

Friday
October 7

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

-
1. The Meetings were held at DAR Constitution Hall (Friday a.m. session).
 2. The Development Committee met on Saturday, October 8, 2016 between 2:15 and 5:00 p.m. in the Preston Auditorium, World Bank HQ.
 3. The World Bank Group consists of the following:
International Bank for Reconstruction and Development (IBRD)
International Finance Corporation (IFC)
International Development Association (IDA)
International Centre for Settlement of Investment Disputes (ICSID)
Multilateral Investment Guarantee Agency (MIGA)

Provisions Relating to the Conduct of the Meetings

ADMISSION

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

PROCEDURES AND RECORDS

3. The Chairman of the Boards of Governors will establish the order of speaking at each session.
4. Governors may submit written or video statements, or both, in advance of the Annual Meetings by a deadline specified by the Secretaries of the 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 proceedings 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 Chairman.

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 Boards of Governors acting jointly with the Managing Director of the International Monetary Fund and the President of the World Bank Group.

Agendas

BANK

Annual Report
Financial Statements and Annual Audit
Allocation of FY16 Net Income
Administrative Budget for FY17
Report of the Development Committee
2016 Regular Election of Executive Directors
Selection of Chairman and Vice-Chairmen of the Board of Governors and Selection of the Members of the Joint Procedures Committee and its Officers for 2016-2017

IFC

Annual Report
Financial Statements and Annual Audit
Use of IFC's FY16 Net Income: Retained Earnings and Designated Retained Earnings
Administrative Budget for FY17

IDA

Annual Report
Financial Statements and Annual Audit
Administrative Budget for FY17

MIGA

Annual Report
Financial Statements and Annual Audit
2016 Regular Election of Directors
Selection of Chairman and Vice-Chairmen of the Board of Governors and Selection of the Members of the MIGA Procedures Committee and its Officers for 2016-2017

ICSID's Administrative Council

Annual Report
Proposed Budget for FY17
Election of two Deputy Secretaries-General
Potential Rule Amendments: A Request for a Survey and Report on Compliance with Costs Awards in Favor of States

2016 Joint Procedures Committee

Chairman	Colombia
Vice Chairmen	Jordan
	Sweden
Reporting Member	Singapore

Members

Albania	Republic of Korea
Algeria	Nicaragua
Angola	Paraguay
Bhutan	Russian Federation
China	Saudi Arabia
Czech Republic	St. Kitts and Nevis
France	Tajikistan
Gabon	Tanzania
Germany	United Kingdom
Israel	United States
Japan	

2016 Joint Procedures Committee

Report II¹

October 5, 2016

The Joint Procedures Committee approved on October 5, 2016, submission of the following report and recommendations on Bank and IDA business to the Boards of Governors:

1. 2016 Annual Report

The Committee noted that the 2016 Annual Report and the activities of the Bank and IDA would be discussed at these Annual Meetings. The Annual Report is available on the Bank's website after September 28, 2016 (www.worldbank.org/annualreport).

2. 2016 Regular Election of Executive Directors

The Committee noted that the 2016 Regular Election of Executive Directors of the Bank would be completed on October 7, 2016 and the next Regular Election of Executive Directors will take place in 2018.

3. Financial Statements, Annual Audits, and Administrative Budgets

The Committee considered the Financial Statements, Accountants' Reports, and Administrative Budgets contained in the 2016 Bank and IDA Annual Report, together with the Report dated June 23, 2016 (Bank/IDA Document No. 2). The Committee recommends that the Boards of Governors of the Bank and IDA adopt the draft Resolutions.²

4. Allocation of FY16 Net Income

The Committee considered the Report of the Executive Directors, dated August 4, 2016 on the Allocation of FY16 Net Income (Bank/IDA Document No. 1). The Committee recommends that the Board of Governors of the Bank adopt the draft resolution.³

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

1. 2016 Annual Report

The Committee noted that the 2016 Annual Report and the activities of the IFC would be discussed at these Annual Meetings. The Annual Report is available on the Corporation's website (www.ifc.org/annualreport).

¹ Report I related to business of the Fund.

² These resolutions were subsequently approved. See pages 82 and 84.

³ This resolution was subsequently approved. See page 82.

(continued)

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

The Committee considered the Financial Statements and Accountants' Report, the Administrative Budget and the Designation of Retained Earnings based on IFC's FY16 Net Income contained in the 2016 Annual Report, dated September 15, 2016 (IFC Document No. 1). The Committee recommends that the Board of Governors of IFC adopt the draft resolution.⁴

Approved:

/s/

Mauricio Cárdenas
Colombia – Chairman

(This report was approved and its recommendations were adopted by the Board of Governors on October 7, 2016)

⁴ This resolution was subsequently approved. See page 83.

Joint Procedures Committee

Report III

October 5, 2016

The Joint Procedures Committee approved on October 5, 2016 submission of the following report and recommendations to the Boards of Governors:

1. Development Committee

The Committee noted that the Report of the Chairman of the Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries (Development Committee) would be circulated to the Boards of Governors of the Bank and the Fund pursuant to paragraph 5 of Resolutions Nos. 294 and 29-9 of the Bank and the Fund, respectively, and subsequently entered into the record.

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

2. Officers and Joint Procedures Committee for 2016/2017

The Committee recommends that the Governor for Jordan be Chairman, and that the Governors for Malaysia and Slovak Republic 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: China, El Salvador, France, Germany, Iceland, Jamaica, Japan, Malawi, Malta, Mongolia, Panama, Peru, Romania, Russian Federation, São Tomé and Príncipe, Saudi Arabia, South Africa, Sri Lanka, Switzerland, Tunisia, United Kingdom, and United States.

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

3. Chairman and Vice-Chairmen of the Board of Governors

The Committee recommends that the Governor for Jordan be Chairman, and that the Governors for Malaysia and Slovak Republic be Vice-Chairmen of the Board of Governors of the International Bank for Reconstruction and Development and the Multilateral Investment Guarantee Agency and to hold office until the close of the next Annual Meetings.

Approved:

/s/

Mauricio Cárdenas
Colombia – Chairman

(This report was approved and its recommendations were adopted by the Board of Governors on October 7, 2016).

2016 MIGA PROCEDURES COMMITTEE

Chairman.....	Colombia
Vice Chairmen.....	Jordan Sweden
Reporting Member.....	Singapore

Members

Albania	Republic of Korea
Algeria	Nicaragua
Angola	Paraguay
Bhutan	Russian Federation
China	Saudi Arabia
Czech Republic	St. Kitts and Nevis
France	Tajikistan
Gabon	Tanzania
Germany	United Kingdom
Israel	United States
Japan	

2016 MIGA Procedures Committee

Report I

October 5, 2016

On October 5, 2016 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. 2016 Annual Report

The Committee noted that the 2016 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 2016 Annual Report.

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

3. 2016 Regular Election of Directors

The Committee noted the 2016 Regular Election of Directors of MIGA would be completed on October 7, 2016 and the next Regular Election of Directors will take place in 2018.

4. Officers and Procedures Committee for 2016/2017

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

It is further recommended that a MIGA Procedures Committee be established to be available, after the termination of these meetings and until the close of the next Annual Meetings, for consultation at the discretion of the Chairman, normally by correspondence and, if the occasion requires, by convening; and that this Committee shall consist of the Governors for the following members: China, El Salvador, France, Germany, Iceland, Jamaica, Japan, Malawi, Malta, Mongolia, Panama, Peru, Romania, Russian Federation, São Tomé and Príncipe, Saudi Arabia, South Africa, Sri Lanka, Switzerland, Tunisia, United Kingdom, and United States.

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

5. Chairman and Vice-Chairmen of the Board of Governors

The Committee recommends that the Governor for Jordan be Chairman, and that the Governors for Malaysia and Slovak Republic be Vice-Chairmen of the Board of Governors of the International Bank for Reconstruction and Development and the Multilateral Investment Guarantee Agency and to hold office until the close of the next Annual Meetings.

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

Approved:

/s/

Mauricio Cárdenas
Colombia – Chairman

(This report was approved and its recommendations were adopted by the Board of Governors on October 7, 2016).

**Resolutions Adopted
By The Board of Governors of the Bank
Between the 2015 And 2016 Annual Meetings**

Resolution No. 647: Membership of the Republic of Nauru

RESOLVED:

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

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

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

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

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

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

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

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

4. *Payments on Subscription:*

- (a) Upon accepting membership in the Bank, the Republic of Nauru shall pay to the Bank under Article II, Section 7(i) of the Articles on account of the subscription price of each of the 336 shares subscribed pursuant to paragraph 3 of this Resolution:
 - (i) United States dollars equal to 0.6% (six-tenths of one percent) of the said subscription price; and
 - (ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 5.4% (five and four-tenths of one percent) thereof.
- (b) The Bank shall call the amounts of subscription under paragraph 3 of this Resolution payable under the said Article II, Section 7(i) which are not required to be paid under paragraph 4(a) above only when required to meet obligations of the Bank for funds borrowed or on loans guaranteed by it and not for use by the Bank in its lending activities or for administrative expenses.

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

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

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

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

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

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

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

(Adopted on November 6, 2015)

Resolution No. 648: Transfer from Surplus to Replenish the Trust Fund for Gaza and West Bank

RESOLVED:

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

(Adopted on June 24, 2016)

Resolution No. 649: 2016 Regular Election of Executive Directors

RESOLVED:

(a) THAT the Rules for the 2016 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 2018.

(Adopted on July 28, 2016)

Resolution No. 650: Direct Remuneration of Executive Directors and their Alternates

RESOLVED:

THAT, effective July 1, 2016, the remuneration of the Executive Directors of the World Bank Group and their Alternates pursuant to Section 13(e) of the By-Laws shall be paid in the form of a salary without a separate supplemental allowance, and such salary shall be paid at the annual rate of **\$256,770** for Executive Directors, and **\$222,120** for Alternate Executive Directors.

(Adopted on July 28, 2016)

Resolution No. 651: Parental Leave for Executive Directors and their Alternates

RESOLVED:

THAT, effective July 1, 2016, each Executive Directors and Alternate of an Executive Directors shall be entitled to leave as follows:

1. Seventy (70) working days of leave in conjunction with the pregnancy and the delivery of a child by such individual, or ten (10) working days if the Executive Director or Alternate is not the birthmother.
2. Seventy (70) working days of leave when becoming the primary caregiver of an adopted or surrogate child, or ten (10) working days when not the primary caregiver.

In addition to the above, an Executive Director or Alternate shall be entitled to twenty (20) days of additional leave (i) in connection with multiple births in one delivery and/or medical complications resulting from the delivery, or (ii) in the case of adoption of multiple children at the same time or multiple births of children through surrogacy. The administration of this benefit shall be guided by the general practices of the administration of similar benefits for the staff of the World Bank.

(Adopted on July 28, 2016)

**Resolutions Adopted
By the Board of Governors of the Bank
at the 2016 Annual Meetings**

Resolution No. 652: 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 2016 Annual Report, as fulfilling the requirements of Article V, Section 13, of the Articles of Agreement and of Section 18 of the By-Laws of the Bank.

(Adopted on October 7, 2016)

Resolution No. 653: Allocation of FY16 Net Income

RESOLVED:

1. THAT the Report of the Executive Directors dated August 4, 2016 on "Allocation of FY16 Net Income" is hereby noted with approval;

2. THAT the addition to the General Reserve of the IBRD of US\$96 million, plus or minus any rounding amount less than US\$1 million, is hereby noted with approval; and

3. THAT the IBRD transfers to the International Development Association, by way of a grant out of the FY16 allocable net income of the IBRD, US\$497 million, which amount may be used by the Association to provide financing in the form of grants in addition to loans; such transfer is to be drawn down by the Association immediately upon approval by the Board of Governors of the IBRD.

(Adopted on October 7, 2016)

**Resolution Adopted
By the Board of Governors of IFC
at the 2016 Annual Meetings**

**Resolution No. 263: 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 2016 Annual Report and the Administrative Budget contained in the Report to the Board of Governors on IFC FY17 Budget Resources: Bridging Strategy and Delivery (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 FY16 Net Loss of -US\$33 million shall be transferred to undesignated retained earnings.

3. THAT the Corporation's designation of US\$60 million of retained earnings for IFC's Funding Mechanism for Technical Assistance and Advisory Services in IFC's Fiscal Year 2017 financial statements is hereby noted with approval; and

4. THAT the Corporation's designation of US\$101 million of retained earnings in IFC's Fiscal Year 2017 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 7, 2016)

**Resolutions Adopted
By the Board of Governors of IDA
at the 2016 Annual Meetings**

Resolution No. 238: 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 2016 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 7, 2016)

**Resolutions Adopted
By the Council of Governors of MIGA
Between the 2015 and 2016 Annual Meetings**

Resolution No. 99: 2016 Regular Election of Directors

RESOLVED:

- (a) THAT the 2016 Regular Election of Directors shall take place in accordance with the Rules; and
- (b) THAT a Regular Election of Directors shall take place in connection with the Annual Meeting of the Council of Governors in 2018.

(Adopted on July 28, 2016)

**Resolutions Adopted
By the Council of Governors of MIGA
at the 2016 Annual Meetings**

Resolution No. 100: Financial Statements and the Report of the Independent Accountants

RESOLVED:

THAT the Council of Governors of the Agency considers the Financial Statements, and the Report of Independent Accountants included in the 2016 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 7, 2016)

**Reports of The Executive Directors
of The Bank**

September 30, 2015

Membership of the Republic of Nauru

1. In accordance with Section 19 of the By-Laws of the International Bank for Reconstruction and Development, the application of the Republic of Nauru for membership in the Bank is hereby submitted to the Board of Governors.

2. The draft Resolution on membership in the Bank conforms substantially to the pattern for such resolutions.

3. Representatives of the Republic of Nauru have been consulted informally regarding the terms and conditions recommended in the draft Resolution and they have raised no objection thereto.

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

(This report was approved and its recommendation was adopted by the Board of Governors on November 6, 2015).

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

1. On October 19, 1993, by the terms of Resolution No. 93-11 and IDA 93-7, the Executive Directors of the International Bank for Reconstruction and Development (Bank) and the International Development Association (Association) approved the establishment of the Trust Fund for Gaza. On November 11, 1993, by the terms of Resolution No. 483, the Board of Governors of the Bank approved the transfer from surplus, by way of grant, of \$50 million to the Trust Fund for Gaza. On August 1, 1995, by the terms of Resolution No. 95-6 and IDA 95-3, the Executive Directors of the Bank and the Association amended Resolution No. 93-11 and IDA 93-7 by: (a) expanding the territorial scope of the activities to be financed out of the Trust Fund for Gaza to include such areas, sectors and activities in the West Bank which are or will be under the jurisdiction of the Palestinian Authority pursuant to the relevant Israeli-Palestinian agreements; and (b) changing the name of the “Trust Fund for Gaza” to “Trust Fund for Gaza and West Bank”. On October 12, 1995, by the terms of Resolution No. 500, the Board of Governors approved the transfer to the Trust Fund for Gaza and West Bank, by way of grant out of the Bank’s FY95 net income, of \$90 million. On December 19, 1996, by the terms of Resolution No. 96-11 and No. IDA 96-7, the Executive Directors of the Bank and the Association further amended Resolution No. 93-11 and IDA 93-7 by: (a) introducing flexibility to the terms under which resources may be provided out of the Trust Fund for Gaza and West Bank; and (b) requiring that the repayment of trust fund credits made out of the Trust Fund for Gaza and West Bank accrue to the Association as part of its resources. Additional funding was provided by transfers from surplus or net income approved by the Bank’s Board of Governors on February 3, 1997 (\$90 million, Resolution 511), July 13, 1998 (\$90 million, Resolution No. 519), September 30, 1999 (\$60 million, Resolution No. 529), February 4, 2004 (\$80 million, Resolution No. 556), January 31, 2007 (\$50 million, Resolution No. 584), June 4, 2008 (\$55 million, Resolution No. 589), July 10, 2009 (\$55 million, Resolution No. 599), August 9, 2010 (\$55 million, Resolution No. 608), June 8, 2011 (\$75 million, Resolution No. 615), May 24, 2012 (\$55 million, Resolution No. 623), June 28, 2013 (\$55 million, Resolution No. 629), June 23, 2014 (\$55 million, Resolution No. 634), June 9, 2015 (\$55 million, Resolution No. 641).

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

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

(This report was approved and its recommendation was adopted by the Board of Governors on June 24, 2016).

2016 Regular Election of Executive Directors

1. Pursuant to Resolution No. 635 of the Board of Governors, a Regular Election of Executive Directors will take place in connection with the 2016 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, 2016, when the term of office of the elected Executive Directors shall commence.
2. The Executive Directors have noted that France and the United Kingdom are currently the fifth largest shareholders, each having an equal number of shares. The Executive Directors have also noted that under the Bank's Articles of Agreement, the five largest shareholders have the right to appoint Executive Directors and that the Executive Directors interpreted the Articles to permit France and the United Kingdom to each appoint an Executive Director provided such members have equal number of shares and are the fifth largest shareholders in the Bank¹. Therefore, it is recommended that nineteen Executive Directors be elected.
3. 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.
4. In addition, Executive Directors noted the importance of promoting gender diversity in the Board of Executive Directors.
5. 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.
6. The Executive Directors recommend that the date from which the 2016 Regular Election will be effective be November 1, 2016.
7. 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.
8. 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 2018.
9. The Executive Directors recommend the adoption by the Board of Governors of the attached Rules for the 2016 Regular Election of Executive Directors, which provide for the conduct of this Election by rapid means of communication.
10. The draft Resolution, embodying the above recommendations, is proposed for adoption by the Board of Governors.

(This report was approved and its recommendations were adopted by the Board of Governors on July 28, 2016).

¹ Executive Directors' Resolution No. 2010-0003, adopted on July 6, 2010, as modified by Executive Directors' Resolution No. 2015-0004 adopted on August 27, 2015.

Rules for the 2016 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 2016 Regular Election of Executive Directors.
 - (g) “Eligible votes” means the total number of votes that can be cast in the election.

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, 2016, when the term of office of the elected Executive Directors shall commence.

BASIC RULES - SCHEDULE B

4. Subject to the adjustment set forth in the 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) “nineteen persons” shall be substituted for “seven persons” in Paragraphs 2, 3 and 6, “eighteen persons” shall be substituted for “six persons” in Paragraph 6, and “the nineteenth” shall be substituted for “the seventh” in Paragraph 6 thereof.

EXECUTIVE DIRECTORS TO BE ELECTED

5. Nineteen 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.

BALLOTING

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 2016 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 B² 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.

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.

² 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.”

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, 2016, 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.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

**2016 Regular Election of Executive Directors
Statement of Results of Election, October 7, 2016**

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes
Khalid ALKHUDAIRY			67,188
	Saudi Arabia	67,188	
Jason ALLFORD			95,448
	Australia	32,275	
	Cambodia	897	
	Kiribati	1,148	
	Korea, Republic of	38,207	
	Marshall Islands	1,152	
	Micronesia, Federated States of	1,162	
	Mongolia	1,149	
	Nauru	1,269	
	New Zealand	10,444	
	Palau	699	
	Papua New Guinea	1,977	
	Samoa	1,460	
	Solomon Islands	1,196	
	Tuvalu	1,144	
	Vanuatu	1,269	
Seydou BOUDA			43,928
	Benin	1,551	
	Burkina Faso	1,943	
	Cabo Verde	1,191	
	Cameroon	2,421	

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes
	Central African Republic	1,658	
	Chad	1,545	
	Comoros	965	
	Congo, Democratic Republic of	3,326	
	Congo, Republic of	1,734	
	Cote d'Ivoire	4,188	
	Djibouti	1,242	
	Equatorial Guinea	1,398	
	Gabon	1,670	
	Guinea	1,975	
	Guinea-Bissau	1,223	
	Madagascar	2,105	
	Mali	2,192	
	Mauritania	1,715	
	Mauritius	2,257	
	Niger	1,658	
	Sao Tome and Principe	1,178	
	Senegal	3,005	
	Togo	1,788	
Omar BOUGARA			73,113
	Afghanistan	1,189	
	Algeria	12,407	
	Ghana	2,650	
	Iran, Islamic Republic of	35,646	
	Morocco	7,302	
	Pakistan	12,517	
	Tunisia	1,402	
Andrew BVUMBE			40,011

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes
	Botswana	1,298	
	Burundi	1,726	
	Eritrea	1,276	
	Ethiopia	1,661	
	Gambia, The	1,226	
	Kenya	3,394	
	Lesotho	1,346	
	Liberia	1,146	
	Malawi	1,777	
	Mozambique	1,734	
	Namibia	2,206	
	Rwanda	1,729	
	Seychelles	946	
	Sierra Leone	1,506	
	Somalia	1,235	
	South Sudan	2,120	
	Sudan	1,533	
	Swaziland	1,123	
	Tanzania	1,978	
	Uganda	1,300	
	Zambia	3,493	
	Zimbabwe	4,258	
Otaviano CANUTO			77,290
	Brazil	42,646	
	Colombia	10,413	
	Dominican Republic	2,775	
	Ecuador	3,454	
	Haiti	1,906	

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes
Subhash GARG	Panama	1,068	84,957
	Philippines	10,586	
	Suriname	1,095	
	Trinidad and Tobago	3,347	
	Bangladesh	7,151	
Franciscus GODTS	Bhutan	1,363	116,273
	India	70,606	
	Sri Lanka	5,837	
	Austria	15,294	
	Belarus	4,894	
	Belgium	37,836	
	Czech Republic	8,676	
	Hungary	11,476	
	Kosovo	1,649	
	Luxembourg	2,972	
	Slovak Republic	4,758	
Werner GRUBER	Slovenia	2,392	71,788
	Turkey	26,326	
	Azerbaijan	2,554	
	Kazakhstan	4,632	
	Kyrgyz Republic	1,790	
	Poland	17,812	
	Serbia	3,529	
	Switzerland	35,343	
Tajikistan	1,743		

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes		
Andin HADIYANTO	Turkmenistan	1,209	70,541		
	Uzbekistan	3,176			
	Brunei Darussalam	3,056			
	Fiji	1,670			
	Indonesia	23,714			
	Lao People's Democratic Republic	955			
	Malaysia	11,130			
	Myanmar	4,148			
	Nepal	1,792			
	Singapore	6,252			
	Thailand	11,791			
	Tonga	1,177			
	Vietnam	4,856			
	Merza HASAN	Bahrain		1,786	60,008
Egypt, Arab Republic of		11,365			
Iraq		3,491			
Jordan		2,692			
Kuwait		16,018			
Lebanon		1,745			
Libya		8,523			
Maldives		1,152			
Oman		2,244			
Qatar		2,072			
United Arab Emirates		6,025			
Yemen, Republic of		2,895			
Frank HEEMSKERK				95,709	

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes
	Armenia	1,822	
	Bosnia and Herzegovina	1,232	
	Bulgaria	7,291	
	Croatia	3,589	
	Cyprus	2,144	
	Georgia	2,478	
	Israel	6,702	
	Macedonia, former Yugoslav Republic of	1,110	
	Moldova	2,249	
	Montenegro	1,371	
	Netherlands	46,512	
	Romania	7,549	
	Ukraine	11,660	
Christine HOGAN			84,235
	Antigua and Barbuda	1,203	
	Bahamas, The	1,754	
	Barbados	1,631	
	Belize	1,269	
	Canada	59,037	
	Dominica	1,187	
	Grenada	1,214	
	Guyana	2,209	
	Ireland	8,063	
	Jamaica	3,514	
	St. Kitts and Nevis	958	
	St. Lucia	1,235	
	St. Vincent and the Grenadines	961	

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes
Fernando JIMENEZ LATORRE			108,091
	Costa Rica	1,806	
	El Salvador	824	
	Guatemala	2,684	
	Honduras	1,324	
	Mexico	34,057	
	Nicaragua	1,510	
	Spain	44,842	
	Venezuela, Republica Bolivariana de	21,044	
Patience Bongiwe KUNENE			35,128
	Angola	3,609	
	Nigeria	13,457	
	South Africa	18,062	
Andrei LUSHIN			70,073
	Russian Federation	67,188	
	Syrian Arab Republic	2,885	
Patrizio PAGANO			72,729
	Albania	1,513	
	Greece	2,367	
	Italy	58,471	
	Malta	1,757	
	Portugal	6,143	
	San Marino	1,278	
	Timor-Leste	1,200	
Maximo TORERO CULLEN			46,559
	Argentina	18,863	
	Bolivia	2,468	

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes
Susan ULBAEK	Chile	10,696	74,405
	Paraguay	1,912	
	Peru	8,374	
	Uruguay	4,246	
	Denmark	18,479	
	Estonia	1,853	
	Finland	12,122	
	Iceland	2,304	
	Latvia	2,437	
	Lithuania	2,593	
	Norway	14,101	
Sweden	20,516		
Total Number of Members Voted	183		1,387,474

/s/

Zeina Toukan (Jordan)

Teller

/s/

Marcus Svedberg (Sweden)

Teller

Allocation of FY16 Net Income

1. The General Reserve plus cumulative exchange rate translation adjustment for the IBRD as of June 30, 2016 was US\$26,172 million (before FY16 net income allocations). As of that date, the surplus of the IBRD was US\$271 million, and the Special Reserve created under Article IV, Section 6 of the IBRD's Articles of Agreement totaled US\$293 million.
2. For the fiscal year ended June 30, 2016 (FY16), the IBRD recorded on a reported basis a net income of US\$495 million. Allocable income of US\$593 million is arrived at with the following standard adjustments, plus or minus any rounding amounts less than US\$1 million where applicable, to the reported net income:
 - (a) a decrease of US\$631 million to exclude the net unrealized mark-to-market gains on non-trading portfolios;
 - (b) an increase of US\$705 million to exclude the Board of Governors-approved and other transfers that were allocated from FY16 income, or funded by Surplus or Restricted Retained Earnings;
 - (c) an increase of US\$24 million, representing the excess of the SRP, RSBP and PEBP accounting expense over budgetary contribution and IBRD's share of PEBP and PCRF investment losses, via a transfer of the same amount from the pension reserve, and
 - (d) a decrease of US\$1 million to exclude the income relating to the receivable from the PAF net of net outflows relating to temporarily restricted funds, via a transfer of the same amount to Restricted Retained Earnings.
3. The Executive Directors have considered what actions to take, or to recommend that the Board of Governors take, with respect to FY16 net income. The Executive Directors have concluded that the interests of the IBRD and its members would be best served by the following dispositions of the FY16 net income of the IBRD:
 - (a) the addition of US\$96 million to the General Reserve, plus or minus any rounding amount less than US\$1 million, and
 - (b) the transfer to the International Development Association, by way of a grant of US\$497 million, from FY16 allocable net income, which amount would be usable to provide financing in the form of grants in addition to loans.
4. Accordingly, the Executive Directors recommend that the Board of Governors note with approval the present report and adopt the draft resolution attached.

(This report was approved and its recommendation was adopted by the Board of Governors on October 7, 2016).

Reports of the Board of Directors of MIGA

June 22, 2016

2016 Regular Election of Directors

1. Resolution No. 95 adopted by the Council of Governors on July 31, 2014, provides that a Regular Election of Directors shall take place in connection with the 2016 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 2016 Regular Election.
2. Since the 2014 Regular Election of Directors, one Category Two country (Bhutan) completed all of the membership requirements.
3. The Report of the Ad Hoc Committee on the Rules for the 2014 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 181 member countries as opposed to 189 in IBRD, 173 in IDA and 184 in IFC.
5. This increase in membership since 2014 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 2016 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, 2016, 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 2016 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 2016 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 2016 Regular Election will be effective be November 1, 2016.

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 2018.

15. Accordingly, the Board of Directors recommends that the Council of Governors adopt the draft Resolution and Rules for the 2016 Regular Election of Directors embodying the above recommendations.

(This report was approved and its recommendations were adopted by the Council of Governors on July 28, 2016).

Rules for 2016 Regular Election of Directors

DEFINITIONS

1. In these Rules, unless the context shall otherwise require,
 - (a) "Convention" means the Convention Establishing the Multilateral 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 temporary Alternate Governor, when acting for the Governor.
 - (e) "Secretary" means the Corporate Secretary or any acting Corporate Secretary of the Agency.
 - (f) "Election" means the 2016 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 conducting ballots so as to conclude a reasonable time in advance of November 1, 2016, 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 Governors 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 22, 2016, Governors are urged to nominate the same persons as the Directors of MIGA as those elected to the Boards of the other World Bank Group 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 Group 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 2016 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, 2016, 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.

MULTILATERAL INVESTMENT GUARANTEE AGENCY

2016 Regular Election of Directors

Statement of Results of Election, October 7, 2016

Directors elected separately by the Governors of the six member countries having the largest number of shares:

Candidate Elected	Members Whose Votes Counted Towards Election	Total Votes
Matthew MCGUIRE	United States	32,790
Kazuhiko KOGUCHI	Japan	9,205
Ursula MUELLER	Germany	9,162
Melanie ROBINSON	United Kingdom	8,791
Herve DE VILLEROCHÉ	France	8,791
Yingming YANG	China	5,756

Directors elected by the Governors of member countries other than those listed above:

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes
Khalid ALKHUDAIRY			5,754
	Saudi Arabia	5,754	
Jason ALLFORD			7,377
	Australia	3,245	
	Cambodia	390	
	Korea, Republic of	1,017	
	Micronesia, Federated States of	276	
	Mongolia	284	
	New Zealand	739	
	Palau	276	
	Papua New Guinea	322	
	Samoa	276	
	Solomon Islands	276	
	Vanuatu	276	
Seydou BOUDA			8,153
	Benin	334	
	Burkina Faso	287	
	Cabo Verde	276	
	Cameroon	333	
	Central African Republic	286	
	Chad	286	
	Comoros	276	
	Congo, Democratic Republic of	822	
	Congo, Republic of	341	
	Cote d'Ivoire	536	
	Djibouti	276	

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes
	Equatorial Guinea	276	
	Gabon	395	
	Guinea	317	
	Guinea-Bissau	276	
	Madagascar	402	
	Mali	369	
	Mauritania	337	
	Mauritius	379	
	Niger	288	
	Sao Tome and Principe	276	
	Senegal	482	
	Togo	303	
Omar BOUGARA			6,986
	Afghanistan	344	
	Algeria	1,370	
	Ghana	658	
	Iran, Islamic Republic of	1,885	
	Morocco	839	
	Pakistan	1,389	
	Tunisia	501	
Andrew BVUMBE			7,729
	Botswana	314	
	Burundi	300	
	Eritrea	276	
	Ethiopia	349	
	Gambia, The	276	
	Kenya	529	
	Lesotho	314	

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes
	Liberia	310	
	Malawi	303	
	Mozambique	397	
	Namibia	333	
	Rwanda	358	
	Seychelles	276	
	Sierra Leone	358	
	South Sudan	381	
	Sudan	432	
	Swaziland	284	
	Tanzania	474	
	Uganda	459	
	Zambia	544	
	Zimbabwe	462	
Otaviano CANUTO			7,477
	Brazil	2,832	
	Colombia	996	
	Dominican Republic	373	
	Ecuador	547	
	Haiti	301	
	Panama	457	
	Philippines	1,079	
	Suriname	308	
	Trinidad and Tobago	584	
Subhash GARG			7,402
	Bangladesh	825	
	Bhutan	276	
	India	5,597	

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes		
Franciscus GODTS	Sri Lanka	704	10,899		
	Austria	1,592			
	Belarus	459			
	Belgium	3,803			
	Czech Republic	1,010			
	Hungary	1,220			
	Kosovo	322			
	Luxembourg	430			
	Slovak Republic	617			
	Slovenia	406			
	Turkey	1,040			
	Werner GRUBER	Azerbaijan		341	6,779
		Kazakhstan		594	
Kyrgyz Republic		303			
Poland		990			
Serbia		633			
Switzerland		2,869			
Tajikistan		356			
Turkmenistan		292			
Uzbekistan		401			
Andin HADIYANTO		Fiji	297	6,736	
	Indonesia	2,075			
	Lao People's Democratic Republic	286			
	Malaysia	1,246			
	Myanmar	404			

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes
	Nepal	348	
	Singapore	498	
	Thailand	968	
	Vietnam	614	
Merza HASAN			7,884
	Bahrain	362	
	Egypt, Arab Republic of	1,035	
	Iraq	576	
	Jordan	397	
	Kuwait	1,865	
	Lebanon	476	
	Libya	775	
	Maldives	276	
	Oman	392	
	Qatar	467	
	United Arab Emirates	882	
	Yemen, Republic of	381	
Frank HEEMSKERK			11,591
	Armenia	306	
	Bosnia and Herzegovina	306	
	Bulgaria	869	
	Croatia	556	
	Cyprus	409	
	Georgia	337	
	Israel	1,061	
	Macedonia, former Yugoslav Republic of	314	
	Moldova	322	
	Montenegro	287	

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes
	Netherlands	4,048	
	Romania	1,204	
	Ukraine	1,572	
Christine HOGAN			9,976
	Antigua and Barbuda	276	
	Bahamas, The	402	
	Barbados	346	
	Belize	314	
	Canada	5,451	
	Dominica	276	
	Grenada	276	
	Guyana	310	
	Ireland	876	
	Jamaica	545	
	St. Kitts and Nevis	276	
	St. Lucia	314	
	St. Vincent and the Grenadines	314	
Fernando JIMENEZ LATORRE			7,518
	Costa Rica	432	
	El Salvador	348	
	Guatemala	366	
	Honduras	404	
	Mexico	1,418	
	Nicaragua	406	
	Spain	2,491	
	Venezuela, Republica Bolivariana de	1,653	

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes
Patience Bongiwe KUNENE			4,014
	Angola	413	
	Nigeria	1,713	
	South Africa	1,888	
Andrei LUSHIN			6,276
	Russian Federation	5,754	
	Syrian Arab Republic	522	
Patrizio PAGANO			7,776
	Albania	328	
	Greece	719	
	Italy	5,196	
	Malta	358	
	Portugal	899	
	Timor-Leste	276	
Maximo TORERO CULLEN			5,641
	Argentina	2,436	
	Bolivia	446	
	Chile	1,081	
	Paraguay	367	
	Peru	883	
	Uruguay	428	
Susan ULBAEK			7,774
	Denmark	1,491	
	Estonia	341	
	Finland	1,283	
	Iceland	316	
	Latvia	397	
	Lithuania	413	

Candidate Elected	Members whose Votes Counted Towards Election	Number of Votes	Total Votes
	Norway	1,458	
	Sweden	2,075	
Total Number of Members Voted	181		218,237

/s/

Zeina Toukan (Jordan)

Teller

/s/

Marcus Svedberg (Sweden)

Teller

Accredited Members of the Delegations at the 2016 Annual Meetings

Afghanistan

Governor

Eklil Ahmad Hakimi

Alternate Governor

Mohammad M. Mastoor

Other

Javid Ahmad
Hila Nawa Alam
Syed Ishaq Alavi
Matiullah Faeq
Mohammad Qahir Haidari
Mohebullah Jabarkhail
Hamdullah Mohib
Khalid Payenda
Khalil Sediq

Albania

Governor

Arben Ahmetaj^B
Gent Sejko^M

Alternate Governor

Elisabeta Gjoni^B
Erjon Luci^M

Other

Knidi Bashari
Alba Caroshi
Donald Duraj
Ricardo Hausmann
Endrit Lami
Nikolla Lera
Ljubica Nedelkoska
Gelardina Prodan
Mimoza Selmani
Erald Themeli
Klodian Tomorri
Etjen Xhafaj

Algeria

Governor

Hadji Babaammi

Alternate Governor

Abdelhak Bedjaoui

Other

Ahmed Boutache
Amir Bouttaba
Malek Djaoud
Rosthom Fadli
Tarik Ladjouzi
Mohamed Loukal
Said Maherzi
Nawel Noureddine

Angola

Alternate Governor

Job Graca
Aia-Eza Silva *

Other

Ricardo Abreu
Nsingi Andre
Ana Carla Cardoso
Julio Daniel Cohen
Jose Manuel Cortez
Juciene Clara Daniel Cristiano
Valter Filipe Duarte da Silva
Kamy Elvira Fernandes
Martina Fernandes
Sihanouk Fortuna
Victoria Francisco
Gil Henriques
Mario Joao
Elavoco Rosario Joao
Emilio Londa
Tuneka Lukau
Esmeralda Mangueira
Suzana Monteiro
Miguel Antonio Nascimento
Amelia Claudia Neto

The list includes delegates for the World Bank Group and the IMF.

B – Bank only

M – MIGA only

* – Temporary

Teresa Evaristo Pascoal
Tombwele Pedro
Milton Reis
Ocante Resende Rodrigues
Laurinda Santos Almeida
Fabio Soares Pedro Sebastiao
Felinto Soares
Agostinho Tavares da Silva Neto
Adebayo Emanuel Vunge

Antigua and Barbuda

Alternate Governor
Lennox O. Weston

Other
Rasona E. Davis
Whitfield Harris

Argentina

Governor
Alfonso Prat-Gay
Alternate Governor
Federico Sturzenegger

Other
Santiago Afonso
Luan Aggersberg
Candelaria Alvarez Moroni
Maria Alves Rosa
Federico Alejandro Barttfeld
Santiago Bausili
Yael Dina Bialostozky
Eugenio Bruno
Estefania Campaniello
Luis Andres Caputo
Gerardo Diaz Bartolome
Soto Felix Martin
Mariano Flores Vidal Pena
Florencia Soledad Garcia
Juan Francisco Gutierrez Telleria
Christian Federico Hotton
Sebastian Katz
Pedro Lacoste
Jorge Roberto Hernan Lacunza
Guillermo Alejandro Laje
Bernardo Lischinsky
Martin Lousteau
Gustavo Lunazzi
Sofia Machado
Gustavo Angel Marconato

Daniel Martin
Maria Martinez Gramuglia
Patricio Melani
Carlos Alberto Melconian
Pablo Andres Neumeyer
Raul Horacio Novoa
Julian Ortiz
Norberto Pagani
Sergio Osvaldo Perez Gunella
Pablo Quirno
Demian Axel Reidel
Juan Antonio Ripoll
Pablo Jose Rodriguez Brizuela
Guido Martin Sandleris
Luis Rodolfo Secco
Andres Pedro Tittarelli
Héctor R. Torres
Vladimir Werning

Armenia

Governor
Vache Gabrielyan

Other
Vardan Aramyan
Rafayel Avetisyan
Andranik Grigoryan
Arthur Javadyan
Tigran Khalikyan
Nerses Yeritsyan

Australia

Alternate Governor
Nigel Ray *

Other
Guy Adams
Grant Brown
Lauren Brummitt
Kristina Costello
Philip Crago
Max Debelle
Nigel Edwards
Nicholas Ferres
Linda Fraser
Kristy Gaetjens
Bill Gripas
Daryl Heathcote

B – Bank only
M – MIGA only
* – Temporary

Dana Hockey
Carl Jordan Hoverman
Scott Kovtun
Susan Mckenna
Kate Millar
Natasha Milliner
Barry Keith Morrison
Robert Ian O'sullivan
Hector Plummer
Jessica Preston
Joanne Reinke
John Richards
Chris Mark Robertson
Mark Roche
Caroline Rohan
Laura Schwartz
Sarah Smith
Samantha Lea Stableford
Cynthia Sterland
Andrew Stewart
William Elliott Tattersall
Yuri Tattersall
Christopher John Thompson
First Name Middle Name Tolhurst
Joe Ward
Gemma Williams
Ben Woods

Austria

Alternate Governor

Paul Schieder
Guenther Schoenleitner

Other

Markus Arpa
Alexander Ehrlich-Adam
Elisabeth Gruber
Andrea Hagmann
Peter Istjan
Andreas Ittner
Christian Just
Brigitte Mayr
Ewald Nowotny
Andreas Stauber
Wolfgang Waldner
Michael Wancata

Azerbaijan

Governor

Samir Sharifov

Alternate Governor

Emin Huseynov

Other

Anar Ahmadov
Elshan Aliyev
Tural Balakhishiyev
Yusif Heydarov
Afgan Isayev
Sarkhan Ismaylov
Sanan Mirzayev
Shahmar Movsumov
Azer Mursagulov
Elman Rustamov
Ulvi Seyidzade
Elin Suleymanov
Mammad Talibov

Bahamas, The

Alternate Governor

Christine Thompson

Other

Michael B. Halkitis
John Rolle

Bahrain

Governor

Ahmed Mohamed Hamad A. Alkhalifa

Alternate Governor

Yusuf Abdulla Humood

Other

Rasheed Mohamed Al Maraj
Heidi Van Den Boom
Sami Mohammed Hameed
Mohamed Abdulla Abdulkarim
Hamad Ahmed Mohamed Alkhalifa

B – Bank only
M – MIGA only
* – Temporary

Bangladesh

Governor

Abul Maal A Muhith

Other

Md Joynal Abedin

Mahbub Ahmed

Sarif Ahmed

Sagir Ahmed

Muhammad Musharraf Hossain Bhuiyan

Abdur Rahim Harmachi

S K Aktar Hossain

S M Jakaria Huq

Mohammed Syful Islam

Ali Haider Mohammad Jahangir

Fazle Kabir

Md Abul Fayez Khan

Sabia Muhith

Samina Muhith

Shamima Nargis

Md Shahabuddin Patwary

Md Habibur Rahman

Mohammad Ziauddin

Barbados

Governor

Christopher P. Sinckler

Alternate Governor

Louis Woodroffe *

Other

Jane Elizabeth Brathwaite

Michelle Doyle Lowe

Seibert Kenmore Frederick

Oliver Jordan

Angela Kinch

Arlette King

Jovan Reid

Delisle Worrell

Belarus

Governor

Vasily Matyushevsky

Alternate Governor

Aleksandr Zaborovskiy *

Other

Dmitry Kalechits

Pavel Kallaur

Siarhei Nahorny

Aleksei Pavlov

Oleg Popov

Sergei Roumas

Pavel Shidlovsky

Pavel Shulga

Maksim Yermalovich

Andrei Yeudachenka

Belgium

Alternate Governor

Jan Smets ^B

Ronald De Swert ^M

Pieter Jan Van Steenkiste *

Guillaume Pierre Wunsch *

Other

Jeroen Clicq

Gerda De Corte

Anthony De Lannoy

Kurt Delodder

Olivier Elias

Tom Franck

Els Haelterman

Ludivine Halbreck

Stefany Knoll

Anne Leclercq

Marc Rifflet

Melanie Schellens

Dominique Servais

Luc Roger Stevens

Belize

Governor

Carla Barnett

Alternate Governor

Yvonne Sharman Hyde

Other

Patrick Andrews

Elvira Mendez

Ardelle Sabido

Joseph D. Waight

Emil J. Waight

B – Bank only

M – MIGA only

* – Temporary

Benin*Governor*

Abdoulaye Bio-Tchane

Alternate Governor

Romuald Wadagni

*Other*Francis Amoussou
Valentin Biaou
Philippe Dahoui
Victorin Ede Yaovi
Gilles Guerard
Fabrice Houessou
Freud Klissou
Alain Komaclo
Josue Toho**Bhutan***Governor*

Namgay Dorji

*Alternate Governor*Tshering Dorji^{B*}*Other*Phajo Dorjee
Dasho Penjore
Phub Dorji Tangbi**Bolivia***Governor*

Rene Gonzalo Orellana Halkyer

Alternate Governor

Luis A. Arce

*Other*Alejandro Bilbao Bilbao La Vieja Ruiz
V́ctor De La Barra
Jaime Durán Chuquimia
Hernando Cordova Larrazabal
Leyla Medinaceli
Raúl Mendoza
Mariana Prado Noya**Bosnia and Herzegovina***Governor*

Denis Zvizdic

Alternate Governor

Asja Niksic

*Other*Vjekoslav Bevanda
Dina Budalica
Emin Cohodarevic
Samir Corovic
Zeljka Cvijanovic
Milorad Djurdjevic
Mario Glibic
Haris Hrlje
Sanja Juric
Ankica Kolobaric
Alem Kominlija
Ankica Kovacevic
Sasa Maric
Jelka Milicevic
Darko Milunovic
Goran Mirascic
Milenko Misic
Amela Mulavdic
Olivera Nikolic
Fadil Novalic
Lejla Simon
Senad Softic
Zoran Tegeltija
Dalibor Tomas**Botswana***Governor*

Ontefetse Kenneth Matambo

Alternate Governor

Solomon M. Sekwakwa

*Other*Puni Galefetoge Campbell
Chepete Chepete
Lefhoko Kgoboko
Kealeboga Shalaulo Masalila
Linah K. Mohohlo
Juliet Lindiwe Molebatsi
Emolemo Morake
Taufila Nyamadzabo

B – Bank only

M – MIGA only

* – Temporary

Ignatius Khuduego Oarabile

Brazil

Governor

Ilan Goldfajn

Alternate Governor

Luis Antonio Balduino

Other

Carlos Hamilton Araujo
Tiago Berriel
Renato Bezerra Dos Santos
Brigida Bongiolo
Leonardo Botelho Ferreira
Camilo Buzzi
Otaviano Canuto
Vinicius Carrasco
Matheus Cavallari
Ricardo Daskal Hirschbruch
Ariosto De Carvalho
Mauricio De Moura
Ricardo De Souza Monteiro
Sandro De Vargas Serpa
Pedro Fachada
Isaac Ferreira
João Fruet Junior
Arnaldo José Galvão
Erivaldo Gomes
Wagner Thomaz De Aquino Guerra
Gustavo Paul Kurrle
Artur Cardoso De Lacerda
Reinaldo Le Grazie
Reinaldo Lima
Alfredo Lingoist
Ernesto Lozardo
Giselle Meirelles
Henrique Meirelles
Flavio Melo
André Minella
Solange Moraes Rego
Amelia Oliveira
Diogo Ramos
Leonardo Reis
Bruno Saraiva
Jose Gilberto Scandiucci
Sergio Silva Do Amaral
Antonio Henrique Silveira
Alisson Souza
Guilherme Studart

Marcio Takeda
Alexandre Tombini
Jeannine Torres
Carlos Viana

Brunei Darussalam

Governor

Hisham Mohd Hanifah

Other

Yusof Abd Rahman
Mardini Eddie
Mohammad Nizam Ismi
Azizul Sabrin Omar
Haziq Sahríp

Bulgaria

Governor

Vladislav Goranov

Alternate Governor

Dimitar Kostov

Other

Nadejda Georgieva Deleva
Eleonora Nikolaeva Nikolova
Svetlana Dimitrova Panova
Marinela Petrova
Dimitar Radev
Nikolay Stefanov
Tihomir Stoytchev

Burkina Faso

Governor

Hadizatou Rosine Coulibaly Sori

Other

Lassina Bitie
Juste Alain Magloire Dabre
Mahamadou Diarra
Moïse Moussa Kabore
Salam Kafando
Moubassera Kirakoye
Charles Ki-Zerbo
Sanata Kone
Sié Hamed Abdel Aziz Laye
Marcellin Nanema

B – Bank only

M – MIGA only

* – Temporary

Naby Abraham Ouattara
Stephane Ouedraogo
Adama Salembere
Monique Sanou
Seydou Sinka
Ateridar Galip Some
Sylvestre Bapouguini Tankoano
Armand Tientore
Pierre Waongo

Burundi

Governor

Domtien Ndiwokubwayo

Alternate Governor

Desire Musharitse ^{B*}

Other

Sylvere Bankimbaga
Jean Ciza
Benjamin Manirakiza
Ernest Ndashinze
Aiamble Niyonkuru
Audace Niyonzima
Deo Guide Rurema
Beatrice Samandari
Aude Toyi

Cabo Verde

Governor

Olavo Correia

Alternate Governor

Carlos Furtado
Carla Cruz *

Other

Oriana Gonçalves
Rui Maia
Jose Luis Rocha

Cambodia

Governor

Vanndy Hem

Alternate Governor

Thirong Pen

B – Bank only

M – MIGA only

* – Temporary

Other

Narith Chan
Chanto Chea
Serey Chea
Suasdey Chea
Dalin Chhun
Bunrong Chum
Bonnaroth Hou
Vouthy Khou
Sovannarith Kith
Sopheara Mang
Sam An Meas
Channarith Meng
Chanthana Neav
Sannisith Sum
Channoch Vong
Sakada Vy

Cameroon

Governor

Louis Paul Motaze

Alternate Governor

Charles Assamba Ongodo
Jean Tchoffo *

Other

Sarwal Adoum Mahamat
Delphine Akelanwie Ngundam
Evelyne Akwese Ndikeyfor
Henri Bala Mbarga
Michele Esono
Michel Modeste Esono
Henri Etoundi Essomba
Sylvie Eyeffa
Njie Thomas Kinge
Jeannette Laouadi
Jean Marie Benoît Mani
Matthew Martin
Gregoire Mebada Mebada
Alamine Ousmane Mey
Theodore Nana
Chinmoun Oumarou
Isaac Tamba
Thomas Georistian Tchotelle

Canada

Governor

Bill Morneau

Alternate Governor

Marie-Claude Bibeau

Peter Boehm *

Timothy Sargent *

Other

Carmen Avila-Yiptong

Robert Bacile

David Barnabe

Antoine Brunelle-Cote

Robert Cayer

James Clark

Brian Clow

Carolyn Cudmore

Gitane De Silva

Umesha De Silva

Saman Dias Amarawardena

Vincent Doire

Erik Ens

Bob Fay

Damian Ferrese

Sarah Fountain Smith

Chrystia Freeland

Gilles Gauthier

Collin Goodlet

Etienne Grall

Jeremy Harrison

David Hart

Hussein Hirji

Howard Isaac

Sharan Kaur

Gitanjali Kumar

Timothy Lane

Rick Leblanc

Jean-Simon Lepage

Richard Maksymetz

Basia Manitius

Julie Mann

Rachel McCormick

Steven McLaren

Josianne Menard

Geoffroi Montpetit

Angela Nembavlakis

Patricia Pena

Stephen Poloz

Elisha Ram

Katharine Rechico

Jonathan Rothschild

Paul Samson

Neil Saravanamuttoo

David Sarraf

Shehryar Sarwar

Jill Vardy

Hanna Wajda

Carolyn Wilkins

Gloria Wong

Emily Yorke

Rebekah Young

Lorie Zorn

Central African Republic

Governor

Felix Moloua

Alternate Governor

Marie-Laure Dengou

Other

Lucas Abaga Nchama

Henri Bedaya

Henri Pascal Bolanga

Ali Chaïbou

Amadou Cisse

Mesmin Dembassa Worogagoi

Henri-Marie Dondra

Gervais Doungoupou

Alexis Guenengafo

Abdoulaye Hamadou

Joseph Henri Ikori Yombo

Evelyne Loudegue

Lydie Flore Magba

Abakar Mahamat

Anissa Dacosta Ngundi

Damian Ondo Mane Nchama

Zul-Kifl Salami

Franck Wackers

Chad

Governor

Mariam Mahamat Nour

Alternate Governor

Ngabo Seli Mbogo

B – Bank only

M – MIGA only

* – Temporary

Other

Ousmane Abdoulaye Haggar
Djagba Balandi
Abdoulaye Barh Bachar
Nurane Bashir
Bechir Daye
Naimbayel Djekonde
Amelie Djeraibe
Tchoul Tchouli Gombo
Akhouna Kasser
Gore Mbaitoloum
Mahamat Nasser Hassan
Tchingombe Patchanne Papouri
Antonio Poncioni Merian
Christiana Rajaomanera
Ildjima Sanda Mallot
Ngueto Tiraina Yambaye

Chile

Governor

Rodrigo Osvaldo Valdes Pulido

Other

Felipe Allard
Ricardo Consiglio
Rodrigo Contreras
Kevin Cowan
Beltran De Ramon
José Degregorio
Annemarie Duncker
Maria Flores-Isch
Marcela Gomez
Carlos Mártabit
Alberto Naudon
Manuel Augusto Pacheco
Jorge Rodríguez
Alejandra Rozas
Claudio Soto
Joaquin Viladomat Tres
Juan Gabriel Valdés
Rodrigo Vergara
Ricardo Vicuña

China

Governor

Jiwei Lou

Alternate Governor

Yaobin Shi

Other

Ming Ai
Linghui Cai
Xiaoli Cai
Shixin Chen
Lijuan Chen
Jia Chen
Jing Chen
Yu Cheng
Lin Cheng
Pik Ching Beatrice Chiu
Kang Ding
Shilei Fan
Xinran Gao
Elsa V. Gomez
Wensong Guo
Jing Guo
Kai Guo
Bin Han
Yahui He
Jianxiong He
Weng Sun Ho
Lourdes Horton
Hanning Hu
Xiaofan Hu
Xin Hua
Yuan Jiang
Zhongxia Jin
Kin Wai Law
Wing Sing Vincent Lee
Cheuk Man Leung
Hongxia Li
Hui Li
Wenzheng Li
Ran Lin
Jian Liu
Weihua Liu
Zongjie Liu
Hua Liu
Jin Lu
Zhenyu Lu
Nan Luan
Xiao Luo
Hui Ma
Jun Ma
Changchun Mu
Lu Ouyang
Jiangnan Qian
Yan Ren
Zhong Ruan

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* – Temporary

Xiaofeng Rui
 Yu Sang
 Yang Shuai
 Kai Song
 Xiangyan Song
 Tianqi Sun
 Ping Sun
 Dong Tao
 Chun Wah, John Tsang
 Jianfan Wang
 Sheng Wang
 Wei Wu
 Jingfang Wu
 Wai Man Wu
 Weizheng Xiang
 Sheng Xie
 Fei Xie
 Yi Xiong
 Luling Xu
 Caixia Xu
 Bo Yan
 Fan Yang
 Yang Yang
 Yuanjie Yang
 Zi Yang
 Yingming Yang
 Gang Yi
 Hoi Ying Yip
 Raymond Yuen
 Bo Zhang
 Xu Zhang
 Lei Zhang
 Song Zhang
 Yan Zhou
 Ye Zhou
 Xiaochuan Zhou
 Guangyao Zhu
 Jun Zhu
 Dan Zong

Colombia

Governor
 Mauricio Cardenas

Other
 Maria Angelica Arbelaez
 Eduardo Campo
 Carlos Gustavo Cano
 Clemente Del Valle
 Sergio Diazgranados

Juliana Escalante
 Andres Escobar
 Milena Lopez
 Ana Fernanda Maiguashca
 Lina Maria Mondragon
 Felipe Munoz
 Juan Carlos Pinzon
 Martha Lucia Ramos
 Maria Clemencia Sierra
 Jose Dario Uribe

Comoros

Governor
 Said Ali Chayhane

Alternate Governor
 Fouad Goulam

Other
 Omar Bafakih
 Mze Abdou Mohamed Chanfiou
 Mze Chei Oubeidi
 Moindjie Saadi
 Omar Soilihi
 Mohamed Soilihi Djounaid

Congo, Democratic Republic of

Governor
 Henri Yav Mulang

Alternate Governor
 Gérard Mutombo Mule Mule

Other
 François N. Balumuene
 Joachim Batomene Matukondolo
 Célestin Chiza
 Alain Kaninda Ngalula
 Jean Louis Kayembe Wa Kayembe
 Patrice Kitebi Kibol Mvul
 Firmin Koto
 Bertin Mawaka Lubembo
 Samba Mawakani
 Godefroid Misenga Milabyo
 Lievinne Mongu
 Tambo A Kabila Mukendi
 Félicien Mulenda Kahenga
 Sandra Zeli Munzimi
 Vincent Ngoga Nzinga

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 * – Temporary

Jephte Kibidikila Nsumbu
Honoré Tshiyoyo Dijiba

Congo, Republic of

Governor

Ingrid Olga Ghislaine Ebouka-Babackas

Alternate Governor

Calixte Nganongo

Other

Sarah Andely
Maxime Apounou
Belery Atomini
Jacques Bouity
Henri Djombo
Aymar Delmas Ebiou
Landry Savely Ekaka Okombi
Theodore Ikemo
Jean Claude Iwanga
Paul Malie
Stephane B. Mamaty
Franck Corneille Mampouya-M'bamba
Bertille Ida Chantal Mapouata
Thystere Mayanith
Serge Mombouli
Pierre Mpandou
Jacqueline Claire Nzalankazi
Roch Okemba
Auxence Okombi
Felicite Omporo-Enouany
Jean-Baptiste Ondaye
Gatien Wenceslas Ondaye Obili
Isidore Ondoki
Gabrielle Prisca Ouya
Frederic Poubou

Costa Rica

Governor

Helio Fallas

Alternate Governor

Olivier Castro Pérez
Juan Carlos Quiros ^{B*}

Other

Carlos De Paco
Juan Carlos Izaguirre Araujo
Roman Macaya

Roger Madrigal

Cote d'Ivoire

Governor

Daniel Kablan Duncan

Alternate Governor

Jean-Claude Brou

Other

Fiacre Adopo
John Afele
Prosper Akmel Akpa
Diamoutene Alassane Zie
Amoa Antoine Ano
Jacques Assahore Konan
Inza Camara
Abdourahmane Cisse
Jean Alain Clement
Jean-Marie Coulbary
Adama Coulibaly
Soungalo Jules Prosper Coulibaly
Mamadou Sangafowa Coulibaly
Chalouho Coulibaly
Sylvie Dadie Nguessan
Daouda Diabate
Massanfi Bamba Diomande
Vakaramoko Doumbia
Kouao Ephrem Enoh
Prakash Hurry
Ahoutou Emmanuel Koffi
Paul Koffi
Andre Sylvere Konan Kouakou
Nathan Kone
Yacouba Kone
Adama Kone
Kouame Georges Kouadio
Remi Allah Kouadio
Mireille M'bahia
Jil-Alexandre N'dia
Marcellin N'djomon
Sain Oguie
Wautabouna Ouattara
Jeremias Pereira
Clement Plaho Ekra
Lucien Pouamon
Yves Tadet
Thierry Tanoh
Caroline Tioman
Nankaridja Toure

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* – Temporary

Koffi Yao

Croatia

Governor

Zdravko Maric

Alternate Governor

Silvija Belajec *

Other

Oleg Butkovic
Michael Faulend
Marijana Kolic
Zoran Konstantinovic
Nikica Kopacevic
Relja Martic
Josip Paro
Hrvoje Radovanic
Vedran Sosic
Harun Tankovic
Zeljko Tufekcic
Mirna Vlastic Feketija
Boris Vujcic

Cyprus

Governor

Kyriacos Kakouris

Alternate Governor

Stelios Leonidou *

Other

Chrystalla Georghadji
Harris Georgiades
Georgios A. Kyriacou
Savia Orphanidu
Leonidas Pentelides
Andrea Petranyi
Georgios Syrichas

Czech Republic

Governor

Milena Hrdinkova

Alternate Governor

Zuzana Matyasova

Other

Jana Bacova
Karel Bauer
Pavla Knotkova
Miroslav Kollar
Jiri Rusnok
Jan Schmidt
Dana Steinmetzova
Vladimir Tomsik

Denmark

Alternate Governor

Martin Bille Hermann

Other

Thomas Worm Andersen
Jesper Berg
Per Callesen
Rasmus Ammitzboeld Degn
Mary-Lou Julie Nathalia Feinberg
Claus Hjort Frederiksen
Thomas Pihl Gade
Anne Louise Grinstead
Helena M. Hansen
Martin Holmberg
Deanie Jensen
Michael Joerholm
Signe Terney Larsen
Lars Gert Lose
Lotte Machon
Sune Malthe-Thagaard
Maria Marin
Lisbeth Mikkelsen
Jens B. Nellegaard
Anders Ornemark
Mette Petry
Jennifer A. Pham
Niels Richter
Lars Rohde
Anne Pontoppidan Soerensen

Djibouti

Governor

Ilyas Moussa Dawaleh

Alternate Governor

Ibrahim Hamadou Hassan *

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* – Temporary

Other

Almis Mohamed Abdillahi
Abdallah Oumar Absieh
Mouna Osman Aden
Ahmed Osman Ali
Mohamed Ali
Djama Souleiman Ali
Dougsyee Aouled Douksieh
Ali Daoud
Ismail Mohamed Djama
Mohamed Siad Douale
Youssef Aouled Farah
Abdi Ismael Hersi
Mohamed Mahmoud Moustapha
Daher Omar Obsieh
Haibado Ismael Omar
Dirieh Farah Souldan

Dominica

Other

Timothy N. J. Antoine
Vince Henderson

Dominican Republic

Governor

Isidoro Santana Lopez

Alternate Governor

Yvan Rodriguez

Other

Julio Gabriel Andujar Scheker
Rafael Capellan Costa
Frank Fuentes
Mercedes Magdalena Lizardo Espinal
Harold Ortiz Rios
Juan Reyes
Joel Tejeda
Hector Valdez Albizu

Ecuador

Governor

Fausto Eduardo Herrera Nicolalde

Alternate Governor

Patricia Cobos ^{B*}

Other

Maria Soledad Barrera
Francisco Borja Cevallos
Nathalie Cely
Daniel Andres Hernandez Cely
Sebastian Maag Pardo
Diego Martinez Vinueza
Victor Villacres
Paul Villareal

Egypt, Arab Republic of

Governor

Sahar Nasr

Alternate Governor

Shehab Marzban *

Other

Maha Zakaria Abdallah
Ahmed Farouk Abdelhamid
Mohamed Elhady Abdelmageed
Mohamed Ahmed Aboufadel
Rami Ahmed Adel Mohamed Abounaga
Ayman Alkaffas
Amr Altantawy
Tarek Hassan Amer
Magued Sayed Amin
Reham Barakat
Yasser El Shemy
Hany El Waziry
Yasser Gaber Elfityany
Amr Aly Elgarhy
Mahmoud Elkhatib
Hisham Tarek Elshall
Dina Ezzat
Wael Hamed
Nehal Helmy
Lobna Hilal
Ahmad Hosni
Mohamed Ismail
Ahmed Ismail
Younna Khattab
Ahmed Kouchouk
Mootaz Mansour
Shahir Wafik Nashed
Mohamad Omar
Yasser Reda
Karim Saad
Yasser Sobhi

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* – Temporary

El Salvador*Governor*

Francisco Lorenzana-Duran

Alternate Governor

Carlos Enrique Caceres

Other

Oscar Anaya

Luis Aparicio

Gustavo Argueta

Oscar Cabrera Melgar

Claudia Canjura De Centeno

Edgar Rolando Cartagena

Nelson Fuentes

Julieta Fuentes

Carlos Sanabria

Mauricio Silva

Enilson Solano

Equatorial Guinea*Governor*

Eucario Bakale Angue Oyana

Other

Carmen Abeme Medam

Sergio Jesus Abeso Obono

Juan Manuel Afugu Mbomio

Dina Akele Abaga Nchama

Denisse Andeme Ndong

Magdalena Ava Bosoka

Ivan Bacale Ebe Molina

Esperanza Obono Edjang Ayingono

Elias Ovono Edjo Iliena

Teodoro Ela Ebang

Amada Madiba Sepa

Fernando Nguema Mangué Abeme

Cesar Augusto Mba Abogo

Antonio Ngua Mba Eyang

Ismael Efua Mbana Makina

Luis E. Ndong Grachov

Arturo Nguema Abogo

Pascual Nvo Mangué

Miguel Engonga Obiang Eyang

Nicolas Fernando Okiri Abaha

Eritrea*Alternate Governor*

B – Bank only

M – MIGA only

* – Temporary

Martha Woldeghiorghis

Other

Berhane Habtemariam Messel

Estonia*Governor*

Sven Sester

Alternate Governor

Marten Ross

Other

Eve Anni

Ardo Hansson

Katrin Kask

Riina Laigo

Raoul Lattēmae

Madis Muller

Helen Popp

Ethiopia*Governor*

Abdulaziz Mohammed

Alternate Governor

Fisseha Aberra

Other

Teklewold Atnafu Ambula

Newayekritos Gabreab

Girma Birru Gedda

Getachew E Gizaw

Gabreyesus Guntie

Mezgebu Terefe

Fiji*Governor*

Aiyaz Sayed-Khaiyum

Alternate Governor

Makereta Konrote

Other

Faizul Ariff Ali

Pankaj Pratap Singh

Resina Leba Luwa Sovea

Petaia Dokanivalu Tuimanu

Akuila Kamanalagi Vuiru
Caroline Elizabeth Waqabaca
Tracey Ching Ling Wong

Finland

Governor

Petteri Orpo

Alternate Governor

Kai Aslak Mykkanen ^B

Other

Aki Ilari Enkenberg
Pentti Hakkarainen
Heikki Juhani Hietala
Tuuli Juurikkala
Sanna Kangasharju
Kirsti Kauppi
Teppo Koivisto
Erkki Liikanen
Soili Makelainen-Buhanist
Veronica Marchant
Pekka Antero Moren
Mika Poso
Pasi Harri Rajala
Leena Ritola
Anu Sammallahhti
Satu-Leena Santala
Ville Kalervo Valkonen
Kimmo Virolainen
Max von Bonsdorff

France

Governor

Michel Sapin

Alternate Governor

Odile Renaud-Basso
Guillaume Chabert *
Herve De Villeroche *

Other

Marie-Jeanne Ama
Gerard Araud
Julien Assoun
Schwan Badirou Gafari
Guillaume Barberousse
Francois-Xavier Bellocq
Pierre-Emmanuel Beluche

Jeremie Blin
Josselin Bremaud
Laurence Breton
Nathalie Broadhurst
Bruno Cabrillac
Armel Castets
Benoit Catzaras
Anne-Sophie Cerisola
Brittany Chaney
Marilyn Chaperon
Clemence Choutet
Elisabeth Claverie De Saint Martin
Gregory Clemente
Benoit Cormier
Stephane Crouzat
Gabriel Cumenge
Nicolas Dasnois
Simond De Galbert
Annabelle De Gaye
Olivier Decottignies
Samuel Delepierre
Anne-Marie Descotes
Morgan Eric Despres
Mariam Diallo
Diane Doucerain
Maxime Durande
Marc Farnoux
Marie-Helene Ferrer
Jean-Luc Fulachier
Bruno Fulda
Jeremie Gauthier
May Gicquel
Gael Giraud
Amelie Gired
Michael Gordon
Yves Guicquero
Thibault Guyon
Francois Haas
Kamilla Hassen
Bernhard Hechenberger
Isabelle Horlans
Pierre Jaillet
Oliver Jonglez
David Krembel
Patrick Lachaussee
Emmanuelle Lachaussee
Philippe Lacoste
Renaud Lassus
Anne Le Lorier
Noam Leandri
Laure Loaec

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* – Temporary

Tomas Macek
Veronique Massenet
Emmanuelle Matz
Laurence Monnoyer-Smith
Julie Morel
Tristan Mouline
Stephane Mousset
Amaury Mulliez
Lily Olm
Philippe Orliange
Balazs Parkanyi
Jeremie Pellet
Nicolas Pillere
Cecile Pot
Cyril Rebillard
Anthony Requin
Olivier-Gabriel Richard
Natacha Rimbon
Remy Rioux
Cyril Rousseau
Segolene Royal
Marion Sanchez
Raphael Sart
Ioulia Sauthier
Laurence Scurry
Maryline Simone
Xavier Starkloff
Marc-Olivier Strauss-Kahn
Samuel Tribollet
Laurence Tubiana
Andre Vallini
Francois Villeroy De Galhau
Nadia Voisin
Victor Wright
Laurent Zylberberg

Gabon

Governor

Régis Immongault Tatagani

Alternate Governor

Roger Owono Mba

Other

Eric Roland Belibi
Lionel Beninga
Boubakary Halilou Yerima
Regis Immongault
Marie Mireille Koumbat
Francis Lendjoungou

Akwo Fule Meporewa
Denis Meporewa
Thierry Minko
Medard Ndoungou Bidaye
Jean-Baptiste Ngolo Allini
Rod Rembendambya
Guy Nazair Samba

Gambia, The

Governor

Abdou Kolley

Alternate Governor

Baboucar Jobe ^B

Other

Lamin Camara
Amadou Colley
Kumba Conateh
Sheikh Omar Faye
Bakary Jammeh

Georgia

Alternate Governor

Nikoloz Gagua *

David Lezhava *

Other

Levan Beridze
Sofia Gegechkori
Archil Gegeshidze
Koba Gvenetadze
Giorgi Kakauridze
Archil Mestvirishvili
Mariam Tarasashvili
Giorgi Tsikolia
Givi Zedelashvili

Germany

Governor

Thomas Silberhorn

Alternate Governor

Thomas Bernd Steffen

Other

Elke Baumann
Michael Peter Best

B – Bank only

M – MIGA only

* – Temporary

Patrick Braemer
Eva Johanna Brueggemann
Claudia Maria Buch
Andreas Raymond Dombret
Holger Fabig
Carsten Frank
Markus Gallander
Doris Grimm
Bernd Gruschinski
Victoria Haglan
Felix Haupt
Anne Hauschild
Robert Josef Heinbuecher
Henrike Herz
Judith Hoffmann
Levin Holle
Levin Johannes Ludwig Holle
Margaret Horb
Ingrid-Gabriela Hoven
Johannes Kahrs
Nadine Kalwey
Anita Doris Kiontke
Volkmar Klein
Melanie Denise Klein
Dirk Klimach
Marianne Elfriede Kothe
Marcell Kreuzer
Hans-Ulrich Krueger
Alexander Karl Lipponer
Gesa Mieke-Nordmeyer
Claudia Mueller
Sibylle Pfeiffer
Simon Rach
Stefan Rebmann
Birgit Reichenstein
Erika Renneke
Josef Rief
Stephan Rochow
Oliver Roehn
Lars-Hendrik Roeller
Tobias Romeis
Marc Schattenmann
Wolfgang Schäuble
Gerhard Schick
Carsten Schneider
Thorsten Scholz
Heinrich Schroeder
Ludger Schuknecht
Christoph Schwarze
Marco Reinhard Semmelmann
Gerhard Günther Sennlaub

Jelena Stapf
Joerg Hellmuth Juergen Stephan
Claudia Stirböck
Monika Thrun
Stephan Toscani
Peter Trautmann
Stephan Ulrich
Martin Volkmar
Ruediger W.L. von Kleist
Friedericke Freifrau von Tiesenhouse
Norbert Walter-Borjans
Jan Weder
Jens Weidmann
Benjamin Weigert
Ludger J. Wocken
Johannes Heinrich Wolff
Juergen Zattler
Jens Zimmermann

Ghana

Governor
Seth Terkper

Alternate Governor
Helen Mona Quartey

Other
Joshua Abor
Skido Achulo
Grace Akrofi
Raymond Amanfu
Stephen Amegashie
Benjamin Amoah
Stella Akosua Ansah
Samuel Arkhurst
Johnson P. Asiamah
James Avedzi
Akosua Okyere Badoo
Cassiel Ato Forson
Kwame Gyesaw
Enyonam Edjeani Haizel
Alhassan Iddrisu
Abdul-Nashiru Issahaku
Evelyn Kwatia
Letitia Mante-Akrofi
Nelly Mireku
Joseph Henry Smith
Amma Adomaa Twum-Amoah

B – Bank only
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* – Temporary

Greece*Alternate Governor*

Ilias Xanthakos

Other

Georgios Apostolakis
 Efthymios Aravantinos
 George Chouliarakis
 Rebecca Cortese
 Nicholas Christos Garganas
 Glenn Kim
 Fragkiskos Koutentakis
 Theocharis Lalacos
 Peter Legler
 Theodoros Mitrakos
 Stylianos Papadopoulos
 Elena Papadopoulou
 Spyridon Papakonstantinou
 Ilias Plaskovitis
 Michalis Psalidopoulos
 Euclid Tsakalotos

Grenada*Governor*

Oliver Joseph

Alternate Governor

Mike Sylvester

Other

Sebastian Espinosa
 Angus Friday
 Thomas William Hill
 Kevin Vincent Hogan
 David Nagoski
 Dianne Perrotte

Guatemala*Governor*Julio Héctor Estrada-Domínguez ^B*Alternate Governor*

Oscar Roberto Monterroso Sazo ^{B*}
 Rosa Maria Ortega-Sagastume ^{B*}

Other

Victor Vasquez
 Mario Marroquin

Sergio Francisco Recinos Rivera

Guinea*Governor*

Kanny Mama Diallo

Alternate Governor

Mohamed Lamine Doumbouya

Other

Khader Barry
 Mamadou Alpha Barry
 Madikaba Camara
 Lancine Conde
 Mamady Conde
 Moussa Dabo
 Abdoulaye Diallo
 Ismael Dioubate
 Jacques Diouf
 Pema Guilavogui
 Maladho Kaba
 Mamadi Kaba
 Abraham Richard Kamano
 Louncény Nabe
 Salematou Sako
 Fatoumata Samoura
 Bouna Sylla
 Idrissa Thiam
 Oumou Hann Thiam

Guinea-Bissau*Governor*

Henrique Horta

Alternate Governor

Jose Adelino Vieira

Other

Totas Joao Correia
 Joao Alage Mamadu Fadia
 Elisio Gomes Sa
 Issa Jandi
 Fernando Jorge Maria Correia

Guyana*Governor*

Winston Dacosta Jordan

B – Bank only

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* – Temporary

Other

Gobind Ganga
Natasha Theresa Gaskin-Peters
Sheranne Ayana Isaacs

Haiti

Governor

Yves Romain Bastien

Alternate Governor

Jean Baden Dubois
Marie Victoire Vanette Vincent *

Other

Jovis Bellot
Ronald Gabriel
Edwige Jean
Georgette Jean-Louis
Romel Troissou
Wilner Valcin

Honduras

Alternate Governor

Manuel De Jesus Bautista Flores
Rocio Tabora *

Other

Rigoberto Romero
Efrain Suarez
Marlon Tabora

Hungary

Governor

Mihaly Varga ^B

Alternate Governor

Agnes Anna Hornung ^B

Other

Andras Balatoni
Gyorgy Barcza
Szilard Benk
Balazs Greinstetter
Agnes Ilsinszki
Andrea Nagyne Boda
Daniel Palotai
Gyula Pleschinger

Gyorgy Patrik Polai
Reka Szemerkenyi
Endre Torok
Istvan Veres

Iceland

Alternate Governor

Maria Erla Marelsdottir *

Other

Gudmundur Arnason
David Bjarnason
Nokkvi Bragason
Esther Finnbogadottir
Ingimundur Fridriksson
Mar Gudmundsson
Gudrun Soley Gunnarsdottir
Sigurdur Sturla Palsson
Jon Sigurgeirsson
Thorarinna Soebeck
Gudrun Thorleifsdottir

India

Governor

Arun Jaitley

Alternate Governor

Shaktikanta Das

Other

Nilkanth Avhad
Sriram Balasubramanyam
Gopal Bhandari
Arundhati Bhattacharya
Indu Shekhar Chaturvedi
Simanchala Dash
Sunil Kumar Dhami
Jagan Mohan Rao Dhanisetty
Balachandran K Erattapana
Subir Vithal Gokarn
Rajan Goyal
Mahalingam Gurumoorthy
Himanshu Joshi
Sanjay Kapoor
Karamjeet Kaur
Raj Kumar
Gangadhar Panda
Urjit Ravindra Patel
Mohua Roy

B – Bank only

M – MIGA only

* – Temporary

Mridul Kumar Saggar
Taranjit Singh Sandhu
Satish Kumar Sivan
Rajesh Subarno
Arvind Subramanian
Ravi Sundararajan
Joel Tallapally
Lily Vadera
Latha Vishwanath

Indonesia

Governor

Sri Mulyani Indrawati

Alternate Governor

Agus Martowardojo ^M

Other

Evie Sylviani Akbar
Luky Alfirman
Novita Bachtiar
Ardiyanto Basuki
Budi Bowoleksono
Adi Budiarmo
Aida Suwandi Budiman
Reny Cordelia
Dewa Putu Ekayana
Neneng Euis Fatimah
Deden Firman
Fery Gunawan
Muliaman Darmansyah Hadad
Andin Hadiyanto
Iss Hafid
Diah Esti Handayani
Erwin Haryono
Filianingsih Hendarta
Nella Sri Hendriyetti
Miftahul Huda
Rendra Zairuddin Idris
Syurkani Ishak Kasim
Peter Jacobs
I Made Edi Juliana
Bipan Kapur
Causa Iman Karana
Isti Kuhn
Windy Kurniasari
Dian Lestari
Devy Listia
Jodi Mahardi
Praseno Retianto Martadarma

Rika Maylani
Dewi Meidiwaty
Rut Setio Nastiti
Suahasil Nazara
Rachmad Poetranto
Teddie Pramono
Wahyu Pratomo
Aditya Rachman
Fazri Reza
Wempi Saputra
Tirta Segara
Anggarini Sesotyoningtyas
Mutiaras Syifaus Shabrina
Daniel T.S. Simanjuntak
Tonny Sumartono
Riyanthi Handayani Supadio
Sidharto Suryodipuro
Yetti Susilowati
Mr Susiwijono
Enrico David Tarigan
Endang Trianti
Rindayuni Triavini
Suryo Utomo
Perry Warjiyo
Aria Teguh Mahendra Wibisono
Wiwit Widyastuti
Juli Budi Winantya

Iran, Islamic Republic of

Governor

Ali Taieb Nia

Alternate Governor

Mohammad Khazaei Torshizi
Seyed Mohammad Ali Mousavi *

Other

Simin Abdolalizadeh
Ali Bahman Abadi
Zohreh Bahrehbar
Majid Bizmark
Peyman Ghorbani
Seyed Malek Hosseini
Gholamali Kamyab
Ali Akbar Karimi
Hassan Khodayari Haj Yousefloo
Akbar Komijani
Majid Korrami
Ali Movahednejad
Ali Seydabadi

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* – Temporary

Gholamreza Taj Gardoon
Ezzatollah Yousefian Molla

Iraq

Other

Ammar Al Dabagh
Moutaz Al Dewani
Hadeel Al Mousawi
Abdulameer Al Rubaye
Waleed Alabbas
Salahuddin Al-Hadeethi
Hussein Jaber Abdulhameed Al-Khaqani
Hasan Khazaal Al-Msari
Mohamad Jawad Alquraishy
Salem Jawad Chalabi
Mahmood Mohammed Dagher
Jinan Ismaeil Ibrahim
Ali M. Ismail
Jafar Kais
Mudher M. Salih Kasim
Lamyaa Kumail
Sebastian Talat Marcus
Taif Sami Mohamed
Fadhil Othman
Shwan Ibrahim Taha
Ahmed Utaifa

Ireland

Alternate Governor

Paul Ryan *

Other

Anne Anderson
Sharon Martina Donnery
Alan Gibbons
Dympna Mary Hayes
Nigel Philip Hutson
Mary Josephine Keeney
Philip R. Lane
Yvonne Mccarthy
Eoghan Murphy
Frank Oconnor
Michael O'keeffe
Conor O'Kelly
Des O'leary
Hilary Reilly
Richard Troy
Rossa White

Israel

Governor

Karnit Flug

Alternate Governor

Yoel Naveh ^B

Other

Michal Abadi-Boiangiu
Andrew Abir
Shai Babad
Nadine Baudot-Trajtenberg
Hedva Ber
Hila Cohen Mizrav
Inbal Hanasab
Anat Katz
Matan Lev Ari
Shula Mishli
Ilana Moyal
Yoav Isaac Soffer
Nathan Sussman

Italy

Governor

Ignazio Visco

Alternate Governor

Filippo Giansante

Other

Paola Ansuini
Antonio Bassanetti
Franco Bassanini
Roberto Basso
Stefania Bazzoni
Gisella Berardi
Paolo Cappellacci
Alessandro Cascino
Andrea Cascone
Irene Castagnoli
Andrea Catalano
Laura Cerami
Cristina Collura
Carlo Cottarelli
Adolfo Di Carluccio
Paolo Di Lorenzo
Federica Diamanti
Daniela Enriquez
Francesco Fedele

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* – Temporary

Luca Franchetti Pardo
Laura Frigenti
Federico Giammusso
Davide Iacovoni
Vincenzo La Via
Antonio Leone
Christian Lungarotti
Giovanni Majnoni
Manuela Nenna
Pietro Carlo Padoan
Fabrizio Pagani
Fabio Panetta
Giuseppe Parigi
Cristina Quagliarini
Michele Quaroni
Salvatore Rossi
Andrea Sandre
Francesco Spadafora
Lorenzo Spadavecchia
Marta Spinella
Massimo Tavani
Armando Varricchio
Gelsomina Vigliotti

Jamaica

Governor

Audley Shaw

Alternate Governor

Everton McFarlane

Other

Ariel Bowen
Nigel Clarke
Marsha Coore-Lobban
Wayne Henry
Audrey Marks
Darlene Marie Morrison
Hillary Robertson
Wayne Robinson
Maurene Simms
Michael Anthony Tharkur
Fayval Williams
Arthur Hugh Williams
Brian Wynter

Japan

Governor

Taro Aso

Alternate Governor

Haruhiko Kuroda ^B
Masatsugu Asakawa *
Toshinori Doi *
Eiji Maeda *
Kenji Okamura *
Shigeo Shimizu *

Other

Masaru Abe
Tatae Akiyama
Toshihisa Aoyagi
Kazuhiko Arakawa
Shunsuke Endo
Marvin Fernandez
Hideo Fukushima
Momo Fukushima
Ryuichi Funatsu
Shigeki Furuta
Yoshiaki Fuse
Tatsuya Goyashiki
Shohei Hara
Yoshinori Harada
Tomohiro Harada
Yumi Haruki
Soshi Hashimoto
Hisashi Hatamoto
Takanori Hattori
Hirotake Hayashi
Ryozo Himino
Koki Hirota
Kenichi Horike
Kaoru Ikeda
Nobuhiro Ikuro
Ryota Inaba
Osamu Inami
Naoaki Inayoshi
Tsutomu Itsumi
Mitsutoshi Kajikawa
Masato Kanda
Yasushi Kanzaki
Hiroshi Kato
Mai Kawahara
Noriko Kawai
Yuki Kitagawa
Naohiro Kitano
Yosuke Kobayashi
Hiroaki Kojima
Harada Koki
Kenichi Kono

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Kanako Kozaki
Kohei Kuboyama
Tadaaki Kumagai
Junichiro Kuroda
Kazuhiro Masaki
Junko Masuda
Eri Matsui
Chishiro Matsumoto
Masanori Matsuo
Ai Miyahara
Chie Miyahara
Masato Miyazaki
Toshiyuki Miyoshi
Katsuki Morihara
Mari Naganuma
Yasuhisa Nakao
Motoharu Nakashima
Hiroshi Nakaso
Ryosuke Nakata
Yoshinori Nakata
Ken Nibayashi
Stace Nicholson
Atsuyuki Oike
Shinichiro Okawa
Takashi Osada
Ryu Otsuka
Tetsuya Sakamoto
Hiroki Sakamoto
Hiromichi Sakuma
Kenichiro Sasae
Kunihito Sasaki
Hirokazu Sato
Ken Shinohara
Kotaro Shiojiri
Kenji Suda
Kazuhiro Suzuki
Rieko Suzuki
Shohei Tada
Naoto Takemoto
Hajime Takeuchi
Hiroshi Takeuchi
Haruto Takimura
Takuma Tanaka
Kiichi Tokuoka
Kenichi Tomiyoshi
Kei Toyama
Akihiro Tsuchiya
Hirokazu Tsuda
Sayuri Uematsu
Shuhei Ueno
Kazuho Ujiie

Hideki Watanabe
Shige Watanabe
Kazuki Watanabe
Takeshi Yamada
Hiroomi Yamaguchi
Naoki Yamashita
Satomi Yanagidani
Mamoru Yanase
Kosuke Yokoo
Akiro Yoshida

Jordan

Governor

Imad Najib Fakhoury

Alternate Governor

Zeina Toukan ^B

Other

Dana Abuhantash
Adel Alsharkas
Asal Al-Tal
Nedal Azzam
Hazar Ibrahim Badran
Dana Zureikat Daoud
Ziad Fariz
Ahmad Habashneh
Dina Kawar
Ruslan Khozouz
Omar Zuheir Malhas
Omar Masalha
Anas Oran
Abdelhakim Shibli
Nour Tawil
Sami Abdallah Toughoz

Kazakhstan

Governor

Erbolat Dossaev

Alternate Governor

Madina Abylkassymova

Other

Assel Abdugalimova
Azamat Agaidarov
Aktoty Aitzhanova
Yerkin Akhinzhanov
Daniyar Akishev

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Ardak Amangeldiyev
Nurgali Arystanov
Adil Bekbassov
Baurzhan Bektemirov
Neil Brown
Yerlan Danenov
Bauyrzhan Dossymbekov
Askar Dostiyarov
Nurlan Dutbayev
Zhanar Gabdullina
Nurlan Gabdyzhamalov
Dalel Ismagulov
Muhamed Izbastin
Shigeo Katsu
Kairat Kelimbetov
Zhandos Kenzhalin
Sabit Khakimzhanov
Kaisar Kopish
Ainur Kuatova
Ruslan Meirkhanov
Aisha Mukasheva
Aidar Nuraliyev
Olzhas Nurgaliyev
Galimzhan Pirmatov
Arman Sapargaliyev
Abay Sarkulov
Daulet Saudabayev
Zhandos Shaimardanov
Arman Shamshin
Bakhyt Sultanov
Kairat Umarov
Ainur Yertlessova
Seitzhan Yerzhanov

Kenya

Governor

Henry Kiplagat Rotich

Alternate Governor

Kamau Thugge

Other

Shakeel Shabbir Ahmed
Robinson Githae
Jameck Irungu Kamau
Musa N. Kathanje
Lydia Gakii Kiambi
Julius Maina Kigaga
Sammy Cherviyot Koech
Charles Koori

Benjamin Kipkirui Langat
Moses Lessonet
Isaya Maana
Jane Mugweh
Perpetual Wambui Muiga
Makali Mulu
Donald Murgor
Ronny Gitonga Mutethia
Geoffrey Ngungi Mwau
Francis Mwaura Mwegu
Ella Kendi Mwenda
Wohoro Patrick Ndooho
Charles Muriuki Njagagua
Patrick Njoroge
Kennedy Nyakundi Nyachiro
Robert Kivuti Nyaga
Kipkosgei Toroitich

Kiribati

Governor

Teuea Toatu

Alternate Governor

Mareta Taua Kaiteie

Other

Danietta Apisai
Teneke Barenaba Kirata

Korea, Republic of

Governor

Ilho Yoo

Alternate Governor

Juyeol Lee

Other

Jin Woan Beom
Heekwon Chae
Suwon Chin
Gimun Cho
Jin-Kwang Choi
Ji-Young Choi
Kwanghae Choi
Seong Young Choi
Munseong Choi
Jaeho Chun
Esther Hong
Kyung Wook Hur

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Chung Hoon Hwang
Hohyun Jang
Seung Cheol Jeon
Kwang Jo Jeong
Soyoung Ji
Seoungcho Jin
Woojae Jung
Moo-Kyung Jung
Kyunghee Kim
Sarah Kim
Minjin Kim
Kiwon Kim
Nam Sung Kim
Yonghwan Kim
Seung Hwan Kim
Jae Hwan Kim
Mun Gu Kim
Hyunggoo Kim
Yoon Kyung Kim
Seon Jung Kim
Yoonsang Kim
Areum Ko
Jongwook Lee
Joongshik Lee
Young-Joo Lee
Chan Jong Lee
Hyo Jin Lee
Byeongyeon Lee
Hue Han Lee
Seungwook Lee
Ahran Lee
Kyongsook Lee
Hyunjoon Lim
Kyung Seol Min
Seungcho Nah
Jeewon Park
Hyun Woo Park
Chanjun Park
Chanho Park
Chang-Hwan Park
Soyoung Park
Ilyoung Park
Seunghyun Shim
Jeemin Son
In-Chang Song
Seokjun Yang
Hyung Cheol Yoo
Jeong Shik Yoon
Soocheon Yoon
Kyonghwa Yu

Kosovo

Governor

Avdullah Hoti

Alternate Governor

Agim Krasniqi

Other

Vlora Citaku
Ardita Dushi
Salvador Elmazi
Lorik Fejzullahu
Bedri Hamza
Berat Havolli
Halit Hoxhaj
Lulzim Ismajli
Frymezim Isufaj
Hajdar Korbi
Mentor Mehmedi
Flamur Mrasori
Shkumbin Munishi
Blerand Stavileci

Kuwait

Governor

Anas K. Al-Saleh

Alternate Governor

Bader Mohamed Al-Saad
Hesham Ibrahim Al-Waqayan *

Other

Muhammad A. Al Awadhi
Mohammad Y. Al Hashel
Marwan Al Saleh
Ahmed Al Tahous
Osama Alattal
Osama Alayoub
Waleed Al-Bahar
Thamer Alfailakawi
Yousef B.Y.H. Al-Roumi
Saleh Y. Al-Sagoubi
Rania Al-Salem
Mohammad Alzuhair
Farouk A. Bastaki
Ahmad Mohammed Abdulrehman Bastaki
Jaber Mushtaq

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Kyrgyz Republic

Governor

Adylbek Kasymaliev

Alternate Governor

Chynara Kenzhebaeva

Other

Tolkunbek Abdygulov
Talant Akmatbekov
Margarita Cherkbaeva
Kwang Young Choi
Almazbek Cholponkulov
Chorobek Imashov
Nazgul Karabakirova
Sultan Khudaibergenov
Mukhamed Lou
Azizbek Omorkulov
Altynai Sakeeva
Lutfullah Sarilar
Biubiumariiam Sharshenova
Ulanbek Termechikov
Zamira Tokhtokhodjaeva
Kadyr Toktogulov

Lao People's Democratic Republic

Governor

Somdy Douangdy

Alternate Governor

Thipphakone Chanthavongsa *

Other

Puttavanh Dalavong
Phetsathaphone Keovongvichith
Thavone Khemkham
Soukinda Ounavong
Bounthala Panyavichith
Somphao Phaysith
Chanthanome Phommany
Oth Phonhxiengdy
Rithikone Phoummasack
Monesavanh Phoutthavong
Vatthana Sanoubane
Vanida Savaddy
Mai Sayavongs
Savandouangchit Sengdeuan
Khen Sombandith
Khamphan Suphab

Thatnakhone Thammavong

Phansy Viphavanh

Holady Volarath

Latvia

Governor

Dana Reizniece-Ozola

Alternate Governor

Liga Klavina

Other

Kaspars Abolins
Baiba Bane
Agnija Jekabsone
Juris Kravalis
Arnis Lagzdins
Peters Putnins
Ilmars Rimsevics
Jurijs Spiridonovs
Maija Treija
Raivo Vanags

Lebanon

Alternate Governor

Alain A. Bifani *

Other

Raja Abou Asli
Saad Andary
Muhammad Baasiri
Saade Chami
Wafaa Charafeddine
Raed Charafeddine
Sami El Azar
Fouad Elias El Khouri
Nelly Habib
Samir Hammoud
Marianne Howayek
Nadim Adel Kassar
Mounir Lyan
Wassim Manssouri
Iman Saab
Riad Toufic Salamé Salameh
Sami Saliba
Talal Faysal Salman

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Lesotho

Alternate Governor

Tlohelang Peter Aumane

Other

Ntsiuoa Larentina Jaase
Seriti Keta
Rethabile Masenyetse
Adelaide Retseliste Matlanyane
Powell Lehlomela Mohapi
Tom Mpeta
Christopher Nyaka
Motena Tsolo

Liberia

Governor

Boima S. Kamara

Alternate Governor

Milton Alvin Weeks

Other

Theophilus Addey
Anstes Agnew
Alvin Attah
Johnson Baysahwala, Jr.
John B.S Davies
Gweh Gaye
Dorbor Hagba
Kambo Jefferson
Miatta Kuteh
Tolbert G. Nyenswah
Clavenda O Payman
Mohammed M. Sherif
Mounir Siaplay
Sylvester Kassa Thomas
Emmanuel Togba
Sidiki Trawally

Libya

Other

Ali Saad Alashhab
Saddek Omar Elkaber
Mohamed Milad Hassadi
Ibrahim Mohamed Mesallem
Tarik Mohamed Yousef

Lithuania

Other

Rimtautas Bartkus
Marijus Bernatavicius
Rima Kaziliuniene
Algimantas Rimkunas
Gerda Sakalauskaite
Laura Sereniene
Marius Skuodis
Jurgita Uzieliene
Vitas Vasiliauskas
Audrius Zelionis

Luxembourg

Governor

Pierre Egide Auguste Gramegna

Alternate Governor

Arsene Jacoby

Other

Cedric Nicolas Crelo
Veronique Dockendorf
Michael Paul Fischer
Isabelle Goubin
Amela Hubic
Nicolas C. Jost
Bob Philippe Kieffer
Serge Justin Kolb
Sylvie Lucas
Stanislaus Jean Myck
Manuel Tonnar

Macedonia, former Yugoslav Republic of

Governor

Kiril Minoski

Alternate Governor

Dejan Nikolovski

Other

Dimitar Bogov
Kristina Jordanova
Maja Kadievska Vojnovik
Metodija Tanevski

B – Bank only

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* – Temporary

Madagascar

Alternate Governor

Claude Rakotoarisoa *

Other

Arison Honoré Clair Andriamalala
Maminirina Lesth Andriambelo
Andre Andriamiharisoa
Jaona Andriatsitohaina
Pierre-Jean Feno
Henri Rabarijohn
Joe Andrianaivotiana Rabeantoandro
Leon Maxime Raelison Rajaobelina
Haingotiana Liliane Rajemisa
Francois Marie Maurice Gervais
Rakotoarimanana
Maria Herinjara Ranohatra
Velotiana Raobelina
Alain Herve Rasolofondraibe
Iouri Garisse Razafindrakoto

Malawi

Governor

Goodall E. Gondwe

Alternate Governor

Ronald Dadi Mangani
Daniel Jenya *

Other

Chakudza Kagona Banda
Charles Chuka
Juanito Dichoso
Getrude Madalo Khauyeza
Ethel Mamba
Macdonald Davie Mwale
Rodwell Sitebala Ben Mzonde
Jane F. Nankwenya
Hastings Kawaza Mfitizalimba Ngoma
Edward Y. Sawerengera
Violet Skeva

Malaysia

Alternate Governor

Givananadam Kalinan *

Other

Johari Abdul Ghani

Shahri Ahmad Shaharuddin
Hairil Yahri Bin Yaacob
Siti Harlena Binti Harris Lee
Harris Bin Hassan
Muhammad Ibrahim
Mohd Fraziali Ismail
Nooraihan Radzuan Mohd
Nazrul Hisyam Mohd Noh
Shamsuddin Mohd Mahayidin
Mohd Fahmi Mohd Mokhtar
Syed Shaniff Said Ali Batu Shah
Zurwati Haslinda Zainal Bahry

Maldives

Governor

Ahmed Zuhoor

Alternate Governor

Abdulla Ali *

Other

Azeema Adam
Neeza Imad
Ahmed Naseer

Mali

Governor

Sidi Almoctar Oumar

Alternate Governor

Sidiki Traore

Other

Ely Prosper Arama
Barema Bocoum
Boubou Cisse
Tiena Coulibaly
Moussa Alassane Diallo
Marico Keita
Konimba Sidibe
Bassary Toure
Konzo Traore

Malta

Governor

Edward Scicluna

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* – Temporary

Other

Alfred Mifsud
Mario Vella

Marshall Islands

Governor

Brenson Wase

Other

Junior Aini
Patrick Chen
Vilma Edwards
Ywao Elanzo, Jr.
Sultan Korean
Gerald Zackios

Mauritania

Governor

El Moctar Ould Djay

Alternate Governor

Mohamed Lemine Tar *

Other

William Brahim Werzeg
Mohameden Daddah
Mohamedoun Daddah
Mariem Dah
Mohamed Lemine Ould Dhehby
Adama Boubou Dieng
Mohamed El Moghdad
Oumar Gueye
Fall Khyar
Najim Elhadj Mohamed
Elhadji Mohamed Najim
Mohamed Salem Nany
Abdel Aziz Ould Dahi
Boumedienne Taya
Diombar Thiam
Taleb Jiddou Tolba
Hassen Zein

Mauritius

Governor

Pravind Kumar Jugnauth

Other

Rameswurlall Basant Roi

Soorooj Phokeer

J.K. Ramasamy

Sanjay Ramnarainsing

Mohammad Kayoum Safee

Mexico

Alternate Governor

Vanessa Rubio

Gonzalo Canseco *

Carlos Raul Delgado *

Bernardo Gonzalez *

Liliana Jimenez *

Luis Madrazo *

Alberto Torres *

Oscar Vela *

Other

Andrea Arevalo

Ines Avalos

Nicolas Cabrera

Rodrigo Carriedo

Rodolfo Carrillo

Agustin Carstens

Daniel Chiquiar

Stephanie Conejo

Eduardo Del Rio

Rafael Del Villar

Alejandro Diaz De Leon

Ana Luisa Fajer

Jose Martin Garcia

Alfonso Guerra

Javier Guzman

Carlos Hurtado

Tatiana Lopez

Carlos Marquez

Alejandro Marquezinez

Bosco Marti

Jose Antonio Meade

Pascual O'dogherty

Javier Perez

Maria Jose Posadas

Oscar Ulices Ramirez

Manuel Ramos Francia

Alma Romero

Carlos Sada

Sandra Sanchez

Juan Luis Sherwell

Miguel Siliceo

Jose Luis Stein

Ana Torres

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* – Temporary

Rodrigo Turrent
Gerardo Zuniga

Micronesia, Federated States of

Governor
Sihna N. Lawrence

Alternate Governor
Senny Phillip

Other
Eugene Amor
Victor Gouland
Patrick Mackenzie
James Naich
David Panuelo

Moldova

Governor
Octavian Armasu

Alternate Governor
Veronica Vragaleva

Other
Octavian Calmic
Sergiu Cioclea
Marin Molosag
Vladimir Munteanu

Mongolia

Governor
Battogtokh Choijilsuren

Alternate Governor
Nadmid Bayartsaikhan

Other
Enkhjin Atarbaatar
Gantulga Badamkhatan
Altangerel Bulgaa
Nyamaa Buyanantogtokh
Gan Ochir Doojav
Batbayar Enkhtaiivan
Ganbaatar Jambal
Sonor Luvsandorj
Ayasgalan Molor
Manduul Nyamandele

Davaasuren Sodnomdarjaa
Tserenbadral Tudev
IDER Tumurbaatar

Montenegro

Governor
Nikola Vukicevic

Other
Milojica Dakic
Nikola Fabris
Milena Ljumovic
Milena Veljovic

Morocco

Governor
Mohammed Boussaid

Alternate Governor
Mohammed Louafa
Faouzia Zaaboul *

Other
Driss Alaoui
Nizar Baraka
Boutaina Ben Moussa
Anouar Benichou
Soundouss Bouhia
Malika Dhif
Abdelali Eddebbagh
Abdelkrim El Amrani
Omar El Khayari
Karim El Rhaidi
Anis El-Youssoufi
Youssef Farhat
Abdellatif Jouahri
Jilali Kenzi
Mohamed Nbou
Mounir Razki
Mohamed Taamouti
Hamza Tber

Mozambique

Governor
Adriano Afonso Maleiane

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* – Temporary

Alternate Governor

Rogério Lucas Zandamela

Other

Ana Maria Alberto
Jaime Fernando Chauque
Waldemar Fernando De Sousa
Carlos Dos Santos
Mario Flavia
Ernesto Gouveia Gove
Umaia Mahomed
Adriano Isaias Ubisse
Eduardo Zaqueu

Myanmar

Alternate Governor

Khin Saw Oo

Other

Kyaw Kyaw Maung
Zaw Naing
May Toe Win

Namibia

Governor

Andreas Penda Ithindi

Alternate Governor

Antonia Kapia *
Ebson Ngurimuye Uanguta *

Other

Kenneth Matomola
Helvi Ndapanda
Tikus Ndove
Bonifatius Paulino

Nauru

Governor

David Adeang

Alternate Governor

Martin Hunt

Other

Engaro Adeang
John Petersen

Nepal

Governor

Krishna Bahadur Mahara

Alternate Governor

Shanta Raj Subedi

Other

Baikuntha Aryal
Narayan Dhakal
Arjun Kumar Karki
Aakriti Khanal
Chiranjibi Nepal
Rajendra Pandit
Kailash Raj Pokharel
Hemlal Sharma
Jiban Prakash Shrestha
Bhuban Thapa
Nara Bahadur Thapa

Netherlands

Governor

Jeroen Dijsselbloem

Alternate Governor

Lilianne Ploumen

Other

Janine Geertruida Cornelia Adema
Helene Bakker
Joanneke Balfoort
Fatimazhra Belhirsch
Stephanie Broeder
Ivo Bronstring
Carla Bundy
Jeske De Lint
Richard Doornbos
Eric Bertrand Pierre Duflos
Ben Feiertag
Coen Gelinck
Richard Gibson
Angela Guiro
Paul Louis Cerial Hilbers
Irene Jansen
Jose Jardim
Klaas Knot
Linda Konijn
Vincent Kooijman
Jerome Larosch

B – Bank only

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Rendolf Andy Lee
Ronald Linker
Marjolijn Luchtmeijer
Daan Marks
Queen Maxima of the Netherlands
Lysette Melfor
Jacquelin Nienhuis
Frank Oostindie
Tirsa Partodikromo
Allard Postma
Xavier Prens
Christiaan Rebergen
Gabriella Sancisi
Henne Schuwer
Sebnem Sener
Paul Cornelis Maria Soethoudt
Kim Petronella Maria Solberg
Roy Spijkerboer
Sven Stevenson
Job Swank
Nanette Taams
Isabelle van der Tol
Peter van der Vliet
Herman van Gelderen
Koen van Middelaar
David van't Hof
Adeline Velu
Lilian Vermeulen
Hans Vijlbrief
Gesina A.M.T. Wiltjer
Remco Zeeuw

New Zealand

Governor

Bill English

Alternate Governor

Gabriel Makhlof

Other

Geoffrey M. Bascand
Caroline Rachel Beresford
Timothy John Groser
Mark John Holden
Philip John Houlding
Grant Johnston
Tim Ng
Helen Jane Patterson
Renee Dawn Philip
Whitney Talbot

Constantijn Jelle Vandersyp
Nicolaas Nick Venter

Nicaragua

Governor

Ivan Acosta Montalvan

Alternate Governor

Francisco J. Mayorga

Silvio Conrado *

Other

Ernesto Conrado
Nina Conrado
Manuel Coronel
Francisco Jose Abea Lacayo
Uriel Ramon Perez
Leonardo Ovidio Reyes Ramirez
Carlos German Sequeira
Maria Jose Sobalvarro

Niger

Governor

Kane Aichatou Boulama

Alternate Governor

Ahmat Jidoud

Other

Djando Abdou
Hassana Alidou
Mahamane Bachir Fifi
Harouna Doulla
Mahamadou Gado
Habou Hamidine
Fatchima Hima Rabo
Maman Laouane Karim
Alchina Idrissa Kourgueni
Abdou Rafa Maman Laouali
Ouhoumoudou Mahamadou
Saidou Sidibe
Mahaman Sani Yakoubou

Nigeria

Governor

Kemi Adeosun

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M – MIGA only

* – Temporary

Alternate Governor

Mahmoud Isa-Dutse
Abraham Nwankwo *
John Enoch Owan-Enoh *

Other

Solomon Olamilekan Adeola
Damilola Adesanya
Oladele Oladipo Afolabi
Salihijo Ahmad
Olalekan Joseph Ajayi
Yosolaoluwa Akinbi
Oladele Bernard Akinrolabu
Sarah Alade
Munir Alao
Hakeem Toyin Balogun
Akpan Hogan Ekpo
Hadiza Elayo
Bridget Jegwanrime Emakpor
Godwin Ifeanyi Emefiele
Olufemi Julius Fakeye
Abba Salihi Gwaram
Philip Aruwa Gyunka
Rafiu Adebayo Ibrahim
Babanginda Ibrahim
Abdulumumin Abdulsalam Isa
Innocent T. Isichei
Tijani Yahaya Kaura
Umaru Ibrahim Kurfi
Haruna Mohammed
Amina J. Mohammed
Baba Yusuf Musa
Salisu Saleh Nainna
Ozoemena Nnaji
George Nyeso
Kingsley Isitua Obiora
Evelyn Oboro
Olusegum Odebunmi
Eric Ocheme Odoh
Fatima Elabor Ojiaku
Bright Erakpoweri Okogu
Isaac Agwunsi Okorafor
Shakirudeen Adewale Oloko
Oghenekaro Aziakpono Olori
Michael Chinedu Ononugbo
Chukwudi Jones Victor Onyereri
Babatunde Opadeji
Moses Tule
Emmanuel Uzodinma Ukeje
Monday Isioma Usiade
Salisu Ningi Zakari

Norway

Governor

Borge Brende

Other

Kare Reidar Aas
Lise Albrechtsen
Anne Berit Christiansen
Vebjorn Dysvik
Hege Gudrun Eliassen
Tom Eriksen
Anne Glad Fredriksen
Kristine Grecuhina
Audun Groenn
Thorvald Grung Moe
Bjorn Brede Hansen
Karine Hertzberg
Kari Hoel
Amund Holmsen
Halvor Hvideberg
Lomoy Jon
Morten Jonassen
Janne Mikael Karkkolainen
Vaishali Lara Kathuria
Runar Malkenes
Jay Merchant
Ola Danneborg Nafstad
Petter Oelberg
Øystein Olsen
Kjell Roland
Maren Romstad
Tove Katrine Sand
Bjornar Slettvag
Guri Solberg
Marit Strand
Christian U. Syse
Sigbjorn Tenfjord
Marte Torskenaes
Vibeke Traalim
Leif Trana
Mirella Wassiluk

Oman

Governor

Abdulsalam Mohammed Al Morshdy

Alternate Governor

Nasser Suleiman Al Harthy^B
Rashid Salim Al Rashdi^M

B – Bank only

M – MIGA only

* – Temporary

Other

Mazin Ali Al Amri
Darwish Bin Ismail Al Balushi
Ali Mohammed Al Haj Jafar
Jawad Mohammed Al Talib
Hamood Sangoor Al-Zadjali

Pakistan

Governor

Mohammad Ishaq Dar ^B
Waqar Masood Khan ^M

Alternate Governor

Tariq Bajwa ^B

Other

Saeed Ahmed
Moin Akhtar
Amir Ashfaq
Mohsin Mushtaq Chandna
Ishrat Husain
Ashfaq Hussain
Jalil Abbas Jilani
Umaima Jubran
Kaleem Khilji
Zoobia Masood
Ubaid Ur Rehman Nizamani
Rizwan Saeed Shaikh
Ali Tahir
Muhammad Tayyab
Bilal Ahmed Virk
Ashraf Mahmood Wathra

Palau

Governor

Casmir Esang Remengesau

Alternate Governor

Darren Fritz ^{B*}

Other

Elbuchel Sadang
Muriell Sinsak

Panama

Governor

Dulcidio Jose De La Guardia

Alternate Governor

Aristides Valdonedo

Other

Brian William Bombassaro
Katyuska Del Carmen Correa
Rolando Julio De Leon De Alba
Eli Whitney Debevoise
Karla Patricia Gonzalez
Emanuel Arturo Gonzalez-Revilla
Alfredo Macia
Carmen Susana Mora
Raul Moreira
Gustavo Adolfo Valderrama
Ivan Alexei Zarak

Papua New Guinea

Governor

Loi M. Bakani

Alternate Governor

Manu Momo

Other

Clarence Brian Gomez
Nancy Lelang
Ellison Pidik
Mathew Rabui
John Andrew Uware

Paraguay

Governor

Santiago Peña

Alternate Governor

Lea Gimenez

Other

Pablo Agustín Alonso
Gladys Benegas
Dionisio Borda
Hugo Rafael Caceres Aguero
Carlos Carvalho
Humberto Colmán
Jorge Corvalán
Fleming Duarte
Carlos Fernandez
Wilma Patricia Frutos Ruiz

B – Bank only

M – MIGA only

* – Temporary

Viviana Garay
Viviana Maria Gonzalez Bogarin
Stella Guillen
Benigno López
José Maciel
Lorena Milessi
Jose Ramon Molinas Vega
Martha Peña
Leila Rachid
Pablino Rodríguez
German Rojas Irigoyen
Yan Speranza

Peru

Governor

Alfredo E. Thorne Vetter

Alternate Governor

Rossana Carla Polastri Clark

Other

Carlos Blanco Caceres
Alvaro De Los Rios Diez
Cecilia Galarreta
Alberto Javier Hart Merino
Oscar Hendrick
Cesar Liendo Vidal
Erika Violeta Lizardo Guzman
Carlos Jose Pareja Rios
Jorge Fernando Ponce San Roman
Tania Quispe Mansilla
Belissa Maribel Rojas
Renzo Rossini
Oscar Rafael Suarez Pena
Maximo Augusto Torero
Julio Velarde

Philippines

Governor

Carlos G. Dominguez

Alternate Governor

Amando Maglalang Tetangco, Jr.
Benjamin Estoista Diokno *

Other

Mylhyn Acosta
Valentin Aldeguer Araneta
Darell Ann Artates

Raymond Albert Batac
Mc Queen Buenavides
Jose Chan Gonzaga
Patrick Chuasoto
Charisma Coros Pineda
Francisco Garcia Dakila, Jr.
Saul De Vries
Ben Pagaran Evardone
Mylo Fausto
Jose Paolo Ma. Galang
William Buenaventura Go
Ivan Gonzales
Maria Carla Hernandez
Rafael Jose Itchon
Josyline Javelosa
Evella Rose Macadangdang
Thomas Benjamin Marcelo
Editha Laureta Martin
Ernesto Pernia
Gunther Emil Sales
Grace Karen Singson
Maria Edita Tan
Iloila Tan
Nestor Villanueva Tan
Jose Sarsosa Tano
Merwin Valeza
Jose Arnulfo Asprer Veloso
Edna Cera Villa
Rosanna Marie Villamor-Voogel
Alberto Solon Villarosa
Cesar Ozaeta Virtusio

Poland

Governor

Adam Glapinski ^B
Tomasz Skurzewski ^M

Alternate Governor

Piotr Nowak ^B
Pawel Samecki ^{B*}

Other

Bartosz Arabik
Wioletta Barwicka
Pawel Gebski
Paulina Gomulak
Malgorzata Grotte
Robert Jagiello
Rafal Jarosz
Michal Kaminski

B – Bank only

M – MIGA only

* – Temporary

Ryszard Kokoszczyński
Ludwik Kotecki
Michał Krupinski
Albert Kucharski
Irena Lasota
Marta Lau
Mateusz Morawiecki
Marcin Obroniecki
Miroslaw Panek
Maciej Pisarski
Andrzej Raczko
Magdalena Szpin
Piotr Szpunar
Dorota Szymanek
Agnieszka Urbanowska
Remigiusz Urbanowski
Martyna Wojciechowska
Katarzyna Zajdel-Kurowska
Robert Zima

Portugal

Governor

Mario Jose Centeno

Alternate Governor

Ricardo Mourinho Felix

Other

Marta Abreu
Maria Ines Alves
Rui Manuel Carvalho
Cristina Casalinho
Carlos Da Silva Costa
Maria Manuela Ferreira
Domingos Fezas Vital
Paula Rita Leal
Silvia Maria Dias Luz
Nuno Alexandre Martins
Alvaro Matias
Bruno Proenca
Jose Ramalho
Sofia Tome D'Alte da Fonseca
Tiago Vargas Tavares

Qatar

Governor

Ali Sharieff Al Emadi

Alternate Governor

Abdulla Mohammed S.A. Al Thani

Other

Abdulla Ahmad
Ahmad Ali K. Ahmad
Mahmoud Yousif Ahmed
Mohammed Abdulaziz Al Attiyah
Yousuf Jumah Al Buainin
Ahmed Abdulla Al Emadi
Bader Ahmed Al Emadi
Ali Saad Al Hajri
Ahmed Al Hashmi
Mohammad Moqbel Al Hitmi
Qutaiba Al Khazraj
Mohammed Jaham Al Kuwari
Mohammed Saeed Al Naimi
Fahad Al Nuaimi
Khaled Sultan Al Rabban
Mohammed Al Shams
Mohammed Saif Al Sowaidi
Ali Asad A Sh Al-Emadi
Hisham Saleh Al-Mannai
Saad Hamad I. A. Al-Mansouri
Abdulla Saad Al-Mohannadi
Sara Al-Saadi
Haitham Alsalama
Khalid Soud Al-Thani
Abdulla Saoud Al-Thani
Georgette Bosha
Amal Chmouny
Nisreen Haddad
Imad Harb
Mokhtar Ismeil
Bashir Kalisa
Mohamad Fouad Moabi
Kamal Nagi
Michael Gerard Ryan
Ziad Soubra

Romania

Governor

Anca Dana Dragu

Alternate Governor

Liviu Voinea

Other

Victor Andrei
Roxana Cezarina Banica

B – Bank only

M – MIGA only

* – Temporary

Cezar Botel
Boni Cucu
Daianu Daniel
Ion Ghizdeanu
Attila Gyorgy
Mugur Isarescu
Mihaela Marinescu
Dan Matei
Bogdan Mihai
Diana Popescu
Bogdan Puscas
Bogdan Vaduva
Mariana Vizoli

Russian Federation

Alternate Governor

Andrei Lushin *
Maksim Oreshkin *
Sergey Storchak *

Other

Vladimir Agapov
Nailya Asker-Zade
Maria Atamanchuk
Andrei Bokarev
Irina Burdanova
Sergey Kislyak
Vladimir Kolychev
Andrey Kostin
Boris Lvin
Anna Lvova
Dmitry Lyakishev
Alsu Makhmutova
Maxim Menshikov
Eugene Miagkov
Aleksei Mozhin
Vladimir Nazarov
Lev Palei
Konstantin Panov
Sergey Potapov
Marina Proutkova
Artem Ragulin
Viktor Rodionov
Tatiana Simakova
Alexander Slepnev
Margarita Smoroda
Pavel Snisorenko
Ekaterina Sycheva
Vasily Titov
Anton Tolstikov

Anna Valkova
Sergey Vasiliev
Gennadii Vasiliev
Dmitry Vasilyev
Konstantin Vyshkovsky
Ksenia Yudaeva
Dmitry Zhirnov
Aleksandr Zimin

Rwanda

Governor

Claver Gatete

Alternate Governor

Ronald Nkusi ^{B*}

Other

Jonathan S. Gatera
Josiane Ingabire
Joy Irankunda
Mathilde Mukantabana
Bonny Musefano
Bonny Musefano
Kigabo Thomas Rusuhuzwa
Amina Umulisa Rwakunda
John Rwangombwa
John Rwangombwa
Eric Sande Rwigamba
Setti Solomon

Samoa

Governor

Epa Tuioti

Alternate Governor

Iulai Lavea

Other

Atalina Emma Enari
Faiane Susana Lauulu
Rosemary Abigail Alofi Lee Hang
Karras Harre Lui

San Marino

Governor

Marco Arzilli

B – Bank only

M – MIGA only

* – Temporary

Alternate Governor

Dario Galassi

Other

Daniela Berti
Giancarlo Capicchioni
Wafik Grais
Lorenzo Savorelli

Sao Tome and Principe

Governor

Americo d'Oliveira Dos Ramos

Alternate Governor

Ana Maria da Conceicao Silveira

Other

Ginesio Valentim Afonso da Mata
Dilson De Sousa Pontes Tiny
Maria Do Carmo Silveira

Saudi Arabia

Governor

Ibrahim A. Al-Assaf

Alternate Governor

Ahmed A. Alkholifey

Other

Mansour Oudah Al Sawi
Majid Alawwad
Ahmed H. Al-Balawi
Yousef Al-Bassam
Ahmad Al-Ghannam
Assem Algursan
Abdullah Al-Hammad
Bandr Alhomaly
Muhammad Al-Jasser
Riyadh Alkhareif
Fahad Al-Mesained
Hesham F. Alogeel
Ibrahim Alromaih
Tareq Alsadhan
Fahad Alsaif
Hamad Alsayari
Ayman Al-Sayari
Saad A. Alshahrani
Fehaid Al-Shammari

Fahad I. Alshathri

Turkey Alturkey
Sulaiman M. Al-Turki
Sami A. Al-Yousef
Mohammed Alzaben
Subodh Keshava
Mona Razouk
Sadok Rouai
Noor Tarawneh

Senegal

Governor

Amadou Ba

Other

Baidy Agne
Thierno Aw
Mamadou Moustapha Ba
Cheikh Ahmed Tidiane Ba
Aboubacar Sadikh Barry
Danielle Benoist
Papa Mademba Biteye
Khadidiatou Bousso
Mamadou Camara
Mouhamadou Makhtar Cisse
Babacar Cisse
Ismaila Dem
Babacar Diagne
Ismaïela Diallo
Francoise Dieme
Abdoulaye Diop
Issa Djibo
Charles Fall
Samba Fall
Mansour Faye
Ousmane Ngary Faye
Amadou Hott
Mansour Elimane Kane
Mamadou Fall Kane
Mamadou Kane
Yaya Abdoul Kane
Tiemoko Meyliet Kone
Papa Momar Lo
Mewlon Nzale Ange Constantin Mancabou
Babacar Mbaye
Ndeye Selbe Mbodj
Pierre Ndiaye
Mamadou Ndiaye
Diagna Ndiaye
Momar Ndiaye

B – Bank only

M – MIGA only

* – Temporary

Alioune Ndong
Modou Mamoune Ngom
Maguette Niang
Noelle Nguele Offutt
Lassana Gagny Sakho
Mamadou Sarr
Papa Amadou Sarr
Massyla Sylla
Abdoul Aziz Tall
Moussa Abdoul Thiam
Kalidou Assane Thiam
Mahamane Alassane Toure
Ibrahima Wade

Serbia

Governor

Dusan Vujovic

Alternate Governor

Branko Drcelic

Other

Vuk Djokovic
Nikola Dragasevic
Grozdanic Gorana
Ana Ivkovic
Milica Jovanovic
Vladimir Jovicic
Vladimir Krulj
Djerdj Matkovic
Jelena Miljkovic
Darko Stamenkovic
Jorgovanka Tabakovic

Seychelles

Governor

Jean Paul Adam ^B

Alternate Governor

Caroline Abel ^B

Other

Laura Elisabeth Agathine
Ronald Cafrine
Brian Clifford Commettant
Jenifer Sullivan
Mario Damien Thesee

Sierra Leone

Governor

Patrick Saidu Conteh

Alternate Governor

Alimamy Bangura *

Other

Alpha Kapri Bangura
Abu Bakarr Bangura
Morlai Bangura
Alpha Ibrahima Diallo
Matthew Dingie
Sahr Lahai Jusu
Haja Isata Kallah-Kamara
Paul Merlvin Kamara
Abie Elizabeth Kamara
Idrissa Emking Kanu
Philip Michael Kargbo
Michael Sorie Kargbo
Momodu Lamin Kargbo
Edward Kawa
James Sanpha Koroma
Amara Omar Kuyateh
Ibrahim Khalil Lamin
Kaifala Marah
Grahame J. Nathan
Stephen Justin Prior
Momodou Bamba Saho
Mohamed Alie Sesay
Isatu Sema Aisha Sillah
Bokari Kortu Stevens
Pasco Gerald Temple

Singapore

Governor

Indranee Rajah

Alternate Governor

Alvin Lim *

Other

Trina Chuang
Ian Chung
Luz Foo
Kenneth Koh
Ashok Kumar
Wei Sian Karen Lee
Peter Lim

B – Bank only

M – MIGA only

* – Temporary

Luo You Clarice Lim
Yuh Yiing Loh
Ravi Menon
Anna Ng
Teo Heng Ng
Jia Jun Ng
Serene Ong
Rishi Ramchand
Nigel Seow
Timothy Wei Siong Seow
Tharman Shanmugaratnam
Peiling Sheryl Shum
Teng Teng Jolene Tan
Zhien Joel Tan
Zeng Yi Wong

Slovak Republic

Governor

Peter Kažimír

Alternate Governor

Karol Mrva

Other

Jorge Andrade da Silva
Eduard Hagara
Vazil Hudák
Miroslav Ivan
Marek Jakoby
Štefan Kišš
Peter Kmec
Martina Kobilicová
Štefan Králik
Ivan Lesay
Jozef Makúch
Vladimír Martvon
Martin Šanta
Angela Solíková
Lucia Šrámková

Slovenia

Governor

Irena Sodin

Alternate Governor

Gonzalo Capriolo ^{B*}

Other

Marjan Divjak

Bostjan Jazbec
Borut Repansek
Vida Seme Hocevar
Irena Vodopivec Jean

Solomon Islands

Alternate Governor

Mckinnie Dentana

Other

Harry Kuma
Denton Rarawa

Somalia

Governor

Abdirahman Sharif

Alternate Governor

Bashir Isse Ali
Hassan Abdirizak *

Other

Hodan Said Isse
Weli G. Nur
Abukar Omarsson

South Africa

Governor

Vanitha Gordhan

Alternate Governor

Lungisa Fuzile

Other

Sedwyn Franco Anthony
Fuad Cassim
Gcina Nomsa Dlamini
Ntombizonke Famakinwa
Pravin Jamnadas Gordhan
Francois Hentschel
Juanita Jansen
Mcebisi Jonas
Matsepo Nontombi Jonas
Anthony Frank Julies
Lesetja Kganyago
Christopher Loewald
Nowetu Luti
Mninwa Mahlangu

B – Bank only

M – MIGA only

* – Temporary

Lindiwe Mathada
Robertina Mbedzi
Robin Mbedzi
Nandi Siziwe Mkunqwana
Aaron Daniel Mminele
Lucky Molefe
Nomonde Nolutshungu
Lesego Ntoahae
Zafar Parker
Mmakgoshi Phetla-Lekhethe
Simon Qobo
Logan Rangasamy
Monale Ratsoma
Cleo Rose-Innes
Joanne Scott
Sipo Sikakane
Samantha Springfield
Thivhonalı Thathi

South Sudan

Governor
Stephen Dhiou Dau

Other
Abraham Ding Akoi
Marial Bawuor
Geith Abraham Dauson
Moses Mabior Deu Awuol
Brian Dsilva
Ocum Carlos Genes
John Dor Majok
Aban Othow
Albino Dak Othow

Spain

Governor
Luis De Guindos

Alternate Governor
Jorge Dajani *

Other
Antonio Cordero
Pablo De Ramon-Laca Clausen
Juan Luis Diez
Rafael Dominguez
Ana Dominguez Velasco
Julio Durán
Gonzalo Garcia Andres

Elisa Garcia Grande
Ramon Gil-Casares
Miren Arantzazu Gonzalez
Emiliano Gonzalez Mota
Monica Jaramillo
Fernando Jimenez Latorre
Pilar l'Hotellerie-Fallois
Luis Maria Linde
Fernando Lopez
Victor Manuel Márquez
Luis Marti
Delia Millan
Pablo Moreno
Fernando Navarrete
Emma Navarro
Soledad Nuñez
Estefania Sanchez Rodriguez
Javier Sanz Muñoz

Sri Lanka

Governor
Ravindra Sandresh Karunanayake

Alternate Governor
Mohamed Rafeek Mohamed Ismail

Other
Don Ajith Perera Abeysekera
Indrajith Coomaraswamy
Sunera De Soyza
Dilshad De Alwis Feroze
Rupasinghe Swarnalatha Gunaratne
Prasad Kariyawasam
Thalagala Nishantha Perera
Swarnapali K. G. A. W. Ratnayake
Welivitage Don Thushara Rodrigo
Ranepura Hewage Samantha Samaratunga
Dimuthu Sanja Wijeyaratne Samaratunga
Upekka Samaratunga
Kanakarathna Mahinda Siriwardana
P Nandalal Weerasinghe

St. Kitts and Nevis

Governor
Timothy S. Harris

Other
Zanna Barnard
Maria Barthelmy

B – Bank only
M – MIGA only
* – Temporary

Trevor O. B. Brathwaite
Everson Hull
Yvonne Jean-Smith
Kemoy Liburd Chow
Thelma Phillip-Browne

St. Lucia

Governor

Allen Chastanet

Alternate Governor

Ubaldu Raymond

Other

Isaac Anthony
Elizabeth Darius-Clarke
Anton Edmunds
Tracy Polius
Kimari Storey
Cointha Thomas

St. Vincent and the Grenadines

Governor

Camillo Gonsalves

Alternate Governor

Laura Anthony-Browne

Other

Decima Corea
Maurice Edwards

Sudan

Governor

Muna Elsayed Ismail Abuharaz ^B

Alternate Governor

Mohamed Bushra Badawi ^{B*}

Other

Bader Eldin Mahmoud Abbas
Mekki Yousif Abdalla Elmograbi
Asaad Abdelmutaleb Hamad
Abdelrahman Hassan Abdelrahman
Nawal Ahmed Mukhtar
Mustafa Dinar
Nazar Elagami Rahtalla
Bahereldeen Gamareldeen

Gamal Malik Goraish
Gamal Eldin Hassan
Sabir Mohamed Hassan Salih
Farouck Mohamedelnoor Hussin
Maowia Khalid
Eisa Mohamed
Mustafa Mohamed Ahmed
Somia Amir Osman Mubarak
Nagla Abdelaziz Osman
Mohammed Abdalla Osman Anter

Suriname

Governor

Gillmore Hoefdraad

Alternate Governor

Karel Eckhorst ^{B*}

Other

Ruth Frankel
Glenn Gersie
Genevieve Gersie-Elshot
Faranaaz Hausil
William Orié
Nicole Kim Pieters
Jade Charity Tjon

Swaziland

Governor

Hlangusempi Dlamini ^B
Vusie Ephraem Dlamini ^M

Alternate Governor

Bheki Sibonangaye Bhembe ^B

Other

Sadile Dlamini
Brenda Dlamini
Martin Dlamini
Sikhumbuzo Dlamini
Elliot B Gamedze
Kennedy Groening
Maqhawe K Mnisi
Majozi Sithole

Sweden

Governor

Magdalena Andersson

B – Bank only

M – MIGA only

* – Temporary

Alternate Governor
Marcus Svedberg *

Other

Miriam Abu Eid
Kerstin Af Jochnick
Karl Backeus
Alexandra Carrell Berg von Linde
Anna K. Craenen
Elin Katrine Johanna Ekelund Husborn
Karolina Ekholm
Elin Eliasson
Eva Haghanipour
Anneli Hildeman
Anneli Hildeman
Eva Hunnius-Ohlin
Stefan Ingves
Stefan Isaksson
Per Jansson
Cecilia Anna Margareta Kahn
Karin Kronhoffer
Magnus Lennartsson
Caroline Leung
Pernilla Liljeson
Hans Lindblad
Tomas Lundberg
Bjorn Lyrvall
Emelie Mannefred
Pernilla Meyersson
Emma Nilsson
Maria Norstrom
Johanna Nuder
Thomas Ostros
Marie Harriet Ottosson
Mattis Persson
Anders Ronquist
Anders Ronquist
Johan Rydberg
Anna Ryott
Tammy Maria Timko
Eriksson Modeer Ulrika
Emil Wannheden
Ewa Wiberg

Switzerland

Governor
Ulrich Maurer ^B
Raymund A. Furrer ^M

Alternate Governor
Raymund A. Furrer ^B
Nicole Ruder ^M

Other

Jurg Adamek
Ines Barnetta
Martin Baumgartner
Martin Dahinden
Elena Donzelli
Amir Alexander Fouad
Daniel Freihofer
Alain Gabler
Jorg Gasser
Petra Gerlach
Daniel Heller
Paul Inderbinen
Thomas Jordan
Thomas Jordan
Alexander Karrer
Andreas Ledergerber
Florence Lochrane
Peter Minder
Philipp Orga
Friederike Pohlenz
Cyril Gabriel Teiva Prissette
Laurence Roth
Andrea Maria Virgilio Siviero
Daniela Stoffel Delprete
Sebastian Waelti
Maria Isabelle Wieser
Lea Zurcher

Syrian Arab Republic

Tajikistan

Governor
Abdusalom Qurboniyon ^B
Umed Latifov ^M

Alternate Governor
Jamshed Nurmahmadzoda ^B

Other

Aziz Kholboboev
Farhod Salim

B – Bank only
M – MIGA only
* – Temporary

Tanzania

Governor

Philip Isdor Mpango

Alternate Governor

James M. Doto

Other

Moses Manase Abilu
James Andilile
Dismas Assenga
John M Cheyo
Bihindi Khatib
Tiba Eugen Kisonga
Erasto Kivuyo
Dickson Lema
Mary Ngelela Maganga
Zephania Abduel Maivaji
Edwin Makamba
Scola Malinga
Khalid Salum Mohamed
Sauda Msemo
Frank Mtosho
Baraka Munisi
Mameltha Kissha Mutagabwa
Benny L. Mwaipaja
Natu El- Maamry Mwamba
Msafiri Nampesya
Ludovick Nduhiye
Benno J. Ndulu
Benno Ndulu
Johnson Nyella
Augustine Olal
Khamis Mussa Omar
Patrick W Pima
Juma Hassan Reli

Thailand

Governor

Apisak Tantivorawong

Alternate Governor

Boonchai Charassangsomboon *

Other

Rom Aroonvisoot
Thitiporn Banchongkalkul
Sasiphand Bhanarai
Panalee Choosri

Kittipat Jeamsripong

Surachit Laksanasut

Alisara Mahasandana

Pisan Manawapat

Kontee Nuchsuwan

Wisarkorn Phetthitawat

Satther Promsumphan

Daungporn Rodpingsangkaha

Suwit Rojanavanich

Woraphot Samritdetkhachorn

Veerathai Santiprabhob

Tharwan Seareeprayoon

Chantavarn Sucharitakul

Chularat Suteethorn

Rit Syamananda

Pornvipa Tangcharoenmonkong

Benjarat Tanongsakmontri

Nartnikorn Tantipong

Neera Tantivorawong

Soraphol Tulayasathien

Pattrawan Vechasart

Poramettee Vimolsiri

Timor-Leste

Governor

Santina Jrf Viegas Cardoso

Alternate Governor

Helder Lopes

Ramon G. Oliveros *

Other

Domingos Alves

Natercia Coelho da Silva

Helder Da Costa

Ludmila Estrela Gomes

Kay Rala Xanana Gusmao

Habib Mayar

Gabriela Pinto

Emilia Pires

Helche Silvester

Balbina Soares

Togo

Governor

Kossi Assimaidou

Alternate Governor

Aheba Johnson

B – Bank only

M – MIGA only

* – Temporary

Other

Mongo Aharh-Kpessou
Kodzo Wolanyo Amawuda
Ade Basso Anounkou
Essobozou Awade
Yokoudema Kadokalih
Couassi-Abou Lowgnet Afi Kponyo
Amavi Amelia Kwadzo
Kossi Tenou
Sani Yaya

Tonga

Governor

'Aisake Valu Eke

Alternate Governor

Aholotu Palu

Other

Sione Ngongo Kioa
Mele Ungatea Latu

Trinidad and Tobago

Other

Jenisa Bala
Daryl Cheong
Michelle Durham-Kissoon
Omatee Geawan-Ramdass
Alvin Hilaire
Zahrah Mohammed
Anthony Phillips-Spencer
Veronica Ramcharan
Maurice Suite
Ewart Williams

Tunisia

Governor

Mohamed Fadhel Abdelkefi

Alternate Governor

Kalthoum Hamzaoui

Other

Chedly Ayari
Sonia Ben Nasr
Raja Boulabiar
Aymen Erraies

Mehdi Gharbi
Fayssal Gouia
Moez Mehdi Mahmoudi
Taoufik Rajhi
Abdelmalek Saadaoui
Bechir Trabelsi
Amel Ben Younes Turki
Skander Turki
Lamia Zribi

Turkey

Governor

Osman Celik

Alternate Governor

Raci Kaya

Other

Mehmet Ali Akben
Mustafa Soner Aksu
Hasan Basri Alagoz
Hakan Atasoy
Mehmet Alper Batur
Omer Ethem Bayar
Kifaye Didem Bayar
Ahmet Bicer
Zeynep Boga
Ibrahim Halil Canakci
Murat Cetinkaya
Fatih Mehmet Dogan
Kerem Donmez
Senol Duman
Ozgu Evirgen
Cem Ali Gokcen
Busra Nur Gunes
Ibrahim Ethem Guney
Gozde Gurgun
Yavuz Selim Hacıhasanoğlu
Bea Hernandez
Buket Imir
Cagatay Imirgi
Orhan Kandar
Ali Hakan Kara
Himmat Karadag
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Sema Kumral
Hayri Maraslioglu
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Rasit Pertev
Halil Burak Sakal
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Sedife Sarp
Suleyman Semdinoglu
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Semih Tumen
Olcay Turan
Murat Uysal
Mahmut Varli
Gokben Yener
Yavuz Yeter
Muhammed Hasan Yilmaz
Onder Yilmaz

Turkmenistan

Governor

Muhammetguly A. Muhammedov

Alternate Governor

Dovletmyrat Mulkiyev

Other

Jumamuhammet Annagulyyev
Rahimberdi Jepbarov
Meret Bairamovich Orazov

Tuvalu

Governor

Maatia Toafa

Alternate Governor

Letasi Iulai

Other

Niuatui Niuatui
Penielu Teo
Manraoi Vaaia

Uganda

Governor

Matia Kasajai

Alternate Governor

Keith Muhakanizi

Other

Anne Namara Kabagambe
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Lawrence Katekyeza Kiiza
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Nanjobe Layton
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Ukraine

Alternate Governor

Oleksandr Danyliuk *

Other

Yuriy Butsa
Valerii Chalyi
Oleksii Chernyshev
Kostyantyn Chyzhyk
Valeria Gontareva
Sergiy Khudiyash
Volodymyr Muzylov
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United Arab Emirates

Alternate Governor

Obaid Humaid Al Tayer

Other

Ali Hamdan Ahmed
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Andrew Zilm
Jeremy Leaman Zook

Uruguay

Alternate Governor

Herman Kamil
Mariella Maglia *

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Laureano Bentancur Lira
Marianela Bruno
Carlos Gianelli
Alberto Graña
Antonio Nelson Juambeltz Rizzo
Julio Tealdi Risso
David Vogel

Uzbekistan

Alternate Governor

Ravshan Gulyamov ^B
Shokhrukh Shoakhmedov ^B *

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Other
Sardor Sagdullayev

Vanuatu

Governor
Gaetan Pikioune

Alternate Governor
Simeon Malachi Athy

Other
Michael Samuel Hililan
Lynette Ragonmal
Tony Amos Sewen

Venezuela, Republica Bolivariana de

Governor
Rodolfo Medina Del Rio

Alternate Governor
Eudomar Rafael Tovar

Other
Howard Alvarez
Margarita Berton
Victor Blanco
Jesus Cova
Armando Leon
Juan Cristobal Prieto
Luis Rivero
Pablo Romero
Julio Cesar Vilorio

Vietnam

Governor
Dong Tien Nguyen

Alternate Governor
Long Duc Nguyen

Other
Hai An Ha
Hung Vinh Nguyen
Lien Hong Nguyen
Tra Vy Thi Nguyen
Thanh Chung Nguyen
Huong Thi Thu Nguyen
Luu Thi Hoang Phuong

Lan Ngoc Tran
Huu Hien Vo

Yemen, Republic of

Governor
Mohammed Al Maitami

Alternate Governor
Nazar Abdullah Basuhaib

Other
Qusai Abdalla Al Meqbeli
Abbas Albasha
Abdulrahman Aleryani
Abdulla Al-Quaiti
Monasser Al-Quaiti
Adel Alsuneini
Ahmed Awad Binmufarak

Zambia

Governor
Felix Mutati ^B

Alternate Governor
Lucky Mulusa ^{B*}
Ronald Simwinga ^{B*}

Other
Marsha Chipasha Achiume Holdway
Mukuli Sibbuku Chikuba
Joseph Chilaizya
Kayula Chimfwembe
Francis Chipimo
Moses Edward Chongo
William Kabwe
Danny Kaliba
Denny H. Kalyalya
Patricia Littiya
Mutale Mbalamweshi
Gladys Chongo Mposha
Mulenga Musepa
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Inonge Mwenya
Emmanuel Mulenga Pamu
Auxilia Bupe Ponga
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Zimbabwe

Governor

Willard L Manungo

Alternate Governor

Pfungwa Kunaka

Other

Michael Chakanaka Bimha

Shaw Chimombe

Patrick A Chinamasa

Josephine Dambaza

Matilda Dzumbunu

Caleb Fundanga

Siwela Gladys

George Guvamatanga

Frank Kamangeni

Admore Kandlela

Tiviniton Makuve

Somkhosi Malaba

John Panonetsa Mangudya

Rwatorisa Matsika

Chipo Mhini

Buhlebenkosi Moyo

Joseph Muchepa

Kuda Mudereri

John Mushayavanhu

Jonah Mushayi

Ronald Mutandagayi

Ammon Mutembwa

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African Biofuel and Renewable Energy Company

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African Export-Import Bank

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Arab Bank for Economic Development in Africa

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Arab Fund for Economic and Social Development

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Bank of Central African States

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Common Market for Eastern and Southern Africa

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