October 17, 2025

Opening Address by the Chair of the Boards of Governors**,**
the Hon. **OLAVO AVELINO GARCIA CORREIA**
Governor of the World Bank and the International Monetary Fund for **CABO VERDE**
at the Joint Annual Discussions

2025 Annual Meetings

Address by the Chair of the Board of Governors

His Excellency Dr. Olavo Avelino Garcia Correia

Vice Prime Minister, Minister of Finance and Minister for Digital Economy of Cabo Verde

Your Excellencies, Honorable Governors, Distinguished Colleagues,

- **It is an honor for me** to welcome you to the 2025 Annual Meetings of the Boards of Governors of the World Bank and the International Monetary Fund.
- **Together we are stronger**. Together we will make the impossible possible!
- We ***can*** make this planet a livable, peaceful place and this world free from poverty. It is a duty we all share!
- **I extend warm greetings** to the President of the World Bank Group, Ajay Banga, and to the Managing Director of the IMF, Kristalina Georgieva.
- **The partnership** between these two institutions has been one of strategic importance. Including for my country, Cabo Verde.
- Today, we are an upper-middle-income country, enjoying macroeconomic stability and inclusive growth.
- It is our aim to become a high-income country. Indeed it is our desire to join the ranks of the developed countries!
- **From a country of impossibilities in 1975**, when we gained our independence, Cabo Verde has now become a country of ambition.
- We managed to qualify for the World Cup for the very first time—the second smallest country in the world to achieve this feat!
- We demonstrated once again that we may be small, but that we can also be ambitious and think big.
- **Yes, anything is possible!** The same goes for our continent. Africa has enough resources to build a glorious future. Energy, water, arable land, young people, women, and diverse climates and ecosystems. It will all come together through good governance and leadership.

- We must make it our task to work every day to **create employment, with dignified jobs** and opportunities for everyone, while building resilience to climate shocks into the very structure of our development strategy.
- In August, **a devastating tropical storm** swept through the northern islands of Cabo Verde, wreaking havoc in the communities there.
- And here, I wish to express our deepest gratitude to the international community and to the **World Bank Group** and IMF for their strong support following this disaster.
- This tragedy further highlights the need for climate governance and the importance of the advisory support and broad technical assistance programs of the Fund and the Bank, to enable us to create stronger buffers against such emergencies.
- This underscores our need to **invest in resilience** so we can be prepared for the next shock and proactively plan for unforeseen events.
- For **Cabo Verde**, as well as many other countries, we will need to diversify if we are to unlock growth, enhance economic resilience to external shocks, and create meaningful employment. This is the most effective way to lift people out of poverty.
- **Diversification** and economic integration require substantial investment. The World Bank Group, the IMF, and other development partners have been working with us, bringing us not just financing but also knowledge, innovation, and cooperation.
- Diversifying our economy beyond tourism and agriculture into an economy that is greener, bluer, smarter, more digital and more inclusive, is more than just a growth strategy—it is vital to our very survival.
- **The private sector** must be at the center of this transformation. And, here, I wish to commend the World Bank Group on its efforts to unleash the potential of private equity to create jobs.
- If growth is to be private-sector driven, we will need instruments adapted to our economic and business sector profiles. We will also need economic and financial stability supported by strong institutions and sound policies that enable our private enterprises to prosper, innovate, and drive prosperity for the country as a whole.
- Debt sustainability is a growing challenge for us. We must reduce the **high charges**, promote better borrowing practices, and pave the way for timely and predictable debt restructuring so we can effectively discharge our debt obligations.
- For decades now the **World Bank Group and IMF** have been working together to help member states tackle their debt sustainability challenges. There is a clear need to improve debt transparency, as well as to provide support for sound economic policies and financing on more favorable terms.

- **The Bretton Woods institutions** are at the center of the multilateral system. It is up to us to help the IMF and the World Bank by resourcing them with capital. This is the only way they can enhance the assistance they provide us—with greater scale, speed, and impact.
- This is a duty we all share. **Together we are stronger.**
- United together for a livable, peaceful planet and a world free from poverty.
- We cannot afford to leave anyone behind. Come rain or shine, with **vision, optimism, and confidence, scaling up our interventions, with greater speed and impact**, we will build a better world for us all.
- Thank you!