



**ANNUAL
MEETINGS**
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WORLD BANK GROUP
INTERNATIONAL MONETARY FUND

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Opening Address by the Chair of the Boards of Governors,
the Hon. **ROGELIO RAMÍREZ DE LA O**
Governor of the World Bank and the IMF for **MEXICO**

2021 Annual Meetings

Address by the Chairman of the Boards of Governors

Mr. Rogelio Ramirez de la O

Minister of Finance of Mexico

It is a great pleasure to welcome you to the 76th Plenary of the Boards of Governors of the World Bank Group and the International Monetary Fund. We are opening our Plenary for the second time through a virtual means, as unprecedented challenging conditions for our membership continue to be the case.

I'm hopeful and believe that the worst part of the COVID-19 crisis is behind us, but we are also aware that the crisis is not over yet. COVID-19 has hit women hardest, the youngest generations and low-skilled workers in developing countries. We must therefore conclude that further and deeper actions are needed. We acknowledge and commend the staff at the World Bank Group and the IMF, for the work in delivering record results in such challenging conditions. The World Bank Group has committed over \$157 billion worldwide to provide support and advice to address the impact of the pandemic. The Fund has provided emergency financing to 89 countries for over \$118 billion and debt service relief to 28 countries. In August, the IMF membership approved the largest SDR allocation in the history of the Fund - \$650 billion to benefit all members. Now, the membership as a whole should cooperate to expedite universal vaccination, which is vital to stem the spread of the pandemic and by doing so limit health and economic divergences. Vaccination for all, in particular the most vulnerable countries

should be our priority. Thus I summon you to work together to end the pandemic everywhere and secure strong, sustainable, balanced and inclusive recovery.

On top of the COVID-19 crisis, we also face a climate crisis. Climate change is a global existential threat that poses critical macroeconomic and financial policy challenges for our membership in the coming years and decades. Together, we need to shape the path to foster and achieve a green economy. Yet, interventions need to be tailored to individual needs. To maximize the outcome for our membership and our planet, close and effective cooperation between the World Bank Group and the IMF on climate work will be essential.

It is often said that one should never let a crisis go to waste. Some of the good things to come out of the pandemic are the lessons which the World Bank Group and the IMF have learned, about the importance of bold, fast, and effective crisis support. It has also underscored the importance of maintaining effective engagement between member countries and institutions, with policy advice, capacity development and technical assistance to tackle difficult policy tradeoffs. It is therefore appropriate that the events of this year's meetings are guided by the themes of ending the pandemic, supporting a green, resilient, digital, inclusive, and sustainable recovery, and preparing for the future crises. I encourage you to take a role in the debate and share your experiences. After all, this is our unique strength as a global membership organization. That is, to find solutions together that cannot be found by being alone.

Thank you for your cooperation.