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Statement by H.M. **MOHAMMED VI**,
King of Morocco,
as delivered by Mr. Omar Kabbaj,
at the Annual Meetings of the Boards of Governors of the
World Bank Group and the International Monetary Fund

Message from His Majesty **Mohammed VI**,
King of Morocco, as delivered by Mr. Omar Kabbaj,
at the Annual Meetings of the Boards of Governors of the World Bank

**Your Excellencies,
Ladies and Gentlemen,**

It gives me great pleasure to welcome you to Morocco and to Marrakech, this time-honored city, which has a rich history and a distinctive cultural heritage. Marrakesh is not just a world-class tourist destination; it has also been the venue for major international events, some of which have shaped our modern history.

I am referring, in particular, to the GATT Summit, held here in 1994 - which saw the birth of the World Trade Organization - and more recently, the COP22, in 2016.

I am sure these Annual Meetings of the World Bank and the International Monetary Fund will be just as successful.

I should like to thank you for the friendship and confidence you have shown by attending these Annual Meetings in Marrakech, shortly after the devastating earthquake which struck my country. I also wish to thank the states and institutions which expressed their readiness to assist Morocco, particularly in the reconstruction phase.

**Your Excellencies,
Ladies and Gentlemen,**

After a two-year postponement due to the pandemic, we are delighted to see this prestigious forum back here on the African Continent, half a century later, and in the MENA region, 20 years after the Annual Meetings held in Dubai, in 2003.

It goes without saying that, given the exceptional circumstances the world is facing today, and the geopolitical, economic and environmental challenges we have experienced in recent years, high expectations are pinned on these Annual Meetings.

At a time when our planet is facing climate disruptions which have created a new reality on the ground - a reality corroborated by data on a daily basis - the world is sinking into problems which we thought had been largely resolved thanks to the rules established and multilateral institutions set up in the aftermath of the Second World War.

Today, gee-economic fragmentation and the rise of a sovereignty-driven sentiment - which can be explained, in part, by a desire to readjust the balance of both economic and political power at the global level - are jeopardizing the significant progress multilateralism has enabled us to make over the last few decades.

**Your Excellencies,
Ladies and Gentlemen,**

Globalization, which has prevailed since the 1980s, has helped reduce production costs and expand global trade. It has contributed, in part, to mitigating inflation. However, inflation is now eroding household purchasing power across the world, despite aggressive monetary policies which, although they have been largely synchronized, have not been without consequences for economic activity.

Globalization has led to tangible improvements in living standards, enabling large swathes of the world's population to escape poverty. However, globalization has not been without adverse effects, especially in terms of growing inequalities.

**Your Excellencies,
Ladies and Gentlemen,**

The economic, social and political developments witnessed in recent years call for reforming the institutions and rules governing multilateralism. However, the basic principles underlying it ought to be consolidated, and the spirit that drives multilateralism, revitalized. Those principles remain necessary to preserve stability and world peace, and to boost synergies in order to meet the common challenges our planet and our peoples are facing.

However, and as we all know, global challenges call for global solutions. They can only be devised within a framework of unity and mutual respect between nations - a framework in which diversity is a valued component, a source of wealth rather than conflict, and in which the intrinsic characteristics of each state and each region are duly taken into account.

Similarly, it is essential to revisit and improve the global financial architecture to make it more equitable and inclusive. I see these Annual Meetings as the best forum for dialogue and constructive debate on the proposed overhaul.

Since it is our common destiny to live on this planet, there is no way for any country to shape its future without taking into account that of other countries.

**Your Excellencies,
Ladies and Gentlemen,**

That is the spirit guiding our perception of development in Morocco. Our assets, in this regard, include our history - which goes back thousands of years - and our status as a land of peace, of cultural cross-fertilization and of coexistence between different faiths and cultures, not to mention a geographical position at the crossroads of Africa, the Middle East and Europe.

Our approach focuses on economic openness and cooperation. We are committed to the different agendas of the international community, whether they concern economic development, the fight against climate change, combating terrorism and money laundering, or addressing the growing cyber security threat brought about by the digital revolution.

It should be pointed out that I have made South-South cooperation a priority in our open door policy, pursuing in this regard an approach based on co-development with our sister nations and friends on the Continent.

At the domestic level, and since the early 2000s, we have implemented major social and economic reforms in Morocco as well as a large-scale infrastructure program. Concurrently with this, we have made sure to preserve macroeconomic balance because we consider that this guarantees economic sovereignty and resilience.

Ours is a balanced approach in which our economic policy serves human development. I have made the latter a foremost priority since I ascended the throne, and this policy has been reinforced since the Covid-

19 pandemic. In this regard, I have launched an unprecedented project to achieve universal access to social protection.

The benefits of this policy are already tangible. Our economy has shown remarkable resilience in a complex, uncertain global environment marked by a succession of inconceivable shocks in recent years.

My country has also strengthened its position as a haven of peace, security and stability, as a credible partner and as a regional and continental economic and financial hub.

For me, the convening of your Annual Meetings in Morocco is the result of a longstanding partnership with the Bretton Woods institutions, and a sign of confidence in the robustness of our institutional framework, our infrastructure and our commitment to stronger international relations.

**Your Excellencies,
Ladies and Gentlemen,**

As an African nation, Morocco fervently hopes that the Continent - which now has a voice within the G20 through the African Union - will be able to hold its rightful place in other international bodies and thus push forward its economic and social agendas.

As you know, African countries are among the nations that are suffering the most from the consequences of climate change, even though they are among the countries whose activities contribute the least to global warming.

The rules and frameworks governing debt should be readapted to take better account of the constraints which affect the ability of the most indebted low-income countries to be proactive and tackle fluctuations.

By 2050, Africa will be home to a quarter of the world's population. It should benefit, today, from conditions that enable it to broaden its room for maneuver and harness its potential to meet the needs of African populations in an increasingly uncertain, unsettled world marked by profound paradigm shifts.

**Your Excellencies,
Ladies and Gentlemen,**

During the Covid-19 pandemic, the International Monetary Fund and the World Bank, together with the international agencies and institutions forming the pillars of the global multilateral system, showed great diligence and responsiveness. They provided crucial support to many member countries trying to mitigate the economic and social impact of the pandemic.

I am convinced the World Bank and the IMF will spare no effort to ensure these Annual Meetings achieve tangible progress. I personally hope that differences between major economies will be reduced, and that efforts and synergies can be more effectively mustered to serve global peace and prosperity, in a spirit of solidarity with the most vulnerable countries.

It is through frank, constructive, balanced dialogue regarding economic and financial issues, on the one hand, and human considerations, on the other, that we can, for the sake of our planet, build together the kind of common future each one of us wants for our children.