

Governor attends the 2010 IMF and World Bank Annual Meetings



The Governor of the Reserve Bank of Malawi Dr. Perks Ligoya attended the International Monetary Fund (Fund) and the World Bank Group (Bank) Annual meetings from October 8 - 10, 2010 in Washington D.C. The meetings were preceded by the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) and Commonwealth meetings

The Board of Governors of the Fund and the Boards of Governors of the Bank normally meet once a year to discuss the work of their respective institutions. The Annual Meetings, which generally take place in September-October, have customarily been held in Washington for two consecutive years and in another member country in the third year. The meetings provide opportunities for consultations on current topical issues affecting the global economy.

Convening amid concerns regarding slow growth and anecdotal evidence of unemployment, centrepiece to the discussions were issues relating to reforms. In one accord the African countries called on the IMF to align existing financing instruments to developing countries' needs. The countries also called on the IMF to address the imbalance in voice and representation in line with commitments made in Pittsburgh, Pennsylvania, USA by the G20 whilst safeguarding the poor

countries' quota shares during the review. In this regard countries that had not completed the ratification of the 2008 quota and voice reform were urged to expedite their consent. The African countries echoed the need to rebalance the IMF Board composition through consideration of a Third Chair for Sub-Saharan Africa in line with a decision made earlier by the Bank.

With regards to development priorities, an ambitious replenishment of IDA 16 was called for to support low income countries in achieving the Millennium Development Goals as well as catalyze other concessional financing.