

## World Bank-IMF meetings end with call for reform

The annual meeting of the World Bank and International Monetary Fund was formally concluded Wednesday in Istanbul with an appeal to nations to pursue reforms while dealing with the global economic crisis.

In remarks wrapping up the conference attended by finance ministers, central bank governors and other top officials from 186 countries, plenary session chairman Nguyen Van Giau said further international cooperation was foreseen to master the problems.

'We agree that the Bank, the Fund and member governments must press ahead with cooperative longer term efforts to restore confidence and tackle pre-existing vulnerabilities,' Giau said.

He said the IMF and World Bank themselves must be modernised.

'Governors underscored that the Bretton Woods Institutions must continue to modernise if they are to remain effective,' Giau said, referring to the 1944 conference in the US state of New Hampshire which led to the establishment of the World Bank and IMF.

In the four-day annual session, the IMF and World Bank delegations reviewed the global economic turndown and debated strategies for the recovery period.

They also agreed that developing and threshold countries should be accorded more decision-making influence in the two institutions.

The next two annual IMF-World Bank meetings will be held at their headquarters in Washington DC before then meeting in Egypt in 2012.

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