

Remarks by the Annual Meetings Chairman, Hassan Abdalla, Governor of the Central Bank of Egypt

Cairo - 14 October 2022

Hassan Abdalla, Governor of the Central Bank of Egypt, said in the Annual Meetings Plenary of the Boards of Governors of the World Bank Group (WBG) and International Monetary Fund (IMF), which he chaired, that this meeting is a strong testament to the extraordinary collective will that allowed us to combat a global pandemic.

The session had been held Earlier today "Friday", at 3 pm Cairo time, and 9 am, according to Washington time. David R. Malpass President, of the World Bank Group, and Kristalina Georgieva Managing Director, of the International Monetary Fund, participated in the session chaired by Hassan Abdallah, CBE governor.

Hassan Abdallah mentioned that "Since we last met, the global economy has been hit by multiple shocks, like the implications of the war in Ukraine and the lingering pandemic weigh heavily on the global economic outlook, affect livelihoods, and create difficult tradeoffs for policymakers".

He also assured that the inflation is at multi-decade highs with rising food and energy insecurity, supply-chain disruptions, and debt vulnerabilities.

Hassan Abdallah highlighted in his word that the concern is mostly about low and middle-income countries that face all these challenges, and also face formidable development challenges, with insufficient financing and limited access to markets.

In his word, he Emphasized the importance of the IMF and the World Bank Group role in to the essential financing, policy advice, and capacity development provided in the past two years, in addition to supporting the membership at this critical juncture.

Hassan Abdullah has identified the most important priorities currently as follows: the Bretton Woods Institutions need to guide countries' policy responses, while continuing to be mindful of social and political economy considerations, in addition to do more to address rising debt vulnerabilities, continuing the IMF working with partners to tackle current and future debt challenges.

He added that it is important for the IMF and World Bank Group to continue providing financial support, including to vulnerable middle-income countries.

He also underlined the importance of focusing on not to lose sight of longer-term challenges, especially job creation, more equal opportunities, economic diversification, climate change, and digitalization.

By the end of his speech he highlighted Egypt's fulfilling its role on climate change and is proud to be hosting the 2022 United Nations Climate Change Conference, COP 27, next November in Sharm el Sheikh.

COP 27 will focus on financing for adaptation, including compensation for economic losses and damages due to climate catastrophes.