Beat: Business

JOINT STATEMENT BY WORLD BANK PRES. A. BANGA, IMF MD, K. GEORGIEVA

MOROCCO'S ECOFIN MIN.N. FETTAH & JOUAHRI

Paris, Washington DC, Marrakech, 13.10.2023, 23:29 Time

USPA NEWS - On the occasion of the 2023 World Bank and International Monetary Fund (IMF) Annual Meetings in Marrakech, the World Bank President Ajay Banga; IMF Managing Director Kristalina Georgieva; Kingdom of Morocco Minister of Economy and Finance Nadia Fettah; and Bank Al?Maghrib Governor Abdellatif Jouahri, today issued the following statement:
"As the global community gathers in Marrakech, we need to stand together, united in the goal of protecting our future prosperity and ending extreme poverty. Prospects for global growth in the medium-term are at their lowest level in decades. The scarring effects of successive crises are increasingly apparent, just as many countries are struggling to overcome high inflation, high debt, and significant financing shortfalls to provide basic services, support infrastructure and climate action, and address rising poverty, inequality, and fragility.
We publish the full text of the press Marrakech Declaration upon the debates held since the 9th of October, and further the press conferences held yesterday, and issuing a Joint press release, form World Bank and IMF.

On the occasion of the 2023 World Bank and International Monetary Fund (IMF) Annual Meetings in Marrakech, the World Bank President Ajay Banga; IMF Managing Director Kristalina Georgieva; Kingdom of Morocco Minister of Economy and Finance Nadia Fettah; and Bank Al?Maghrib Governor Abdellatif Jouahri, today issued the following statement:
"As the global community gathers in Marrakech, we need to stand together, united in the goal of protecting our future prosperity and ending extreme poverty. Prospects for global growth in the medium-term are at their lowest level in decades. The scarring effects of successive crises are increasingly apparent, just as many countries are struggling to overcome high inflation, high debt, and significant financing shortfalls to provide basic services, support infrastructure and climate action, and address rising poverty, inequality, and fragility.
We publish the full text of the press Marrakech Declaration upon the debates held since the 9th of October, and further the press conferences held yesterday, and issuing a Joint press release, form World Bank and IMF.

JOINT STATEMENT BY WORLD BANK PRES. A. BANGA, IMF MD, K. GEORGIEVA, MOROCCO'S ECO FINANCE MIN. N. FETTAH, & GOV. BANK AL MAGHRIB A. JOUAHRI ON THE PRINCIPLES FOR GLOBAL COOPERATION
"As the global community gathers in Marrakech, we need to stand together, united in the goal of protecting our future prosperity and ending extreme poverty. Prospects for global growth in the medium-term are at their lowest level in decades. The scarring effects of successive crises are increasingly apparent, just as many countries are struggling to overcome high inflation, high debt, and significant financing shortfalls to provide basic services, support infrastructure and climate action, and address rising poverty, inequality, and fragility.
"The world has become more shock-prone, with increased risks to growth, development, jobs, and living standards that widen inequalities within and across countries. Emerging market and developing economies have been especially hard hit. Income divergence with advanced economies has deepened further, and the world is not on a path to eliminate extreme poverty by 2030.
"Our understanding of the major risks and disruptive forces facing the global economy has evolved: the existential threat posed by climate change, growing disparities in income and opportunity, and geopolitical tensions are intensifying. Rapid digitalization and technological transformations create new challenges, but also opportunities, and no country should be left behind.

"Marrakech 2023 is a call for enhanced global collaborative action on common challenges, so we can build resilience and expand opportunities for a better future.
"These 4 Marrakech Principles for Global Cooperation provide a broad framework to help harness the power of multilateralism to the benefit of all.

1. REINVIGORATING INCLUSIVE & SUSTAINABLE GROWTH • Promoting growth-enhancing structural reforms aimed at strengthening governance, the rule of law, trade, and the business environment to attract new investment and generate jobs.

• Expanding financing sources by boosting domestic resource mobilization, upscaling the provision and effective use of concessional resources, leveraging donor resources, fostering foreign direct investment, and catalyzing private sector finance, while improving public expenditure efficiency.
• Addressing fragility by effectively utilizing mechanisms for supporting fragile and conflict-affected states and jointly addressing global sources of food and energy insecurity.

2. BUILDING RESILIENCE
• Strengthening institutional capacity by building stronger institutions and policy frameworks with support from international organizations.
• Maintaining external stability by pursuing sound macroeconomic policies and avoiding disruptive spillovers to other countries.
• Strengthening public debt management and resolution frameworks by enhancing external and domestic debt management and improving the efficiency and timeliness of debt restructuring processes.
• Enhancing global crisis preparedness and mitigation by increasing the resilience of supply chains, strengthening pandemic preparedness, strengthening financial sectors, undertaking timely macroeconomic adjustments, building adaptive social protection, and reinforcing the Global Financial Safety Net.

Decoupling growth from climate risk by developing capacities to manage and implement cost-effective strategies for disaster risk reduction and planning, enabling construction and maintenance of climate and disaster shock resilient infrastructure, strengthening regional efforts against ecological challenges that might lead to forced migration, including by preserving biodiversity, and promoting sustainable land and water management practices.

3. SUPPORTING TRANSFORMATIONAL REFORMS
• Accelerating the green transition through determined efforts by all countries to advance decarbonization of their economies based on the principles the Paris Agreement, while ensuring energy security throughout the transition.
• Managing technological transformations to avoid digital fragmentation, narrow the digital divide, facilitate creation of modernized, efficient domestic and cross-border payment systems and foster financial inclusion. Internationally harmonized rules and regulations must also be developed in tandem on crypto assets, data protection, cyber security, and artificial intelligence.

• Enhancing health systems and preparedness through collaborative work towards enhancing global health security by improving universal health coverage, strengthening health systems, and establishing global mechanisms to ensure equitable access to vaccines and medications.
• Promoting equitable and quality education to advance global efforts toward inclusive and equitable quality education, broadening access to early childhood, primary, and secondary education, and boosting quality to ensure learning in the classroom.
• Building gender equality to expand and enable economic opportunities, empower, and engage women as leaders."

4. STRENGHTENING AND MODERNIZING GLOBAL COOPERATION
• Strengthening the international monetary system and its rules, conventions, and institutions to respond to countries' needs and to facilitate cross-border trade, payments, and investment flows.
• Strengthening the multilateral trading system to support global economic cooperation and growth by ensuring that it is rules-based, non-discriminatory, fair, open, inclusive, sustainable, and transparent with effective dispute resolution mechanisms.
• Enhancing collaboration, as the IMF and the World Bank are committed to working closely together and with partners to help member countries address challenges and leverage opportunities.
Source: IMF Communications Department

Article online:
https://www.uspa24.com/bericht-23624/joint-statement-by-world-bank-pres-a-banga-imf-md-k-georgieva.html

Editorial office and responsibility:
V.i.S.d.P. & Sect. 6 MDStV (German Interstate Media Services Agreement): Jedi Foster, Rahma Sophia RACHDI

Exemption from liability:
The publisher shall assume no liability for the accuracy or completeness of the published report and is merely providing space for the submission of and access to third-party content. Liability for the content of a report lies solely with the author of such report. Jedi Foster, Rahma Sophia RACHDI

Editorial program service of General News Agency:
United Press Association, Inc.
3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA
(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com