

Mr. President, Ladies and Gentlemen,

The thirty-first annual meeting of the Inter-American Development Bank and the fifth annual meeting of the Inter-American Investment Corporation have both been productive. We had all hoped that these meetings in Montreal would launch a new decade of progress and pragmatism in the Americas, and I believe they have.

The Bank has begun reforms which can make it an effective and respected instrument of development. If that spirit of reform is respected, it can also play a larger role of leadership in the hemisphere. The Bank can become the one institution which combines the authority to express common purpose, and the means to achieve real change.

As Chairman, I intend to participate actively in this evolution of the IDB and I know I can rely on the co-operation of my fellow Governors.

The meeting provided a unique opportunity for a number of members to report on the status of their economic reform programs. I know that both the Bank and other interested institutions have found this useful and will take advantage of it to work closely with these countries as they meet the challenges ahead. Such reports are essential contributions to the ongoing dialogue on the process of structural adjustment. We would expect the Bank to play a role in tailoring its lending programs in these countries to support these economic adjustments.

Mr. President, the statements we have been privileged to hear over the past three days reflect a clear consensus in our priorities for the next year. To a remarkable degree that consensus has been re-inforced by the contributions of non-governmental organizations, the private sector, and ordinary citizens from our member countries who participated actively in the seminars that preceded our deliberations.

There has been a consistent and welcome reassurance that the important developments in Eastern Europe will not divert donor countries from their priorities and commitments in this hemisphere.

There is virtual unanimity on the importance of pragmatism as our guide as we confront our twin challenges of development and reduction of debt.

And we all recognize that the goals of development and democracy can best be met together, but that their successful marriage require us to be both sensitive and innovative.

The social standards of the Bank are clear. We all accept our over-riding obligations to the poorest of our population, and expect the Bank to achieve and respect the standard that fully 50 per cent of our lending will bring benefits to those citizens of our hemisphere most in need.