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**STATEMENT BY THE HONORABLE MOHAMMED LAKSACI
GOVERNOR OF THE BANK OF ALGERIA
SPEAKING ON BEHALF OF ISLAMIC REPUBLIC OF AFGHANISTAN, ALGERIA,
GHANA, ISLAMIC REPUBLIC OF IRAN, MOROCCO, PAKISTAN, AND TUNISIA**

We are encouraged by the recent positive developments in global economy and financial conditions. Strong public policy actions on the part of a large number of advanced and developing countries have been key in supporting demand, safeguarding the financial system from a global collapse, and reversing the drastic global downturn. The International Monetary Fund has deployed unprecedented efforts to help the membership face the crisis, facilitating policy coordination, providing significant financial support, and injecting liquidity in the global economy. While these positive developments are reasons for optimism, they should not lead to complacency as global recovery is yet to stand on a firm footing. However, it is essential to avoid a premature withdrawal of stimulus while preparing for timely and coordinated exit from exceptional supportive policies, once conditions permit. It is also crucial to strengthen financial sector regulation and supervision for a well-functioning financial system. Another key challenge is the need for stepped-up efforts to help low-income countries overcome the impact of the crisis and achieve their growth and poverty objectives. We welcome the recent significant steps taken by the International Monetary Fund in this regard and call on early delivery of renewed donors' commitments, including in the context of the recent G20 summit.

The global crisis has further highlighted the crucial importance of the International Monetary Fund in the global architecture. We welcome the broad agreement on the need to strengthen the institution to enable it to effectively fulfill its mandate. In view of the rapid developments in the global economy and the central role of the Fund in promoting international monetary and financial stability, we agree that its surveillance role needs to be extended to include macro-financial stability. Continued efforts to strengthen Fund's capacity and expertise in its core areas, ensure availability of adequate permanent resources, including through a doubling of quota resources, and improve governance will strengthen the institution's relevance and legitimacy to the benefit of the whole membership.

Notwithstanding the recent steps toward improving voice and representation, more remains to be done to ensure the needed rebalancing of the representation of the membership. Central to this objective is a fundamental quota reform, including through a revised formula that will reflect the needs of borrowing countries. This reform should result in a significant shift of voting shares from developed to developing countries without such a shift coming at the expense of other developing and low-income countries. In addition, quota increases should include an equiproportional element so as to make the quota adjustments more gradual.

We look forward to further work and discussion on other elements of a global reform of Fund governance. We remain open to current proposals to strengthen the role of the International Monetary and Financial Committee. In particular, we would support a troika-type chairmanship, with a reduced duration of the chairman's mandate, to ensure continuity.