

## **Press Release**

### **2014 Annual Meetings of International Monetary Fund and World Bank Group**

The Governor of the Bank of Botswana, Linah Mohohlo, has just returned from Washington DC (USA) where she participated in the 2014 Annual Meetings of International Monetary Fund (IMF) and World Bank in her capacity as Botswana's representative on the non-executive Board of the IMF. In addition to the combined plenary meeting of the Governors of the IMF and World Bank Group, the Governor took part in meetings of the International Monetary and Financial Committee, Africa Group 1 Constituency of the IMF (comprising 23 Sub Saharan African countries) and the African Governors Caucus (for all African countries).

The Governors deliberated on global growth prospects, challenges and related policy initiatives, funding and other facilities provided by the IMF and World Bank, as well as governance issues, including enhancement of voice and representation of emerging and low income economies on key structures of the Bretton Wood institutions. It was acknowledged that economic recovery was incomplete and growth uneven across countries; thus, global economic growth forecasts were continuously being revised downwards, as weighed down by slow progress in structural reforms, weaknesses in the financial sector, macroeconomic imbalances across countries and geopolitical tensions.

Global economic growth is projected to be 3.3 percent in 2014 and 3.8 percent in 2015. The respective growth rates for Sub-Saharan Africa are 5.1 percent and 5.8 percent. In this regard, the relatively lower global

economic growth was deemed to be insufficient to generate the required jobs and reduction of poverty and inequality. The Governors, therefore, addressed response initiatives and measures to alleviate infrastructure gaps and build resilience of the global economy. Among the policy initiatives to be pursued in response to ongoing global economic challenges, the role of finance and financial inclusion in development was highlighted. In particular, there was a need to promote inclusive growth as well financial deepening and stability.

Furthermore, the Governor participated in, among others, the concurrent meetings of the Commonwealth Central Bank Governors and the Macroeconomic Economic and Financial Management Institute of Eastern and Southern Africa. The Governor also had consultative bilateral meetings with a number of IMF Departments, fund managers and other financial institutions on matters of mutual interest.