



**ANNUAL
MEETINGS**
2024 | WASHINGTON DC
INTERNATIONAL MONETARY FUND
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October 25, 2024

Statement by the Hon. **JOE BIDEN**,
PRESIDENT of the **UNITED STATES**, at the
Annual Meetings of the Boards of Governors of the
International Monetary Fund and World Bank

**Opening Remarks by the President of the United States, Joe Biden
at the Opening Session of the Plenary Meeting of the Board of Governors
of the International Monetary Fund and the World Bank,
Washington, D.C., October 25, 2024**

Hello, everyone. And welcome to Washington.

Eighty years ago, our forbearers came together to establish the IMF and the World Bank. Their goal was to build a more stable, more fair, and more prosperous world for everyone. Today we make further progress toward that goal. We need to urgently evolve our institutions to respond to the challenges of our time. Accelerating the clean energy transformation, empowering workers, closing the infrastructure gap, addressing pervasive nonmarket practices, ensuring our institutions represent all the people we serve.

We're already making important headway together. At the World Bank, we have unlocked over \$140 billion in new lending. At the IMF, the United States has delivered over \$20 billion in additional lending, and together, we have made sure African countries have more seats at the table.

So my message today is very simple. Let's keep it up. As we head into the G-20 Summit next month, we all need to make a stronger commitment to the International Development Association. And we need to help countries saddled with debt because nations shouldn't have to choose between investing in their future or paying back their creditors.

Let me close with this. Like 80 years ago, we stand at an inflection point, where the decisions we make now will determine the course of our future for decades to come. Will we act with urgency and purpose to meet the moment? I believe there's only one answer. We can, we must, and we will. Thank you.