

Message from the President



WORLD BANK

IFC's MISSION

To promote sustainable private sector investment in developing countries, helping to reduce poverty and improve people's lives.

This Annual Report records the achievements of the International Finance Corporation during the last year of the tenure of Executive Vice President Peter Woicke and my distinguished predecessor, World Bank President Jim Wolfensohn. It is an enormous responsibility to be entrusted with the leadership of this extraordinary institution, and I am grateful to Jim and Peter for having done so much to strengthen it.

While much has been accomplished by the World Bank Group and its development partners, much remains to be done. The G-8 Summit at Gleneagles at the beginning of this new fiscal year has brought a welcome focus on the challenges of global development, particularly in Africa. It has also reaffirmed the central role of the World Bank in so much of that work and has given us even more to do.

As we move forward, we need to keep a balance among the different development priorities. The first priority must be to pay special attention to the needs of the poorest people in the poorest countries in the world. At the same time, the World Bank still has an important role to play with the rapidly growing developing countries, the so-called “middle-income” countries that nevertheless still have hundreds of millions of people living in extreme poverty. Finally, as a multilateral development institution, the World Bank is uniquely positioned to help the world address some of the concerns of the “global commons,” such as the development of sustainable energy and the alleviation of global health crises.

For its part, IFC is at the forefront of private sector development—promoting sustainable private development to help reduce poverty and improve people's lives. It is an exciting mission, and across the spectrum of private enterprise—from critical, long-term infrastructure to small microfinance lending—encouraging progress continues.

IFC's strong operating results and ever-increasing development impact are compelling arguments for an optimistic outlook for the developing world. And I am very optimistic. I see the work ahead of us, but in the energy, creativity, determination, diversity, and talent of the people, I also see the promise.

In all of this work, the World Bank is blessed with an exceptionally dedicated and qualified professional staff. It is an honor and a privilege to work with them on a daily basis.

Paul D. Wolfowitz
President