



PRESS RELEASE

Governor Addison Has Been Selected to Represent Ghana to Chair Board of Governors of the Bretton Woods Institutions in 2020

At the 2019 Annual Meetings Plenary of the International Monetary Fund (IMF) and the World Bank Group held on Friday, October 18, 2019, Ghana was selected as the in-coming 2020 Chair of the Board of Governors of the Bretton Woods institutions. The Chairmanship is selected on a regional rotation basis each year and 2020 rotates to Africa.

Through a meticulous process of selection where candidate's competences, country's standing and membership of the World Bank Group and IMF, the **Governor of Bank of Ghana, Dr. Ernest Addison**, who is also Ghana's IMF Governor was selected to preside over the 2020 Annual Meetings Plenary.

The selection of Ghana was done in recognition of the country's impressive strides in macroeconomic stability achieved under the administration of the President, H. E. Nana Akufo Addo and Governor Addison's lead role in cleaning up the banking sector. The Chairmanship position is prestigious and positively projects Ghana's image within the international community. With this new responsibility, Governor Addison will among other duties, chair other functional Committees of the two institutions. In particular,

- **Chair the Joint Committee on Remuneration of Executive Directors and their Alternates (JCR)**. This work entails appointment of two other Committee members (on the recommendation of the President of the Bank and the Managing Director of the Fund), reviewing briefing papers, and convening meetings of the Committee.
- **Chair the Joint Procedures Committee (JPC)/MIGA Procedures Committee (MPC)**. The JPC/MPC is charged with reviewing the official business of the Fund-Bank and recommending its approval to the Board of Governors.
- **Conduct the 2020 Annual Meetings Plenary** (in the presence of delegations from the 189-member countries), **and presentation of a speech** on the global economy.

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