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Statement by the Hon. **JOKO WIDODO**,
PRESIDENT of the **REPUBLIC OF INDONESIA** at the
Annual Meetings of the Boards of Governors of the
International Monetary Fund and the World Bank Group



Translation by Ministry of Finance and
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Remarks

President Joko Widodo

**at the Opening of the Annual Meetings Plenary of
the International Monetary Fund (IMF) and the World Bank Group
at Nusa Dua Hall, BNDCC
Nusa Dua, Bali, 12 October 2018**

Honorable Heads of Government and Heads of States,

Honorable Madame Christine Lagarde, Managing Director of the International
Monetary Fund (IMF),

Honorable Mr. Jim Yong Kim, President of the World Bank,

Honorable Mr. Petteri Orpo, Chair the IMF Board of Governors,

Honorable Governors of Central Banks, Ministers, Ambassadors, and Senior
Officials

Honorable Members of the Delegates,

Distinguished Ladies and Gentlemen,

Welcome to Bali

Welcome to Indonesia

And welcome to Asia.

*Bismillahirrahmanirrahim,
Assalamu'alaikum Warahmatullahi Wabarakatuh, Om
Swastiastu,*

Namo Buddhaya,

Greetings of Virtue,

First of all, on behalf of the Indonesian people, let me extend my sincere gratitude for the attention, support, and aid from the global community for the people in West Nusa Tenggara (NTB) province and Central Sulawesi province who became the victims of the quake and the tsunami. This shows our strong brotherhood, brotherhood for humanity and brotherhood to overcome the problems together.

Ladies and Gentlemen,

Ten years ago, we faced the Global Financial Crisis. However, thanks to extraordinary fiscal and monetary policy measures, which required a big political courage, policy makers have saved the world from global depression which was just around the corner by then.

Therefore, allow me to congratulate you on the success in tackling the Global Financial Crisis in 2008.

After ten years, we still have to remain vigilant against the escalating risks and in facing global uncertainty, just like what was conveyed by Madame Lagarde, that many problems continue to shadow global economy.

The United States is enjoying a rapid growth, but many countries are experiencing weak or sluggish growth. Trade war is on the rise and technology innovation has created turbulence for many industries. Emerging countries are also experiencing a big market pressure. With many global economic problems at hand, suffice to say that 'Winter is Coming.'

Ladies and gentlemen,

In the past few decades, advanced economies have encouraged developing countries to open up ourselves and to take part in an open and free trade as well as in an open economy. Globalization and international economic openness have brought substantial benefits, both for developed countries and developing countries. Thanks to solidarity and aid from advanced countries, developing countries are able to give big contribution for global economic growth.

However, relations among advanced countries have lately increasingly been like the ones in "the Game of Thrones." Balance of power and alliance among advanced economics seems to be strained. Weak cooperation and coordination have given rise to a plethora of problems such as the drastic hike in crude oil price and also disruption in currency market experienced by developing countries.

Ladies and Gentlemen,

In the TV series “Game of Thrones”, a number of Great Houses and Great Families are fiercely fighting each other to take control of the “the Iron Throne”. “Mother of Dragons” themselves describe the cycle of life.

Power struggle between the “Great Houses” is like a big, revolving wheel. As the wheel revolves, one Great House is in glory, while the other House is facing difficulties, and afterwards, the other House emerges victorious by bringing down the other House.

However, they forget, when those Great Houses are busy fighting each other, they are oblivious of a serious threat from the North, an Evil Winter, who aims to decimate and rule all over the world with ice and destruction. With the fear of this Evil Winter threat, they are finally aware that, it does not matter who sits on the “Iron Throne”.

What matters is a collective power to overthrow the Evil Winter to prevent global disasters from happening and to prevent the world from turning into a barren and devastated land that brings misery for all of us.

Distinguished Ladies and Gentlemen,

We are in the face of the increasingly rising global threats. Climate change has increased the intensity of storms and typhoons from the United States to the Philippines. Plastic waste in seas all over the world has also polluted food supply in many places. These global threats - which have been growing rapidly - can be surmounted only if we cooperate.

Only five days ago in the Intergovernmental Panel on Climate Change or IPCC, the United Nations Secretary General Mr. Guterres made a renewed call for all of us that that the time has come for us to take action in a massive scale to prevent global destruction due to climate change that is out of control. We have to immediately boost annual investment globally by 400% for renewable energy. Therefore, we have to join hands to save our lives.

Therefore, we have to ask ourselves: is it the right time for rivalry and competition? Once again, is it the right time for rivalry and competition? Or is it the right time for cooperation and collaboration? Are we too busy to compete and attack each other that we fail to be aware of big threats that shadows all of us? Have we failed to be aware of the big threats faced by rich countries and poor countries alike? Big countries or small countries?

Ladies and Gentlemen,

Next year, we will watch the Season Finale of “Game of Thrones”. I can predict how the story will end. I believe the story will end with a moral lesson that confrontation and disputes will bring suffering, not only for the losers, but also for the winners.

It is only when victory is celebrated and loss is lamented do both parties realize that the outcome of both triumph and loss in a war will remain the same, a devastated world.

It is pointless to celebrate triumph amidst destruction.

It is pointless to become the biggest economic power amidst a sinking global economy.

Let me reiterate that we have entered the final season in the fight over the global economic expansion replete with rivalry and competition. The situation could be worse than the global financial crisis ten years ago.

We depend on all of you, global fiscal and monetary policy makers, to maintain the global cooperation commitment. I fervently hope that you will contribute in urging world leaders to appropriately respond to this situation.

Fiscal and monetary policies that are able to cushion against the impacts of the global trade, technology disruption, and market uncertainty, are needed.

It is also my hope that these Annual Meetings can be productive. I hope all of you can absorb the energy from and be inspired by natural beauty in Bali and Indonesia, to produce clarity in heart and mind in improving the global condition of global finance for the sake of our common good.

Thank you,

Wassalamualaikum warrahmatullahii wabaraktuh,