

Turning Good Governance into Great Performance

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Annual Meeting 2004

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"Twenty years have made an enormous difference in promoting good governance in economic development!" declared moderator Augusto Lopez Claros, Chief Economist and Director, Global Competitiveness Programme, World Economic Forum, opening the debate. He pointed to the Bretton Woods institutions where so the saying goes staffers were not allowed to mention the word "corruption" in official papers. Since the early 1990s multilateral financial institutions the IMF, the World Bank, the regional development banks but also key international institutions such as the OECD have broadened the development debate to include such politically sensitive issues as the fight against corruption, the quality of governments and the effective use of development aid.

Daniel Kaufmann, Director, Global Governance, World Bank Institute, Washington DC, pointed to the risk of overdoing the issue of governance and becoming involved in a "blame game". Carla Cico, President and Chief Executive Officer, Brasil Telecom, Brazil, said recent corporate scandals are undermining the credibility of OECD or G 7 countries to teach the emerging market countries or developing countries about governance and transparency. Education is a main issue in developing countries.

Mario Blejer, Director, Centre for Central Banking Studies and Adviser to the Governor, Bank of England, United Kingdom, said good macroeconomic policy cannot succeed without good institutions. An essential factor of this is the independence of the central bank.

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