

REPUBLIC OF NAURU
INTERNATIONAL MONETARY FUND AND WORLD BANK GROUP INSTITUTIONS
ACT 2016 BILL 2016

SECOND READING SPEECH

Honorable David Adeang MP

28 January 2016

Mr. Speaker Sir,

It is my pleasure today to introduce to the House a Bill for the *International Monetary Fund and World Bank Group Institutions Act 2016*.

This Bill establishes the legal foundation for Nauru's membership of the International Monetary Fund (IMF) and World Bank Group Institutions. In doing so, Nauru will be able to access many benefits that are available to other member countries.

Nauru will have:

- i.) Access to technical assistance in banking, fiscal affairs and foreign exchange matters ;
- ii.) Fiscal support in times of payment difficulties; and
- iii.) An increased opportunity for trade and investment.
- iv.) Access to information on the economic policies of all member countries.

This is an opportunity for Nauru to participate and gain access to capital markets and cooperate with all other member countries in resolving international monetary problems.

The enactment of this Bill underscores Nauru's commitment to pursue economic policies that have the potential to encourage employment and international trade.

Mr. Speaker, the explanatory memorandum explains this Bill in more detail.

Mr. Speaker, I commend the Bill to the House.