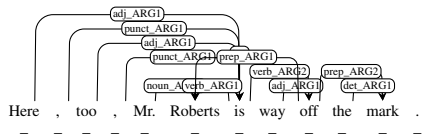


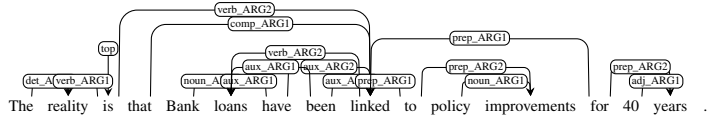
[21253001]





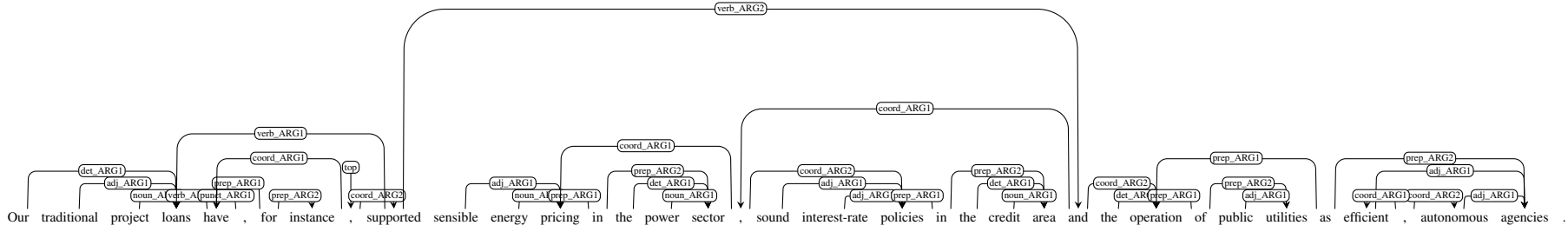
Here , too , Mr. Roberts is way off the mark .

[21253014]



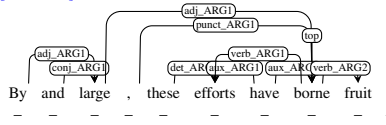
The reality is that Bank loans have been linked to policy improvements for 40 years .

[21253015]



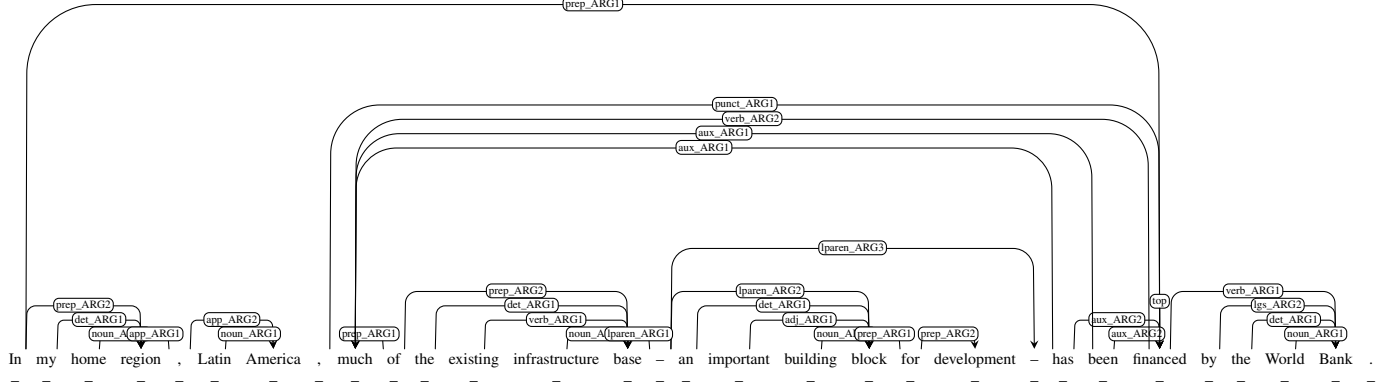
Our traditional project loans have , for instance , supported sensible energy pricing in the power sector , sound interest-rate policies in the credit area and the operation of public utilities as efficient , autonomous agencies .

[21253016]



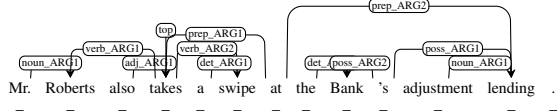
By and large , these efforts have borne fruit .

[21253017]



In my home region , Latin America , much of the existing infrastructure base - an important building block for development - has been financed by the World Bank .

[21253018]



[21253028]

