



**DEVELOPMENT COMMITTEE**  
(Joint Ministerial Committee  
of the  
Boards of Governors of the Bank and the Fund  
on the  
Transfer of Real Resources to Developing Countries)

**ONE HUNDRED AND EIGHTH MEETING  
MARRAKECH, MOROCCO – OCTOBER 12, 2023**

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October 12, 2023

**Statement by**

**H.E. Sheikh Salman bin Khalifa Al Khalifa  
Minister of Finance and National Economy**

**Kingdom of Bahrain**

**on behalf of Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Maldives,  
Oman, Qatar, United Arab Emirates and Yemen**

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**108<sup>th</sup> Meeting of the Development Committee**

**October 12, 2023  
Marrakech, Morocco**

We commend the Board and Management on the progress made under the Evolution Roadmap. We welcome the new vision of “to create a world free of poverty on a livable planet” and the new mission “to end extreme poverty and boost shared prosperity on a livable planet”. The Vision/Mission is pivotal in positioning the institution for future success and in shaping its purpose and goals. However, it is crucial to ensure that the ending extreme poverty and addressing inequalities continue to be at the heart of the expanded Vision/Mission and the livable planet to capture the economic, social, and environmental aspirations of client countries. Equally important, we need to be reminded that achieving the WBG Vision/Mission will require boosting economic growth. We also support the agreement on eight global challenges: (i) Climate Change Adaptation and Mitigation; (ii) Fragility and Conflict; (iii) Pandemic Prevention and Preparedness; (iv) Energy Access; (v) Food and Nutrition Security; (vi) Water Security and Access; (vii) Enabling Digitalization; and (viii) Protecting Biodiversity and Nature.

Furthermore, we support the continuous deliberation of the new Playbook to enhance and modernize the way the WBG provides finance and knowledge, and how to deliver more impactful solutions at greater scale and speed to all its clients. The country-driven model should continue to be the lynchpin of the WB’s engagement model to enhance clients’ ownership and WB’s responsiveness and impact. Working as One World Bank to mobilize private capital and domestic public resources for development will be crucial. In the context of Private Capital Mobilization, we support the rolling out of innovative modalities to mobilize private co-financing of IBRD/IDA projects, such as the Private to Sovereign Climate Financing Investment Fund, wholesale mobilization platforms, and the IFC Warehouse Enabled Securitization Platform. We attach great importance to the new Private Sector Investment Lab, to identify more solutions, including innovating financial mechanisms, to increase private investment in developing countries. We urge the Executive board and management to work together to introduce institutional metrics along with targets and staff incentives to track and boost PCM across the organization. At the same time, PCM needs to be anchored in the Cascade approach, that will ensure and enable a strong pipeline of viable and bankable projects for private investments. Broadening the scope and amount of concessional blended finance is key to the success of PCM, as blended finance can de-risk and unlock key development projects for private finance, we therefore, strongly support replicating IDA’s Private Sector Window (PSW) to support private sector development in non-IDA countries, particularly to address Global challenges.

Given the increase in climate crisis, we support enhancing the Crisis Response Toolkit to enable WBs support countries in responding to crisis and the launching of the Climate Resilient Debt Clause for countries most vulnerable to natural disasters. Strengthening partnerships is critical in delivering the Evolution agenda. We support the proposals to develop a Partnership Charter and the establishment of an internal Partnerships Council. A stronger coordination with public and private sectors, MDBs, other international organizations, and civil society organizations, in particular, from the Global South is warranted.

Knowledge is one of the key WBG's comparative advantage. We welcome a Knowledge Compact to enhance impact through development finance, policy dialogue, and capacity building. We therefore support advancing the deliberation on this compact. Moreover, strengthening countries' institutional and statical capacities and investing in digitalization will need to be part of Knowledge Compact as well as enhancing the link between knowledge and operations.

We support the demand-driven nature of the Global Challenges Program (GCPs) as well as its country/regional level operations that are replicable and scalable with a line of sight toward defined and measurable global objectives and outcomes. We urge Management to ensure that the financial and non-financial incentives planned for the GCPs to all WB's operations. We also stress the importance of prioritizing projects that are already in the pipeline of WB, IFC and MIGA, particularly the upstream pipeline of IFC. In addition, the operational efficiencies and effectiveness that the WBG is striving to achieve under the GCPs along with measures to improve responsiveness to clients, build client capacity, and strengthen development impact should apply to all WBG's operations beyond the GCPs.

We encourage the Board/Management to continue its deliberations on proposals to enhance the WBG's operational efficiency and effectiveness to accelerate processes, scale up delivery, and strengthen implementation. We urge the WB to continue strengthening clients' capacity and enhancing their ability to prepare, implement and supervise projects. We also welcome expanding the coverage of impact evaluations as it will increase the evidence-base for decision making and overall accountability. Reforms will need to be accompanied with the right set of incentives to drive the successful execution of proposals. We support the deliberations to advance the people and culture agenda at the WBG.

Given the massive needs to meet the Sustainable Development Goals (SDGs), we welcome measures to increase the WBG's financing capacity to meet development needs. We welcome the US\$50 billion additional lending capacity over the next 10 years that was created under the IBRD balance sheet optimization (BSO) measures. We encourage Management to continue exploring more BSO measures, in this context, we believe that concessional financing will be essential to complement additional financing capacity, as it will incentivize countries to tackle global challenges, and help meet the SDGs. In addition, we support a robust IDA 21 replenishment and urge IDA to use the FCV lens when proposing options, such as offering long-term credits instead of grants as this will have a negative repercussion on the ability of IDA to engage in fragile and conflict situations and will have an adverse impact on countries' debt sustainability.

We would like to emphasize that given the wide gap in energy, all sources of energy are essential and needed for economic growth and development. In this context we point out the indispensable role of natural gas as a source of reliable and affordable low-carbon energy during the energy transition process. In addition, WBG needs to take a leadership role in the promotion, financing, and commercialization of CCSU technologies which are critical to reduce both stock and flow of emissions.

To attain a robust economic recovery and to make significant strides towards achieving the Sustainable Development Goals, it is imperative to expedite the advancement on women's economic empowerment. We expect the proposed Gender Strategy 2024-2030 to scale up gender equality and improve development outcomes by bolstering gender responsive policies, investing in gender data, translating global knowledge and evidence to country specific contexts, and fostering coordination across the institution to share effective gender-focused solutions.

Finally, we welcome the outcomes of the Mid-Term Review of the Fragility, Conflict and Violence Strategy and the proposed implementation approach to anticipate FCV challenges earlier and better; respond dynamically at all levels; advance the WBG's approach to engaging the private sector; focus on critical partnerships; and build strong Teams. It is paramount to emphasize the growing importance of relying on country systems and maintaining a physical presence in the field. We welcome the step taken by the WB to have a presence in Yemen, which enhanced the dialogue with the government and development partners

and deepened the understanding of the political economy. We anticipate and encourage the expansion of the World Bank Group's presence in Yemen. We also welcome the WB's support to Jordan and Lebanon in addressing the impact of the refugee's crisis and urge the WB to continue exploring ways to scale up its support to host communities.