Statement by

Rt. Hon. Justine Greening, MP
Secretary of State for International Development

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Chancellor of the Exchequer

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88th Meeting of the Development Committee

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Washington, D.C.

Global Economic Context

The economic outlook for Europe and the UK is better than when we last met. Britain and much of Europe are back in growth. But vulnerabilities remain, and the Bank must continue to demonstrate strong leadership and stand ready to provide the increased financing potentially needed as the global economy rebalances. Many low income countries have made impressive economic gains over the past ten years. But strong global growth also depends on helping the very poorest countries to lift themselves out of poverty. The UK strongly backs the vision for eliminating world poverty set out in the report from the UN High Level Panel on the post-2015 Development Agenda, and welcomes the Bank’s endorsement of the report. We commend the Bank’s engagement on the pro-business agenda of tax, transparency and trade at the pre-G8 summit ‘Open for Growth’ event this year. We urge the Bank to continue to enhance its impact on private sector and economic development, through its One World Bank Group approach.

Humanitarian needs remain a constant – Syria

The UK has committed £500 million to help those affected by the conflict. This is our largest ever response to a humanitarian crisis and it supports work done by UN agencies and NGOs in Syria and in neighbouring countries. It is now imperative that the international community comes together to prevent the four million Syrian children directly affected by the conflict from becoming a "lost generation". We must support the next generation of Syrians to live a life without conflict and to give them a chance of a better future. UNICEF is leading the development of a comprehensive strategy for children and young people and we all have a responsibility to ensure it is implemented. To this end, the UK has already committed £30 million to provide trauma care and education to these vulnerable children to help provide them with the skills they will need to rebuild their society in the future. We urge others to follow suit. Above all, we must push for safe, unimpeded access for humanitarian workers so they can reach people in desperate need inside the country. We recognise the efforts and sacrifices made by people in the region and commend the continued efforts of the Bank and IMF to help neighbouring countries cope with the crisis and lay the groundwork for shared prosperity and development in the future. The international community must step up its humanitarian funding if Syria and the region are to have a peaceful, viable future.
World Bank Strategy

We commend President Kim on his first fifteen months in office and his new vision for the World Bank Group. We strongly support the direction President Kim is taking the Group and the twin goals of ending extreme poverty and tackling shared prosperity. As President Kim has outlined, the new goals must be pursued in a way that takes account of environmental, social and fiscal sustainability. To maximise its impact, the new strategy must genuinely reform the way the World Bank Group works, and focus its efforts where it can make the greatest difference, leaving no country behind. We look forward to the Group demonstrating how plans will translate into real change and how progress will be tracked. Articulating the results the Group achieves must be a top priority. We welcome the Bank’s commitment to fundamentally shifting its budget process to link resources to priorities and identify cost efficiencies. We also welcome the work being done to identify ways to improve the Group’s financial sustainability, and to expand and adapt its services as the needs and demands of client countries evolve. We welcome the progress the Group has made in addressing the needs of girls and women, focussing on results, addressing climate change and delivering effectively in fragile states. Over the coming months, the Group must take action to maintain and accelerate effectively gains in these areas. We also encourage plans to ensure that new Country Partnership Frameworks are grounded in a robust analysis of the key barriers to achieving the twin goals, and that the different parts of the Bank Group work together to support countries to address these strategically, focusing on the most transformative interventions where the Group has a comparative advantage and which are essential to achieving the overarching goals.

IDA

IDA is the Bank’s primary vehicle for assisting its poorest countries. The UK is committed to supporting IDA 17 and ensuring the replenishment process delivers an ambitious package of results, a strong value for money and cost efficiency offer, and increased ambition in what the Group commits to deliver on economic development, gender, fragile states and climate change. The final IDA 17 agreement and focus must be closely linked to the Bank’s new strategy. To ensure that Group is able to fully deliver on ‘Maximising Development Impact’ for the poorest, all stakeholders need to respond and step up in their commitment to IDA 17.