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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91st Meeting of the Development Committee

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Financing for Development

Enhancing ODA flows are an essential part of financing the Sustainable Development Goals. But securing the substantial increase in financing needed can only be achieved by raising domestic resource mobilisation by governments in developing countries and creating a better enabling environment for private sector investment, particularly for infrastructure. It also requires an improvement in the quality and efficiency of public investment, for example by cutting wasteful subsidies.

The International Financial Institutions have a critical role to play in each of these. This is set out well in the paper From Billions to Trillions which recognises that it is not just the IFIs’ own funding and the funding they catalyse that matter, but also the changes in policies and actions that they can help bring about that will make the difference. We look forward over the next three months to seeing more specific details of what the IFIs will do individually, and collectively, including ways in which the MDBs can make better use of their existing balance sheets to further increase finance volumes.

Resilience, fragile States, conflict and crises

We encourage the World Bank Group to deepen its momentum in improving its engagement in fragile contexts, protracted crises and on resilience. As an ever increasing proportion of the world’s poorest people are likely to be living in fragile states in the future, it needs to engage better in crisis situations, building on the significant role it has sought to play in responding to the Ebola crisis in West Africa.

Many responses to long-term protracted crises are being funded from humanitarian budgets with insufficient involvement by development agencies. We would like to see the World Bank Group engaging much more actively in these contexts as well as on resilience finance and capacity building. This context demands a renewed focus on ensuring it has an appropriate structural response, including on level of financial support and instruments for engagement. It will be important to learn lessons from the achievements and shortcomings of the Turn Around Regime and State and Peace Building Fund (SPF). We hope that the new Fragility, Conflict and Violence Group can support thinking on these issues and stand ready to share our own experience.
Gender, Disability and Inclusion

The UK welcomes the World Bank Group’s continued commitment to gender. The new gender strategy to be completed this Autumn will be a critical tool to help ensure that gender is considered better across the Group to make a real difference to people’s lives. This year in particular, we will look to see how the World Bank Group will operationalise the lessons from its excellent analytical work such as the voice and agency report, have an increased focus on outcomes through the creation of the gender exit rating, and how the new structure and country engagement model will result in more and better country level results on gender.

We appreciate the increasing engagement of World Bank Group staff on disability issues. The inclusion agenda, and disability within that, is very important to the UK. We are keen to continue working closely on this to help the many millions of disabled people round the world. The World Bank Group should continue its contribution to the fight to provide equality and prosperity for all and has a critical role to play in setting the agenda for transformative work in areas such as gender and disability.

Post 2015

The Post 2015 Framework is a critical opportunity to accelerate efforts to eradicate extreme poverty and put the world onto a sustainable development pathway. It is also essential to meet the zero poverty goals of the post-MDG framework. Our best chance of success is if the goals and targets are measurable and implementable for all states, and that we are able to communicate these effectively. The framework needs to inspire a generation and galvanise international action – from governments, the private sector and civil society - over the next 15 years.

We welcome the fact that inclusive and sustainable growth is a core element of the post-2015 framework. We will neither eliminate poverty nor achieve many of the other goals without a compelling goal that addresses the building blocks of inclusive and sustainable growth.

We welcome the fact that the World Bank Group has stepped up its engagement on the debate, in particular providing key technical inputs to the process. Our common efforts should now focus on ensuring that the goals and targets we have are implementable for all states, and that we have a strong agreement on the means of implementation that builds on the outcome of the third conference on Financing for Development in Addis Ababa in July.