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 HUNDREDTH MEETING
WASHINGTON, DC – OCTOBER 19, 2019

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Statement by
Rt. Hon. Alok Sharma
Secretary of State for International Development

and

Rt. Hon. Sajid Javid
Chancellor of the Exchequer

United Kingdom
The international community has set itself ambitious Global Goals and has just over a decade left to deliver them. However, global challenges such as fragility, climate change, and the risk of inequality of opportunity represent a significant challenge to meeting these goals and to the World Bank Group’s twin goals of reducing extreme poverty and promoting shared prosperity.

The United Kingdom will continue our leading role in addressing these challenges, underpinned by our commitment to provide 0.7 per cent of our gross national income in official development assistance. At the United Nations General Assembly, the United Kingdom announced £515 million of additional financing to support education, with a focus on girls’ education. Alongside this, we are taking action to tackle the threats posed by climate change, committing to reduce our emissions to net zero by 2050 and preparing an ambitious agenda for the 26th UN Conference of the Parties, which we have been nominated in partnership with Italy to host. Last month, the UK was pleased to announce a doubling of our international climate finance to £11.6bn over the period 2021 to 2025. We look forward to contributing proposals for enhancing biodiversity and delivering economic prosperity, through an independent global review on the Economics of Biodiversity, which will report ahead of the 15th Conference of the Parties to the Convention on Biological Diversity in October 2020.

The World Bank Group (WBG) will remain a key partner, playing a central role in supporting progress towards the Global Goals. The United Kingdom welcomes:

- the WBG’s commitment to reduce poverty and boost shared prosperity by placing a renewed focus on country outcomes and programmes;
- the Bank’s update setting out its role in the jobs and economic transformation agenda and encourages further progress to support tangible transformation. We welcome the 2020 World Development Report’s focus on trade. Free, fair, non-discriminatory, transparent, predictable and stable trade and investment remains the driver for global growth;
- continued expansion of the Human Capital Project and Human Capital Index; and
- the WBG and IMF’s work to review the Non-Concessional Borrowing Policy (NCPB) and Debt Limits Policy (DLP) respectively and hopes that this will incentivise sustainable and transparent debt, while ensuring continued financing for development.
We are encouraged by the progress in revenue mobilisation, health, and education reported in the WBG’s Human Capital Project Update. We urge countries to invest resources in human capital, including universal health coverage and girls’ education. We encourage further investments in preparedness. We strongly support the World Bank’s work on gender equality and women’s economic empowerment.

The WBG must work with the IMF to prepare for, and mitigate against, the risks of rising debt levels, including through taking steps to enhance debt transparency and sustainability. Better transparency over existing debt will provide information to those countries’ own citizens, and better enable all stakeholders to consider and protect debt sustainability.

Ensuring that the WBG is as effective as possible in addressing the challenges faced in meeting the Global Goals, the international community will require action in at least six areas:

1. **Fragile states and crises preparedness.** We look forward to, and urge further progress on, the Bank Group’s new Fragility, Conflict and Violence (FCV) strategy. We hope that this will support the shifts, staffing and incentives that will further enhance the WBG’s role in fragile states and supporting crisis preparedness.

2. **Inclusion.** A robust focus on inclusive growth, girls’ education, and disability. The WBG needs to evidence the distributional impacts of its policy and project operations.

3. **Global challenges.** It is important that the WBG continues to take a leadership role in global issues, including climate change. We look forward to the WBG meeting its climate financing targets and supporting increased private finance. We look forward to WBG setting out its plans for ensuring that its support is aligned to the Paris Agreement and supporting countries to develop and implement ambitious Nationally Determined Contributions (NDCs) and to integrate these into national economic development plans, and support transition to low carbon sustainable energy.

4. **Energy transition.** Supporting energy access and addressing energy needs while supporting low carbon-growth, including greater ambition on renewables technology and financing.

5. **Mobilising other sources of financing.** Continued efforts to mobilise quality private finance and investment for development, and support for countries in their domestic revenue generation.

6. **International Development Association 19th Replenishment (IDA19).** A successful replenishment with robust commitments on Jobs and Economic Transformation (JET), with action to tackle climate change, biodiversity, and disability.

We look forward to discussions about progress at the 2020 Spring meetings.