5 
 
$16 billion over the last four years to the four countries in the common framework for 
development and liquidity. Of those funds, half were pure grants and half concessional. 
We are doing all we can to ensure that IDA has the resources it needs to be effective. 
We also believe that a focused, simpler IDA provides the best opportunity to breed 
stability, security, and advance development. 
Over time, IDA's required measurements have swelled to nearly 1,100. We are working 
to reduce that number to under 400, giving clients more freedom to prioritize and shape 
their development to suit their country circumstances. 
We hope at the IDA Pledging Summit that South Korea will host in December, we will be 
able to tell the 78 countries that rely on IDA that a well-resourced and simpler IDA has 
arrived. 
Even with the improvements of the better bank and additional capital, we need to 
incentivize the private sector to come in as a force multiplier. 
To help, we published proprietary investment data to inspire investor confidence in two 
ways: 
• First, through GEMS, we published private sector default and recovery rates 
broken down by country and sector; and shared sovereign default and recovery 
rate statistics dating back 40 years. This data is now available on Bloomberg 
Terminals. 
• Second, IFC published private sector default metrics broken down by credit 
rating of the borrowers. 
Data alone will not get us far enough. 
The UN estimates $4 trillion more is needed annually for the development goals. Those 
resources do not exist between public finances, multilateral banks, and philanthropies. 
We need the private sector. And to engage them, they must see clear opportunities for a 
return on their investments. 
Our Private Sector Investment Lab, which was created to address the imbalance for 
renewable energy, has identified five areas of focus. We are advancing each and looking 
to deploy lessons to other areas of work. 
• First, regulatory and policy certainty. We’re testing our capacity to help 
governments with this, along with the IMF and the African Development Bank, 
through our initiative to connect 300 million people in Africa to electricity. 
• Second, political risk insurance. We’ve simplified our guarantees business and 
are being more purposeful about employing it. Already this fiscal year, we've 
issued three times more guarantees than at this point last year and will be able to 
go even further once the platform is fully realized.

6

• Third, foreign currency risk. We know that developing local capital markets with

7 
 
development banks, philanthropies, and private sector investors, to commit to bespoke 
action plans – an example of country platforms that work. 
Our commitment to scale is also clear in our objective to support countries in delivering 
quality, affordable health services to 1.5 billion people by 2030. 
As part of this initiative, we're expanding our focus to help people stay healthy from birth 
to old age, working to reach them in remote places, and partnering with governments to 
make healthcare more affordable. 
An effort that will be aided by our collaboration with the World Health Organization and 
Japanese government via the Universal Health Coverage Knowledge Hub, which will be 
launched next year. 
We have other goals—like those we announced at COP28—that are moving forward. 
• We committed 45% of total financing to climate, with half going to adaptation by 
2025. We're at 44% but need to keep pushing on adaptation. 
• We promised to launch 15 country-led programs to cut methane emissions, all 
are online with monitoring systems now being set up to track progress. 
• We launched Climate Resilient Debt Clauses, allowing a two-year pause in debt 
payments. So far, 12 countries, mainly in the Caribbean and Pacific, have signed 
up, with more in discussions. Complementing CRDC’s, we introduced a rapid 
response option, which allows countries to immediately reallocate a portion of

8 
 
A world where they are not limited by societal expectations or economic constraints. 
Our job is to build a ladder of opportunity, where each rung represents a step towards 
greater empowerment. To help women climb this ladder, we must provide support at 
every level. 
Our goal is to build a foundation that provides a social safety net to 250 million women, a 
middle step that connects 300 million women to broadband, and the top to provide 
access to capital for 80 million women-led businesses by 2030. 
These goals will be achieved with a comprehensive action plan that pulls together 
regulatory reform, skilling, digital affordability, and partnerships. 
Our work is far from finished… 
Ultimately, our focus must be directed toward development projects and tackling the root 
causes of poverty. 
Poverty is a state of mind, not only a state of being. The most effective way to defeat 
poverty is by creating jobs. 
So, let us turn the page and look to the future. 
The World Bank Group is poised to embark on the next phase of our mission: Ensuring 
job creation—and employment—are not the byproduct of our projects but an explicit aim 
of them. 
Throughout the history of development, jobs have proven time and again to be the 
surest and most lasting panacea for poverty. 
A job is more than a source of income; it brings dignity, a sense of purpose, and uplifts 
the human spirit and condition. Jobs are the key to unlocking potential. They provide a 
pathway out of poverty, empower women, give hope to younger generations, and build 
stronger communities. 
In the heart of the world's emerging economies, a silent revolution is taking place. A vast 
generation of 1.2 billion young people, eager and brimming with potential, is poised to 
enter the workforce. Yet, the landscape of opportunity is not expanding at the same 
pace—projected to produce 420 million jobs…. 
The specter of unemployment looms large, potentially leaving 800 million young people 
without meaningful employment, and threatening to destabilize societies and hinder 
economic growth. The gravity of this challenge cannot be overstated any more than the 
potential of this generation to change the world for good. 
But forecasts are not destiny. 
To that end, we’ve launched a dedicated initiative aimed at generating jobs for young 
people. Presidents Tharman of Singapore and Michelle Bachelet of Chile are leading the

9 
 
effort with a group of business leaders, civil society, and academics – who met for the 
first time this week. 
Such a focus is required because jobs are not generated in isolation. 
They require a marriage between preparing people, and preparing opportunities—

10 
 
With our knowledge and private sector focus, we can help defeat poverty with jobs. 
Of course, we can only run as fast and as far as our capital allows…. 
We are building the bigger bank and pushing to make good on the G20 call for an 
ambitious IDA, but at some point, we would require an enhanced capital base for IBRD, 
IFC and MIGA. 
From the better bank to our bigger ambition to our commitment to young people and 
women, the progress we aspire to achieve demands more from us all. 
It requires that we do not succumb to the tyranny of small things. 
Most importantly, it requires that this constellation of willing partners—those of us in this 
room and around the world—work together as collaborators. 
Our mission demands unwavering endurance—an insatiable will to keep pushing 
forward through time, setbacks, and challenges. 
I hope that as we move forward, our ideas will lead to action, which in turn will change 
lives. That is why we are here. 
Thank you for your time and for joining us on this journey.