

World Bank Group President Jim Yong Kim's Remarks at the Annual Meetings 2013 Closing Press Conference

October 12, 2013

**World Bank Group President Jim Yong Kim
Annual Meetings 2013 Closing Press Conference
Washington, DC, United States**

As Prepared for Delivery

Thank you for coming to the closing press conference of the 2013 World Bank Group/IMF Annual Meetings.

First, a big thank you to the hard-working staff at the World Bank Group, who have spent long hours in preparing for these meetings, which drew 13,000 people from 185 countries.

Second, far from Washington, I'd like to express our concern about reports in eastern India where Cyclone Phailin has made landfall. It is forecast to hit an area populated with 4.5 million people. Our thoughts go out to all those living in the cyclone's path.

Now, back to the Annual Meetings. I am very grateful for the support of the governors in unanimously endorsing our World Bank Group Strategy. For the first time in the history of our organization, we have a strategy that leverages the strengths of our entire organization – the Bank, the IFC, our private sector arm, and MIGA, which provides risk guarantees – and aligns all our work for a common purpose.

That common purpose is our two goals, endorsed six months ago by our Governors -- to end extreme poverty by 2030 and to boost shared prosperity of the bottom 40 percent of the population in all developing countries. Now, our strategy will drive all our activities and resources to meet these two goals.

This will produce concrete results and maximize our development impact. Across our institution, we will make decisions that allow us to be more selective and to choose more transformative projects that help countries and regions reach their priorities. Those priorities in low- and middle-income countries closely track ours – namely, to make strong progress in the coming years toward ending extreme poverty and boosting shared prosperity for those who have been left behind for far too long.

I'd like to highlight one major shift that comes from our strategy. We will become more of a game-changing catalyst that draws billions of dollars of private sector capital into poor countries – countries that have had a difficult time attracting the kind of investment that creates good jobs. In particular, we will leverage our fund for the poorest – IDA – to bring in other sources of capital for things like new sources of electricity and schools, especially for fragile and conflict-affected states. We need a strong IDA 17 replenishment in order to fulfill these bold plans that will open up a world of opportunity for the poor and vulnerable.

Our strategy calls for more investment in fragile states, and it also calls for working on a variety of fronts to combat climate change; and to improve health and education systems, especially for the benefit of girls and women. We now are strongly positioned to draw upon the World Bank Group's comparative advantages. In the coming months and years, the world will see a renewed and revitalized World Bank Group, one that rigorously works to end extreme poverty and boost shared prosperity.

Let me make one other comment on the continuing fiscal impasse here in Washington.

We are now five days away from a very dangerous moment. I urge US policymakers to quickly come to a resolution before they reach the debt ceiling deadline. The closer we get to the deadline, the greater the impact will be for the developing world. Inaction could result in interest rates rising, confidence falling, and growth slowing. If this comes to pass, it could be a disastrous event for the developing world, and that in turn will greatly hurt the developed economies as well. I urge US policymakers to avert this potential crisis.

Thank you very much.