

Remarks by World Bank Group President David Malpass at the G20 Joint Finance and Health Ministerial

October 29, 2021

Rome

Thank you, Ministers Franco and Speranza. I welcome the Italian G20 presidency's efforts to improve coordination on pandemic preparedness and response.

As we enter the third year of this health and economic crisis, we are witnessing tragic reversals in development. Indicators of poverty, growth, inequality, nutrition, education, climate, and gender equality have all deteriorated.

The stakes are even higher today than in 2020 when COVID struck. Outbreaks continue, even as inflation, energy shortages, and the breakdown of supply chains are causing another slowdown. Unsustainable debt burdens are weighing on the future investment climate.

Advanced economies have benefited from the recovery, but per capita incomes in developing countries have barely risen from the COVID trough.

This crisis is also turning out to be the worst blow to human capital in living memory. The pandemic has led to a decline in critical health services, including child vaccinations. School closures have put children's learning and nutrition at great risk. Our new data from developing countries shows that the share of 10-year-olds unable to read a basic text has risen to 70% from 53% pre-COVID.

These reversals are extremely worrying. The World Bank Group is fully engaged in each challenge, and I urge everyone here today to do all you can.

Since the start of the pandemic, the World Bank Group has committed \$157 billion for over 100 countries. It is the largest and fastest expansion in our history.

Our immediate priority remains to accelerate vaccine supplies to developing countries, which are finding themselves at the back of the delivery queue. I join Tedros, as co-chair of the Multilateral Leaders Task Force, in calling for early vaccine delivery schedules to developing countries, particularly to Africa.

We are partnering with AVAT and COVAX, and helping with direct contracting and deployment. Our vaccine financing package has already supported over 60 countries to procure and deploy vaccines. And through IFC, we're leading several consortia investing in Africa's vaccine manufacturing.

Pandemic Preparedness

Preparedness is core to development success. We have a strong track record of supporting countries to respond to and prepare for crises, including health pandemics such as the Avian Flu outbreak in 2006 and the Ebola outbreak in 2014-15.

Both IDA and IBRD have the capacity to provide surge financing in times of crisis through an array of pre-arranged financing tools. We also have staff on the ground who provide real time support and apply our global experience and knowledge. We aggressively frontloaded IDA19, which proved to be one of the most effective tools during the COVID crisis.

IDA20 adds crisis preparedness as a cross-cutting theme and focuses on boosting the vaccine rollout, supporting resilient health systems, and bolstering prevention and preparedness.

IDA has a sound track record of investing in health. Between 2010-2020, IDA provided \$13.5B to fund essential health interventions for 770 million people, and immunizations for 330 million children. The share of IDA funding for health and nutrition has increased by 60 percent over the same period.

We are counting on your help in completing the negotiations for a successful and ambitious IDA20 replenishment in December to help countries recover from the current crisis as well as build pandemic preparedness and response structures for the future.

Thank you, Chair.