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Remarks by World Bank Group President Ajay Banga at the Signing of a Partnership Agreement with IAEA Director General Rafael Grossi

Blogs

As prepared for delivery

First of all, I want to express my gratitude to Rafael for joining us during a demanding time. I feel his presence underscores the potential of the journey we are embarking upon together.

In 1965, around the same time the World Bank Group last financed a nuclear power project, the average person in high-income countries used about 38 megawatt-hours of electricity per year. Today, that figure has risen to more than 50—but in Africa, it remains just 4.

It's a disparity that is expected to intensify. Electricity demand in developing countries is projected to more than double by 2035. Meeting that demand will require annual investment in generation, grids, and storage to rise from \$280 billion today to roughly \$630 billion.

That scale of need is what drives our effort to connect 300 million people in Africa to electricity by 2030. And it's why we developed a clear path forward on delivering electricity as a driver of development that our board advanced just two weeks ago.

It is an approach that prioritizes accessibility, affordability, and reliability—delivered in a way that manages emissions responsibly.

The goal is to help countries deliver the energy their people need, while giving them the flexibility to choose the path that best fits their development ambitions, their national context, and their nationally determined contributions.

We believe access to electricity is a fundamental human right. It is the foundation of development. Jobs require electricity—as do health systems, education, clean water, public safety, and so much more.

This level of transformation is not about generating enough energy to turn on a light for a few hours a day. We're talking about enough to power a decent quality of life—and support job-creating industries and entrepreneurship. And that means dependable, long-term baseload power.

For the World Bank Group, it means a new way of working—and recognizing that there is no one-size-fits-all solution.

That is why we took a comprehensive approach: we looked at where we could help improve grids, where we could help reduce emissions, and where we could help expand supply—IAEA MOU Signing 2 clarifying our ability to support geothermal, gas, solar, hydro, and wind.

What's new is that, for the first time in decades, the World Bank Group will begin to reenter the nuclear energy space.

It is a significant step—and one we take with care, partnership, and purpose. Nuclear is not for every country. But where it is chosen, it can provide a reliable, clean source of power that strengthens energy security, supports economic growth, and helps meet long-term development goals.

We are entering nuclear power in three areas:

- Building capacity and strengthening our ability to advise on non-proliferation safeguards, safety, security, and regulatory frameworks.
- Extending the life of existing reactors in countries that already have them; and
- Accelerating the potential of Small Modular Reactors—so they can become a viable option for more countries over time.

But we cannot do this alone.

That is why today's partnership with the International Atomic Energy Agency is critical—and marks a tangible first step in our return to nuclear energy. We are honored to have them join us for every step down the road ahead.

The IAEA brings unmatched expertise in nuclear safety, security, and safeguards. And the World Bank Group will only support countries where the IAEA is confident in the strength of national laws, institutions, and oversight. This partnership will ensure we are building capacity and strengthening our ability to advise on non-proliferation safeguards, safety, security, and regulatory frameworks.

Under this new agreement, the IAEA will help us build internal capacity across a wide range of topics—including energy planning, project life cycles, fuel management, waste disposal, and the technical infrastructure needed for success.

This coordinated approach will deepen our understanding of where nuclear energy can play a responsible role—and give our clients access to the guidance and support they need to pursue that path, if they choose to take it.

We know the challenge is immense. But with thanks to this partnership, we can help countries deliver the energy they need to power opportunity.

Thank you.

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