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Remarks by World Bank Group President Ajay Banga at the Mission 300 Africa Energy Summit

Blogs

As Prepared for Delivery

Over the next decade, 360 million young people in Africa will attempt to enter a workforce that is expected to only offer opportunities to 150 million – leaving 210 million – three of every five – out.

Forecasts are not destiny. And while journeys are fueled by hope, they are realized by deeds.

Our mission to address the fundamental challenge of providing electricity to half of the 600 million people in Africa without access is a critical first step. It forms the cornerstone of a jobs agenda and the foundation for future development.

To succeed, we must embrace a simple truth: no one can do it alone. Governments, businesses, philanthropies, and development banks each have a role—and only through collaboration can we achieve our goal.

Governments are the architects of reform, crafting the policies and regulations that drive progress. They are also the engineers of investment, leveraging their resources to finance essential infrastructure.

Over the past year, we've worked alongside leaders to develop country-specific plans rooted in data, endorsed at the highest levels, and aligned with clear reform goals.

These plans focus on affordable power generation, expanding connections, and regional integration. They aim to boost utility efficiency, attract private investment,

and ultimately deliver reliable, sustainable electricity. Such reforms require political will, persistence, and a long-term vision.

Amid fiscal challenges, governments may also need support to meet infrastructure goals—an area where the IMF, World Bank, and other development banks can help free up resources.

For the private sector, this effort represents both a challenge and an opportunity.

We need your innovation, efficiency, and capacity to scale. To facilitate your investment, we've identified regulatory and policy barriers and worked to eliminate them. Our plans create an environment where your investments can generate returns while driving meaningful impact.

This will require calculated risks. Every development bank here sees that and is ready to be your partner throughout.

For the World Bank Group, our equity and guarantees are resources to help de-risk investments and support your efforts. By aligning private capital with public priorities, we can achieve results neither could accomplish alone.

Philanthropies and development banks provide the financial backbone, bridging conception, testing, and investment through concessional financing.

The global community's generosity last year secured a record \$100 billion for IDA—funding essential to this effort. It enables governments to implement reforms, fill gaps private capital cannot, and, through our pay-for-performance model, tie funds to measurable progress, embedding accountability and boosting investor confidence.

While our Mission 300 electrification effort is a centerpiece, it is part of a broader energy strategy.

The World Bank is also working on energy projects, including investments in natural gas that support the just energy transition. This is vital for powering industries like agriculture, healthcare, and manufacturing—sectors that create jobs and growth that the next generation demands.

This development strategy defines the World Bank's next phase: ensuring that job creation is not a byproduct of our projects but an explicit aim of them.

It will take collective effort. Governments must drive reforms, the private sector must invest with confidence, and development banks must deliver financing and uphold accountability. Success may demand hard work – and vision – but it is within reach if we move forward together.

I am grateful that you are here and hope you will see the opportunity that we see and join us.

Thank you.

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