

## Ajay Banga

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# Remarks by World Bank President Ajay Banga at Transforming Climate Finance Event, COP28

*Blogs*

*As Prepared for Delivery*

We are here at a critical moment in the arc of humanity – and the planet.

But it is not a moment without hope.

The resources of wealthy nations can create opportunities, meanwhile the abundance of sun, wind, fertile soil, and young people enjoyed by emerging economies could drive our future.

We do not suffer from a shortage of solutions; we are paralyzed by a persistent lack of courage to pursue them.

Though the World Bank knows what can be achieved when all shoulders push at the wheel.

We have inherited decades of knowledge and benefitted from the generosity of every nation, now we are being called upon to lead, and we have never been better positioned to deliver the progress that is demanded.

This motivates us to secure a new mission and vision: To create a world free of poverty – on a livable planet.

In doing so, we widened the aperture of the World Bank, reflecting a reality that the luxury of choice was for the last generation and our challenges cannot be addressed piecemeal.

But our devotion is not just reflected in our words, it must be realized in action.

In 2021, we set a climate finance goal of attaining a 35 percent average by 2025. We are ahead of schedule – but that isn't the time to celebrate, it is the time to push further.

It is the time to toss our cap over the wall.

Today, the World Bank is setting an ambitious goal to devote 45 percent of our annual financing to climate by 2025.

We're putting our ambition in overdrive and putting to work more than \$40 billion per year – around \$9 billion more than the original target. Making certain IBRD and IDA resources are deployed equally for mitigation and adaptation – because while we all are experiencing climate change, we are feeling the effects differently.

For example, every single person in the Caribbean knows what it is to live under the fear of our failure to arrest climate change. They know that when a hurricane hits, it doesn't just take lives, homes and roads – it steals time.

Turning back the clock on hard won progress.

When catastrophes occur, leaders are concerned about people and communities – maintaining access to water, food, power, and – they're tormented by the loss of life.

In those moments, they need a reliable partner who is on their side – that partner should be the World Bank.

Countries should rest assured that when they take a hit, we have their back.

That is why today we are significantly expanding our crisis toolkit, delivering on this promise in several ways:

- Broadening the scope of our Climate Resilient Debt Clauses to cover all existing loans for the most vulnerable.
- Offering a pause on not only the principal but also the interest payments.
- And enabling fees to be covered by concessional resources, so that others can help offset the costs.

But this is just one turn on a long journey – we can do more. Our legitimacy must be earned daily through impact.

Over the next few days, the World Bank will detail a blueprint for slashing methane emissions, announce a roadmap for high integrity carbon markets, discuss progress on our Private Sector Investment Lab, and outline efforts to deepen the collective impact of multilateral development banks.

This journey we are on demands action. And to do our part the World Bank must be an institution that exports optimism and impact.

But while our journey may be fueled by hope – it will be realized by deeds.

Thank you.

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