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Remarks by World Bank President Ajay Banga at the 2023 G20 India Leaders Summit "One Future" Session

Blogs

The world is much different than it was when the World Bank was founded.

We face declining progress in our fight against poverty, an existential climate crisis, food insecurity, fragility, a fledgling pandemic recovery, widening disparity, and a crippling war on the borders of Europe.

All intertwined.

The remarkable [G20 New Delhi Declaration](#), which I congratulate Prime Minister Modi and all G20 Members on, puts the World Bank at the center of our search for solutions.

We were built to take on difficult challenges.

But to truly make a difference, we will need a greater appetite for risk, meaningful private sector financing, and... a sense of urgency.

This urgency motivates us to write a new playbook that will drive impactful development.

Our challenges don't respect lines on a map. And if we fail to work together – we all lose.

To respond, under the umbrella of our Evolution Roadmap, we are becoming a better Bank.

We are becoming more efficient – incentivizing output, not input. Keeping focus on how many girls are in school, jobs created, and private sector dollars mobilized.

Impact is our new measuring stick.

At your urging, we are digging deep to boost our lending capacity, but we are going further, creating new mechanisms that would allow us to do even more.

We're working to expand concessional financing to help more low-income countries achieve their goals, while thinking creatively about how to encourage cooperation across borders and tackle shared challenges.

This progress is important, but it is not the end of our journey.

After we deliver a better bank, we will need a bigger Bank. Bigger than what the capital adequacy framework will produce by itself.

As we face a new era in development, we remain committed to creating a world free of poverty on a livable planet.

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