



**Statement by H.E. Bob Rae (Canada)**

**President of the Economic and Social Council**

Briefing on the outcome of the 21st replenishment of the World Bank's  
International Development Association

16 January 2025

Thank you very much, Mr. President, and thank you so much for your words and leadership on these critical issues.

It's my great pleasure to serve this year as the President of the Economic and Social Council. I will not take advantage of the fact that I've been given a platform to speak for too long, but I do want to make a couple of points in addition to the ones, Mr. President, that you yourself have made.

The first one is a broad point which, actually, I'm stealing from Mr. van Trotsenburg because I saw him yesterday in a meeting that he had with our [ECOSOC] Bureau. He said something to me which made a lot of sense, and I think I'd like to do him the service of repeating what he said and saying what I think is extremely important.

I think we need to have a broader sense of our own history since 1945, of where and how we have succeeded and of where and how we have fallen short. I think sometimes our frame of discussion is too narrow and



it sometimes gives us an exaggerated sense of either success or failure. The fact of the matter is that since 1945, we have seen literally the transformation of the global economy and we have seen billions emerge from poverty and we have seen many countries, which were in the most dire state, after 1945 achieve enormous success in their standard of living, quality of their education, quality of their health care systems. This is true of countries in Asia. It's true in countries in Africa. It's true of countries in Latin America. It's true around the world.

And I think we need to do a better job of not only saying that, but also of understanding, well, how did that happen. What is it that made a difference?

Part of it is, yes, the creation of global institutions. Part of it is the work of the World Bank, of the IMF, of all of the international financial organizations that have been of assistance to countries as we go through this challenging journey.

But I would say that more than an equal part of it is because of national efforts, because of how countries have chosen to build up their own financial resources, how countries have chosen to build savings, to allow themselves to create the basis for success.

And I think history will show that, I think all analysis will show that. That has actually been a major contributor to the success of a great many



countries in pulling countries out of deep poverty and towards much greater security.

I think that this will be part of the debate and discussion which we need to have leading up to the FfD4 conference in Seville. I think it is not said by me in any way as a way of saying and therefore, the countries that are known as the donor countries or the more advanced economies, don't have a moral and financial and real interest on their own in making sure that we continue to contribute and that we respond to the plea, for example, of the President today, to say that more needs to be done and more needs to be given.

I think we all recognize that's true, and I want to reassure the President of that. And I'm glad that my country together with others has been part of this \$24 billion commitment, which when leveraged – Mr. van Trotsenburg will give you a very graphic description of what leveraging means and how leveraging, allowing the bank to take some money and then be able to borrow more money and turn that into greater capital transfers – is not some kind of medicine. It's actually a very real process that happens and makes a lot of sense.

The second point I want to make is that the coordination between the work of the UN and the IFIs is absolutely essential. When we talk about the multilateral system – which I think it's fair to say, we all anticipate that we'll be facing increased challenges in the months ahead – we need



to make a point of reinforcing the fact that we are one multilateral system when it comes to working together and that we need each others' cooperation, we need each others' willingness to share information, and we need to be working not in guarding turf and building siloes, but in breaking down siloes and increasing the flow of information and the flow of understanding between all of us about how we are actually going to advance the SDGs and how we are going to work forward and towards a more prosperous and a more just world where we deal with these outstanding issues.

I've had the pleasure of working in this field, in the UN, since I came here in the middle of COVID in 2020 and we co-chaired the Financing for Development meetings that lasted for 2.5 years and that did bring forward a series of ideas and proposals, many of which were adopted by financing agencies and by the UN and by the World Bank and the IMF. We made substantial progress.

But these issues are still with us – debt, cost of capital, concessional financing, climate adaptation, resilience – for which an integral part is the linkage to the multilateral development banks.

And I've seen in this time, a noted improvement in the quality of engagement. One particular example I can give you on Haiti – where we had a very good meeting on Haiti in Washington three months ago led by the IADB, the Inter American Development Bank. They were taking



the lead in saying these are the things we need to look at in terms of the long-term plan for the country, emphasizing that nothing can happen until we deal with the security and other issues.

So, I think we just need to sort of take stock of that. I want to thank Mr. van Trotsenburg for one thing above all that I have enjoyed in our meetings over the last 4.5 years and that is his candor and his understanding of the system, his willingness to share information about it, and also the fact that he tells us what he thinks.

I think that we have to be willing to be candid when we talk to each other, trust each other's good faith and listen to what we have to say, and understand that this is the only way we will make the progress we need to make because it is important that we work together.

So as far as I'm concerned, the distance between New York and Washington is getting less and less every day, which is a good thing, and we need to keep pushing to make sure we continue in that and that for him to be here is as normal as for us to be there, and for us to be talking and sharing about the progress that we need to make together because it is, as the President has reminded us today, it's important for the entire system, for everybody indeed, that we see a desire to cooperate rather than compete. We need cooperation and collaboration to show us just how far we can work together. Staying together we will succeed. We will carry on until the end.

Check against delivery.



Thank you.