Rethinking the funding and financing strategies of the UN development system to deliver on the 2030 Agenda, ECOSOC Chamber, United Nations HQ, March 1, 2017

(Statement delivered by Mr. Björn Gillsäter, Manager, New York Office, World Bank Group)

I represent the World Bank. The World Bank has about 15 thousand people working for the institution, 60% in Washington D.C. and the rest spread out in 130 countries around the world.

We lend and provide grants to the tune of about 50 billion per year, predominantly to governments but also to the private sector through investments in private companies. The World Bank Group is an observer to the UN Development Group and we are not directly implicated by the QCPR, but we are obviously part of the wider UN family as you all here are well aware. The World Bank has 189 members, so almost as universal an organization as the United Nations.

The World Bank Group is firmly committed to the 2030 Agenda and it will require a transformative agenda, (Bruce just to give my support for that statement that you've made earlier). Our commitment is firm, the goals are very closely linked with the two strategic goals of the World Bank to eliminate Extreme Poverty and Promote Shared Prosperity. It fueled our strategic plan which we call The Forward Look and that plan builds on the 2030 Agenda.

Also, and most importantly for what I want to say here today, it served as a compass for the replenishment of the IDA 18.

Bruce, thank you for the reference to the Billions to Trillions paper, that was agreed and discussed by our governors two years ago and I will go into that a little bit more, but it is basically, as the title suggests, it's all about leveraging.

So, the IDA 18 is the World Bank's window for concessional funding for low income countries. It covers about 75 countries and this is the Bank's first big deliverable on the Addis Agenda. It was concluded in December last year and the envelope for the next three years amounts to 75 Billion. A historic innovative package that marks a paradigm shift in IDA's business model and the point about leveraging that I want to make here is that in fact development partners contributed about 23 billion this time around. Using that 23 billion we are able to leverage up by using that money and raise additional funds on the capital markets combined with revenue coming back from previous loans, leading to a total package of 75 billion.

This will be the first time that IDA goes to market. We were granted a triple A rating for IDA last year and I believe that IDA will go to market this summer and raise hopefully some 20 billion on the financial market.

What is IDA 18 all about? There' are a couple of things I would like to stress:

- it means a doubling of the Bank's resources to countries in situations of fragility, conflict and violence, from 7 to 14 billion. This will allow the Bank to contribute more to address the root causes of these crisis before they escalate. There is also a new refugee sub-window amounting to about 2 billion and a risk mitigation regime

- it establishes a IFC/MIGA private sector window and that's my second point here, that IDA will be working much more through IFC and MIGA to leverage private sector funding, through private sector partnerships or other instruments

My very final point is that as we implement IDA over the next three years, our collaboration with the UN partners will be critical, particularly in those countries that face situations of fragility, violence and conflict.