Remarks by World Bank Group President Jim Yong Kim at the Development Committee Press Conference

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World Bank Group President Jim Yong Kim
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As Prepared for Delivery

Good afternoon. We’ve made substantial progress at these Annual Meetings. We are using all of our assets – our knowledge, our creativity, our on-the-ground country experience, and capital – to tackle the world’s most pressing development challenges. And we are doing this by crowding in resources from the private sector, increasing exponentially the scale and impact of our efforts.

Of the many issues discussed at the Annual Meetings, I’ll briefly talk about just a few – infrastructure, jobs and economic growth; climate change; and Ebola.

At the start of these meetings, we announced the Global Infrastructure Facility. After weeks of planning and innovative thinking among our practices and groups, and with in-depth consultation with the private sector, we’ve created a structure that we believe will build a robust pipeline of financeable infrastructure projects in emerging markets and poor countries. The facility will mobilize private dollars to fill the annual trillion-dollar-unmet financing demand for infrastructure, and provide investors new and plentiful opportunities for significant returns. At many meetings in the last few days, leaders have sought more information about the facility, and many have expressed their interest. This is not surprising, given that infrastructure development creates good jobs and provides the building blocks for
economic growth. We expect the GIF to become an important tool for ending poverty in the years ahead.

Two weeks ago, at the UN Climate Summit, we announced the results of our months’ long campaign to put a price on carbon: More than 1,000 companies and investors, and 74 governments joined this pledge. Yesterday, we brought key members of this group together to talk about next steps. This included investors, Fortune 500 CEOs and government officials. We heard that countries and investors already are planning for a world in which we will feel the true cost of using fossil fuels. Countries are now thinking about the policy implications of carbon pricing. Investors said they have new credibility when they argue internally that new investments must account for the costs of their carbon footprints. Indeed, some investors are “decarbonizing” their portfolios and moving toward green investments because they may become more competitive.

On Ebola, at the beginning of the Annual Meetings, we gathered key institutions and countries to communicate the urgency of the situation. The UN Secretary General Ban Ki-moon told countries not to wait for consultation, just to take action. IMF Managing Director Christine Lagarde said that the affected countries should not worry about fiscal deficits in the middle of this crisis.

The overall message: Let’s pick up the pace and do whatever it takes to stop this outbreak. When your house is on fire, you don’t put a wet towel underneath the door. You send in firefighters. It’s the same with the fight against Ebola. We need to send in large numbers of trained health workers who can extinguish the outbreak. The way to fight Ebola isn’t to close off borders. Instead, we need to offer the best treatment possible for those infected inside the most affected countries. We should isolate Ebola, not Guinea, Liberia, and Sierra Leone. We also should once again remind everyone that Africa remains open for business, and that our projections for economic growth for 2015 and 2016 are 5.2 percent annually, up from 4.6 percent this year.

While we are actively combatting Ebola, we’re also looking ahead at countering the next contagion. Over the past few weeks, we’ve talked with leaders of the G20, the UN and the IMF, about the pandemic emergency facility I mentioned during yesterday’s plenary session. When the next global health emergency hits – and it will – this set of pre-packaged agreements would ensure that funds were immediately available and flowed freely to support response efforts. During these meetings, I’ve sought advice and support for this
idea from finance ministers and other senior government officials. It has been warmly embraced and we’ve been encouraged to move forward with it – and we will.

Thank you. I look forward to your questions.