

**Remarks by
Mari Pangestu, Managing Director, Development Policy and Partnerships, The World Bank
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As prepared for delivery

- ECOSOC President Collen Vixen Kelapile, UN Deputy Secretary-General Amina Mohammad, Excellencies, ladies and gentlemen, and dear colleagues.
- I am honored to join you in this great hall today on the occasion of the UN High Level Political Forum (HLPF) to share our views and thoughts on the important theme of building back better from COVID-19 and implementation of the 2030 SDG agenda.
- I would like to give my remarks in two parts, first on the overall general theme and second on the reviews of the SDGs in this HLPF. As Nick Stern mentioned, much of what we are implementing is in line with the work done by the High-Level Advisory Group (HLAG) on Sustainable and Inclusive Recovery and Growth that we co-chair with Ceyla Pazarbasioglu from the IMF.

First on the overall general theme:

- As we know, the world is facing multiple crises - from the COVID-19 pandemic, which has had devastating repercussions on the most vulnerable, to climate change, which threatens to uproot the lives of millions around the planet, to food insecurity, and now the implications of the war in Ukraine. Economic and social impacts from multiple crises are transmitted through various channels including commodity markets, trade, financial flows and market confidence.
- These crises are accentuating the development challenges that existed pre-pandemic, of slow growth and investment, stagnant productivity, growing inequality and instability.

- Our most recent Global Economic Prospects report projects a slow growth period with revised projections of 2.9% in 2022 after a rebound of 5.7% in 2021. Developing countries are facing headwinds in terms of rising inflation and interest rates with the potential for stagflation and stress on debt and financial systems, as well as fiscally constrained space, while still having to undertake recovery and address the reversal of development gains amidst the climate crisis.
- Reversals in development threaten people's lives, jobs, and livelihoods and undo gains in human capital through its effects on education, health, nutrition, and gender equality. Unless addressed with urgency this can take us further away from attaining the 2030 SDG goals, leading to a lost decade of development and a worsening climate crisis.
- The World Bank continues to provide vital support to countries to help spur economic recovery and transformation, build human capital, strengthen climate resilience and food systems, and improve access to critical infrastructure. We do so in partnership with UN agencies, development and other partners, both at the global level and on the ground. Together, we can achieve greater scale and impact.
- Since the start of the COVID-19 pandemic, the World Bank Group's response to these crises has also been unprecedented, with a surge in operational support to developing countries through critical diagnostics and analytics as well as financing. We are preparing a \$170 billion crisis-response package for the period from April 2022 to June 2023, partly aimed at global public goods, such as climate change, and health preparedness—activities that benefit all countries. This package follows World Bank Group commitments of over \$200 billion between April 2020 and March 2022 to fight the far-reaching impacts of the pandemic.

- The response has been framed very much in line with the theme of today’s HLPF. That is, to meet immediate needs, we have supported health and equitable vaccination with approved operations to support vaccine disbursements amounting to \$9.5 billion in 77 countries, as well as livelihoods of households and SMEs through social protection and firm support programs reaching \$14 billion in 60 countries (including 16 countries affected by fragility, conflict and violence). At the same time, we are taking the opportunity of these crises to “build back better”, such as through:
 - Strengthening health and pandemic prevention, preparedness and response (PPR) systems, including the PPR Financial Intermediary Fund initiated by the G20 Health-Finance Ministers in collaboration with the World Bank and the WHO;
 - Building adaptable social protection systems;
 - Promoting inclusiveness, paying attention to the differential impact of the crises on women; and
 - Enhancing sustainability by building in climate change actions.

- The interlinkages between the overlapping crises of COVID-19, climate and development setbacks emphasize the crucial links between people, planet and the economy, and calls for a green, resilient and inclusive development (GRID) approach to recovery and growth - an approach that is integrated and not siloed, involving the whole of government, economy and society.

- For instance, an example of green stimulus is through the restoration of degraded lands, mangroves and seascapes, which is a triple win: saving livelihoods with cash for work

programs, restoring the ecosystem to address adaptation and resilience, and improving future livelihoods.

- It is also about integrating climate with development, which means that we need to have major investments in sustainable infrastructure to drive a strong green, resilient and inclusive recovery and growth.
- Moving forward, given the compounding crises of COVID-19, the war in Ukraine, food security, climate change and fragility, we are continuing our operational response based on a framework of support for developing countries to navigate multiple crises while staying the course for building back better in the longer term with a GRID lens.
- There is urgency to respond to the ongoing food crisis. In 2021, close to 193 million people were acutely food insecure—and now the number is increasing due to the impact of the war in Ukraine.
- We are making up to \$30 billion available for the next 15 months, first to provide support to vulnerable households with targeted social protection programs, second to support farmers and production by ensuring access to agriculture inputs, third to facilitate increased trade in food and agriculture inputs by building international consensus, and fourth, to focus on longer-term investments in sustainable food and nutrition security.
- Our food crisis response builds on the 2008 food crisis experience, and we do so in partnership with the UN Global Crisis Response Group and other global coordination mechanisms such as the Global Alliance for Food Security which the World Bank convened with Germany, G7 chair.

- We also have a special regional focus with our Board recently approving a \$2.3 billion program to help countries in Eastern and Southern Africa increase the resilience of the region's food systems and ability to tackle growing food insecurity.
- Let me repeat, while developing countries navigate multiple crises, we should not lose sight of the longer term goals of development and integrating it with the climate agenda. Unchecked, climate change could push 132 million people into poverty over the next 10 years.
- Integrating climate with development is very much a part of our GRID approach and is now imbedded in our Climate Change Action Plan, with a commitment of 35% on average of the Bank Group financing in 2021-2025 for climate and 50% of World Bank financing for adaptation. In FY 2021 the Bank Group delivered a record \$26 billion compared to \$18.8 billion in 2019.
- We are working with many countries to design their longer term low-carbon development pathways, and identify priorities for climate, adaptation and resilience and nature-based solutions in the short, medium and longer term is a key part of both recovery and growth, and building back better.
- Energy access and transition is central to these efforts and therefore, there needs to be an acceleration of energy access and transition to low carbon energy resources to reduce the heavy reliance on fossil fuels (evident with the impact of the war in Ukraine). Large investments from all sources of funding to invest in electricity grids, cleaner energy sources and greater energy efficiency will need to be accelerated.
- Yet, financing climate action is increasingly challenging, given the fiscal constraints faced by countries today and much more needs to be done to mobilize financing from all

sources so that major investments in sustainable infrastructure which will drive a strong and sustainable, resilient and inclusive recovery and growth can be achieved.

- As part of the implementation of the CCAP, we are finalizing the first batch of our new core diagnostic, Country Climate and Development Reports (CCDRs). We have published the first two reports, on Türkiye and Vietnam, and will continue to publish as many as 20 more in the coming months.
- The Bank has issued a number of policy recommendations for countries to help them address climate change:

Second, let me turn to the SDG reviews in this HLPF session.

- In terms of regaining losses to human capital and inclusiveness, SDG 4 and 5 are key.
- On SDG 4, the pandemic was one of the worst shocks to **education** and learning in recorded history.
- Despite efforts to deliver all kinds of remote learning during the pandemic, according to the 2022 Update of The State of Global Learning Poverty, a joint report by the World Bank, UNESCO, UNICEF, and other partners, 70 percent of 10-year-olds are unable to read and understand a simple text. This is up from 57 percent before the pandemic.
- This generation risks losing \$21 trillion in potential lifetime earnings in present value - the equivalent of 17% of today's global GDP. The learning crisis has differential impact based on income groups, digital connectivity, age groups with young children being affected more, and youth dropout rates (both boys and girls and with country specificity on differences).

- Political leaders must make the learning recovery process a clear priority, and society – from parents and teachers to NGOs and business leaders – need to join a coalition to support children to go back to school, accelerate efforts to recoup learning losses and acquire the basics of literacy and numeracy, together with other foundational skills, and build back better education systems.
- The Transforming Education Summit at the upcoming 77th UN General Assembly is a unique opportunity for Heads of States to reaffirm their commitment to transform education, recover learning losses, and accelerate progress, and the WBG is committed to contributing to the Summit.
- Together, we can build more equitable, effective, and resilient education systems. We can safeguard the future of our children and youth, as well as the prospects for economic growth and shared prosperity of our societies.
- We also know that girls experience greater challenges attending and staying in school, and some never returned to the classroom after schools reopened due to increased rates of sexual abuse and exploitation and teenage pregnancies, contributing to greater inequalities in the future.
- So, our efforts to promote shared prosperity also demand a **renewed commitment to SDG5**.
- Globally, there have been stark increases in GBV and increased demands for care and domestic work that disproportionately fall on women and girls.

- Surveys undertaken in 13 countries in Sub-Saharan Africa, by the International Finance Corporation, IFC, found that women-led businesses have been hard hit, with many reporting revenue losses of over 50%.
- Gender equality is instrumental to achieving Agenda 2030, and there is an urgent need to accelerate progress – not only to protect important gains but to move faster to close gender gaps that can help boost growth and reduce poverty.
- Gender equality is about investing in women. GDP per capita would be almost 20% higher if women’s employment rates were the same as men’s.
- To support efforts for greater equality, the WBG is making significant investments to strengthen gender data to better understand “what works” to advance gender equality and by learning, adapting, and bringing promising approaches to scale. We launched our Gender Data Portal a few months ago.
- Looking forward, the WBG’s ambitious IDA20 commitments are pushing new frontiers of productive economic inclusion and childcare, as well as helping countries strengthen gender equality through fiscal policy and budget systems.
- We must also invest in natural capital. As other types of capital have increased, both the Dasgupta Review and the World Bank Wealth of Nations report have found serious depletion of natural capital and biodiversity. This has a major impact on the ecosystem services such as air and water that are crucial for lives, food security and the economy.
- On SDG14 specifically, as I said during the UN Ocean Conference in Lisbon last week, the World Bank is committed to supporting countries pursue green and blue, resilient, and inclusive development. We also underscored our support for implementation of the

progress that has been made in putting oceans at the center of the climate agenda, fisheries subsidies in the WTO Ministerial, and agreement on the non-binding instrument to end plastics.

- Protecting oceans requires integrating development, climate, and nature. It means delivering food, jobs, and revenues, while also protecting the world's largest carbon sink and home to amazing biodiversity.
- At the World Bank, we have three approaches to deliver these benefits:
 - First, partnerships are an essential element of our work. Our PROBLUE partnership brings together 14 donors and 53 client countries to share finance, ideas, and innovative solutions.
 - Second, we support countries to access knowledge to accelerate their transition to a blue economy. We have developed new tools and analysis on plastics, marine spatial planning, and fisheries.
 - And finally, we mobilize finance to support policy reform, strengthen blue institutions, and build climate smart infrastructure. Between 2017 and 2021, the World Bank ocean economy portfolio exceeded \$9 billion.
- Working together to mitigate these pressing concerns— in education, gender, climate, and food— will require unprecedented commitment to multilateralism, collaboration, openness, and humility because no country or organization can tackle these multiple crises alone.
- The World Bank Group is committed to promoting capacity building, partnerships, and knowledge sharing. Let me thank the ECOSOC President, and the DSG, as well as all colleagues from UN agencies and programs for the great collaboration and partnership. We

will continue to work with the international community to make the most impactful contributions to support developing countries.

- Thank you for your kind attention and as DSG Amina Mohammad said, **let's get back to work.**