17TH V20 MINISTERIAL DIALOGUE:
DEVELOPMENT AND DELIVERY IN A MULTIPOLAR WORLD

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Prime Minister, Excellencies, colleagues, thank you for convening us once again. I'd like to also start by expressing our appreciation to Prime Minister Mottley, who recently sent a letter to our President Ajay Banga, spelling out a number of ideas and proposals that we're very happy to engage on. And we have our upcoming IDA midterm review as well as our IDA22 replenishment process. And we will be looking at those milestones as we also consider specific proposals.

The Vulnerability to Viability Compact asks how finance can work better for the most climate-vulnerable countries. The first answer needs to lie in how we make sure we make existing tools easier to use and better matched to the country's needs. At the World Bank Group under our President, we've been trying to transform our organization so we can do exactly that. And I'm pleased to say it's starting to yield some results. Last fiscal year, we provided about US$48 billion in financing with climate co-benefits, and we mobilized a record US$48 billion in private capital with climate co-benefits. This is almost US$100 billion in one year by one institution, and it's the scale that we need to work with. Fifteen billion of our own financing-supported adaptation and our active portfolio is expected to make almost half a billion people more resilient. And the alignment needs to happen. We've been called on to work better as an MDB system, and we're exactly doing that as well. I'm very pleased to see our friends from the Inter-American Development Bank and President Ilan here. It was the first institution, IDB, that did a full mutual reliance framework to make it easier for our clients to work with us. We have a similar one in place now with the Asian Development Bank, and we're working with others to progress and expand.

We've also worked a lot with co-financing to make sure we can get more funding to countries. And here I'm pleased to really call out and appreciate the OPEC Fund, a great partner on so many initiatives that we're working on around the world. And we now have a co-financing framework agreement with 18 financiers, which is helping us reduce fragmentation, duplication, and cost. I also want to thank the leaders in this room because you've called on us to step up. And because of that, we now have climate-resilient debt clauses in place which pause repayments for up to two years after a disaster. We have a rapid response option redirecting up to 10 percent of undisbursed financing after a crisis. And we have pre-arranged crisis financing. For small states, IDA offers protection. These pre-arranged instruments are helping now that 80 countries have at least one crisis tool in place, which is up from 13 just a few years ago. But there's room to grow, and that's why, again, I want to close by saying we appreciate proposals being put forward, and the World Bank Group is very happy to engage to review them together and see how we can really truly move from vulnerability to viability. Thank you so very much.

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