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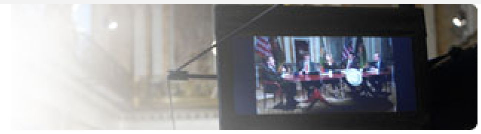

Remarks from Secretary Jacob J. Lew at The U.S. Treasury Department’s Third Annual Development Impact Honors Ceremony

7/23/2014

As Prepared for Delivery

WASHINGTON - Thank you, Marisa. Thank you all for being here this morning for the Development Impact Honors.

I had the opportunity to introduce this event last summer, and it is clear that U.S. support for the multilateral development banks continues to have an enduring impact around the world.

I would like to thank Congressman Joaquin Castro who is here today to announce two of the honorees. I would also like to thank the Bank representatives for joining us today and accepting awards on behalf of the winning projects.

Treasury began the Development Impact Honors three years ago to bring attention to the vital work of the multilateral development banks. For far too long, bank projects did not get the recognition that they deserved. This ceremony allows us to shine a spotlight on the difference that these projects are making in everyday lives—whether it’s building roads, helping farmers, or providing health care.

As these projects illustrate, the multilateral development banks support economic and social development worldwide, while also advancing U.S. interests. These institutions help bolster U.S. national security, foster the growth of markets for U.S. exporters, provide cleaner sources of power, and address the needs of the world’s most vulnerable. And of course, alongside each bank are communities around the world who have benefited from their efforts: women who have greater economic opportunities, men who have access to better jobs near where they live, homes and businesses that are getting electricity, and children who are going to school and gaining important skills, which strengthens families and neighborhoods.

The United States has demonstrated steadfast support for the multilateral development banks and these institutions leverage each dollar of U.S. investment many times over. Yet our support goes beyond funding. We have marshalled our best experts and best thinking to make measurable progress on reducing poverty, promoting broadly-shared economic growth, and expanding our trade partners.

Today we honor a handful of the many projects that are producing remarkable development results. You will hear about:

- A wind farm in Mongolia that is generating clean energy in an area rife with deadly air pollution, where demand for power is growing;
- Millions of small farmers in Bangladesh getting access to loans, savings accounts, and credit services for the first time, making it possible for them to invest in their farms, increase their productivity, and earn a better living;
- A railway line in Afghanistan that makes it easier to move reconstruction goods and humanitarian aid into a fragile country;
- At-risk youth in Brazil getting jobs through a highly innovative program;
- Yemen, one the world’s most impoverished countries, providing improved education, job training, and primary health care to its population more cost effectively; and,
- Seven countries across West Africa working together to increase food production and fight poverty across their region.

Each of these projects is using innovative approaches to tackle the toughest challenges in development. They serve people in difficult conditions, oftentimes where previous efforts failed.

As these projects demonstrate, the multilateral development banks have become stronger over time. They have done this by responding to the evolving priorities of their shareholders while also adapting to the needs of the communities in which they work.

When you consider recent global events, it is clear that we must continue to support international financial institutions like those we are honoring today—institutions that promote growing economies and more inclusive, equitable societies.

Let me close by thanking all of you for being here today and for your hard work to reduce poverty and increase prosperity around the world.

I will now turn the podium back over to Marisa. Thank you.

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