LONDON - From March 9 to March 11, U.S. candidate for World Bank President Ajay Banga continued his global listening tour in London, United Kingdom.

On March 9, Banga met with senior British government officials including Chancellor of the Exchequer Jeremy Hunt, and Minister of State for Development and Africa Andrew Mitchell. In those meetings, Banga exchanged views with British officials on the need to deliver on the World Bank’s core goals of eliminating extreme poverty and expanding shared prosperity while also addressing intertwined challenges like climate change, pandemics, and fragility. Banga also reiterated the importance of stretching the World Bank’s available resources — including through steps outlined in the G20’s Capital Adequacy Framework — while also mobilizing private capital. Banga thanked the officials for the United Kingdom’s support for his candidacy.

On March 10, Banga engaged with policy experts and private sector stakeholders on the future of the World Bank. In a roundtable discussion with the Overseas Development Institute (ODI), Banga heard ideas with regard to expanding the ambition of the organization, improving knowledge sharing with the private sector, and utilizing the Bank’s convening capacity more robustly. Those in attendance offered their support and aspirations to maintain a dialogue. Later, Banga met with private sector leaders at a discussion hosted by the Glasgow Financial Alliance for Net Zero (GFANZ). During the engagement, Banga stressed the need to raise ambition and resources available to combat climate change, including through greater action by the private sector.

On March 11, Banga met with Prime Minister of Barbados Mia Mottley. Banga discussed with Prime Minister Mottley the Bridgetown Initiative, addressing debt burdens for developing countries, and ways that the World Bank, in partnership with governments, the private sector, and other multilateral development banks can mobilize additional funding to address global public goods, including building resilience against the impacts of climate change. Banga thanked Prime Minister Mottley for her leadership in addressing key global challenges. Banga later attended a roundtable
hosted by the Children’s Investment Fund Foundation (CIFF) with representatives from leading civil society organizations, finance, and venture capital. The discussion covered a variety of topics including sovereign debt, climate finance, human capital, and blended finance.