

U.S. DEPARTMENT OF THE TREASURY

Statement by Secretary Janet L. Yellen on Evolution Reforms by the World Bank Group Development Committee



April 12, 2023

"Six months ago during the Annual Meetings, I set forward a call to action to the multilateral development banks to evolve to meet the challenges and opportunities we face now. Today, the World Bank took an important step forward in that effort. Together, we are redoubling the World Bank's work on global challenges like climate change, while advancing the Bank's vital efforts to eliminate extreme poverty and promote shared prosperity. The reforms affirmed by the Development Committee will sharpen the Bank's mission, align its operations with our new goals, and help unlock as much as \$50 billion in lending capacity over the coming decade to combat extreme poverty, boost economic growth, and build resilience in the face of global challenges like climate change, pandemics, and conflict and fragility.

I thank President Malpass, the staff of the World Bank, and fellow shareholders for their tireless work in shaping the World Bank's evolution to date. But we're not done yet. These reforms provide a strong foundation to energize the next phase of the work over the coming months. I look forward to Ajay Banga's leadership as the next President of the World Bank, and I am confident he has the right experience and track record of bringing together governments, the private sector, and non-profits to deliver on our ambitious goals."