

# U.S. DEPARTMENT OF THE TREASURY

## Remarks by Secretary of the Treasury Janet L. Yellen at World Bank Supported Educational Site in Gandhinagar, India

July 16, 2023

*As Prepared for Delivery*

I'd like to thank the state and national organizers for the opportunity to tour this Control and Command Center stood up by the Education Department of the State of Gujarat today.

Education is a powerful driver of development and one of the most effective investments for unlocking economic growth, reducing poverty, and promoting social inclusion.

Good education can help individuals acquire the skills needed for successful employment and steady income. It can promote health gains. Positive national educational outcomes can drive a nation's economic growth, spur innovation, and bolster inclusion and social cohesion.

In sum, education is a bedrock for prosperity and stability. It is a core part of breaking the cycle of inter-generational poverty and creating sustainable development.

This center is supported by the World Bank, and like other investments the World Bank and other development banks have made, aims precisely at the nexus of development and responding to global challenges – in this case, the learning loss that has resulted from the global COVID pandemic.

Using technology, it has helped map enrollment and drop-out rates, supported needs-based teacher training, and freed up teachers from administrative work so they can focus on students.

Indeed, the success of this program has spurred the government to replicate its success in other states.

This points to the best of what the World Bank and other development partners can deliver through smartly designed projects that not only lead to tangible outcomes but spur further innovation for the benefit of all.

This is why I believe it is absolutely critical that we build on success stories like this by expanding the capacity and balance sheet of the Multilateral Development Banks, or MDBs.

Last October I set forth a call to action to the MDBs to do just that. As a result of the steps already taken or under consideration, we believe that the MDBs as a system could unlock \$200 billion over the next decade.

With Ajay Banga as President of the World Bank, I strongly believe that we also have the right leadership and vision to help deliver on this agenda.

Thank you.

###