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THE WORLD BANK

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Meeting: Journalists
(Informal Remarks)

Thursday, October 31, 1996
2:00 - 2:30 p.m.
The Chicago Club

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A. CLASSIFICATION

- ☒ Meeting Material
- ☐ Trips
- ☒ Speeches

- ☐ Annual Meetings
- ☐ Corporate Management
- ☐ Communications with Staff

- ☐ Phone Logs
- ☐ Calendar
- ☐ Press Clippings/Photos

- ☐ JDW Transcripts
- ☐ Social Events
- ☐ Other

B. SUBJECT: Chicago - Thursday, October 31, 1996

---Meeting with Journalists (Press)

VENUE: The Chicago Club (2:00 - 2:30 p.m.)

ATTENDEES: JDW, Geoff Bergen, Press

DATE: 10/31/96

C. VPU

Corporate

- ☐ CTR
- ☐ EXT
- ☐ LEG
- ☐ MPS
- ☐ OED
- ☐ SEC/Board
- ☐ TRE

Regional

- ☐ AFR
- ☐ EAP
- ☐ ECA
- ☐ LAC
- ☐ MNA
- ☐ SAS

Central

- ☐ CFS
- ☐ DEC
- ☐ ESD
- ☐ FPD
- ☐ FPR
- ☐ HRO

Affiliates

- ☐ GEF
- ☐ ICSID
- ☐ IFC
- ☐ Inspection Panel
- ☐ Kennedy Center
- ☐ MIGA

D. EXTERNAL PARTNER

- ☐ IMF
- ☐ UN
- ☐ MDB/Other IO
- ☐ NGO
- ☐ Private Sector

- ☐ Part I
- ☐ Part II
- ☒ Other

E. COMMENTS:

File Location ☒ EXC ☐ IISC ☒ Archives	Cleared By Geoff Bergen	Date: 11/04/96
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Mr. James D. Wolfensohn

**Remarks to Press Group
Chicago
October 31, 1996**

[Background: the setting will be relatively informal – not a press conference – with 6-8 prominent local journalists. They will be interested in knowing why you have come to Chicago, and what messages you have for the leaders of the Chicago community at the Chicago Economic Club. It will begin with some brief remarks from you, followed by questions from the journalists]

I'm here, first of all, because we need to get a message out to Americans: that the World Bank plays an important role in building bridges between the US economy and the markets of the developing world, and we will be playing an even more important role in the future.

I've come to Chicago because this is a truly international city, which has learned to do well under globalization. In fact, Chicago has gone through an economic transformation that we, and our developing country clients, have things to learn from. You are a world class city, one that cares about its people while keeping up with the global economy.

A story in the Chicago Tribune last week discussed how metropolitan Chicago has become one of the fastest-growing exporters in the nation – in fact, your exports jumped 22 percent just last year. These are not just your traditional industrial goods; they are exports on the cutting edge of technology, involving high-wage jobs.

Much of this growth is directed toward developing country markets that are the primary concern of the World Bank. Exports from Illinois to developing countries grew by 114 percent between 1990 and 1995, adding \$3.5 billion to the state's economy and (according to the U.S. Government) creating 70,000 additional jobs.

The World Bank is playing a critical role in making this happen. Our loans in developing countries support trade liberalization, economic stability and market-led growth in income and purchasing power. It is no accident that ten of Illinois' top 25 export markets in 1995 are either current borrowers or graduates (such as Korea) from the World Bank.

While the growth of many developing countries is phenomenal, there are still too many places in the world that are not growing at all. There are over 3 billion people in the world living in poverty, and \$1.3 billion living on less than \$1 a day. These are the countries, and the people, we are most concerned with helping.

Helping them helps all of us. We are tied together in more ways than we may know. Environmental problems, warfare, famine, and epidemics do not respect borders. And increasing the well-being of developing countries creates immense economic

opportunities for countries like the United States. We need to take action now – in partnership with business, non-governmental organizations, communities, and international organizations.

The role of the World Bank involves building these partnerships. We help developing countries build the enabling environment that can help them attract investment and generate market-led growth that reduces poverty.

Our approach to developing countries involves a compact – a *quid pro quo* – which entails that developing countries use resources from international sources accountably and efficiently. In particular, we want to see an end to corruption – which is a cancer that forestalls private investment and erodes the constituency for development assistance in industrial countries.

To assist the poorest developing countries, we must continue to be able to provide them with resources from our concessional lending window, IDA. But IDA is in serious trouble. Congressional support for the IDA is very much in question, and because IDA works on a burden-sharing arrangement with the other major donor countries, the overall amount available is in severe jeopardy. The World Bank, and its IDA facility, were founded under American leadership; and it has been sustained on a bipartisan basis throughout its existence. The Bank serves American interests in a great many ways – and particularly for areas like Chicago, that are taking advantage of the opportunities we are helping create in emerging market economies. It is critical to the interests of the United States to maintain its leadership in support of the World Bank and of IDA.

Attracting private investment is critical for the developing countries. The Bank is focusing on building the private sector in developing countries, and we are building partnerships with business around the world in doing so. We have created a *Private Sector Development Group*, which unifies the different areas of the Bank working on private sector issues, including the International Finance Corporation and the Multilateral Investment Guarantee Agency. It is taking a critical look at all our products and services, and in particular on how to make our guarantee instruments more effective.

We are also focusing on building partnerships through the revolution in telecommunications and information technology. The World Bank has relationships with governments and institutions all over the world, and our own unique reservoir of development experience across sectors and countries. This positions us to play a central role as the connector, the broker and the facilitator of relationships that can make a real difference to countries, to companies and to people. To capture this potential, we are investing in the necessary systems, in Washington and worldwide, that will enhance our ability to gather and to share our development information and experience.

We hope that Chicago, with its global businesses, its world-class universities and research institutions, its foundations, and its caring people will join us in this partnership.