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Norwegian Ministry of Foreign Affairs

2021 World Bank Annual Meetings Official Side Event

A Bank for the World: How the Business Model of the World Bank Group Can Better Respond to Global Challenges

Friday, October 8, 2021, 9:00-10:30am, Washington DC time

Find your local time [here](#).

This event is co-hosted by the Norwegian Ministry of Foreign Affairs, the German Ministry for Economic Cooperation and Development (BMZ), and the Center for Global Development, as part of the [World Bank 2021 Annual Meetings](#). More information on participation can be found at [this link](#). Please contact Stefanie Herb (sherb@worldbank.org) for information on late registration.

OPENING REMARKS

- **Norbert Barthle**, Parliamentary State Secretary, German Ministry for Economic Cooperation and Development (BMZ)
- **Lord Nicholas Stern**, Professor and Chairman of Grantham Research Institute, London School of Economics

PRESENTATION: A Global Deal for Our Pandemic Age

- **Tharman Shanmugaratnam** and **Lawrence H. Summers**, Co-Chairs, G20 High Level Panel on Financing the Global Commons for Pandemic Preparedness and Response

REMARKS

- **Andy Baukol**, Acting Undersecretary of International Affairs, U.S. Department of Treasury

PANEL DISCUSSION

- **Naoko Ishii**, Executive Vice President and Director of the Center for Global Commons, University of Tokyo
- **Nancy Lee**, Senior Policy Fellow, Center for Global Development
- **Lene Lind**, Executive Director, Nordic-Baltic Countries, World Bank Group
- **Ed Mountfield**, Vice President, Operations Policy and Country Services, World Bank

CLOSING REMARKS

- **Jürgen Zattler**, Director General, German Ministry for Economic Cooperation and Development (BMZ)

MODERATOR

- **Masood Ahmed**, President, Center for Global Development

ABOUT THE EVENT

Global challenges like pandemics, climate change, conflict and war require global collective action. The World Bank, built around the country loan as the key product, has had neither the core mandate nor the adequate financing modalities needed to systematically respond to these challenges. A high-level independent panel commissioned by the G20 recently made [a set of recommendations](#) for the Bank's future role in global public goods, such as pandemic preparedness in its report "A Global Deal for Our Pandemic Age". Earlier panels have made similar points ([G20 EPG-Full Report.pdf \(globalfinancialgovernance.org\)](#); [Multilateral Development Banking for this Century's Development Challenges: Five Recommendations to Shareholders of the Old and New Multilateral Development Banks | Center For Global Development \(cgdev.org\)](#)). With the protracted COVID-19 pandemic, there is new urgency for the World Bank to move ahead on these recommendations to build a green, resilient and inclusive future for all.

Ahead of the World Bank's Development Committee meeting, this panel will bring together G20 high level independent panel (HLIP) members, global experts, shareholders, and World Bank management to discuss the role of the World Bank in incentivizing investments and promoting structural reforms to integrate global challenges at the core of a revamped World Bank business model. How can existing commitments to meet global goals be operationalized as part of the World Bank's [Green, Resilient and Inclusive Development \(GRID\) approach](#)? What is the World Bank's comparative advantage and where can the Bank create clearer synergies with other multilateral and client country partners? As World Bank Group President Malpass asked, "how does the world help poorer countries make larger investments in global public goods and how should the costs be shared worldwide?" What are the implications for the World Bank's business model including for concessional financing

by the International Development Association (IDA), the GPG Fund, trust funds, FIFs and external providers of concessionality such as the Climate Investment Funds (CIFs)?



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