FEATURING STORY

World Bank Advances Groundbreaking Interventions at COP28

The World Bank announced several new climate commitments at COP28 to intensify the fight against climate change and deliver solutions for developing countries to better withstand the devastation of climate shocks and create a better world for their children and grandchildren.

In October, the World Bank secured an ambitious—and expanded—mandate to create a world free of poverty on a livable planet. The new climate pledge is a concrete example of the Bank delivering on that mandate. In addition to boosting resilience and adaptation among those hit hardest by the effects of climate change, World Bank Group projects also will focus on safeguarding ecosystems and biodiversity to protect the health of people and planet.

Read More:

- New Financial Ambition to Drive Climate Action and Build Resilience
- New Lifeline for Countries Hit by Natural Disasters
- Carbon Credits to Boost International Carbon Markets
- Ajay Banga Remarks High Level Segment Summit on Methane at COP28 in Dubai, UAE
- Stepping Up Efforts to Address Methane Emissions

For more information on the World Bank Climate Interventions, please visit here.
Parliamentarians at COP28

For the first time since its inception, parliamentary representation was officially allowed during the 28th Conference of the Parties of the United Nations Framework Convention on Climate Change (COP28), in addition to a wide range of parliamentary activities on the sidelines of the event. The increasing number and caliber of engagements demonstrate recognition of the critical role parliaments play in ensuring their countries uphold climate commitments through legislation, budgets, government oversight, and outreach to constituents. Some of these gatherings included:

**Parliament Day** delivered on December 6 by Inter-Parliamentary Union, the United Arab Emirates' Federal National Council, and GLOBE International, notably a Parliamentary Meeting inside the COP28 Green Zone with parliamentarians from some 60 countries. Meeting outcomes

**Leveraging Debts for Climate Adaptation** on December 6 by the young parliamentarian-led Ubuntu Initiative explored strategies to negotiate external debts for vulnerable highly indebted lower-middle-income nations. Meeting outcomes

**Truth and Ambition Forum** held on December 3-4 by Climate Parliament, the European Climate Foundation, and the Climate Compatible Growth research program with parliamentarians from Africa, Asia and Europe. Press Release

**Parliamentary Accountability Summit** on December 4 by the Climate Vulnerability Forum Global Parliamentary Group (CVF GPG). Press Release

European Parliament Meets World Bank at COP28

**DUBAI, December 10, 2023** – A delegation of 15 Members of the European Parliament met with World Bank Global Director of Environment, Natural Resources and Blue Economy Valerie Hickey during COP28. The in-depth conversation centered around decarbonization, the Loss and Damage Fund, just transitions, forestry, and the World Bank Evolution process. The delegation expressed appreciation for a productive and informative meeting.

Photo Credit: European Parliament

World Bank Engagement in the European Union
ZANZIBAR, December 6-8, 2023 – International Development Association (IDA) donor and borrower representatives gathered in Zanzibar to review progress on the 20th replenishment's (IDA20) policy and financial commitments and to evaluate IDA’s response to overlapping crises. IDA20 is the largest replenishment in the fund’s 63-year history, with $93 billion to support poor countries.

As the World Bank is transforming its operations through the Evolution process, IDA is scaling up financing while streamlining its processes to become simpler, better, and faster. Yet these efforts can only go so far: given the extent of global needs, donors need to progressively increase their contributions to IDA. As we turn to face the future, IDA21 must be the largest replenishment to date, with donor commitments matching global ambition. Parliamentarians have played an integral role in advocating for and approving past IDA replenishments, and will be essential to the success of IDA21.

- Watch the Event Replay
- Read Remarks by Ajay Banga
- IDA: A Catalyst for Development
- IDA in Numbers
- IDA in Action: Results Highlights
- IDA20 Results Measurement System
- Video: IDA and Partners
- Video: Looking Ahead to IDA21
RECENT PARLIAMENTARY ENGAGEMENTS

World Bank Zambia Country Team Engages Parliamentarians and Their Staff

LUSAKA, November 24, 2023 – The World Bank Zambia office joined the United Nations to showcase its work at an exhibition held at National Assembly as part of a research fair for Members of Parliament and their staff. First Deputy Speaker of Parliament Hon. Malungo Chisangano called on the World Bank to continue interacting with parliament by sharing the Bank’s knowledge products that can inform lawmakers’ research for their work. The National Assembly Library also asked to create a dedicated shelf for World Bank publications.

Canadian Chapter of the Parliamentary Network Briefed on Global Debt

November 16, 2023 – At the request of the Canadian Chapter of the Parliamentary Network (PN), the World Bank and International Monetary Fund (IMF) gave an update on the current global debt situation to 25 Canadian parliamentarians. The discussion covered lessons learned from the Heavily Indebted Poor Countries (HIPC) initiative, launched in 1996 by the World Bank and IMF, as well as recommendations to alleviate debt stress in developing countries. In his opening statement, Liam Byrne MP, UK, and Chair of the PN, highlighted the challenges posed by the debt situation globally and the need to engage parliamentarians to deal with it. Senator Tony Loffreda, Canada, and Chair of the Canada Chapter of PN noted that the Chapter will draw a program for monthly dialogues sessions to update Canadian parliamentarians on global issues and the interventions being made by the World Bank and the IMF.

Marcos Chamon, Deputy Division Chief and Chuku Chuku, Economist, from the IMF Debt Policy Division of the Strategy, Policy, and Review Department, highlighted the challenges facing countries today, and how the situation has evolved since the 1990s, with majority of debt today owed to private, non-concessional lenders, making it hard to use the HIPC approach this time. Frederico Gil Sander, World Bank Practice Manager of the Global Macroeconomics and Debt Unit spoke about the importance of good governance and better public financial management and highlighted some of the interventions being made by the World Bank to support the poorer countries.
Parliamentarians from the United Kingdom Visits World Bank in Washington

WASHINGTON D.C., November 15, 2023 – A cross-party delegation of Members of Parliament from the United Kingdom (UK) visited the World Bank Headquarters in Washington DC. They met with Edward Mountfield, Vice President, Operations Policy and Country Services, World Bank; Xavier Devictor, Co-Director for the World Development Report 2023: Migrants, Refugees and Societies; and Vel Gnanendran, the UK’s Executive Director of the World Bank. Presentations and questions focused on the World Bank evolution process; global security, including conflicts in the Ukraine and Middle East; migration; and the impact of development.

World Bank Consults Parliamentarians on New Gender Strategy

November 9, 2023 - The World Bank held a virtual consultation on the proposed gender strategy 2024-2030 with parliamentarians from various countries. The consultation was held as part of the Parliamentary Dialogue Series, co-organized by the World Bank and the Parliamentary Network on the World Bank and IMF (PN). Hana Brixí, Global Director, Gender, World Bank presented the new strategy, leading into a discussion, moderated by the Rt. Hon. Liam Byrne MP, UK and Chair of the PN, with Hon. Sahar Albazar MP, Deputy-Chair of the Foreign Relations Committee, Egypt; Hon. Daniel Molokela-Tsiye MP, Chair of the Health and Childcare Committee, Zimbabwe; and Hon. Neema Lugangira MP, Member of the Foreign Affairs, Defense and Security Committee, Tanzania. The discussion and Q&A with participants aimed to engage, learn, get feedback, better understand opportunities and challenges for gender equality and empowerment, and identify potential areas for collaboration. Inputs from parliamentarians will be considered in developing the final strategy.

Read more | Watch the Replay | World Bank Gender Strategy 2024-30

Listen to the Podcast:

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Japan Chapter of the Parliamentary Network on the World Bank
Scales Up Engagement

The Japan Chapter of the Parliamentary Network on the World Bank is getting increasingly active and busy, with its membership reaching 70 parliamentarians for the first time since its inception in 2004. Since the Annual Meetings in Marrakesh alone, the chapter has held three high-level engagements:

**October 30**
The Japan Chapter convened a meeting with World Bank Vice President of Infrastructure, Guangzhe Chen, to discuss the digital divide and how the Bank is trying to address it. The VP was greeted by Chair MP Matsumoto, who had served as the Minister for Internal Affairs and Communications until September.

**November 2**
Select members of the Japan Chapter, led by MP Nakagawa, were briefed by Quy-Toan Do, Co-Director for the 2023 World Development Report on Migrants, Refugees and Societies.

**November 9**
Select members of the Japan Chapter took part in a meeting convened by the World Federalist Movement of Japan (parliamentary section), led by MP Eto, to exchange with Professor Ibrahim Agboola GAMBARI, a former United Nations Under-Secretary-General for Political Affairs. The World Bank’s representative in Tokyo joined the meeting.

The World Bank's Engagement in Japan
Japan Chapter of the Parliamentary Network on the World Bank
Parliamentary Podcast Series: Focus on Accountability

In the second episode of the Parliamentary Podcast Series, Orsolya, Szekely, Secretary for the Accountability Mechanism, World Bank, discusses the new Accountability Mechanism, its structure, operations and impact, with the host, the Rt. Hon. Liam Byrne MP, UK and Chair of the Parliamentary Network on the World Bank and IMF (PN). It is presented by the Parliamentary Network on the World Bank and the IMF, with the support of the Global Parliamentary Engagement teams of the World Bank (ECRSE) and the IMF.

Listen to the Podcast on:

Apple       Spotify       Amazon       Google Podcasts       Castbox

ANNOUNCEMENT

Global Young MP Initiative Steering Committee 2023-2025

The Global Young MP Initiative, a platform for legislators age 40 years and below to dialogue on development issues, is evolving after five years to allow for more regular and active interaction. A steering committee of eight young parliamentarians from all regions of the world has been formed to take the reins and guide the initiative to increase its scope and impact, and to agree on its governance structure going forward. It will be led by a presiding officer, to be elected at the next official meeting of the group in April 2024 during the Spring Meetings of the World Bank and the IMF.

Meet the Steering Committee | The Global Young MP Initiative
Save the Date: Global Parliamentary Forum and Global Young MP Initiative at the 2024 Spring Meetings April 15-16

Mark your calendars for the next edition of the Global Parliamentary Forum, taking place April 15-16, 2024 in Washington DC during the World Bank and IMF Spring Meetings. The event, co-organized by the World Bank, the IMF and the Parliamentary Network, is a singular opportunity for legislators from around the planet to dialogue directly with senior leadership from the World Bank and IMF, including a special townhall with World Bank President Ajay Banga and IMF Managing Director Kristalina Georgieva.

The Global Young MP Initiative will convene parliamentarians age 40 and under to discuss global challenges facing youth in particular. It will be the first in-person gathering of the new Steering Committee, composed of one legislator from every region, to provide parliamentarian-led direction and structure to the initiative. The meeting will also be the occasion to elect a presiding officer to the committee. All interested young MPs are encouraged to attend.
2023 in Nine Charts: A Growing Inequality

If 2022 was a year of uncertainty, 2023 is the year of inequality. As the World Bank ends the year shifting its focus to a new mission and vision to create a world free of poverty on a livable planet, we take a look at how we fared in addressing some of our most pressing development concerns and priorities.

Website

International Debt Report 2023

The 50th annual edition of the International Debt Report (IDR) shows sobering news that amid the biggest surge in global interest rates in four decades, developing countries spent a record $443.5 billion to service their external public and publicly guaranteed debt in 2022. Surging interest rates have intensified debt vulnerabilities in all developing countries, with about 60 percent of low-income countries today at high risk of debt distress or already in it. The IDR highlights key insights from the World Bank’s International Debt Statistics database—the most comprehensive and transparent source of external debt data of developing countries. This edition features an expanded analytical framework, an overview of the World Bank’s debt-related activities, and an analysis of emerging trends in debt management and transparency.

Website | Press Release | Full Report

State and Trends of Carbon Pricing: International Carbon Markets

The annual State and Trends of Carbon Pricing report aims to promote market transparency and trust by providing digestible insights into the state of international carbon markets. The World Bank has been tracking domestic carbon pricing policies, such as carbon taxes and emissions trading systems, that are critical to incentivize action to reduce emissions. The 2023 edition shows that revenues from carbon taxes and Emissions Trading Systems (ETS) have reached a record high of about $95 billion and almost a quarter of global greenhouse gas emissions (23%) are now covered by 73 instruments.

Press Release | Full Report | Carbon Pricing Dashboard
Green Digital Transformation: How to Sustainably Close the Digital Divide and Harness Digital Tools for Climate Action

A green digital transformation can help countries adapt effectively to the impacts of climate change and create greener growth pathways. Doing this means combining a focus on digital transformation and inclusion with a strategic and sustainable use of digital technologies to address climate change. This report underscores how digital tools can boost sustainability across industries but must also reduce their own carbon footprint.

The Business of the State

Almost 70% of businesses with state ownership operate in competitive markets where the private sector could deliver more efficiently. “The Business of the State” examines 76,000 companies in 91 countries with more than 10 percent government ownership. It shows that state footprint and influence have become more pervasive as many government’s turned to state owned enterprises due to global financial crises and Covid-19. The report shows that a larger state footprint can reduce business dynamism, increase market concentration, discourage new firms from entering markets, and curb private investment, leading to a slower growth. It includes five principles that policymakers can apply to improve the performance of businesses of the state.

Unlocking Blue Carbon Development: Investment Readiness Framework for Governments

“Blue carbon” is the carbon stored in coastal and marine ecosystems such as mangroves, seagrasses, and salt marshes. This report offers a first-of-its kind framework and recommendations to guide countries in conserving and restoring blue carbon ecosystems, which capture more carbon than forests, helping fight climate change, create meaningful jobs, and improve people’s quality of life.
Within Reach: Navigating the Political Economy of Decarbonization

Despite global commitments to combat climate change, their translation into national policies has been slow. While policies face many obstacles, the political economy is one of the primary impediments to climate action, and urgency to reduce emissions makes slow and gradual approach increasingly insufficient. This report lays out why climate policies are successfully adopted in some cases, but meet substantial opposition in others. Guided by the 4i Framework—covering four key components of the political economy: institutions, interests, ideas, and influence—it offers a framework to help policymakers replicate these achievements and effectively maneuver a multitude of political economy barriers.

Website | Overview | Main Messages | Full Report

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