

May 2023

NEWS



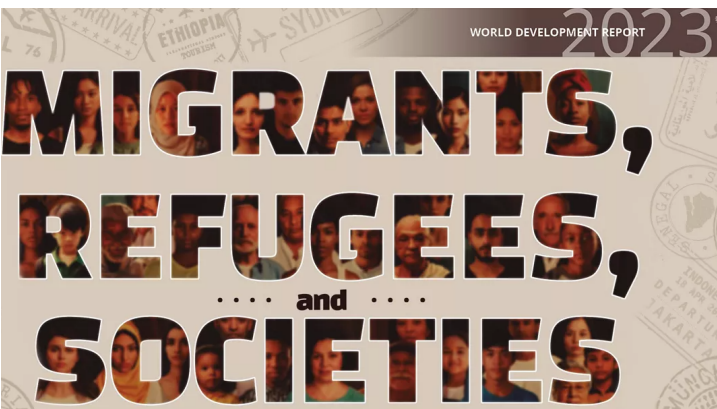
[Ajay Banga Selected World Bank's 14th President](#)

The World Bank Board of Executive Directors selected Ajay Banga as President of the World Bank for a five-year term beginning June 2. Banga most recently served as Vice Chairman at General Atlantic. Previously, he was President and CEO of Mastercard, a global organization with nearly 24,000 employees. Under his leadership, MasterCard launched the Center for Inclusive Growth, which advances equitable and sustainable economic growth and financial inclusion around the world. Read [more](#).



[Evolution Roadmap Virtual Consultation Period Extended from May 31 to July 31](#)

Led by the Board of Executive Directors and shareholders, the World Bank Group, working closely with its shareholders, has embarked on a process to evolve our vision and mission, operating model, and financial capacity. This process, known as the Evolution Roadmap, started its formal consultation process during the Spring Meetings in April and includes an online platform and regional consultations that will be launched shortly. The online consultation period has now been extended from May 31 to July 31. Learn more [here](#).



[World Development Report 2023: Migrants, Refugees, and Societies](#)

Migration has become an urgent global development challenge, as diverging demographic trends and the growing impact of climate change compound welfare gaps and conflict. Nevertheless, as governments work towards achieving sustainable and inclusive growth amid multiple crises, migration – if managed well – can be a positive force for development that brings benefits for migrants as well as origin and destination countries. Read [more](#).



[Breaking the Impasse on Global Debt Restructurings](#)

Outgoing World Bank President David Malpass has long recognized the debt crisis as one of the biggest obstacles to development, working to shift the system toward transparency and sustainability. He recognizes recent debt-restructuring efforts have been painfully slow and has recommendations for the way forward in a [statement](#) at the recent Global Sovereign Debt Roundtable. Read more about this in a recent [blog](#).



[Crisis Facility for Extra Support to Poorest Countries Approved](#)

A Crisis Facility for the International Development Association (IDA) has been established to scale up support for the world's poorest countries to address worsening development challenges due to overlapping global crises, particularly food insecurity and extreme climate events. The Crisis Facility will benefit from IDA's leveraging potential using its balance sheet, multiplying each dollar put in. Donors are expected to pledge their contributions by December 2023 when the Crisis Facility envelope will be announced. Read [more](#).



[Afro-descendant Inclusion in Education: An Anti-racist Agenda for Latin America](#)

Latin America and the Caribbean is facing a learning crisis, and Afro-descendant children and youth are among the most affected. Approximately 1 in 5 drop out before completing elementary school, double the regional average, and gaps widen even more at higher levels: only 66% complete secondary education. A new report analyzes what happens in classrooms and in textbooks and points out that discriminatory representations of Afro-descendants could contribute to high dropout rates, limiting their options and future work opportunities. Watch the [video](#), read [more](#).

BLOGS, PUBLICATIONS, & REPORTS

[Targeted Support is Needed to Overcome the Impact of COVID on Transgender and Non-binary People](#)

This year's International Day Against Homophobia, Transphobia, and Biphobia on May 17 provided a moment to reflect on how COVID-19 affected the economic and mental health of lesbian, gay, bisexual, transgender, and intersex people around the world. While the pandemic caused widespread disruptions in people's lives across the board, it appears to have had a disproportionate impact on the economic and mental well-being of sexual and gender minorities. Read [more](#).

[Thriving: Making Cities Green, Resilient, and Inclusive in a Changing Climate](#)

As engines of prosperity, cities are major contributors to climate change, generating about 70% of global greenhouse gas emissions. At the same time, as home to more than half of humanity, cities are also on the front lines of the negative consequences of climate change. With data from more than 10,000 cities, a new report offers insight into how to help cities become greener, more resilient, and more inclusive in a changing climate. Read [more](#).

[Commodity Prices to Register Sharpest Drop Since the Pandemic](#)

Global commodity prices are expected to decline this year at the fastest clip since the onset of the COVID-19 pandemic, clouding the growth prospects of almost two-thirds of developing economies that depend on commodity exports, according to the World Bank's latest Commodity Markets Outlook report. Read [more](#).

[Brazil Can Be Both Richer and Greener – New CCDR released](#)

Brazil is in a strong position to give its people a better life while also confronting the threat of climate change. According to the newly released Country Climate and Development Report (CCDR), the country can become a global clean energy power and save the Amazon with a development plan that grows more food on less land and better protects forests. Brazil can grow its economy and fight climate change with relatively modest investments in agriculture and deforestation, the energy sector, and cities and transport systems. [Press release](#), [report](#).

[Policies, Investments Enable Indonesia to Achieve Development and Climate Goals – New CCDR Released](#)

Indonesia can align its climate and growth ambitions with policies that reduce reliance on fossil-based energy. The World Bank Group's new CCDR proposes reforms to enable firms and workers to participate in a greener economy while protecting its people and resources from the immediate impacts of climate change. [Press release](#), [report](#).

To read more blogs, [click here](#).

DEVELOPMENT PODCAST

[Spring Meetings 2023: Toward a New Era](#)

The 2023 World Bank Group-IMF Spring Meetings took place from April 10-16, amidst a backdrop of challenges: stress in the banking sector, persistent inflation, rising debt, climate change, and Russia's ongoing invasion of Ukraine. Addressing this instability and looking to a future free from poverty were at the heart of discussions that involved dozens of contributors from across the globe. Listen [here](#).

[Everyday Superheroes: Exploring Unpaid Care Work by Women](#)

What impact does unpaid care work have on women's economic prospects and growth? How can we support these everyday superheroes? In this episode of the Development Podcast, we explore the economics around this issue, whether women are tending to children or the elderly. What goes into this often-invisible workload, and how do the burdens these women carry affect their everyday lives? Listen [here to the podcast, which includes a story from CARE's work in Vietnam](#).

ONGOING CONSULTATIONS

[Consultation on the World Bank Group Evolution Process](#)



This newsletter is produced by the Civil Society Team of the World Bank in collaboration with other units. It highlights policies, programs, events, and initiatives of the World Bank Group which may involve or be of interest to CSOs. Please send your comments and feedback to: civilsociety@worldbank.org.

The World Bank Civil Society Team

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