

New York, April 18, 2016

Remarks by Mr. Bambang Brodjonegoro, Chairman, Development Committee

Ambassador Oh Joon, President of ECOSOC, Excellencies, Distinguished Delegates,
Ladies and Gentlemen.

It is an honor to be with you here today. I have come here from Washington D.C. where I attended the Spring Meetings of the World Bank Group and International Monetary Fund in my capacity as Chair of the Development Committee.

The Development Committee members were encouraged by the progress made on the current *Forward Look exercise*, focusing on the medium to long term future of the World Bank Group, which aims to ensure that the Bank remains a strong global development institution in an evolving development landscape. The final report on this exercise is expected by the Annual Meetings in October 2016, where the Board of Directors and management will develop proposals to ensure that the Bank Group:

- (i) remains responsive to the diverse needs of all its clients
- (ii) as well as a leader on global issues and knowledge
- (iii) makes the “billions to trillions” agenda a reality
- (iv) partners effectively with the private sector
- (v) becomes a more effective and agile development partner
- (vi) and adapts its business model accordingly

Governors agreed that the Board of Directors and World Bank Management should continue to consider ways to strengthen the financial position of the Bank Group institutions, including by optimizing the use of their existing resources, that they are

Governors highlighted the criticality of concessional finance, particularly IDA, the World Bank's fund for poorest clients. They advocated for a strong IDA 18 replenishment with the support of traditional and new donors

Governors recognized the major achievements of the 2030 Agenda for Sustainable Development. They encouraged the IMF, MDBs, the UN and the Bank Group to partner in line with their respective mandates, support developing countries' efforts to meet the SDGs and collaborate to develop high quality financing for sustainable and growth-oriented infrastructure investments. They also called on the Bank Group and 18.4 (up 0.6) 8.4 (ta)

Governors also encouraged Bank Group management and the Board to finalize the modernization of the World Bank's Environmental and Social Framework by August 2016

Finally, they also welcomed the interim report on the Dynamic Formula and stressed the need for the planned further work aiming to reach an agreement by the October 2016