

World Bank Remarks at the ICDP conference, First Thematic Session

- [Thank the panelists for an interesting discussion and moderator for giving the floor to you].
- The World Bank is a strong supporter of the ICPD agenda. We strongly believe in investing in people – in their health and well-being, in their education, and in their opportunities to live their lives to their fullest potential. If people can live their lives to their fullest proposal, societies and economies prosper as well.
- Earlier this year, the World Bank released a report on the “Changing Wealth of Nations”. The report finds that the largest asset and the fastest growing source of wealth is human capital – accounting for 20% of the per capita output growth globally, and 2/3rd of the income differences across the world.¹
- Human capital formation is at the core of economic development. At the 2017 World Bank/IMF Annual Meetings, the World Bank Group President called for a **Human Capital Project** and in two weeks at the World Bank Group Annual Meetings in Bali, Indonesia, we will be revealing a **Human Capital Index** that will use child mortality and nutrition; learning adjusted years of education; and, adult survival between ages of 16 to 65 as proxies of formation and survival of human capital across the life cycle. We expect it will generate a lot of discussion among key financial decision makers about policies and investments needed into health and nutrition, and education. More than countries have signed up to be “early adopters” and will be presenting plans how they plan to improve their human capital formation and position in the Index.
- Is the World Bank walking the talk? We think so and hope to do even more. Since 2015, the World Bank has committed roughly USD 48 billion to human development alone – i.e. health, nutrition, education and jobs and social protection. In health, this translates into commitments of USD 15 billion, of which USD 1.4 billion focus on reproductive and maternal health alone.
- Although not in this region, a good example of World Bank investment is the **Sahel Women’s Empowerment and Demographic Dividend project** implemented in 6 countries of Sub-Saharan Africa. This is an investment of USD 205 million towards women and girls’ health and empowerment to achieve their potential for demographic dividend through key investments in the health, education, and skill building of women and girls.
- In 2015, the Bank, along with partners also launched the **Global Financing Facility for Women and Children’s Health (GFF)**. The GFF works with governments, donors and private sector partners to support country-led efforts to improve the health and nutritional outcomes for women, children, and adolescents. The GFF is working to scale financing for RMNCAH and nutrition and has mobilized \$3.7 billion in GFF Trust Fund, IDA, and IBRD financing to invest in RMNCAH-N investment cases in GFF participating countries.
- Beyond women and children’s health, the Bank is also actively engaged on broader population issues. Analytical work and policy engagements in aging and its economic and social policy implications, jobs and labor markets, is happening at global, regional and country levels. In 2015, we issued a report on “Golden Aging: Prospects for Healthy, Active and Prosperous Aging in Europe and Central Asia. We are

¹ Lange, G-M; Wodon, Q; Carey, K. 2018. The Changing Wealth of Nations 2018: Building a Sustainable Future. Washington, DC: World Bank

also working with a number of governments on more effective health and social systems to respond to demographic and epidemiologic transitions in their countries.

- We think there is a lot to learn from different parts of the World that are facing similar challenges. For example, East Asia is seeing the fastest demographic transition in the world – it took France 115 years to transit from aging to aged society; it will take just 15 in Vietnam.
- This is just a slice of what we are doing as the World Bank. There are definitely challenges moving ahead in terms of building up the necessary systems and institutions that can promote sustainable development and human capital formation, especially in low and middle income countries.
- The World Bank remains strong in its commitment to ICPD principles and we will continue to work with countries to support them towards human capital formation that improves people's quality of life, boosts prosperity, and enhances economic development.