

This inaugural UN ECOSOC Finance for Development Forum will follow up on and monitor our commitments to finance the initiatives that will achieve the SDGs -- and end extreme poverty.

The World Bank Group is honored to be an active part of the Agency Task Force of this Forum and we're already deeply engaged in operationalizing our financing commitments.

We all know that official development assistance which was \$131 billion dollars in 2015-- is not enough to fund our ambitious 2030 agenda.

We need to use every dollar more efficiently, unlock new resources, and leverage official development assistance to attract additional investment of all kinds-- public and private.

We also need to nurture a stable and predictable investment climate--with a sound regulatory and institutional framework to attract and de-risk investment.

The Bank Group, other multilateral development banks, and the IMF are working together to use our shareholder capital, innovative financing solutions, knowledge, and convening power to catalyze and crowd in additional public and private sector dollars.

The MDBs have made a joint commitment to provide \$400 billion dollars in financing over the next three years. This is an important beginning, but much more is needed to achieve the SDGs.

On financing, our leaders agree that we need to boost MDB's financial capacity through the use of risk-sharing instruments such as political risk insurance and reinsurance, partial risk and credit guarantees, issuance of green bonds and other such instruments to crowd in other investors.

in the quality infrastructure needed to establish business environments that support private investment and local entrepreneurs.”

To address the full spectrum aspect of the 2030 agenda, we need to acknowledge and address the global challenges of forced migration and other displacements, which have caused suffering for many millions. The stakeholders met recently on March 16, with World Bank President Jim Kim, the UN Secretary General, along with 30 global leaders of international organizations, who called for a new-action oriented humanitarian-development partnership. They agreed on three key areas for joint engagements, including data and evidence, joint engagements, and financing instruments, as well as quality risk assessment.

This coming May, in Dublin, the World Bank Group is organizing a Development Finance Forum to discuss how to attract investment in societies and markets impacted by conflict, climate change, or migration. For example, the Bank Group is working with the UN and Islamic Development Bank to provide concessional financing to middle-income countries such as Jordan and Lebanon that host the majority of refugees affected by the Syrian conflict. The facility aims to tap financial markets to issue special bonds, including sukuk or Islamic bonds, to raise the scale of funds needed to support recovery and reconstruction.

Our work going forward requires creative approaches and instruments to leverage our existing resources to attract private sector capital.

It is our hope that this Forum will put us on a secure path to use our collective knowledge, skills, and resources, to finance the achievement of the SDGs – end extreme poverty in a single generation. Thank you very much.