

The World Bank & its goal to end poverty

With extreme poverty on the rise and colliding global crises, the World Bank can and must do more to deliver on its core mandate.

The World Bank remains the world's biggest source of funding for its goal of ending extreme poverty – and policymakers globally are looking at how it can better address today's challenges. The mission, priorities, and strategies of the Bank are being re-evaluated, and a new president has taken the helm to shape its trajectory.

Core human needs like health, education, and nutrition are the foundation for achieving the Bank's mission against poverty. As the Bank evolves, we need to make sure these priorities stay at the center of its investments. With new global crises, millions of people are facing even bigger barriers to quality education, nutrition, and health.

This year the Bank is replenishing the funds for its arm focused on the lowest income countries – the International Development Association, or “IDA.” This next round of IDA funding will likely be the largest pool of anti-poverty funding ever made available, through both low-interest loans and grants. Even a modest adjustment in how it gets used would have a significant impact on millions of people's lives.

Congress can help strengthen the focus and impact on poverty

The U.S. is the largest shareholder of the World Bank, which comes with unique privileges and responsibilities. Before shareholders reinvest in IDA later this year, the World Bank and its partners will negotiate a framework for using those resources. The Treasury Department leads U.S. engagement with the World Bank, but Congress has a key role to play to:

- Prioritize the lowest-income communities and countries
- Put core needs like education, health, and nutrition at the center of its strategy
- Set bold, measurable targets and policy commitments for using its funding
- Increase transparency

There is, rightly, lots of focus on generating more money to tackle the world's biggest challenges. But for real impact, we have to also look at how that money is spent – in what places, for what things, and who benefits. Congress can help make sure the World Bank listens to local and country leaders, prioritizes the fight against extreme poverty, and supports the essential building blocks of health, education, and nutrition.