

Remarks by World Bank Group President David Malpass at the Climate Ambition Summit 2020

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Climate change, poverty and inequality, are defining issues of our age. Increasingly, they work hand-in-hand.

The global poor often suffer the most from climate events – including flooding, droughts and food insecurity. There's a deep unfairness to this – the poor generally emit less in greenhouse gases, and yet are impacted the most by climate change.

The World Bank Group is the biggest multilateral funder of climate investments in developing countries. We've made \$83 billion dollars in climate-related investments over the last five years. That's 26% of Group commitments. Last year saw the largest climate investments in our history.

Over the next five years, we intend to go further, targeting 35% climate co-benefits on average across the World Bank Group.

We will also work to encourage and monitor reductions of greenhouse gas emissions.

For IBRD and IDA, we will seek to ensure that 50% of this climate finance supports adaptation and resilience.

We will support Paris alignment by helping developing countries, through our programs, to achieve their NDCs, end their reliance on coal, and transition to lower-carbon, climate-resilient economies.

In our COVID response, we're targeting \$160 billion of investment and policy financing that will help support a green, inclusive and resilient recovery.

It's very clear – we cannot succeed in helping countries reduce poverty without rising to the challenges of climate change.