Thank you for coming.

I wanted to invite a few reporters from Japan and Korea as I’ll be heading to both countries in about a week’s time. I thought you might be interested in what we’re looking to accomplish on my visits.

First, though, I’d like to report on a phone call that I had this morning with Philippine President Benigno Aquino. I expressed my sympathy to the government and people of the Philippines for the devastation caused by Typhoon Haiyan. I also offered to President Aquino an additional $480 million dollars in additional financial assistance to help communities lead the reconstruction effort. This follows a $500 million dollar emergency loan announced earlier this week, bringing our total package close to $1 billion dollars.

We know that the relief, recovery, and reconstruction efforts will take time. The World Bank Group is committed to supporting the government’s efforts to rebuild people’s lives no matter how long it takes.

I also told President Aquino that I very much appreciated his voice in speaking out for more global action against climate change. The science is clear: the numbers of extreme weather
events around the world are increasing due to the change our climate caused by dangerous emissions.

Now, let me talk about my upcoming trip to Korea and Japan. First, I'll be going to Korea to open a new World Bank Group office, after signing an agreement to establish the office with Deputy Prime Minister Hyun last month. This office will support a broad range of partnership opportunities, leveraging the entire World Bank Group’s knowledge and convening power and Korea’s expertise in areas such as development policy, information communications technology, infrastructure, and the financial sector.

In addition to the World Bank’s traditional lending arms, the new World Bank Group office will also host IFC and MIGA, our private sector affiliates. We're hoping to increase our partnership to help Korean firms invest in emerging markets around the world.

The World Bank Group has had a long and extremely productive relationship with South Korea. As you all know, I was born in Korea, and in my youth, the country was referred to as hopeless – a “basket case.” We know now, of course, that such a label was grossly wrong – and grossly unfair. Today, Korea is an exceptional example of an aid recipient turned donor, with GNI per capita growing from US$67 dollars in the early 1950s – lower than many countries in Africa – to over $20,000 dollars. As the world’s 14th largest economy, Korea is a key development partner of the World Bank Group and an important contributor to the International Development Association, our fund for the poorest. When I first took up this position, I was very encouraged to find that many leaders in Africa and other developing countries wanted to know how Korea did it.

At our Annual Meetings last month, the World Bank Group launched a new strategy to support the twin goals our shareholders endorsed in the spring: to end extreme poverty by 2030, and promote shared prosperity, which means making sure that incomes grow for the bottom 40 percent of the population in every country.

To reach these goals, we’re going to have to accelerate the pace of poverty reduction in Sub-Saharan Africa. More than one-third of countries in Sub-Saharan Africa had an extreme poverty rate of more than 50 percent in 2010. In 12 countries, it is above 60 percent; in 4 cases, it is above 80 percent.

You can see why I'm placing a high priority on Africa –and I hope the new office will strengthen our collaboration, so we can leverage Korea's knowledge and its vibrant private sector.
From Korea I’ll be heading to Japan, where, among other things, I’ll be participating in the Global Conference on Inclusive and Sustainable Growth through Universal Health Coverage. The conference is the culmination of a two-year partnership between the World Bank and Japan to respond to the growing demand from low- and middle-income countries for advice and support to advance universal health. As some of you probably know, Prime Minister Abe is supporting this initiative as a pillar of Japan’s recently launched “Strategy on Global Health Diplomacy,” which builds on Japan’s own successful experience in achieving Universal Health Coverage.

The Government of Japan and the World Bank undertook a joint study on disaster risk management to learn lessons from the Great East Japan Earthquake and Tsunami, which could be applied to developing countries vulnerable to adverse natural events. The recent devastating situation in the Philippines reconfirms how natural disasters could take heavy tolls socially as well as economically.

Globally, almost $4 trillion dollars has been lost over the past 30 years because of natural disasters. We know these costs can be greatly reduced through effective planning and preparedness. We will be jointly launching the Tokyo Disaster Risk Management Hub to disseminate Japan’s advanced knowledge on disaster risk management. This ranges from a culture of preparedness to effective legislation and regulation, including high-standard building codes, in order to build resilience in developing countries. The Tokyo hub will be a knowledge broker and spread Japan's know-how and technology to address specific needs of countries.

Japan has been a member of the World Bank for over 60 years, and is our second largest shareholder. I look forward to discussing ways with Japanese leaders on how we can further deepen our partnership.

I'll be happy to take your questions.