Thank you. I’m delighted to be among so many distinguished delegates and colleagues in a country of great beauty and historical significance. This week, we have the opportunity to build on Ethiopia’s legacy by presenting the world with a shared vision for substantially increasing funding for the world’s poor — moving from billions to trillions of dollars in development spending.

As we know, this year is critical for global development — the decisions that we make in 2015 will impact the lives of several billion people across the world. This conference marks the beginning of a trajectory that will take us to New York for the UN General Assembly in September, to Lima for the World Bank Group-IMF Annual Meetings in October, and to Paris for the Conference of the Parties in December, as the world comes together for historic summits to agree on new visions for the next 15 years of development.

I’m honored to be here to represent the World Bank Group, as well as the African, Asian, Inter-American, and European development and investment banks. The multilateral development community is in the business of supporting you, on the ground, to improve the lives of the most vulnerable. I’d particularly like to note that this will be one of the last international meetings for Donald Kaberuka, who has led the African Development Bank for the last 10 years. Thank you, Donald, for all your years of extraordinary service.

Many question whether it’s possible to end extreme poverty -- especially in just 15 years -- but I firmly believe that it’s not only possible, it's within our grasp if we commit to work
together to make it happen. Our confidence is partly based on the great progress that’s been made over the past 25 years – roughly 1 billion people have lifted themselves out of extreme poverty. Our confidence also is based on a three-prong strategy to fight poverty – grow, invest, and insure. We must support the economic growth of countries, invest in people, and ensuring that we can provide safety nets that prevent people from falling into poverty. We understand that reaching this goal of ending extreme poverty means that we can’t continue with business as usual. We must be bold. We must be creative, form strong partnerships, and find new resources to meet our goals.

The targets of the Sustainable Development Goals are ambitious. We’ve gathered here in Addis Ababa to bring together some of the world’s brightest minds and most capable leaders to unlock resources and leverage the billions of dollars in official development assistance to create trillions in investment of all kinds: public and private, national and global. The more funding we leverage — the more strategically we invest each dollar — means more children we will educate, more patients we will treat, and more vital services we will provide.

During the 15-year effort to reach the Millennium Development Goals, multilateral development bank support grew from $50 billion to $127 billion a year in grants, concessional and non-concessional loans, risk-sharing instruments, guarantees and equity investment. Going forward, the MDBs will continue to increase the level of financing available to support our partner country efforts to achieve the SDGs. During just the first three years of the SDG period -- 2016 to 2018 -- the MDBs plan to provide financial support of well over $400 billion.

To end extreme poverty, we must also apply the knowledge that we’ve accumulated over many decades to tackle the challenges of the 21st century:

We must get children off to the right start – our research shows that investing early in life yields high returns. The Every Woman Every Child initiative helps governments end preventable maternal and child deaths through a funding mechanism that provides smarter and more sustainable financing for women’s and children’s health.

We must reduce the greenhouse gases that we are pumping into the air – and this week we are pioneering a pilot auction facility to help reduce methane gas emissions.

And we must prepare for the next pandemic. Let me be clear: Ebola revealed that we are woefully unprepared for future pandemics. In the memory of the more than 11,000 people
who died of Ebola in Guinea, Liberia, and Sierra Leone, we must ensure that this kind of delayed response never happens again. We must put in place four things: First, a stronger World Health Organization; second, stronger health systems at the community level in all developing countries; third, pre-negotiated action plans with the private sector and other groups, particularly Medicins Sans Frontieres and pharmaceutical companies; and fourth, a system for disbursing contingent financing in the hundreds of millions of dollars in a matter of days, not months, at the first verified signs of an outbreak. This pandemic emergency response, which would cost in the billions of dollars, could save tens of millions of lives from a severe pandemic that infectious disease experts say it likely to happen in the next 30 years. This type of response also could save the global economy an estimated 5 percent of global GDP – which is more than $4 trillion.

I’m grateful to be here in Addis Ababa with so many people who are truly committed to finding financing solutions to our most pressing development issues. Let’s use this year to secure the resources that we need to give all people an equal opportunity in life, no matter their place of birth, their race, or their gender. I’m inspired by the astounding progress already made to reduce extreme poverty in the world, and I’m inspired, too, by the commitment and actions of so many of you here today.

We must now push to expand the best ideas and programs from neighborhoods to countries to regions and then to the entire world. We will push for trillions of dollars to give billions of people an equal chance. We are part of a growing global movement that is the first generation in humankind that can end extreme poverty. We must do it, we can do it, and we will do it together.

Thank you very much.