Statement by
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The complicated international financial and economic situation has brought not only new challenges to the global poverty reduction and development agenda, but also more important mission to the World Bank Group. We are delighted to see that since the day he took office, President Kim has been reaffirming the core mandate of the World Bank Group—poverty reduction and development, and subsequently developed clear goals and a consolidated corporate strategy and deepened internal reforms. We appreciate and support these efforts. Here, I would like to take this opportunity to make four brief comments on the implementation of the World Bank Group strategy and reforms, based on China’s own development experience and its cooperation with the World Bank Group in the past years.

Firstly, the World Bank Group needs to focus on strengthening its capability in addressing global development issues. This includes the capacity to transfer resources to the developing countries and provide development financing; the ability to advocate equitable and just international economic rules and create favorable international development climate; and the competence to draw lessons from global research findings and lead the global development thinking, so as to maintain and expand its impact across the world and avoid being marginalized.

Secondly, the World Bank Group should pursue innovations in its operational philosophy and business model. In terms of operational philosophy, it needs to go beyond the traditional development assistance model of categorizing countries simply into recipients and donors. Rather, it should adopt a development cooperation philosophy set on an equal basis. With regard to business model, it should continue to develop new products and services, simplify procedures, and increase efficiency, effectiveness and influence, in an aim to meet the increasingly diversified needs of member countries at various development stages.

Thirdly, adequate financial resources are the guarantee for implementing the World Bank Group strategy and achieving the goal of poverty reduction and development. The task of global poverty reduction and development is still arduous, requiring a huge amount of funding. The World Bank Group should significantly increase its business volume, and boost financial assistance to the developing countries. We support the Bank Group’s efforts to enhance its lending capacity through increasing revenue, cutting expenditure and moderately increasing its financial leverage. But we are of the view that capital increase is the most fundamental way to strengthen the Bank Group’s financial capacity. The international community is expecting the World Bank Group to make greater and more substantial contributions to poverty reduction and development at the country level through concerted actions, thus demonstrating and strengthening its influence and convening power, and mobilizing greater and more extensive social support for the achieving of the twin goals.
Fourthly, the staff is valuable assets of the World Bank Group and talent guarantee for effective implementation of the strategy and the forms. The Bank Group should further strengthen its human resource management, improve the talent selection, evaluation and development mechanisms, maintain competitiveness of staff compensation and benefits, ensure attracting and retaining talents in global development field, and create a favorable environment for them to best perform. Meanwhile, the Bank Group needs to pay attention to identifying talents from all countries, in particular, the developing countries, promote talent diversity, and continue to keep its human capital advantages, thus effectively serving the implementation of the strategy.