

Ambitions for the World Bank Evolution Roadmap

Climate leaders in Citizens' Climate International are pleased that the World Bank has been tasked by the U.S. Treasury—its largest shareholder—with developing **comprehensive reforms**. The World Bank has **immense potential** to shift financial flows towards a thriving and equitable world. As in the years after World War II, the World Bank is positioned to transform our world—this time with input from 100 more countries than were there in 1945.

We share the dream of the World Bank—a world free of poverty.

Making that dream a reality, however, will require decisive action to overcome the effects of converging crises. Humanity is dangerously close to pushing the planetary temperature rise past 1.5°C. This is contributing to the prevalence of extreme poverty, which is on the rise for the first time in a generation. This must not happen and you hold the key. Rapid mobilization is needed to redirect financial flows away from fossil fuels and to overcome investment hurdles—including credit-rating constraints, foreign-exchange risks and debt-crises now facing **dozens of emerging economies**.

In 2019, the **African Development Bank** warned that if global warming exceeds 1.5°C,

the continent will face “exponential collateral damage, posing systemic risk to its economies, infrastructure investments, water and food systems, public health, agriculture and livelihoods, threatening to undo its modest development gains and slip into higher levels of extreme poverty.”

“Africa is **already losing up to 15% of its GDP per capita** annually due to climate change,” according to African Development Bank Acting Chief Economist Kevin Urama. The costs of fossil fuel pollution are already too high.

Public money (tax dollars) alone cannot finance the transition of the economy away from fossil fuels. Yet, only a small fraction of the **\$130 trillion of private-sector financing** pledged by the Glasgow Financial Alliance for Net Zero (GFANZ) has been invested since COP 26. Additionally, the GFANZ financial institutions have poured \$270 billion into new fossil fuel infrastructure, as **reported** by Reclaim Finance in January 2023.

A new World Bank president will take over in July. The new president must steer the Bank to new cooperative approaches that drive sustainable, inclusive transformation of finance, food systems, and energy production, while building resilience against climate change impacts and future pandemics. To be sustainable and inclusive, these investments will need to be aligned with the UN Sustainable Development Goals, the Paris Agreement and the Kunming-Montreal Global Biodiversity Framework.

We are taxpayers and therefore have a stake in the World Bank's decisions about how to address the worsening global crises. On behalf of CCI, we request the World Bank:

[citizensclimate.earth](https://citizensclimate.org)

1. Support the **Bridgetown Initiative** of the Prime Minister of Barbados, Mia Mottley. It is **gaining support** and **beginning to work**.
2. Ground all reforms in human rights¹ and gender equality.²
3. Give citizens the opportunity to share meaningful input into the reforms. This must **go beyond** the World Bank Civil Society meetings, to include ongoing engagement.³
4. Investigate how money can be dispensed directly to households in need and then develop an implementation plan to support the activation of such policies.

The financial system we have does not meet the needs of vulnerable and low-income populations, or the overall challenge of addressing the climate emergency. We need international financial institutions to adopt reforms that uplift and empower the most vulnerable and end poverty while providing a thriving future for all.

Contact Information

If you wish to discuss further, contact:

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About us

Citizens' Climate International (CCI) builds political will for a livable world by empowering citizens. We support active chapters in 51 countries and developing chapters in another 25 countries. Our sister organization **Citizens' Climate Lobby** (CCL) has been meeting with representatives at the World Bank since 2011. CCL is also a founding member of the World Bank-convened Carbon Pricing Leadership Coalition (CPLC). CCI's executive director, Joseph Robertson, is a member of the **CPLC Advisory Group**.

Footnotes

1. This includes the **1948 UN's Universal Declaration of Human Rights**, the **United Nations Declaration of the Rights of Indigenous People**, the **UN Rights of the Child**, rights embedded into the United Nations Framework Convention on Climate Change, the **United Nations Right to a Clean, Healthy and Sustainable Environment** (July 2022) and the rights newly embedded into the landmark **Kunming-Montreal Global Biodiversity Framework** in December 2022.
2. Gender equality should be embedded across all senior positions at the World Bank and within public consultations.
3. Consultations should be in person as much as possible. If necessary, the COVID pandemic opened up opportunities for people to engage online, as well.