

Highlights from the 2024 World Bank Annual Meetings - October 21-26



The 2024 World Bank Group (WBG) and IMF Annual Meetings took place from Monday, October 21 to Saturday, October 26. This year's theme ***Delivering with Ambition*** reflected the evolution journey the WBG has undergone under President Banga's tenure. Under the central theme, the two flagship topics were [agriculture](#) and [gender](#). The Nordic Baltic Office welcomed delegations from all eight countries of the constituency, and it was a fruitful week of meetings.

Already during UNGA, a month before the Annual Meetings, Denmark kick-started the **International Development Association (IDA) replenishment** by announcing a [40% increase](#) in its IDA21 contribution compared to IDA20. Following suit, Latvia announced an early pledge of a [60% increase](#) in its contribution during the Development Committee (DC) Plenary. These pledges marked record early financial commitments and set the tone for the concluding December replenishment pledging meeting which will take place in Seoul, South Korea. During the annual meetings, Lithuania also announced a likely increase to its IDA Pledge.

Our office met with several stakeholders over the week including CSOs, private sector companies and delegations. Among the highlights of the week was the **Nordic-Baltic Constituency Meeting** on, where Nordic and Baltic Governors had the opportunity to sit down with President Ajay Banga. Banga spoke

passionately about his time with the Bank, the evolution process, his focus on jobs for youth and women, the importance of gender, and the need for a strong IDA replenishment. After Banga's remarks, a Q&A session between Governors and the President followed. ED Rawet, then gave her first impressions of the Bank since taking over the ED position on July 1. The meeting concluded with a brief discussion on Latvia's intervention at the DC Plenary and Lunch, and Elisabeth Svanteson discussing her upcoming term as Chair of the Development Committee. **Minister Svanteson was [elected the new DC Chair](#)** by the board, becoming the first European Finance Minister to hold the position. This was officially announced during the DC Lunch on October 24.



Latvia became the first Baltic country to represent the constituency at the Development Committee. H.E. Arvils Aseradens emphasized the Nordic-Baltic Constituency's strong support for Ukraine, the ongoing humanitarian crises in Sudan and Gaza, and the need for a responsive multilateral system. He also highlighted support for Evolution, financial innovation, and successful conclusion of IDA21.

Sweden and Iceland marked their respective \$9 and \$6 million [hybrid capital pledges](#) in a ceremony with President Banga, becoming the fourth and fifth countries, from the constituency, following Denmark, Latvia and Norway, to invest in IBRD hybrid capital. Minister Svantesson praised hybrid capital for its high leverage which allows shareholders to efficiently boost IBRD's financing capacity. Minister Thordis Kolbrun Reykfyrd Gylfadottir of Iceland commended the innovativeness of the new financial instrument and its ability to address the growing financial challenges.



Anne Beathe Tvinnereim, Minister of International Development of Norway opened the flagship event [The Agri-Food System as an Engine for Sustainable Growth and Job Creation](#) alongside President Banga and Ms. Ndi Di Okonkwo Nwuneli, the President and CEO of the ONE Campaign. Minister Tvinnereim highlighted the WBG findings that investing in food and agriculture systems in Sub-Saharan Africa is the most profitable and smart investment donor countries can make.

Another highlight of the week was the **Sixth Ukraine Ministerial Roundtable** where all countries of the Nordic-Baltic constituency were represented. Ukraine remains a strong priority for the constituency, and the roundtable proved a vital opportunity to continue the discussions on how the WBG can best continue to support Ukraine. All delegations from the constituency also had several bilateral meetings with bank management and Ukrainian counterparts on the topic of support to Ukraine

Finland signed a pledge to contribute to The Ukraine Capacity Development Fund F(UCDF), which aims to support Ukraine's policy and reform agenda. The fund supports on macroeconomic stabilization, post-war reconstruction and Ukraine's path to EU membership.

The NBO also co-hosted a High-Level Roundtable at the margins of the Annual Meetings alongside Norway and the Social Protection and Jobs Global Practice, titled *Protecting Half a Billion from Hunger and Malnutrition*. The event was chaired by Minister Tvinnereim, and VP Mamta Murthi with participation from ministers of finance from Malawi and Bhutan. Other speakers included Japan's Deputy Minister and IDA deputy, heads of international NGOs such as Bezos Earth Fund, Rockefeller Foundation and the Bill and Melinda Gates Foundation, as well as a number of government aid agencies and the European Commission. The



roundtable centered on developing joint solutions between agriculture and social protection to build skills, capacity and jobs along the food value chain.

At the workshop titled ***Advancing Fiscal Innovation: Exploring GovTech and AI in Public Finance*** Estonian Deputy Governor Märtin Ross explained the importance of interoperable digital public infrastructure (DPI) tools to efficient and effective institutions, together with panelists from US Treasury and University College London. The importance of DPI was also stressed by President Banga both at the Annual Meetings Plenary and the NBC Constituency meeting.

The week turned out to be fruitful with lots of important discussions. We are already looking forward to the Spring meetings, which will take place in April 2025.