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MULTILATERAL FINANCIAL INSTITUTIONS IN THE FACE OF GLOBAL DEVELOPMENT AND SECURITY CHALLENGES

Multilateral financial institutions have made an invaluable contribution to global development and prosperity over the last 60 years. The average level of poverty in the world has fallen tremendously to 10 percent in 2015 (from 36 percent in 1990).

However, despite enormous efforts and immense aid budgets, the scale and complexity of development challenges faced by developing countries have increased dramatically. Sustainable development depends to a great extent on security, peace and stability which cannot be ensured without coordinated cooperation, preventative measures and innovative financing approaches.

Multilateral financial institutions – including the World Bank Group – have been always playing an important role in mobilizing finance and expertise for development in complex environments using all advantages of the multilateral system: economy of scale, legitimacy, capacity to address the crisis situations, provision of global expertise and flexible delivery mechanisms.

This presentation seeks to examine the current diverse development and security challenges and how multilateral institutions can help in tackling them.