

Press Brief | 10/17/2020

World Bank Annual Conference: Minister Müller pushes climate-friendly investments to overcome the economic crisis in developing countries

German Development Minister Gerd Müller is attending today's annual meeting of the World Bank as German Governor. He explained:

"The Corona crisis is already having a devastating impact on developing countries: millions of people are facing nothing due to the collapse of supply chains without jobs or income. An additional 130 million people are falling into hunger and poverty. This brings many economies to the brink of collapse. I welcome the fact that the World Bank is taking decisive countermeasures here and has announced extensive reconstruction programs of 160 billion US dollars by mid 2021.

It is important that the focus in reconstruction is on climate protection. After all, even in Corona times, climate change is advancing and threatening the livelihoods of hundreds of millions of people - especially in developing countries. Alongside the question of food, climate protection remains the central question of survival for humanity. This is why Germany is supporting the World Bank in its reconstruction program to focus on climate protection from the outset. Germany is providing start-up financing of 20 million euros for a 'Green Recovery Initiative'. With these funds, we are strengthening our strategic advice to partner countries on 'green' reforms so that the World Bank's major reconstruction programs can flow directly into climate protection, the reduction of subsidies for fossil fuels and better framework conditions for renewable energies. To this end, we advise finance ministries and central banks, among others".