WASHINGTON — The World Bank Group and the German Federal Ministry for Economic Cooperation and Development (BMZ) signed a declaration of intent today to foster cooperation on sustainable and inclusive development in the Middle East and North Africa Region (MENA).

The initiative, signed at the Spring Meetings of the World Bank and IMF, stems from a shared understanding of the challenges and important opportunities in the MENA region and the firm belief that The World Bank Group and the German Federal Ministry for Economic Cooperation and Development (BMZ) should go beyond a short-term crisis response approach, to looking at medium and long-term development prospects.

Six priority countries are included in the partnership namely; Egypt, Iraq, Jordan, Lebanon, Libya, and Yemen, while cooperation may extend to other countries following a joint assessment.

The partnership framework is evolving around three pillars; Information sharing and strategic engagement, joint analytical work and financial cooperation, and maximizing finance for development.

"The region faces the challenges of accelerating growth and creating jobs, especially for young people. It also harbors tremendous opportunities that we can best support through joint action," said World Bank Chief Executive Officer Kristalina Georgieva. “Together, we are more reliable and effective partners to countries across the Middle East and North Africa.”

Strategic cooperation between The World Bank Group and The German Federal Ministry for Economic Cooperation and Development (BMZ) has increased recently - reflecting a shared vision that the 2030 Agenda for Sustainable Development
constitutes the framework for creating a reliable enabling environment for investment and sustainable development in developing countries.

As part of this strategic partnership, BMZ will contribute up to 25 Mio. Euro to the Iraq Reform and Reconstruction Fund of the World Bank to support Iraq on the path towards sustainable and inclusive reconstruction and longer-term development.

"Germany as one of the strongest bilateral donors in the MENA region wants to support inclusive development and reforms beyond our contribution to crisis response and reconstruction” said Federal Minister for Economic Cooperation and Development, Gerd Müller. "To make this happen we want to build more strategic alliances that benefit in particular the young generation and women in the region."