

# **Press release: UK confirms new support to World Bank after Securing Key reforms**

As a result of UK lobbying, the World Bank Group has committed to focus significantly more of its resources on poorer countries, increasing from 63% to 70% by 2030, while ensuring richer countries will pay more to borrow.

The UK is to commit more money, \$547m (approx.) over five years to the World Bank alongside a wider package of agreed reforms. These will include the World Bank Group making efficiency savings of \$1.8bn by 2030, through pay restraints.

Historically, each \$1 shareholders have invested in the World Bank Group has delivered up to \$50 in financing for governments and businesses in developing countries, making it excellent value for money.

The World Bank has a track record of immunising children, getting them fed and educated. Between 2017 and 2020 the World Bank Group is expected to train and recruit 10 million teachers and vaccinate 180 million children.

International Development Secretary, Penny Mordaunt, the UK Governor to the World Bank, said:

It is in all our interests to make sure the World Bank Group is in the right shape to tackle the global challenges of today and of the future.

This crucial, landmark agreement between the Bank, and the international community, will increase lending to some of the poorest countries in the world to deliver better, sustainable health provision, education and jobs to those who need them most.

## **Notes to editors**

- The UK is to commit more money \$547m (approx.) over five years
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## **General media queries**

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