




World Bank Group President Pledges Up to \$11 Billion in Support to Indonesia

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World Bank Group President Jim Yong Kim pledged up to \$11 billion in new financing in the next three to four years to Indonesia, the fourth most populous country in the world. Dr. Kim, making his first visit to Indonesia as World Bank Group president, offered the institutions support during his meeting today with President Joko Widodo. The Bank first opened the Jakarta office in 1968, the institutions very first office outside of Washington, D.C. It is still the Banks largest country office. "The World Bank Group is committed to building on the strong and successful partnership we have had with Indonesia for more than six decades," said Dr. Kim. "We plan to deliver one of our largest financial commitments in the world to Indonesia from the Jakarta office, sharing with Indonesia international knowledge and technical expertise in sectors ranging from energy, health, education, maritime economy, to the delivery of services at the local level." Dr. Kim praised Indonesias economic growth, at an average of 6 percent over the last 10 years. Indonesia also halved the extreme poverty rate in just 15 years, to 11.3 percent today. "Helping some 25 million people escape poverty in less than a generation is an enormous achievement," Dr. Kim said. The World Bank Group has set goals to end extreme poverty by 2030 and increase the incomes and well-being of the poorest 40 percent of people in low- and middle-income countries. Dr. Kim has reorganized the Bank Group with new structures that focus on collecting and sharing with governments best international practices in a wide range of sectors. "We would like to make it easier for our member countries to benefit from our comparative advantage: our unparalleled development expertise, complemented by reliable long-term financing," he said. Of the proposed \$11 billion in new financing, \$8 billion will be from the World Bank (or IBRD, the International Bank for Reconstruction and Development) and \$3 billion from the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA). The proposed \$8 billion in IBRD financing represents a 25 percent increase over the lending by IBRD to Indonesia from the previous 4 year period. IBRD lends to governments of middle-income and creditworthy low-income countries. The IFC finances investment projects, mobilizes capital in international financial markets, and provides advisory services to businesses and governments. MIGA offers political risk insurance (guarantees) to investors and lenders. On his first day in Indonesia, Dr. Kim is meeting with President Joko Widodo, Vice President Jusuf Kalla, Yogyakarta Governor Sri Sultan Hamengkubawono X, and Finance Minister Bambang Brodjonegoro. Also included in his Indonesia trip is a visit to Rekompak, a community-based, post-disaster reconstruction project in Yogyakarta, as well as a public center focused on primary care in Central Java. On his second day in Indonesia, he will visit the the Sunda Kelapa Harbor and Tanjung Priok Port in Jakarta to see some of Indonesias infrastructure needs. Dr. Kims visit ends on May 22. Media Contacts
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