



World Bank vows to assist Nigeria Fight Famine

Apr 21, 2017

NIGERIA: -

The World Bank on Thursday promised to deploy every tool and financial support required to respond to the famine plaguing some parts of Northern Nigeria and some other countries across the globe.

The bank also disclosed that it was currently working with partners in Nigeria and other affected regions to bring the situation under control.

The President of the World Bank Group, Jim Yong Kim, gave the assurance in his opening remarks at the ongoing World Bank/International Monetary Fund (IMF) spring meetings in Washington DC.

The devastation by Boko Haram, which has left millions of people in North-east Nigeria on the brink of famine, could exacerbate Europe's migration crisis if the world fails to act urgently, Nigeria's chief humanitarian coordinator, Ayoade Alakija, had said.

Nearly five million people in the region are desperately hungry and risk starving to death this year if they do not receive food aid, according to figures from the United Nations. In fact, the UN had described the current wave of famine as the worst in 70 years.

Alakija warned that this unfortunate situation could drive even more Nigerians to flee the country and attempt the perilous journey to Europe via the Mediterranean Sea, unless the international community ramps up support and funds,

“The world could see a mass exodus from a country of 180 million people if support is not given, and fast ... if people facing famine fall into famine,” she stated.

But the World Bank boss pointed out that with the famine in Nigeria and some other countries, “the world was caught unprepared.”

According to him, “Too often, we forget about crises as soon as they abate – leading to a cycle of panic and neglect. We’re already working with the affected countries and partners to respond to the famine – and we will use every tool we have, financial and advisory, to prevent famine in the future. On Saturday, I will convene a meeting co-chaired by the United Nations-Secretary General to ensure a coordinated, effective, and well-resourced response.

“This won’t be easy. It will require agreement across the entire international development finance system – multilaterals and bilaterals – to move the global development architecture in this direction,” Kim said.

Also, the schedule of ongoing meetings showed that the Governor of Borno State, Kashim Shettima, would be discussing global strategy for resettling and integrating Internally Displaced Persons (IDPs) into society as well as to seek global support for the IDPs.

Meanwhile, Kim noted that with the internet, smart phones, and social media allowing everyone to see exactly how everyone else lives, which was causing aspirations to rise all over the world, “we must change the way we work.

“We are encouraged to see stronger economic prospects after years of disappointing global growth. There are still

many downside risks, however, and countries that have the fiscal space need to continue with structural reforms. This is vital to accelerating the sustainable and inclusive economic growth needed to end extreme poverty by 2030.

“We’re meeting at a time when we face several overlapping crises, both natural and man-made, all of which add urgency to our mission. We have to find new and innovative ways to reach the poor, and make the world more secure and stable. Last week at the London School of Economics, I outlined how we’re working to change our approach.

“We have to start by asking whether the private sector can finance a project. If the conditions aren’t right, we will work with our partners to de-risk that project or, if needed, de-risk entire countries or sectors. Here’s the good news: There’s never been a better time to find those win-win solutions. There are trillions of dollars sitting on the sidelines, earning little interest, and investors are looking for better returns. That capital should be mobilised to help us meet the exploding aspirations of people all over the world. And with the crises we face, our task is much more urgent than we ever thought.”

Furthermore, Kim said one of the things that the Bank found was that foreign direct investment often had much higher impact, much stronger impact on improving institutions and government than aid to low income and under-developed countries.

“This is why we’re trying to bring together the financing we provide to governments and also the financing that comes from the private sector to create better institutions, more investment, more jobs, more economic growth in a much more synergistic way.”

Also, the Managing Director of the IMF, Christine Lagarde urged Nigeria and other low income countries to step up research and development, innovation, revisit housing policies in their countries in order to drive sustainable growth.

“Stronger cooperation across countries would help reduce external imbalances, clamp down on excessive tax evasion and avoidance and would help deliver the Sustainable Development Goals so that the low income countries can also reap the benefits of improved productivity,” Lagarde added.