



**World Bank Group intervention at Open Working Group on Sustainable Development Goals,
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Thank you Mr. Chairman.

The World Bank is committed to helping to end extreme poverty and promote shared prosperity. To achieve these goals the Bank is committed to inclusive economic growth and sustainable development.

Developing countries need inclusive growth. They need a proven way of reducing poverty, but growth at all cost sows seeds of its own demise. We can't follow the same growth model for a world of 9 billion that 'worked' in the 19th century with a global population of less than 2 billion. The Bank is working with countries, the private sector and major group partners across the globe to develop ways to use natural resources for growth that addresses the economic, environmental and social criteria, critical for achieving sustainable development.

An example of these efforts is our commitment to inclusive green growth and a low carbon future. Countries make major long term investments in extractive industries, energy, infrastructure and sustainable cities; these long term investments and plans need to not only contribute to economic growth, but also need to address poverty, shared prosperity and sustainability.

Green Growth is just growth that is environmentally sustainable. It is not a new paradigm; it is a way of achieving sustainable development.

There are tremendous inefficiencies in our economic systems. Obviously, it is possible to grow greener without growing slower, although it is unclear whether the win-wins will be enough. We may need to make hard choices which require solid data and information on economic, environmental and social parameters.

Make no mistake, there are challenges: political economy, the need to change behaviors and social norms and the need for financing - not necessarily more money, but more money upfront. Looking to the way forward, we need to get the prices right, but also work on subsidies, other incentives, rules and regulations, valuation on environmental services, focus on win wins (for the political economy), accept the need for activist public policies (this requires a big debate on green industrial policies), and develop good financing instruments.

To help to address our goals here, to break down silos and identify and consider the links among

the pillars of sustainable development, I would like to briefly mention the tool of Natural Capital Accounting (NCA). NCA can help countries with their policy and development planning and implementation, as well as to help countries identify indicators of progress.

Broadly, all NCA efforts are to integrate natural resource measurement and management into economic planning and policy processes, thus integrating environment, the economy and social issues (such as employment), so that they may also be included in these efforts, where data is available.

Initiatives such as the World Bank WAVES partnership build capacity for Governments to use the inter-governmentally approved System of Environmental and Economic Accounts (SEEA). The SEEA links information on natural resources, compiled in its accounts, to a primary economic planning and a measurement of Governments, the System of National Accounts (SNA), from which basic indicators such as GDP are derived. The WAVES initiative specifically designs the accounts to address policy and development planning and implementation.

NCA is a useful tool for countries to promote sustainable development and we believe it can be useful for this body to include in their consideration of SDGs and the post-2015 development framework.

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