

COMMISSION ON GROWTH AND DEVELOPMENT CREATED BY WORLD BANK

858 words

20 April 2006

[States News Service](#)

English

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The following information was released by the World Bank:

The World Bank, in conjunction with the Swedish, the Dutch and the UK Governments and the William and Flora Hewlett Foundation, today announced the creation of an independent high-level Commission on Growth and Development comprised of leading practitioners from government, business and the policy-making arena. Established with the support of World Bank President Paul Wolfowitz, the Commission will, over a two-year period, deepen the understanding of economic growth for development and poverty reduction. The Commission is independent and its conclusions will reflect the views of the Commission members. It will be chaired by Nobel laureate Michael Spence, former Dean of the Stanford Graduate Business School. Danny Leipziger, World Bank Vice President for Poverty Reduction and Economic Management, will act as the Commission's Vice-Chair.

The members of this Commission are all distinguished practitioners who are committed to our shared goal of closing the income gap between rich and poor countries, said World Bank President Paul Wolfowitz. We hope the wealth of experience and the diversity of views represented will bring a fresh and practical perspective to our work on economic growth and reveal new tools for helping countries to achieve and sustain future growth.

The Commission will take stock of the current state of knowledge and understanding of economic growth, review the salient features of successful growth experiences, identify new and developing trends that are relevant to future growth strategies, and assess the most effective approaches for developing countries. This exercise would look at the coming ten years and beyond, in light of the economic uncertainties that affect the international environment. The Commission is expected to shed light on the long-run forces underlying growth experiences, and highlight the actions--at the national and international level--most likely to improve developing countries' growth prospects. The aim is to foster well designed policies for shared and sustained growth that leads to improvements in the well being of the poor.

"Sustained growth is one of the key elements in poverty reduction , said Michael Spence, Nobel laureate and Chair of the Commission. "Our goal is to assemble the best insights (from economic analysis and practice) that lead to actions, policies and investments at the national and international level, to support sustained growth. The intent is to provide a useful framework for policy makers and practitioners in developing countries and in international institutions, to support them in discharging their responsibilities for developing strategies to generate and sustain growth and poverty reduction. Our hope is that this new effort will lead to a broader understanding of growth, contribute to higher rates of growth and quicken the pace of poverty reduction in developing countries."

Carin Jaemtin, Swedish Minister for International Development and Member of the Commission, indicated: "The members of the Commission bring enormous wealth of experience and knowledge which, combined with the work of academics under the auspices of the Commission, will bring new and useful insights."

"The Hewlett Foundation is committed to finding ways to generate global development that helps the poor, and this distinguished independent commission brings to this task both academic knowledge and a wealth of policymaking experience in developing countries," said Paul Brest, President of the William and Flora Hewlett Foundation. "We are pleased to partner with the World Bank, and the Swedish, Dutch and UK governments to create strategies to help millions of people in developing countries rise out of poverty."

The final report will be released by the end of 2007.

Members of the Commission on Growth and Development

Montek Ahluwalia (India), Deputy Chairman of the Planning Commission.

Edmar Bacha (Brazil), Director of the Casa Das GarÇas Institute for Economic Policy Studies in Rio de Janeiro, former President of the National Bank for Economic and Social Development.

Dr. Boediono (Indonesia), Coordinating Minister for Economic Affairs.

Lord John Browne (Great Britain), CEO, British Petroleum.

Kemal DerviÅ (Turkey), Administrator of the United Nations Development Programme, former Minister of Finance of Turkey.

Alejandro Foxley, (Chile), Minister of Foreign Affairs.

Chok Tong Goh (Singapore), Senior Minister in Cabinet and Chairman of the Monetary Authority of Singapore.

Duck Soo Han (Korea), Deputy Prime Minister and Minister of Finance and Economy.

Danuta Huebner (Poland), European Commissioner for Regional Policy.

Carin Jaemtin (Sweden), Minister for International Development.

Pablo Kuczynski (Peru), Prime Minister.

Trevor Manuel (South Africa), Minister of Finance.

Mahmoud Mohieldin (Egypt), Minister of Investment.

Ngozi N. Okonjo-Iweala (Nigeria), Minister of Finance and Economy.

Robert Rubin (USA), Director, Chairman of the Executive Committee and Member of the Office of the Chairman of Citigroup, former Secretary of the US Treasury
Robert Solow (USA), Nobel Laureate, Professor Emeritus, Massachusetts Institute of Technology MIT.

Michael Spence (USA), Nobel Laureate, Professor Emeritus, Stanford, Chair of the Growth Commission, former Dean of Stanford Graduate Business School.

Sir K. Dwight Venner (Saint Kitts and Nevis, West Indies) Governor of the Eastern Caribbean Central Bank.

Ernesto Zedillo (Mexico), Director of the Center for the Study of Globalization, former President of Mexico.

Xiaochuan Zhou (China), Governor of the People's Bank of China.

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