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World Bank commission begins study to sustain growth

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A HIGH-POWERED commission set up by the World Bank has started its study of substantive issues to help countries achieve and sustain future growth.

The Commission on Growth and Development met for the second time on Sunday during the annual IMF-World Bank meetings here, following its launch meeting earlier in April.

Chaired by Nobel laureate Michael Spence, the commission comprises leading practitioners from government, business and policy-making, including Singapore Senior Minister Goh Chok Tong, former US Treasury Secretary Robert Rubin and British Petroleum CEO John Browne.

The commission has been tasked with reviewing the salient features of successful growth experiences, identifying new trends and assessing the most effective strategies for developing countries. The aim is to foster well-designed policies for sustained growth, reduce poverty and help close the gap between rich and poor countries. The commission is expected to produce its final report at the end of 2007.

'We're not interested in growth next year. We're interested in sustained growth for 30, 40 years. That is the kind of growth that will have an impact on people's lives and poverty reduction,' said Prof Spence at a press conference yesterday. The commission has already identified some of the key issues at its Singapore meeting. 'One of the most difficult things a government has to do is to save enough and to invest enough, and to get its portfolio of investment right,' he said. Another issue is that many developing countries find it difficult to fund investments in infrastructure. That leads to the question of infrastructure financing, like public private partnerships.

'The basic notion is to see what impediments people face in sustaining the high levels of growth that is common in East Asia but not in other parts of the world,' said Danny Leipziger, the World Bank's vice-president for poverty reduction and economic management, and vice-chairman of the commission.

While each country is different, there are common lessons in economic development, said Prof Spence. This includes issues of leadership, the political situation and the essential factors for development. 'So what happens in one country is a learning curve for another.'

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