

## **Shaping careers with Raffaello Cervigni** **Working at the World Bank - Development in the new Millennium**

Guest:

Raffaello Cervigni: prof. Cervigni holds a Ph.D. in economics from the University of London as well as a Master of philosophy majoring in economics from the University of Oxford. He is a leading environmental economist with the World Bank's Environment and Natural Resources Global Practice.



The students of the Global Governance course had the opportunity to discuss and learn more about the World Bank with professor Raffaello Cervigni who currently works within the World Bank as an Economist. This “shaping careers” project aims to help students to get in touch with the possibilities after their degree, and prof. Cervigni did an outstanding job explaining to us what the World Bank is mainly about, although we only had one hour.

Let us explore what the World Bank is and what it does:

Discovering the World Bank: the World Bank had its birth in 1944 in Washington DC, US, and its current president is Jim Yong Kim (US).

What is the World Bank?

- It's the source of financial and technical assistance to developing countries all around the world
- It's not an ordinary bank, but a unique partnership to reduce poverty and support development
- It counts 10.000 employees.

And it is made up of 5 main Agencies:

1. The International Bank for Reconstruction and Development
2. The International Development Association
3. The International Financial Corporation
4. The Multilateral Investment Guarantee Agency
5. The International Centre for the Settlement of Investment Disputes

The World Bank is mainly controlled by three countries: United States, Japan and China, while Europe makes up to 26% of the total control.

The main goals of the World Bank are:

- End extreme poverty (bring it down to 3% in 2030)
- Promote shared prosperity. (Fostering the welfare and income growth of the bottom 40% of the population in every developing country)

Being students of a course oriented also towards economics, a lot of questions have been raised about how the WB obtains money, and how it manages to invest throughout all the different fields it takes in consideration.

The World Bank gets money from four different branches:

- Domestic Resources (Tax collection)
- Official Development Assistance (from richest to poorest countries, \$125bi)
- Private Sector Finance (Money transfers, \$778bi)
- Remittances (\$400bi)

As we can see the largest funding comes from the private sector, this is also why some actors play a bigger role than others in the decisions to make.

Now let us see how this money is invested.

Last year the World Bank financed \$60bi all over the world, respectively divided in:

- \$5bi Middle East and North Africa
- \$15bi Africa
- \$11bi South Asia
- \$9bi East Asia and Pacific Area
- \$10bi Europe and Central Asia
- \$10bi Latin America and Caribbean

The WB, before allocating the money raised, conducts an Investment Analysis in order to establish its priorities, taking into account a huge amount of variabilities. All this money goes mainly towards the Public Administrative Sector, Law branches, Juridical system and the Health management.

The WB also provides informational knowledge, creating methods to share knowledge and informations. (Ex. Books, projects, exc...).

Prof. Cervigni received the most diverse questions, dealing with different topics, going from legal procedures to cultural claims, about protection and transparency; we feel this helped us understand how broad these institutions might be, touching

several fields and welcoming people with different backgrounds. Prof. Cervigni also talked about admission procedures and competition, making us aware of the fact that, being an international institution, their selective method is very strict but at the same time encouraging us to always keep pushing forward and keep studying to always reach higher. With strong motivation and commitment there are no goals which are impossible to achieve.

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