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Bocconi University 123RD Academic Year Opening Ceremony
November 9, 2024 – Milan, Italy

****AS PREPARED FOR DELIVERY****

Good morning, and thank you President Sironi, President Candiani, Rector Billari and faculty for inviting me today to celebrate the beginning of your 123th academic year.

It's an honor to be here in Italy and to join you at Bocconi University, a place renowned for producing some of the world's finest leaders and thinkers. Today, you're beginning a new academic year in a world that is as full of possibility as it is of uncertainty.

This morning, I'd like to speak with you candidly about this world of challenge and opportunity, talk with you about the World Bank's mission to direct the outcome for good, and recruit each of you – regardless of where you go from here – to be a part of the solution.

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Today, we face a world of unparalleled complexity—poverty, climate change, conflict, and pandemics are intertwined.

A perfect storm of challenges that, taken together, exacerbate inequality.

In the developing world, economic growth is retreating—falling from 6 percent to barely 4 percent in two decades. With each lost percent, 100 million people are pulled into poverty.

Meanwhile, debt has increased throughout emerging markets—doubling in Africa—constraining their ambition.

Dig deeper and you'll find people struggling to provide for themselves and their families as incomes have stagnated. In some parts of the world, per capita income today is the same as it was 15 years ago.

Yet, these challenges may not be the most pressing or consequential.

In the heart of the world's emerging economies, a silent revolution is taking place. A vast generation of 1.2 billion young people – some your age or that of your younger brothers and sisters – eager and brimming with potential, is poised to enter the workforce. Yet, the landscape of opportunity is not expanding at the same pace—projected to produce 420 million jobs. The specter of unemployment looms large, potentially leaving 800 million young people without meaningful employment, and threatening to destabilize societies and hinder economic growth. The gravity of this challenge cannot be overstated any more than the potential of this generation – your generation – to change the world for good.

But forecasts are not destiny.

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Every generation is presented with a unique set of challenges, and each believes that the set of challenges laid before them are the most difficult, consequential, and intractable.

The World Bank was born in one such moment. A moment of global upheaval, fear, and uncertainty. It emerged as a response to the widespread devastation caused by World War II to rebuild war-torn nations.

It succeeded in that effort, helping reconstruct infrastructure in Europe and Asia, and turning the tide on a grim economic outlook for millions.

Since then, the world's needs have continued to evolve, and the World Bank has evolved with them.

While reconstruction remains essential as the result of conflicts around the world, our focus has increasingly turned toward development. This is where the World Bank's heart lies: helping nations emerge from less fortunate circumstances to enable people to reach their full potential.

The World Bank today is much different than it was 80 years ago. We work in 170 countries. Have staff forward deployed in 130 offices around the globe. Employ 44,000 experts representing a diversity of cultures, creeds, and ethnicities. But all bound by a common mission.

In the last five years alone, we helped 100 million people find jobs, expanded healthcare access to over 1 billion people, enabled nearly 500 million kids to get an education, and reduced carbon emissions by over 230 million tons annually.

But legacy, history, and good intentions are no longer sufficient, we all must do more to secure a better future.

For the last year, the World Bank has been engaged in an institution-wide effort to deliver greater scale and impact.

Our work began by embracing a new vision: to create a world free from poverty on a livable planet.

In doing so, we widened the aperture of the World Bank to comprehensively – and aggressively – address the intertwined challenges of conflict, fragility, and climate change that are impacting us all.

To bring that vision to life, we embarked on a journey to build a better bank that has achieved meaningful improvements across the institution. We have found ways to become faster, simpler, and efficient; we are more impact-oriented, creative, and have

made our knowledge more accessible. As a result, we are a better partner to governments, philanthropy, and the private sector.

This “better bank” has enabled us to be truly ambitious, and pursue transformational projects that are unifying the institution, filling it with energy and purpose.

We have a goal to deliver electricity to 300 million Africans by 2030; an objective to help deliver quality, affordable health services to 1.5 billion people by 2030; are reimagining our approach to agribusiness to create jobs and meet the food nutrition needs of 10 billion people in the coming decades; and have a strategic plan to purposefully build a ladder of opportunity for women, where each rung represents a step towards greater empowerment.

However, our most ambitious objective is just beginning – tackling the root causes of poverty through employment and giving those 1.2 billion young people a chance by focusing on jobs.

Throughout history, jobs have proven time and again to be the surest and most lasting panacea for poverty. A job is more than a source of income; it brings dignity, a sense of purpose, and uplifts the human spirit and condition. Jobs are the key to unlocking potential. They provide a pathway out of poverty, empower women, give hope to younger generations, and build stronger communities.

That is our motivation to ensure that job creation—and employment—are not the byproduct of our projects but an explicit aim of them.

This work will require a marriage between preparing people, and preparing opportunities—because while talent is everywhere, opportunities are not.

This marriage is supported by foundational building blocks that the World Bank is deeply committed to supporting: healthcare, infrastructure, education and skilling, food security, clean air, and clean water.

It is advanced by our public sector work to help policymakers create favorable business environments through policies that give confidence to investors and enable businesses of all shapes and sizes to take root.

Once businesses are established, our private sector teams will step in not only to provide financing, but also to connect entrepreneurs and owners with supply chains. This combination allows companies to grow and generate jobs.

At the end of the day, we all have an interest in the success of these businesses and these countries.

- Economically – they will buy produce and machinery. They will buy intellectual property and technology. They will buy different things from all of us. And we will buy from them.
- And fundamentally – jobs breed stability, security, reduce migration, and advance development.

We are in this together but for different reasons.

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We are clear-eyed about the scale of our challenges and committed to our ambitions.

As President of the World Bank Group, I am fortunate to see every day both the immense challenges we face and the inspiring resilience and creativity with which people are addressing them. Working side-by-side with dedicated individuals finding solutions—from building climate resilience to creating opportunities for jobs and growth in some of the most vulnerable communities.

But, we also know that the complex problems of our time cannot be solved by any one institution alone. We need all shoulders at the wheel – the World Bank and similar organizations, governments, philanthropies, and the private sector.

A core focus of the work we are pursuing and the reforms we are driving are aimed at getting more private sector capital into developing economies to drive impact—and create jobs. Without the scale, resources, and ingenuity of businesses, we won't succeed.

Many of you have dreams of careers in business or government or academia. Maybe some of you are compelled to join the World Bank and be at the center of a global effort to find solutions to the most difficult challenges. Regardless of where you go or what you do, know that you have a part to play in building a more resilient, just, and sustainable world.

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Before starting in this job 17 months ago, my career was entirely in the private sector. Early on, I worked for Nestle and Pepsi in India, then took my family to Brussels, London, and Hong Kong with Citi before I became CEO of MasterCard and moved back to the United States.

All my life, and at every stop along the way, I have believed deeply that the private sector can be a force for good. That governments can be forces for change. That academia can inspire ideas. But that all take work.

You are all here at Bocconi because you're talented, because you are seen as future leaders; and a community of family, friends, faculty, advisors, and administrators want to give you the best opportunity to realize that potential.

To whom much is given – much is expected. So, what is expected of you? You are expected to be leaders.

But, how will you leave your mark? How will you lead? How will you inspire others?

In my view, there are four traits all good leaders share.

Urgency: They listen carefully, gather knowledge from others who know more than them. That sense of humility, that you don't know everything, is a friend. But then act with a sense of urgency. You will never have perfect information, so you must be comfortable with thoughtful risk taking.

Done is better than perfect.

Curiosity: They are always curious and have a deep desire to understand the world around them. But they focus that curiosity on the right questions and seek out new information to help them make better decisions.

Question everything. Always.

Competitiveness: They are competitive. Driven to succeed, but also want to see others succeed. It's an insatiable desire to be innovative and finish first, but to finish with their team.

It's only lonely at the top if you're alone.

Simplicity: They keep it simple – *this is the hardest thing to do in an increasingly complex world* – cutting through the noise to find the things that really matter and bring them to the front. They recognize that simplicity is a unifying force, allowing others to understand, move forward together, and drive success.

What unlocks this set of traits is balance.

The ability to successfully negotiate inherent conflicts: Patient listening but purposeful urgency, clear direction but persistent curiosity, shared success but personal competitiveness, and the power of elegant simplicity in a complex world.

As you can see, leadership isn't just about achieving results or overcoming big challenges; it's about how you achieve them.

When I was young, what mattered was IQ—the intelligence quotient. We were told leaders have to be smart. And the smarter they were, the further they'd go.

But by the time we reached business school, the idea of EQ started to come up: the emotional quotient, how well you deal with ambiguity, difficult circumstances, difficult bosses, challenging circumstances. And if you could work through these things with grace, you were thought of as a superior leader. And that would take your career forward.

Over time, I learned that IQ and EQ weren't enough. Leadership also required decency, or DQ—the decency quotient.

What's interesting is that decency transforms leadership.

This allows you to not only act quickly but also make wise decisions, to be curious but also purposeful, and to be competitive but also understand the needs of others.

Decency isn't about being "nice"; it's about treating everyone with fairness, transparency, and respect. It's about speaking truth to power, even when it's difficult. It's about giving feedback with clarity and empathy and learning from those around you. It's about creating a culture where everyone feels valued, heard, and empowered to contribute their best.

Leading with decency isn't just the right thing to do; it's also the smart thing to do. It fosters trust, collaboration, and innovation. It attracts and retains talent. It creates a work environment where people thrive and reach their full potential.

It is being a hand on their back – pushing them forward, not in their face – holding them back.

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As you begin this new academic year, remember that while no one expects you to have all the answers today, the world will need you, your leadership, your energy, and your decency in the years to come.

The challenges we face—climate change, inequality, fragile economies—belong to all of us, and none of us can solve them alone. When you leave Bocconi and begin your careers, I hope you'll hold on to that sense of shared responsibility and remember that leadership isn't just about what you achieve, but how you achieve it.

Go forward, question the world as it is, imagine the world as it should be, and build it with all the decency and purpose you bring here today.