

# THE ECONOMIC CLUB

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O F W A S H I N G T O N, D. C.

**Excerpts from the Signature Event featuring The Honorable Robert B. Zoellick, President,  
World Bank Group**

**May 16, 2012**

“I was one of the first people that was calling for some additional capitalization for the European Investment Bank, get more money from the European Commission’s structural and cohesion funds, which are over 80 billion euro, because while the Germans are not going to have a great support of consumption, you could match some of this investment funds to help with the politics of reform in Spain and Italy as well as some investment and demand. ~ *The Honorable Robert B. Zoellick, President, The World Bank Group*

“. . . to give you a sense of how the world has changed, in the past 5 years, two-thirds of global growth has come from developing countries. So part of the change of the nature of the World Bank is that what used to be seen as charity or good heartedness is now fundamental mutual interest and national interest, because that’s where the growth is coming from, a lot of opportunities are coming from.” ~ *The Honorable Robert B. Zoellick, President, The World Bank Group*

“There are opportunities across all of these [*emerging*] markets. To give you an example, our returns on equity in sub-Saharan Africa at IFC (*International Finance Corporation*) have been, I think, 23%, 24%. Our returns overall are 18%. The point is sub-Saharan African grew 5% or 6% a year for a decade before the crisis and is now sort of back up. I use sub-Saharan Africa not saying that it would be my ultimate investment choice but saying we’re moving to a world of multiple poles of growth. ~ *The Honorable Robert B. Zoellick, President, The World Bank Group*

“People pay attention to China or they pay attention to India, and they should. But what they also should recognize is there are lots of other individual opportunities and markets where people are doing reforms. . . . the government of Rwanda is doing some very interesting things and there’s probably going to be some interesting business opportunities. As a market test, IFC supports about 180 private equity funds around the world. We’re trying to help build this as a market, as a vehicle for intermediation, not only for financing but to help with these businesses.” ~ *The Honorable Robert B. Zoellick, President, The World Bank Group*

“My basic point is that I think the bright news is there’s lots of opportunities in emerging markets but, as you know, there are risks, and there are risks you have to manage not only on the financial side but on the policy and regulatory side.” ~ *The Honorable Robert B. Zoellick, President, The World Bank Group*