



World Bank Group and International Monetary Fund Spring Meetings 2023: Final Report

Delegates:

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Achievements

Meetings

We have engaged stakeholders in meetings prior to, during, and after the World Bank Group and International Monetary Fund (WBG/IMF) Spring Meetings. The goal of these meetings was to learn about the career paths of some of the top leaders in economic development and policy, youth engagement possibilities at forums such as the Spring Meetings, and the main concerns of the stakeholder group.

Prior to the Spring Meetings, we had the privilege of speaking with Goldy Hyder, the President and CEO of the Business Council of Canada. Goldy was generous with his time and shared his journey that led him to the BCCC, a non-profit, non-partisan organization composed of the chief executives and entrepreneurs of Canada's leading companies. He encouraged our delegation and other youth leaders to be vocal about social change, but keeping economics and growth in mind.

We also met with Cheryl Urban, the Director General of Economic Development and International Financial Institutions for Global Affairs Canada (GAC). Cheryl described the close working relationship of GAC to financial institutions and how this is an important time in history to be engaging with the Bank of Canada on gender equality, helping the most vulnerable, and promoting good governance. She noted that Canada's priorities at the Spring Meetings were climate action post-COP27, health, and access to finance/funding.



After the Spring Meetings, we engaged with a powerful group of leaders:

- James Clark, Advisor - Office of the Executive Director for Canada, Ireland, and the Caribbean at the World Bank Group
- Elizabeth Radtke, International Economist at the Department of Finance Canada
- Ziana Ahmed, Advisor to the Executive Director at the International Monetary Fund
- Paul Huynh, Finance Lead at the Embassy of Canada to the United States of America

This meeting kicked off with learning how each of the stakeholders developed their careers in policy, economics, or finance. We quickly shifted into discussion about the Spring Meetings and learned about how climate action, China's regulation as a creditor, and fragmentation were the focus of their correspondence at the Spring Meetings.

Consultation

Our delegation had the pleasure of engaging in three separate high-level stakeholder discussions centered around the 2023 Spring Meetings of the WBG-IMF as well as their own careers and the current and future role of youth advocacy in the policy space. We engaged with stakeholders from Global Affairs Canada, the Business Council of Canada, the World Bank Group, the International Monetary Fund, and the Department of Finance Canada.

For our discussion with Goldy Hyder (the President and CEO of the Business Council of Canada), beyond the scope of the Spring Meetings themselves, we also engaged in a discussion about the broader role of youth engagement in the emerging issues of our times, including COVID-19, climate change, and the backsliding of democracy in Western countries. Goldy Hyder and the YDC delegates engaged in a wide-ranging discussion that encompassed many of these issues, while emphasizing the role of youth engagement in creating a better tomorrow. In addition, Goldy explained to us the unique role of Canada in international diplomacy and the strengths and weaknesses Canada has as a destination for foreign direct investment. After this meeting, we learned more about the importance of youth engagement in political affairs and specific ways we can do so.

The discussion with Cheryl Urban took on a similar tone, with the discussion centering



on Global Affairs Canada's role in engaging with international financial institutions including the WBG and the IMF. We also discussed the evolution of international assistance methods over time, with the advent of microfinancing projects. We also discussed the financial relationship between Canada and the World Bank, specifically the transfer payment funding process and Canada's role in ensuring our funds are spent in a way that aligns with our pre-existing values and mandates (for example, abiding by the principles of the FIAP - Feminist International Assistance Policy). Cheryl also took us through a brief tour through her own career journey, as she shared tips on how to leverage niche degrees (such as East Asian studies) to land public policy positions. After this meeting, we learned more about Canada's working relationship with the World Bank, as well as how to leverage esoteric degrees in the job market.

Our final stakeholder consultation was held with four different policy leaders simultaneously. After a brief discussion on the career paths these distinguished leaders have followed, we delve into an in-depth discussion about climate action, and the role China plays in the context of the WBG and the IMF. We also discussed the competing role China plays in the international development field, and the working relationship between the WBG-IMF and China in pushing for economic development around the world. After this meeting, delegate Bill Lu has set up two additional coffee chats with James Clark and Elizabeth Radtke to further connect on these issues.

Diversity and Inclusion

We were extremely excited to be part of such a diverse delegation with delegates coming from different backgrounds and with varying experiences. We had delegates from Ottawa, Calgary and Senegal and we were heavily involved in discussions pertaining to Canadian youth, but also to the empowerment of women and youth around the world. We prioritized diversity and inclusion by giving the opportunity to each delegate to share their unique experience and different points of views through social media takeovers, but also end of the day reflections. This gave each of the delegates the chance to share and reflect on the intersection of what they've learned with their own personal and professional backgrounds. In addition, we also made a conscious effort to share some of our content and reflections in both French and English to ensure a greater reach and inclusion of the French speaking audience. Finally, some of our social media communications also included questions to the YDC community to promote interaction and better representation of Canadian Youth to the World Bank and IMF Spring meetings.

Outcomes

During the Meetings, we provided live updates to 3,400 followers on Twitter and engaged with 2,500 people on Instagram. We also drafted an Op-Ed about women's economic empowerment based on the plenary sessions and hosted a webinar about digitalization and mental health in collaboration with the mental health platform Psych2Go (a digital mental health and education platform with over 10 million YouTube subscribers and 15,000 community members).

In the latter, inspired by the WBG-IMF Spring Meetings sessions on Digital Public Infrastructure and Strengthening Education and Health Policies, delegates Bill Lu and Anthony Zhong discussed topics including:

- The implications of digitization on youth mental health
- How to mitigate potential risks
- What youth can do to advocate for reduced digital inequalities and improved health/education outcomes.

In terms of logistics, this event was held on Friday May 26 from 4-5PM Eastern time. All in all, it was organized by you and for youth, with a target audience of middle / high school students. It was well attended and 50+ participated in our digital webinar.

The Op-Ed will be shared on the YDC blog.

Advice and recommendations for future delegations

Research

First, it can be helpful to create a spreadsheet with all the sessions and to have each delegate highlight which ones they plan to attend. The meetings can get overwhelming in-person so it is good to have a game plan! It can also be helpful to create a shared Google Doc for note taking. This can be a valuable future resource and it makes writing the final report much easier. Additionally, we recommend looking through the plenary sessions in advance and thinking about which 'burning questions' you have for the speakers. You might not have the opportunity to see them again and it's a great way to make a good first impression! Finally, think about how you plan to 'mobilize' the knowledge from the sessions – whether that's by putting together an op ed, podcast, or an academic paper.

Consultation and Engagement

We further note four pieces of advice for future delegations. Firstly, to focus on the relationship building aspect of the consultations; and to ask personalized questions to each speaker based on their respective bios and work history. Secondly, it is important to cast a wide net for consultations – ensuring a wide range of stakeholders from across academia, politics, finance, and government are represented in our engagements. It is also important to follow-up! If there are particular issues or topics raised that merit further discussion, do not be afraid to reach out for future consultations. Lastly, it is important to prioritize virtual as well as in-person consultations, if possible. The experience of meeting stakeholders on the ground at the conference would be an amazing experience that will further enrich this experience.

Meetings with Stakeholders

Being a delegate for such a high profile forum, gives you an incredible opportunity to speak with experts and professionals that you would not otherwise have access to. Prepare good questions in advance and make sure that all delegates are involved with asking questions. Be polite during meetings as to best represent the Young Diplomats of Canada and yourself. We would also recommend being personable and authentic so you can better connect with the stakeholder and start creating a relationship. If you are speaking with someone whose career and accomplishments you admire, it is a good idea to connect with them on LinkedIn, keep in touch over email, or ask for a follow up call on a specific topic.

Communications

When it comes to communications, it is very important to start the planning way ahead of the start of your delegation. Once on the ground, it could be challenging to bring the different needed pieces together if a communication strategy was not established prior and if the delegation does not have a common understanding of it. We would thus recommend for the communications coordinator and delegates to hold regular meetings and go over their common goals and interests as a delegation and what would be the best ways to communicate that with the targeted audience. It would be beneficial for the delegation to go over the following:

- The different strengths of the delegation members.



- The key topics they'd like to highlight and goals.
- The targeted metrics and milestones.
- The different communication channels they'd like to use.

Establishing a clear communication strategy and preparing key messages ahead of time will not only make planning easier but it will also allow time to receive feedback from the YDC team and ensure that principles of diversity, equity and inclusion are adequately mainstreamed in your strategy.

We would also recommend identifying the resources you will need ahead of time. There are a lot of online resources available such as Canva, but content creation can be very time consuming. Having templates ready to go before heading to your delegation will reduce the amount of time spent creating, collecting, and figuring out how to display content.

The communications strategy also needs a work plan. For each goal, content item and social media platform you plan to use, it will be very helpful to outline the person in charge of specific tasks, the timelines as well as the key activities you have planned. Having this ready and shared amongst the delegation will avoid confusion, redundancies and ensure each member is involved in the planning and execution.

Finally, it is crucial for each member of the delegation to understand that the communication work is not the sole responsibility of the communications coordinator, but rather a group effort to ensure that the experience of each delegate is adequately represented.

Diversity and Inclusion

Over the course of our time as YDC delegates, we learned that it is very important to be intentional about principles of diversity and inclusion. We had an amazing experience as delegates and were able to connect and exchange with each other by getting to know one another, our different backgrounds, common interests and what we want to take away from the delegation. Even though attending such important meetings can be very time consuming, we would recommend to future delegations to really take the time to get to know each other in an effort to ensure that the diversity of perspectives you come with are truly represented throughout your delegation experience.

Even though the World Bank Group and IMF Spring meetings delegation has a different

structure compared to other YDC delegations, we would also recommend finding creative ways to engage with the public and other youth groups in Canada and abroad. This will make your experience richer and bring new perspectives to your reports, deliverables, and communication strategy.

Key Forum Sessions Attended

The Great AI Dilemma: Balancing AI risks and opportunities

This was an absolutely fantastic session that really enriched our understanding of the policy environment around AI developments. Our key takeaways are as follows:

- Artificial Intelligence (AI) developments are progressing quickly because companies themselves are using AI products to write the next generation of AI projects. From here on in, new developments in artificial intelligence will only get faster.
- Within the next 10 years, we must be prepared for a scenario where AI programs gain human levels of intelligence and in turn, significantly disrupt current financial systems and labor markets.
- As we grapple with new technological developments, there will be winners and losers with these new changes, and this will likely lead to future social and political instability.

The issue of AI is one that will likely become more relevant in the future, with the advent of new technologies like ChatGPT, and so I am glad to hear the experts' perspective on how things will unfold in the next decade. This session was the highlight of the entire week.

Commonwealth Event on Fiscal Policy Options for Sustainable and Resilient Development

On the third day of the conference, we enjoyed a panel discussion called the Commonwealth Event on Fiscal Policy Options for Sustainable and Resilient Development.

The takeaway from the session was that:

- Sustainable development needs to be holistic including resilience in production, environment, social, financial, and institutional spheres. This can be achieved through innovation, RCI, gender equality, and good governance.

Although not on the list of speakers, Dr. Vito Tanzi, an internationally renowned economist, was a highlight of the session and provided his commentary on the mistakes that economists make. According to Tanzi, the most common mistakes made by economists are:

1. Ignoring uncertain events
 - These are different than risk events because risk can be measured. Uncertain events cannot be measured and used in scenario calculations. Economists have done little to include uncertainty in economic models.
2. Focussing on short-term over long-term events
 - Rising public debt is a great example of how we do not think about the choices we are making in the long-term.
3. Complexity
 - We have lost the ability to make simple choices. Tanzi joked that he has a PhD from Harvard and led tax reform work at IMF but he cannot even do his own tax return.
4. Disregarding international implications of policies
 - For example, the push for 'buy American', including with electric vehicles, has a huge impact on international trade. We think of policies as zero sum games but they are not.

This session was impactful as it dug into the gaps that current economic models are built on. It was particularly interesting to hear recommendations from a top economist.

Digital Public Infrastructure: Stacking Up the Benefits

One of the most important sessions attended at the World Bank and IMF Spring Meetings was the Digital Public Infrastructure session: Stacking Up the Benefits. At the event, delegates learned how countries are using Digital Public Infrastructure (DPI) to foster innovation and competition, close gaps in financial inclusion, and provide financial transfers to those in need. The delegates heard from Kristalina Georgieva, Managing Director at the IMF, Melinda French Gates, Co-chair of the Bill & Melinda Gates Foundation, Nandan Nilekani, Co-Founder and Chairman of Infosys Technologies Limited and Dan Schulman, President, and CEO of PayPal.

This session was particularly important because we learned about digital equity and the importance for all individuals to have the tools and skills they need to operate in our digitizing society. The main argument takeaways were:

- We need to accelerate the rate at which people are connecting to the internet and accessing digital public infrastructures.
- There is a particular need to increase incentives to use DPI to close the gender and inequality gaps, and ensure women in low- and middle-income countries are empowered as entrepreneurs and in their financial decisions.

To achieve this, Nandan Nilekani, the founding chairman of the Unique Identification Authority of India spoke to the crucial need for everyone to have access to a bank account, a cellphone as well as a digital identity. India was a particular case study discussed at the event, as the country has had a remarkable experience creating digital public infrastructures resilient enough to drive economic growth and ensure inclusion. According to India's finance minister Nirmala Sitharaman, who offered the event's opening remarks, digital identity verification has saved the government welfare payments of at least \$27 billion and cut customer acquisition costs from \$6 to \$9 to 4 cents.

As countries around the world are increasingly facing multiple challenges, DPI has the potential to contribute to both the public and private sector and transform the economy through financial and gender inclusion. We left the event truly inspired about the urgency to give everyone a chance to participate in the global economy.

CSPF: Making a Real Difference? Lessons from the Financing of Health and Education for the World Bank Groups Evolution Roadmap

The event highlighted how education and healthcare drive economic growth and improve social mobility, but significant gaps remain. For example, speakers noted that half of the world's population still doesn't have access to basic healthcare. Additionally, in parts of Sub-Saharan Africa only 2/3 children complete primary education. While budgets may be constrained, the presenters argued that investments in human capital are vital. Some specific recommendations for capacity building included:

- Improving communication between departments and ministries to improve coordination in social services provision
- Broadening investments in primary care as these are both cost-effective and crucial to reducing health inequities



- Shielding education and healthcare from cuts during crises as these are paramount for building resilience for future emergencies.

Delegate Reflections

Madison Savilow, Head Delegate

In 2016, I interned at the US Peace Corps in Washington, DC. On my first day in what would become one of my favorite cities, I eagerly took a photo with the International Monetary Fund sign. I was certain this was the beginning of my career in economic development. That never came to pass but I have become increasingly interested in the intersectionality of climate change mitigation with economic resiliency and social justice. It seemed to be a full circle moment to be accepted to the Young Diplomats of Canada Delegation to the World Bank Group and International Monetary Fund Spring Meetings.

I could not have asked for a better delegation to attend with and I am honored to have been a part of this group! Every panel discussion, economic report presentation, and side conversation was intriguing and impactful. While we face increasing public debt, risks from climate change, and rising tensions from conflict and fragmentation, the Spring Meetings were focused on solutions and did not shy away from critiquing the failures of the WBG and IMF. I thoroughly enjoyed my experience at the Meetings, and learned a lot about where and how Canada engages within the global economy.

Radia Mbengue, Communications Coordinator

My experience at the World Bank and IMF Spring meetings was truly amazing. My vision for a more just, equitable and sustainable world motivated me to represent Canadian youth at these international meetings and I urge youth across Canada to also apply to be a YDC delegate. I also was able to build connections, learn from others and see how to effectively mainstream the intersection of conflict, climate change, gender, and environmental justice in international policy solutions. In my role as communications coordinator, I gained valuable experience in content creation and advocacy and had the amazing opportunity to be interviewed by the International Finance Corporation but also closely interact with government officials of my country of origin, Senegal. What I will remember from the Spring Meetings is the urgent need to support and fund women and girls in developing and low-income countries. We are in a critical moment in history where we must take critical steps to address the climate crisis, reshape the way we go about foreign aid, solve the major debt crisis and close the digital gap. These are the



key takeaways and messages I will take with me as I evolve in my professional career, and I truly encourage other Canadian youth to represent Canada internationally as a youth leader to help bring to the table the different experiences, challenges, conversations and hopes of the youth.

Anthony Zhong, Delegate

I enjoyed attending high-level talks on inflation, debt, supply chain resilience, and fragmentation which will no doubt inform my work on the structural determinants of health. It was also exciting to hear about cutting-edge investments into digital public infrastructure and technological innovations in the Global South that we can learn from in Canada.

Bill Lu, Delegate

Dans l'ensemble, j'ai beaucoup aimé cette semaine à Washington DC. Mes sessions préférées ont été celles sur l'intelligence artificielle et l'avenir des crypto-monnaies, ainsi qu'une session fantastique sur l'avenir de l'alliance entre les États-Unis et la Corée du Sud. J'ai également beaucoup apprécié la présentation de Melinda Gates sur le rôle de l'infrastructure publique numérique dans l'accélération du développement !

My key takeaways:

- The bigger the data set is, the more effective decisions are. Improved data is the lifeline for people to improve their lives.
- In an increasingly globalized world, countries must be more mindful of the international impact of their policies.
- When it comes to digital transformations in developing countries, we have to get online, and not get left behind.

Images/Photos/Videos

Please reach out to Radia Mbengue with any questions.



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LET'S TALK! MENTAL HEALTH IN THE DIGITAL AGE

