

World Bank and Japan to Boost Mineral Investments and Jobs in Clean Energy

New RISE Partnership aims to increase developing countries' participation in the mineral and global clean energy manufacturing industries.

MARRAKECH, Oct. 11, 2023— Creating jobs and confronting climate change are two of the biggest challenges in the fight against poverty. A groundbreaking new partnership launched today between the World Bank and Japan—joined by Italy, the Republic of Korea, Canada, and the United Kingdom—addresses both.

The Resilient and Inclusive Supply-chain Enhancement—or RISE—initiative will help emerging markets and developing countries (EMDCs) increase manufacturing of clean-energy products and boost their participation in the minerals industry—leading to quality local jobs and economic growth. Japan, Canada, Italy, the Republic of Korea, and the United Kingdom have pledged an initial total contribution of more than \$40 million to RISE, and more donors are expected to contribute.

Japanese Finance Minister Suzuki Shunichi and World Bank President Ajay Banga announced the partnership during a launch event they co-hosted at the 2023 World Bank-International Monetary Fund Annual Meetings in Marrakech. Chile and India attended the event as representatives of prospective recipient countries and stressed the importance of this partnership.

“These are exactly the kinds of initiatives we need right now,” World Bank President Ajay Banga said. “This partnership will give developing countries the promise of a brighter future, one with a healthy economy and a livable planet. Countries will have new economic opportunities in clean energy and minerals industries; leading to jobs that help them build better lives for themselves and their families.”

The energy transition will create a trillion-dollar market, with tens of millions of jobs along global mineral value chains. It represents an opportunity for EMDCs to build manufacturing capacity, boost job growth, and strengthen long-term economic development.

“Japan plans to contribute a total of \$25 million to RISE to support the sustainable development of low- and middle-income countries and supply chain diversification of clean energy products. We will steadfastly advance this initiative in close cooperation with a diverse set of stakeholders,” said **Japan’s Minister of Finance, Suzuki Shunichi**.

“Our clean economies will be stronger when we work together. Canada is proud to contribute to the RISE partnership, which will help accelerate important economic growth in low- and middle-income countries—while also strengthening our essential shared clean energy and critical minerals supply chains,” said **Chrystia Freeland, Deputy Prime Minister and Minister of Finance of Canada**.

Italian Minister of Economy and Finance, Giancarlo Giorgetti stated “The clean energy transition represents a unique opportunity of sustainable growth for developing countries and for Africa in particular. The RISE partnership will increase value addition to mineral production, thus strengthening the role of those countries in the global supply chains, with high economic and social returns. Italy will contribute to RISE and will support its implementation in 2024, under the Italian G7 Presidency.”

“The RISE program will create additional value by playing key roles in the midstream and downstream processes, and lead to new growth opportunities for developing countries,” said **Choo Kyungho, Deputy Prime Minister and Minister of Economy and Finance of Republic of Korea.**

Chancellor of the Exchequer, Jeremy Hunt, said “The UK is proud to join the RISE Partnership and support its mission to bring more investment into low- and middle-income countries. A greener future will have benefits across the globe, and we will best achieve this by working together.”

The RISE partnership will help build resilient economies and foster more sustainable and diversified global mineral value chains—imperatives in the fight against climate change. By strengthening environmental policies, social standards, and good governance, the program will also eliminate some of the existing barriers to both private and public investments in critical minerals, clean-energy manufacturing, and the associated infrastructure.

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