Jeffrey Sachs: How I would lead the World Bank as president

Jeffrey Sachs is director of the Earth Institute at Columbia University.

My quest to help end poverty has taken me to more than 125 countries, from mega-city capitals to mountaintop villages, from rain forest settlements to nomadic desert camps. Now I hope it will take me to 18th and Pennsylvania, to the presidency of the World Bank. I am eager for this challenge.

Unlike previous World Bank presidents, I don’t come from Wall Street or U.S. politics. I am a practitioner of economic development, a scholar and a writer. My track record is to side with the poor and hungry, not with a corporate balance sheet or a government. Yet the solutions work for all — the poor, companies, governments and the rest of us — by creating a more prosperous, healthy and secure world.

I don’t seek the bank presidency because of its financial muscle. The bank’s net disbursements (disbursements minus repayments of funds from the International Bank for Reconstruction and Development as well as the International Development Association) were about $16 billion in fiscal 2011. That’s a meaningful sum — but global markets easily eclipse the bank as providers of finance.

The World Bank is potentially far more decisive than a bank. At its best, the bank serves as a powerhouse of ideas and a meeting ground for key actors who together can solve daunting problems of poverty, hunger, disease and environmental degradation. The World Bank should create a truly international meeting of the minds (a point underscored by the fact that its highly esteemed lead economist is from China).

I know the power of that approach. In Latin America, Eastern Europe, Africa and Asia, I’ve been a trusted problem-solver for heads of state and impoverished villagers. My good fortune to see the world through the eyes of others, during 30 years working on some of the world’s most vexing problems, has helped me understand various regions’ challenges and the need for tailored solutions. There are reasons why what works well in the United States might not work in Nigeria, Ethiopia or India.

Yet the World Bank is adrift. It is spread too thin. It has taken on too many fads. It is too disconnected from critical areas of science and knowledge. Without incisive leadership, the bank has often seemed like just a bank. And unfortunately, Washington has backed at the helm bankers and politicians who lack the expertise to fulfill the institution’s unique mandate.

The World Bank presidency should not be a training ground in development. Its leader should come to office understanding the realities of flooded villages, drought-ridden farms, desperate mothers hovering over comatose, malaria-infected children, and teenage girls unable to pay high school tuition. More than knowing these realities, and caring to end them, the bank president should understand their causes and interconnected solutions.

Solutions to critical problems such as hunger, AIDS, malaria and extreme deprivation remain unaddressed because of vast gaps in knowledge, experience and power among those who ultimately need to work together. I work with scientists who have powerful answers but no public voice; bankers with ample finance but no clear idea of how to deploy it; business leaders with powerful technologies but no
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ways to reach the poor; civil society with deep community roots but no access to capital; and politicians who lack the time or experience to forge solutions.

Finding the graceful way forward, forging the networks that can create global change, should be the bank's greatest role. I'll stand on my record of helping to create those networks: to launch the Global Fund to Fight AIDS, Tuberculosis, and Malaria; to bring new support for the world's poorest farmers so they can boost yields, production and income; to scale up the role of community health workers; to translate debt relief into poverty reduction; to link the poorest countries to global markets in support of exports for growth; to make mobile technologies the new edge of development practice; and to link climate science with solutions.

My role has been to help bring together vastly diverse communities of knowledge, power, and influence to see what can work in practice and then to help make it happen.

I am ready to lead the bank into a new era of problem-solving. I will work with industry, governments and civil society to bring broadband to clinics, schools and health workers, creating a revolution of knowledge, disease control, quality education and small businesses. I will work with agronomists, veterinary scientists, engineers and communities to build prosperity in impoverished and violence-ridden dry lands.

I will work with engineers and financiers to harness the solar power of the deserts in the service of hundreds of millions in Asia and Africa who lack electricity. I will work with urban planners, architects and community organizations to help ensure that the developing world's mega-cities are places to live and thrive.

This and much more is within our grasp. Properly led, the World Bank can build bridges among science, business, civil society and finance that will put sustainable solutions within reach. Let's get started.

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