

## **A Fireside Chat with Ngozi Okonjo-Iweala**

**Tuesday, April 16, 2024**

MASOOD AHMED:

Greetings. Welcome to this session. And by the way, that is actually our standard video, Ngozi. It's not as if we did a little bit of clip and paste today for this, this is our standard video. Because Ngozi has got many attributes, among them, she's actually a distinguished non-resident fellow here at the Center for Global Development. So, always great to have her back. So, welcome to this session. This is a little bit different from the many events that you will go to this week. The events you go to will be about the challenges facing the global economy and development right now, and about the creative solutions for dealing with them, they're about the spring meetings that are happening and what's on the agenda for the different meetings. Well, this event is really about a person. And it's about the journey that that person has made to get to where they are today—difficulties and obstacles that they had to overcome, the setbacks that they've had, and how they've overcome those.

And so it's in many ways much more timeless conversation than many of the ones that will be holding this week. And the person who has chronicled that journey, of course, I'm talking about Ngozi, but the person who has chronicled that journey is David de Ferranti. And David de Ferranti has put together a terrific book in which he has chronicled the journey of... He calls it "Five Remarkable Lives, Reformers in International Development." These are people who've all made a contribution in their own way to international development. And actually, they're all people that David has had the opportunity to work with, to know, and get to know both before and during the course of writing this book. So, I encourage you to also look at the book if you have the chance to do so. But what we're going to do today is to have David talk to Ngozi and try and draw out some of those lessons that she has been able to distill from her life. And then we'll open it up for questions and answers, both from people in the room and from people online.

I know there are a lot of people online as well who have tuned in to this event. And of course, I do want to remind you that for those of you who are online, there are three ways in which you can submit a question. You can comment in the YouTube chat window, you can tweet @CGDev, #CGDtalks, or email us at [events@cgdev.org](mailto:events@cgdev.org). So, any of those ways we'll make sure we get your question. And David is able to get to it as part of this process. So, with that, I want to welcome Ngozi back to CGD. And welcome, David. Thank you very much for doing this. And I'm going to get out of the way. So, thank you. (APPLAUSE)

DAVID DE FERRANTI:

Thanks. I guess I'm supposed to wait for a cue because we've got many more people online.

Oh, cue. So, thanks Masood, for the very kind... I just happen to have the book here to show you it really exists. It's available on Amazon and lots of places, but we're going to talk today about Ngozi. And we're going to start and, Ngozi, give you a chance to talk a little bit about a topic you haven't had anything to say on for hundreds of years, the WTO. (LAUGHS) And because you've got some important messages about the organization and the challenges that it's dealing with that you have been recently focusing on, and I think it'd be great to give you a chance to say a little bit more about that. And then we're going to go on, as Masood said, to talk about who is Ngozi. What makes her tick? So, let's start with what about the WTO and its work do many people not know but they should?

NGOZI OKONJO-IWEALA:

Well, thank you, David. It's wonderful to be back and to see Masood and everyone. Miss you guys sometimes in Geneva, but Geneva is not a bad place to be. And David, thank you for writing the book. When people write books about you, then sometimes it's very uncomfortable because I don't feel like I'm up to be written about, but there it is. Thank you for doing it. The WTO, I think the most frequent question I get at the WTO, which is a very tough and challenging environment, is how come you're so energetic and so eager? And I think I'm energetic and eager because the purpose of the organization is so compelling to me. But I'm also learning that it's quite a difficult environment, much more so than the World Bank, where we all spent our lives. So, what attracted me to the WTO? It was when my country nominated me. That would be the second time. When I was finance minister, I was asked to go and run for the WTO at that time and I said no, I wanted to focus on being finance minister. That was 10, 12 years ago.

And then the second time came and I was nominated. I went to look and I talked to Pascal Lamy, who was one of the former famous DGs. And when I really looked at the purpose of the WTO, and we all know the WTO from our work at the World Bank, the purpose is to enhance living standards, to help create employment, and to support sustainable development. And I said to myself, this is all about people and about helping and assisting and improving the lives of people, and that's what I've been passionate about all my life. So, that's what really convinced me to go in for that. So, most people don't know that because they hear of the WTO and they think of Seattle and all the riots. And one of my sons, when I was going, told me, this is terrible, you can't do this job because of that view that the WTO sometimes is not for people. But that is absolutely not the case. So, that's the first thing, is a very compelling mission. And the other thing I want people to know is that they take the WTO and what it does for granted.

Most people do not realize that 75% of world trade is underpinned by WTO rules. What does that mean? It's at the WTO that governments have agreed to bind their tariffs, to say

we are going to allow products to come into our country at certain tariffs. Or below certain times we will not change them, and it will be available to all members on what we call the most favored nation basis. Can you think about what that does, that you're getting the goods you're getting? The exporters and importers don't have to worry too much about what happens to how much the import duties or export duties, wherever they are going. WTO is at the center of predictable, stable, fair, and open trade in the world. And so because governments have bound their tariffs under the care of the WTO, meaning they've agreed to set tariffs at certain levels, because they've signed on to certain agreements that make trade work, and I'll come to them, then you have this trade going on, 75% of it. About \$65 billion of goods crosses borders every day.

Goods. We have \$24 trillion of goods. Trade in goods. And another \$10 to \$12 trillion in services. So, this is what happens every day and you don't even know it. I spoke to a group of children the other day and I said, OK, look at the jacket you're wearing, because I was trying to think how do you explain trade to children? Where was it made? One said Cambodia. The other one said Bangladesh and the sneakers were made in China. And I was able to explain to them that without the WTO, you couldn't get those goods in a smooth, predictable way. So, I want people to know that. You hear of all these regional trade agreements and bilateral trade agreements. They only control about 20% of world trade, and they are all built on the platform of WTO rules. So, if things go wrong at the WTO, it will be a very difficult world in terms of you getting the goods and services you need. So, I've tried to be in layman's terms as I can, but that's...

DAVID DE FERRANTI:

Great. And Ngozi we'll come back to the WTO a little later, but I'd like to ask you now about the fact that you always have and you are now taking on lots of additional roles and initiatives beyond your 24/7 day job as head of the WTO—you co-chair the Global Commission on the Economics of Water, you have been on the G20 High-level Panel for Financing Pandemic Preparedness, you co-chaired the Global Commission on... And it goes on. And so what drives you to do all of that? What engine inside of you is driving you for that? And how do you juggle all of those time commitments?

NGOZI OKONJO-IWEALA:

Well, I think it's what I said at the beginning. I actually feel it's an honor and a privilege to do the job I'm doing. I do, and I'm excited about being the head of the WTO. I'm excited to be on those commissions, and that means I work all the time. But it's because they are doing something singular. They are either trying to improve something for the world or for people. If you look at all these panels, now we are looking at the problem of water. Like we have climate change. The next impending crisis, although it's already here, which we've not

focused on, is water. And how we use water, there's either too much water, too little water in places. And how do we deal with that? And the science of water is something very exciting and new. So, that's just to look at one side. So, they all have an underlying thing. How do you deliver for the public good? And juggling them, I guess if you're excited about what you're doing, you somehow find the energy and strength. And then my family is very supportive.

Not always, not all the time. But mostly my husband and my children they're very supportive of these things.

DAVID DE FERRANTI:

So, another time we'll talk about Ngozi's family, which is absolutely terrific. And your children are all wonderful in their own rights, and that would take up more than an hour for us to talk about. And that's probably not an accident. You had a major hand in that. Could you now, as you think about your career, not only recently but in the past, pick one or more crucial moments, sort of turning points that tested you greatly? And comment on how you look back on that now. So, as you're thinking about which moments to choose, there was the time that you were finance minister. Your mother was kidnapped by criminal interests. You faced a really tough situation there. There was a time that you were in Paris negotiating the Paris Club debt relief and learned that there'd been a cabinet change. You faced many challenges at the WTO and done a terrific job at your previous ministerial. Was the first one, I think, in the history of the WTO that actually came through agreements. So, I'm hoping you can share with us.

Think about some of these moments that were really demanding and how you look back on that now. What you feel you might have learned from it or brought to it.

NGOZI OKONJO-IWEALA:

Well, maybe starting with the WTO because that is... I think one of the things I learned, I've spent a career in the World Bank. And I've been finance minister, so you have to deal with politics. But it is discovering just how political trade is because it's part of the domestic politics of each country, of each member of the WTO, and that makes it particularly challenging. And I think because of that political aspect, it's been very difficult at the WTO for years to come to agreement on critical issues that would be quite helpful to solving some of the big problems in the world. The second thing is consensus. Our decisions at the WTO are made by consensus. That's the other thing many people may not know. And when I say consensus, it means every member has to agree—164 members, soon to be 166. So, think about it. Any one member can stop an agreement from being concluded. So, it can be frustrating. But at the same time, when you think about it, the WTO is one of the few places where the smallest country in the world has the same power and voice as the largest one.

And when I think about it, that members who are small—their population can be 300,000—are as empowered as the US in that organization. Then I step back and I stop being irritated because it's a powerful thing. Many developing countries feel that they don't have a voice and they don't have the power. This is one organization where they have that. So, with the consensus and the domestic nature of the politics around trade, it makes it challenging. And therefore, you mentioned the ministerial, the 12th ministerial. When I came and saw that the organization, because of these characteristics had not been able to deliver multilateral agreements or results for some time, it became a focus that we must try to break through this, and we must deliver. And I can tell you many stories about how we finally managed to break through at MC 12 and have more than six multilateral agreements and other decisions, which had not happened for a long time. This was 19 months ago. We just had the second ministerial, which was very, very tough.

I guess, we'll come to that. So, that's one set of how challenging it is to manage an organization where decision-making is by consensus. Even my budget has to be agreed by consensus. And then maybe another example, you mentioned... You know, I don't like mentioning my mother so much because it's so well known or maybe have been talked about a lot. But when I was Minister of Finance the second time, from 2011 to 2015, the biggest focus, or one of the big focuses then, was trying to fight corruption and to put in place mechanisms within government, especially financial management, mechanisms that would make it much harder for those who would siphon away money to do so. We also took on the oil marketers who were siphoning money through the oil accounts, and we tried to clean that out. And that's when I got into trouble because if you're fighting corruption or corrupt people, they are not going to just stand still. So, it was at that point that my mother was kidnapped. That was a very challenging moment or time because to think you'll be the agent of your parent's demise, it's a very tough thing to bear.

And my mother was 83 at that time, and she was kidnapped and held for five days because they felt that we were withholding payments. We were auditing \$11 billion of oil accounts to see whether there was any fraud. We found \$2.5 billion worth of fraud, and we simply refused to pay. And it was the refusal to pay that led to those people engineering her kidnapping. So, for five horrific days, it was a very challenging time that really tried me. But my father was still alive by then. He was a great... And the president—I was working for President Goodluck Jonathan—was amazing. He pulled out all stops and in the end, we were able to get her back. It makes you think, what you're doing is it worth someone's life, your mother's life? So, that was a challenging and very difficult time for me, and I felt very guilty at that time. Very, very guilty. So, I'm very happy that it ended well. And my mother is still alive today. She just turned 94 last month. And she doesn't like to talk about it. If you mention it, she starts shaking because the experience was horrific.

Now, another good memory... Another defining moment was when we were able to work on clearing Nigeria's debt of \$30 billion. It took 18 months of tough reforms. A president, President Olusegun Obasanjo, who was very—this was his passion. He was the one that felt we have to get rid of this debt, and he actually came and brought me from the World Bank to do that. Actually, I was not asked. He went to Jim Wolfensohn, who was the president then, and said, I want this woman to come and be Minister of Finance. I hear she has some skills in debt. I had spent a few months on a leave of absence working to clean up our debt at home and creating the debt management office, which exists today. So, he came back. He didn't ask me, he asked Jim. And all I know is Jim walked into my office, I was vice president and corporate secretary then, and he said, you're going to be finance minister of Nigeria. And I said, what are you talking about? (LAUGHS) I thought it was a joke. And he said, no, no, I just spoke to your president and I've agreed you should go.

And I said, Jim, why didn't you care to ask me? We've got children in college and things like that, but anyway. But I went and then the president's passion was to clean up the debt. And long story short, we carried out some very tough reforms in the country, which led to the Paris Club agreeing to write off 18 billion of that debt. And then we did some... Why I'm telling it is because CGD had something to do with it and I want to say that. We got 18 billion written off. And then here was incubated an idea by Nancy Birdsall and others—she was running CGD then—about trying to see if we could buy back the rest of the debt. And no developing country had really been allowed to buy back debt before. So, at first, the Paris Club resisted. But eventually, we pushed and fought, and they allowed us to buy back the remaining debt at \$0.25 on the dollar. And we cleared \$30 billion. So, that was a really fantastic experience. So, CGD has been a very good home for me. (LAUGHS)

DAVID DE FERRANTI:

Great.

NGOZI OKONJO-IWEALA:

Is Nancy here?

DAVID DE FERRANTI:

Nancy's here.

NGOZI OKONJO-IWEALA:

What? Oh my God, that's wonderful. I didn't know you were here. Well there she is, Nancy Masood.

DAVID DE FERRANTI:

So, let's bridge from that. The research I did for this book found plenty of evidence for the observation that watching Ngozi work a crowd is a masterclass lesson in how to win friends

and influence people. The impossibility of saying no to Ngozi is a well-known phenomenon, familiar to debt negotiators and US government treasury officials. Lael Brainard, when she was at Treasury, commented on this. Are you conscious of this special skill? And did you work to acquire it or did it just come naturally to it or did you get it from your parents? And we need to talk a little bit about what you felt you got from your parents.

NGOZI OKONJO-IWEALA:

Well, I didn't know I had the skill. I think some of that is borne out of... I think it's when you believe that something should and can get done, you somehow find a way to do it. I think a classic example of that was persuading President George W Bush to back this debt relief, because when we started, the US Treasury, I mean, their thinking was Nigeria is an oil-rich country, oil prices are up, and why should we support any debt deal? But we got a chance to meet with President Bush, with my president, and it was just myself, Condoleezza Rice, himself, and I'm trying to remember who else was in the room. And we were supposed to be asking him to back us for the debt relief, because Treasury, as Lael said, they were not necessarily in support. And I watched my president, the two presidents were talking about Africa-wide issues, and I was getting more and more desperate. When are they going to talk about this debt relief? And finally, it was coming towards the end of this meeting in the Oval Office, and then my president mentioned it, and President George W Bush said, oh, no, Nigeria is a rich country.

We should be asking you for support, not the other way. And I just, I said, this isn't going the right way. So, I hesitated, then I said to my president, Mr. President, can I just say a word? And you know, this is totally breaking protocol, but I felt like if we don't do this, our chance is gone. And so, he said, go ahead. And so, I said to President Bush, we are not that rich. Our oil resources amount to 50 cents per capita per day. And he said 50 cents, because I'd calculated what it would be. And I said, you know, then I know he likes the private sector. So, I said, look, if we don't clear it, we'll never have any private sector investment in the country. And I just remembered that conversation. And he said, oh, OK, why don't you write all this down and send it to me, and we'll have a look at it with Secretary of State Condoleezza Rice. And that was the breakthrough that got the US to come. So, it's just seizing the moment, it's being passionate about what you do. It's frankly God's grace to get the right words in your mouth at the right time.

So, I don't have any practice. I didn't practice anything. I just tried to find the right thing to do. But can I tell you something? I do do a lot of homework before any situation. So that 50 cents per capita per day, I had done the calculation just in case someone said we were rich, because they'd been telling us we're rich. So that number, I was able to use it, and it made a big impression, 50 cents per capita? That's not much. It really helped.

DAVID DE FERRANTI:

Great. And then let's talk a little bit about what, go back into the early part of your life, because that helped form who you are today. From an early age, you threw yourself into situations that were massively different from what you knew up to that point. When you went to undergraduate at Harvard, you came from a high school in, a school in Nigeria. So, you were thrown in with other starting students who came from high octane preparation. You then went on and got a PhD at MIT. Then you went to the World Bank at a young age, and at a time when it wasn't easy to break into some of the power structures of the bank. So, what do you think you learned from all of that, tossing yourself into these? Did you have hesitation about taking any of these big steps as a young person?

NGOZI OKONJO-IWEALA:

I mean, I feel a little embarrassed, because there are many people who have done similar things. So, it's a little difficult. But I think when I was growing up, my father had very high expectations of his children. He didn't push us, but he thought the girls could do, he had seven children, five boys, two girls, and he expected even more from the girls. We used to joke about it. My parents were both academics, they both had PhDs. So, my father thought, you should have a PhD, you should write books, you should get married, you should have kids, you should publish. You could do it all, you know, really. But he never came and forced me to do any of that. My father, I miss him so much. My parents were fantastic. I mean, we had our moments. So, with that kind of upbringing, it was just, you just kind of grew up thinking you could do these things. But the second thing that I was taught is that education is a privilege, not a right. And education is not for you to enrich yourself, but to see how you can enrich others.

And that was sort of deemed into our heads. So that has guided my whole life. So, I've always been looking to do something in public service and something where you give back. So that enabled me to take all the steps. And I'll tell you a funny story about going to Harvard. So, I went to boarding school and high school in Nigeria. When I was younger, on the university campus, my friends used to go abroad on holidays to the UK during the summer. And I remember asking my father, because we had Sri Lankans who were neighbors, and we were going to England, and they invited me. And all we had to do was pay the fare, and then they would take care of my living. So, when I went to my father in his study, and I was, I think, ten at the time, and I said, well, I have this lovely invitation from my neighbors, and they wanted, he said, sit down. He gave me a pen and a piece of paper, and he said, this is how much your ticket would cost. This is how much the fees for secondary school would cost. Now do the arithmetic and tell me how many people your ticket would pay for, and then tell me whether it's wise for me to send you on this holiday or to pay for people to go to secondary school.



Of course, I did it crying all the while. And of course, the answer showed it to pay for 19 people. And he was paying for 19, he sent 19 people through school to university, other than his children. And so, the answer was clear. That's the kind of upbringing I had. I couldn't go on holiday. But then when I grew up, I told him I really want to study somewhere abroad. And that's how I came. He said, apply any country you wish, but it must be one of the top universities. That's why I ended up there, where I did. So, and yeah.

DAVID DE FERRANTI:

Great. Ngozi, in many of the different roles that you have had, and still have, you have often gone the extra mile to beat back barriers and biases that prevent girls and women from having equal opportunities alongside men and boys. And I remember visiting you in Nigeria, and we talked about what you were thinking about then. Tell us a little bit about your thinking there, and why this has become an important theme for you.

NGOZI OKONJO-IWEALA:

When you think about barriers that prevent people from seizing opportunity, when you have had those opportunities yourself, it's pretty disturbing. And so, from an early time, it was a determination that wherever one could have either a policy instrument or on a personal level to try and change things and create opportunities for people, we'll do that. And that's one of the things that attracted me to being a finance minister when I was a mid-one. I found that you really have the policy levers of, you know, the strings to make things work better in the country, in your hands, and to create opportunities. You could look at education, at the education budget, and ask yourself, how do we increase this and make more room and more opportunity for boys, especially girls, in school, health budgets? So, I became very passionate about trying to use the fiscal tool to try to create opportunities. So, we're able to increase the, particularly the health budget during my time, the education budget, and to try to look at, what can you do?

What other things? How can you build social safety nets that would also cushion people who don't otherwise have access? And so those are, using policy levers to try and improve the lot of people who don't have opportunity is not every time a person has the chance to do that. And so, it's a huge privilege. That's on a big level. Of course, at the bank, I think people know that I was also very much involved in initiatives and ideas that try to create opportunity for women and girls. And it's still something. When I was finance minister, we had a program called Growing Women and Girls, G-WIN, and that was trying to direct a significant chunk of the budget to mainstreaming and improving all the activities and programs that could support women. And again, I want to give credit to the President Goodluck Jonathan. I remember when we did this, and we put a chunk of the budget to this program, not in the Ministry of Women's Affairs, but across. For instance, we had a contract

with the minister of agriculture, who was a key additional, who is the head of the African Development Bank at the time, saying he was trying to create this electronic wallet for farmers, which was fantastic, so they could get access to inputs and so on.

So, we made a contract. If you can get 2 million women, 2 million more women, you'll get additional budget of X. So that's the kind of thing we're doing. And it was quite new, and I remember when the president got to the National Assembly to present the budget, and this part came in that it was not well received at the time by members, and they thought it was going overboard, but he backed it. So, trying to find creative ways to create opportunity for those who don't have it, to break barriers, has been something I've been focused on. And at the WTO, I actually have my gender advisor right here in front, Nicole Mensa. We are working very hard on how to break down the supply-side barriers for women in trade, particularly in digital trade, because we are noticing that digital trade and digitally delivered services trade, that's all these things that streaming, entertainment, accountancy services, education online, as well as just selling online. It's the fastest growing segment of trade.

So how do we encourage it? And we notice that women, there are many women as well as SMEs, youths who are involved in this. So, we are raising a \$50 million fund to support women in digital trade, and it's been kicked off by the UAE with a \$5 million contribution, and we'll be doing that to help women who are trading digitally to scale up their enterprises and go bigger. Very often women start something, but they can't go to scale. But at least if we start this and then we can connect them to other financial services and we can connect them to information on export markets and the requirements that they'll have, which is a comparative advantage of the WTO, this will help to scale up the role of women. So just there at the WTO we're doing quite a lot of things in the same vein. And it's very exciting.

DAVID DE FERRANTI:

Great. Let's open it up for questions now. And I need a little guidance. There are questions that come in online, and there are questions that can come in from the floor here. And I have one question that came in. So, I'm just going to take questions as I see the hands, and I'll sort of work around.

NGOZI OKONJO-IWEALA:

You're looking at this.

DAVID DE FERRANTI:

Yes.

CHARLIE MATTHEWS:

Thank you, Ngozi. I'm Charlie Matthews from WaterAid. So, we're really delighted to hear your enthusiasm for the Global Commission on the Economics of Water. We're really

enthusiastic as well. And I just wanted to take this opportunity to ask how we can kind of make use of the current moment. There's sort of things happening where water is starting to rise up the agenda, it's starting to be recognized a little bit more in climate conversations, in financial conversations. We're really particularly excited about the Just Water Partnerships idea from the last report. So, yeah, if you have any advice for us and other people in our sector about how we can kind of make the most of those opportunities to really make sure we grab hold of this moment in the limelight and, yeah, make some real progress, that would be much appreciated.

NGOZI OKONJO-IWEALA:

Well, that's a really fantastic question. I think, WaterAid, we would like to interact more with you in the Commission. And I think I met one of your senior managers, yeah. We want to interact more with you. We want to hear your voice within the work of the Commission. This is timely, because people are beginning to see the impacts of too much water, too little water. The science of water, as I said, is really showing us new things. People usually think about blue water, which is the water you see in the rivers and streams and the water we consume, but green water, which is the water in the soil, and atmospheric rivers that migrate from one part of the world to another, these are concepts that people don't know. But based on this new science of water, we feel we need a new economics of water, so that water can be properly valued, and then we can meet the three E's, I call them: efficiency, equity, and environmental sustainability. So, whatever you can do in that, the summit of the future is coming up, and we are targeting that.

So, I think we should be in touch, so we see how we partner.

DAVID DE FERRANTI:

Great. I'm going to try and go back and forth across. Yes.

KEHINDE AJAYI:

Good afternoon. My name is Kehinde Ajayi. I am the Director of the Gender Equality and Inclusion Program here at CGD and a Senior Fellow. It's wonderful to have you here with us.

NGOZI OKONJO-IWEALA:

Thank you.

KEHINDE AJAYI:

Thank you for this conversation. My question is on the issue of women in leadership. You are the first woman to lead the WTO, and in the space of trade in general, there's been relatively little women's representation. So, I'd be interested to hear your thoughts on both within the WTO, what you see as opportunities, challenges to increasing women's representation in leadership, and then broadly at a global level, having women as ministers

of finance or ministers of trade, what you see as challenges and opportunities in that space. Thank you.

NGOZI OKONJO-IWEALA:

Well, thank you. Julia Gillard and I actually wrote a book about this. I don't know if you've seen it. It's called "Women in Leadership, Real Lives, Real Lessons," and it's at Penguin, available. We just looked at both of us from very different backgrounds, and the challenges we've been through in our leadership roles, and it was so similar. And then we thought, maybe other women are different. Maybe it's just the two of us. And what we did was to gather the lessons learned. If you can change things, at least if you know what to expect, that can help you in your leadership role. So, my dream is the day when it will not be that you're the first woman to do something. I just want that to go away. Then I think we have arrived. So, I don't derive tremendous pleasure by hearing you're the first woman to do this, because I just don't think it should be that way. So, my dream is to get many more women up. And then within the WTO itself, as you say, OK, being the first woman, I had the challenge, how will I go about increasing women in management?

So, women overall, I think we have slightly unbalanced more women than men, but they are in the lower grades. And so, the issue, as always, is how do you get women up there. So, I started with the very top. I have four deputy directors general, and for the first time I said 50% must be women. And so that's what we did. So, we recruited two men and two women. That sent the signal that, look, we are going to change things starting right from the top. Then the next level of senior managers, directors, looking to see how do we change that so that we have not just women, but also diversity. I'm a strong believer that there is no country in this world and no group that doesn't have excellent people. And so, it is how you go about trying to attract those. And if we're a 166-member organization, how do we increase the representation? So, it's not just gender, but also diversity in terms of culture and so on and so forth. So, it's by setting the example. So that's within the organization. I found out we didn't have a gender strategy within the organization, so I was a little taken aback, because at the World Bank this is one of the things that we've had for a long time.

So, we crafted one, we've recruited a gender and diversity advisor for the first time. We have one. She just started three, four months ago. So, we've been doing things so that within the organization it can be true what I said we would do. Now, that's, then women in trade is another passion that I just spoke about. How do we increase the role of women in trade itself? And that's what I spoke about earlier, trying to look at those areas where women can make progress, like in digital trade, and we can support. So those are the ways. I'm trying to do it by setting an example right from my own office on down, putting it institutionally, so it's not just around my person, but by having a gender strategy within the organization,

recruiting someone to make sure that it's implemented. These are the ways you institutionalize. So, if I'm not there tomorrow, all this will continue. So that's the charge I think we have. If you're a woman at the top of an organization, or an institution, or somewhere, you need to look at how you can leave a footprint so that when you leave it doesn't all disappear, but it's going to continue, and how you can lift up those who are coming up, because it's exciting to me to see younger women, and how do you lift them up and support them so there's a new generation.

That's my passion.

DAVID DE FERRANTI:

These are all great questions. I'll keep going across to the woman in front here. Yes?

CAROLYN REYNOLDS:

Hi, Ngozi.

NGOZI OKONJO-IWEALA:

Hi.

CAROLYN REYNOLDS:

Carolyn Reynolds, Pandemic Action Network, and member of the Ngozi fan club. You and I had the privilege of working with you at the World Bank and on the recent high-level panel on pandemic financing, and so not surprisingly, I want to take you back there a minute, because that report, and you played such a leadership role as co-chair of that, was at a moment when the world was in crisis. And that report was seminal in making some things happen, to bringing attention to the need to invest more in pandemic preparedness, creating the pandemic fund. But we've lost that energy and that political leadership. I mean, it's as if we don't need to worry about that anymore because we're no longer in crisis. How do we re-engage political leaders on this agenda, which we know is still so important that we've only sort of scratched the surface on what the world needs to do to be better prepared for those threats. And maybe, and particularly as an economic challenge, right? Not just as a health challenge, and then maybe just a quick reflection, one of the key issues that you dealt with in the last few years, one of the tough things was being at the WTO and trying to bring member states together during the crisis, too.

Some reflections on that and how we get back that, again, that leadership.

NGOZI OKONJO-IWEALA:

Thank you. It's wonderful to see you again. I am worried. We worked so hard under Tharman's leadership, Tharman, who is now the President of Singapore, Shanmugaratnam and other co-leaders, to make this recommendation. It was a G20 high-level panel on financing the pandemic. And we came up with the pandemic fund, to cut a long story short,

which is now domiciled at the World Bank. We recommended \$10 billion. I'm not up to the latest number, but yeah, so it's still at two. I was about to say two. I am completely baffled at how a world that could spend \$14 trillion in fiscal stimulus to recover from the pandemic is not able to put together \$10 billion for a pandemic preparedness fund. I still can't understand it, because we had to spend so much money in the world to try and recover from this pandemic, but if we put \$10 billion preparedness, would save us that much. This is part of the baffling thing I cannot understand from leaders. And it is because politicians' attention span is short-term.

So, the issue has come. It seems to have receded, but in my view, it hasn't really, and I'm terribly worried. And we have to think of ways to bring it back up on the agenda. So, I don't have the complete answer of how we do that. I think we have to find ways to keep bringing it up in the discussion. But you see now, even the plant that was going to be built by Moderna in Kenya for \$500 million to manufacture mRNA vaccines, they pulled back on it because they said there is no demand. So, it's as if this issue is falling off the earth, and we really need to think about, because I'm afraid we are going to have another one. So, I'm as worried as you are. On the issue of the intellectual property, I think it's going to, the WTO is the guardian of an agreement, many people don't know, on intellectual property, it's called TRIPS, the Trade-Related Aspects of Intellectual Property. And it is very important, because it got, if you have a new idea, a patent, you're protected. And it's good, because it encourages innovation, and we're all for research and innovation.

But we need to be able to be flexible when we have crises, that people can have a way to override these patents, even for a temporary period, so as to take care of public health. That's what we did when I first joined the WTO. This was a big, huge issue of contention, and it took a lot of negotiation. And I'm proud of the members of the WTO that they finally agreed to allow some flexibilities. I know it wasn't what everyone would have wished, but at least we got that flexibility that countries could override the patents for the next five years to manufacture vaccines for COVID-19. So that's what we were able to do. It's going to come up again with green tech, because if we want to decarbonize and be at net zero by 2050, we're going to have to share technology. I hope there's no reporter in the room, because last time I mentioned it, I got a stinker of an article on The Hill saying that I'm all for giving away the IP of organizations. That's not what I'm saying. I totally support intellectual property being safeguarded so we can encourage research and innovation.

We just need a conversation globally about if we want to save the planet, what is the best way to handle this issue?

DAVID DE FERRANTI:

Great. We have time for, unfortunately, only one more question. And then we'll...

NGOZI OKONJO-IWEALA:

There is a lady who has been lifting her hand from there first.

DAVID DE FERRANTI:

OK.

VANESSA ADAMS:

Thank you. I'm well positioned here. So, Vanessa Adams, we've met on various occasions. I share your optimism about the opportunity for trade to be a catalyst of economic growth. And I've been focused on the food and agricultural systems transformation, as you know, which struggle with trade every year, trade barriers of all kinds, standards, you name it. And I know that it would be within our reach, in Africa in particular, with the African Continental Free Trade Area, to really drive an agricultural transformation through opening these markets. And I'm wondering, with all the work you've done over the years, if there's more that WTO, yourself, that we all could do to push through some of the trade agreements which are lagging. Thanks.

NGOZI OKONJO-IWEALA:

This is one of the bigger disappointments of the work that I've been doing where we've not made a breakthrough. So the agricultural trade negotiations for the past two and a half decades, we were not able, it was the one thing we didn't make a breakthrough at MC 12. And again, at MC 13, we failed to make a breakthrough. And when I think about the fact that food security is such a huge issue for the world, and we are not able to move on this, it's really a big disappointment for me personally, even from a developing country, and also on a global level. But the reason is what I said. Trade, first of all, is a domestic issue, and agriculture has the biggest lobby in each country, or the most powerful, I shouldn't say the biggest. Farmers are a very powerful lobby in each country. And so, members are very careful about what they say, do, or agree to on agriculture because of this. You know we have over \$600 billion in trade-distorting agricultural subsidies, which shouldn't be there. But a lot of them are in very big countries.

We have subsidies on cotton, we have four or five poor cotton-growing countries in Africa who cannot compete because they can't subsidize to the extent that maybe here in the US they're able to do. But this is a very big issue here for farmers, as in many other countries. You saw farmers out in Europe protesting in the streets because of environmental requirements to be more environmentally sensitive in the approach to farming, because a lot of carbon emissions come from agriculture. You' saw farmers in India protesting. So almost every country has that. So we have to be very courageous at the WTO, and members really have to come to grips that if we don't have the courage to break through some of these barriers, we'll be holding back some of the opportunities, especially for poorer

countries, to be able to earn more from agriculture, feed their populations, which is to everyone's interest. Why do we have to keep raising money and appeals to feed people who are hungry when at the same time we have barriers to trade, which is preventing those same countries from feeding themselves and even feeding others?

So, these are some of the anomalous questions we have to ask ourselves. Some of the contradictions that we live with in the world. I'll just tell you, I'll end on this note. It's very amazing to me that we are looking for climate finance, right? Loss and damage, how they just transition for poor countries, how are we going to finance that? Well, \$640 billion in trade-distorting agricultural subsidies, which are not doing, \$320 billion in distortionary subsidies for water, \$22 billion in harmful fisheries subsidies, \$1.2 trillion in direct fossil fuel subsidies. When you total all this up, I could go on and on, you have over \$2 trillion. If we even decided to act on half of that, we would have a trillion dollars to finance the climate decarbonization of the world. So, what's the deal? Why are we not doing it?  
(APPLAUSE)

DAVID DE FERRANTI:

Unfortunately, Ngozi has a very busy schedule for these few days that she's in Washington, and so we do have to close on time, which is where we are now, except Ngozi, you have 30 seconds to say anything more that's on your mind.

NGOZI OKONJO-IWEALA:

Thank you. (APPALUSE)

DAVID DE FERRANTI:

And my thanks to Masood and CGD and everyone here for coming and making this a fascinating discussion. And there's a lot more about a Ngozi in the book.

NGOZI OKONJO-IWEALA:

You should have brought copies. That's nice. Thank you so much, David.

DAVID DE FERRANTI:

Thank you.

NGOZI OKONJO-IWEALA:

Thank you, Masood. (APPLAUSE)