

GOVERNING
COUNCIL
2025



WORLD BANK GROUP



Date
13 February 2025

Time
14.00–14.45

Info
Location:
IFAD HQ (Oval Room)
Moderator:
Ms Stefania Lenoci, Head of
WBG Rome Office and Special
Representative to Southern
Europe, the Vatican and the
Rome-based UN Agencies

WORLD BANK – IFAD JOINT SIDE EVENT

Escaping the Middle-Income Trap at the 1st Mile

Over the past 35 years, few economies have managed to shift from middle-income to high-income status. Escaping this “middle-income trap” will be even more difficult than before for the 108 countries currently classified as such. Home to 75 per cent of the global population and over 60 per cent of the extreme poor, these countries face unprecedented demographic, ecological, and geopolitical challenges. This session will build on the insights from the World Bank’s flagship [report](#) “**World Development Report 2024 (WDR 2024): The Middle-Income Trap**” to reflect on the need for fresh approaches to support countries based on their different stages of development.

Structured as a fireside chat between the **World Bank** and **IFAD**, the session will delve into how boosting investment in rural areas is one pathway to support countries in this shift by addressing rural poverty, fighting climate change, and helping create economic opportunities for all. In doing so, the event directly addresses the Governing Council’s overarching theme of “Catalysing investment at the 1st mile” and IFAD’s focus on rural areas.

The event, which will be held in English, will feature an in-depth conversation between **Mr Donal Brown, Associate Vice-President, Department for Country Operations of IFAD**, and **Mr Somik V. Lall, Senior Adviser to the Chief Economist of the World Bank Group (WBG)** and main author of the WDR 2024, concluding with a moderated discussion involving audience participation.

Event Highlights

Moderator: Ms Stefania Lenoci, Head of WBG Rome Office and Special Representative to Southern Europe, the Vatican and the Rome-based UN Agencies

- Welcome and Introduction
- Presentation of the World Development Report 2024 by Mr Somik V. Lall, Senior Adviser to the Chief Economist of the World Bank Group and main author of the WDR 2024
- Fireside chat between Mr Donal Brown and Mr Somik V. Lall
- Moderated discussion with audience
- Closing remarks