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WHAT HAPPENED TO THE IDA21 CLIMATE COMMITMENT?

Board Politics, Governance Failure, and Who Controls the World Bank

July 2026

PRÉCIS

Since the Paris Agreement in 2015, every World Bank president's climate position has shifted in parallel with the occupant of the White House — not the Board of Governors, not the institution's own Articles of Agreement, not the replenishment commitments made to donor countries. This paper documents that structural pattern across three presidencies, then focuses on its most consequential recent instance: an explicit commitment made in the IDA21 replenishment report (March 2025) to develop a successor to the Climate Change Action Plan, and its subsequent non-delivery. The paper is not primarily about climate policy. It is about governance: who actually controls the World Bank, and how.

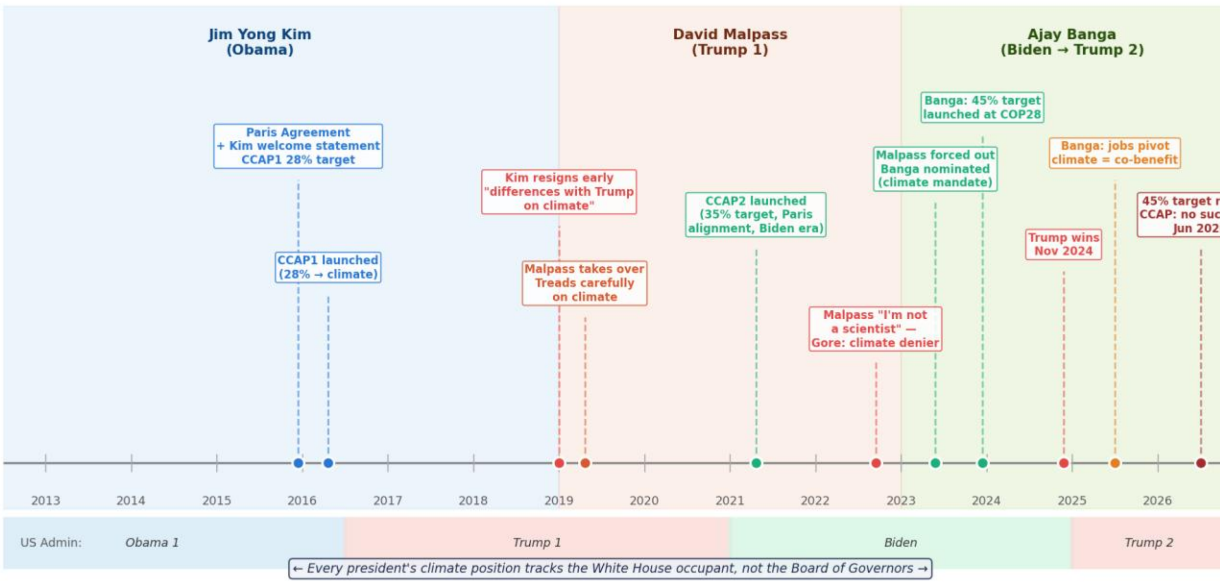
FIVE FINDINGS

1. Since 2015, the World Bank's climate commitments have risen under Democratic administrations and been weakened under Republican ones — across three consecutive presidents nominated by the US.
2. The IDA21 replenishment report (March 2025) committed the WBG to a CCAP successor. No such successor exists as of July 2026.
3. Both the 45% and 35% climate finance targets were retired on 29 June 2026 following sustained pressure from the United States — the Bank's largest shareholder, holding 15.5% of voting power.
4. 19 of 25 Executive Directors formally supported continued climate commitments (October 2025). Their position was overridden — not by a vote, but by the absence of one.
5. The Board's consensus mechanism — under which the President announces 'consensus' without a formal vote — has functioned in this case, and across every administration since 2015, as the practical equivalent of a US veto.

I. THREE PRESIDENTS, ONE PATTERN: 2015–2026

The World Bank's climate commitments are widely understood as an institutional story — the gradual integration of climate into the Bank's mandate, accelerating after the Paris Agreement. That understanding is not wrong, but it is incomplete. The commitments did not evolve in a linear trajectory driven by institutional learning. They rose and fell in step with US domestic politics. Three presidents, three cycles of accommodation.

Figure 1: World Bank Climate Commitments and US Administration, 2015–2026



Key events in World Bank climate policy across three presidencies, 2015–2026. Each president's climate position tracks the White House occupant, not the Board of Governors. Source: MDB Reform Advisory; worldbank.org; public record.

Jim Yong Kim (Obama-nominated, 2012–2019)

Under the Obama administration, Kim positioned the World Bank as a climate champion. At COP21 in December 2015, he welcomed the Paris Agreement as 'a defining moment in human history' and declared the Bank 'ready to help immediately.' In April 2016, he launched the first Climate Change Action Plan, committing 28 percent of financing to climate and announcing an end to coal financing. Climate and development were 'deeply intertwined,' he said repeatedly.

When Trump won in November 2016, the calculation changed. Kim quietly accommodated. He set up the Women Entrepreneurs Finance Initiative at Ivanka Trump's explicit request — widely understood as an attempt to win White House favour. He arranged his own re-election to a second term in 2016, early, specifically to 'ring-fence the presidency from a possible anti-multilateralist candidate from the US.' Then in January 2019, with three years of his term remaining, he resigned — amid reported 'differences with the Trump administration over climate change and the need for more development resources.' Trump immediately appointed David Malpass.

David Malpass (Trump 1-nominated, 2019–2023)

Malpass arrived in 2019 having been a vocal critic of the World Bank and of multilateralism generally. In his first two years, he 'tread carefully' on climate — a phrase used by his own supporters. He made no major climate commitments. Then Biden won in November 2020. By April 2021, Malpass had published the CCAP 2021–2025, committing 35 percent of financing to climate and announcing full Paris alignment. He doubled climate financing. Under Biden-era political conditions, he became a climate advocate.

The cycle then reversed. In September 2022, at a New York Times panel, Malpass refused three times to affirm that fossil fuel emissions are warming the planet. Asked directly whether he accepted the scientific consensus, he said: 'I don't even know — I'm not a scientist.' Al Gore called him a climate denier and called for his removal. Democratic House members urged Biden to oust him. He eventually resigned in June 2023, nearly a year ahead of schedule — the same pattern as Kim. Biden nominated Banga to replace him.

Ajay Banga (Biden-nominated, navigating Trump 2, 2023–)

Banga was nominated by the Biden administration with an explicit climate mandate. Treasury Secretary Yellen said he 'understands that the challenges we face — from combatting climate change, pandemics, and fragility to eliminating extreme poverty — are deeply intertwined.' At COP28 in December 2023 he raised the climate target from 35 to 45 percent: 'We have never been better positioned to deliver the progress that is demanded.'

Trump won in November 2024. By October 2025, Banga's Annual Meetings plenary speech mentioned jobs eleven times for every mention of climate. By June 2026, the 45 percent target was retired and the CCAP had no successor. The cycle had completed again.

The structural finding

The pattern across three presidencies and eleven years is not coincidental. It reflects a structural feature of World Bank governance: the presidency is a US appointment, and the consensus mechanism gives the US the effective power to determine institutional direction without a formal vote. Each president has navigated that reality differently — Kim accommodated quietly, then left; Malpass accommodated in both directions; Banga's public narrative shifted before any formal instruction arrived. But all three responded to the same structural incentive: the US holds the Bank's most critical relationship, and the Bank's president answers to Washington in ways the Articles of Agreement do not formally require but institutional practice has made routine.

The IDA21 episode is the most recent and most documented instance of this pattern. It is the focus of the remainder of this paper.

II. THE COMMITMENT: WHAT IDA21 ACTUALLY SAID

The IDA21 replenishment was finalised in December 2024 and approved by IDA's Executive Directors in March 2025. It secured $23.7 billion in donor contributions, leveraged fourfold through IDA's hybrid financing model to a total envelope of $100 billion — the largest replenishment in IDA's 60-year history. Fifty-nine countries contributed on the basis of an explicit policy package.

$100bn	IDA21 total envelope — the largest replenishment in IDA's history. 59 donor countries contributed on the basis of explicit policy commitments, including a CCAP successor.

The climate finance commitment

IDA21, covering July 2025 to June 2028, committed to delivering 45 percent of overall resources as climate finance. This was an IDA-specific commitment binding on the arm of the Bank that serves the world's poorest countries. It remains in force to June 2028.

The CCAP successor commitment

The replenishment report contained a second commitment of comparable significance:

> *"The WBG commits to developing a successor to the Climate Change Action Plan (CCAP) 2021-2025. It will evolve in view of the WBG Scorecard, corporate targets, and other strategic initiatives."*
> — IDA21 Replenishment Report, approved by IDA Executive Directors, March 2025

A successor was committed. That commitment was embedded in the replenishment report that unlocked $100 billion in donor financing. It was not conditional on US approval, a Board vote, or an IEG evaluation. As of July 2026, no successor document has been produced and management therefore appears not to have fulfilled that commitment.

III. THE BREACH: WHAT THE STATEMENT ACTUALLY SAYS

On 29 June 2026 — one day before the CCAP's expiry — the World Bank Group issued the following statement. It deserves to be read in full, not just quoted in part.

> *"The WBG's work on climate is and will remain firmly client driven, supporting them in delivering on their own ambitions as set out in their national plans and Nationally Determined Contributions (NDCs). Our framework has served its purpose well, embedding smart development in all we do in response to client needs and priorities. We will therefore extend the Climate Change Action Plan (CCAP). In response to the Board's request, Independent Evaluation Group (IEG) will perform an evaluation of the CCAP. In line with our work on the scorecard, we will complete our shift from inputs to outcomes to maximize development impact. We will retire the 45% climate co-benefits target and the 35% target in the CCAP. We have done significant work in answering client demand and needs. Further progress on outcomes will continue to be driven by client ambition and enabled by the work of the Knowledge Bank, consistent with countries' international commitments. We will continue to track and report on our two scorecard indicators on (i) net greenhouse gas (GHG) emissions and (ii) beneficiaries with enhanced resilience to climate risks. The WBG will continue its work to strengthen its outcome measurement*

> *methodology and keep engaging with other Multilateral Development Banks (MDBs). We will explore and discuss ways to better structure our engagement on adaptation, nature and pollution."*
> — World Bank Group Statement, 29 June 2026

Reading the statement carefully

No successor document was produced. No timeline for one was given. What IDA21 donors were promised — an evolved, strengthened successor framework — does not exist. Four further elements of the statement warrant attention.

0	Successor CCAPs produced, fourteen months after the IDA21 commitment to develop one.

First, the IEG evaluation. The statement says the evaluation will be conducted 'in response to the Board's request' — an implicit acknowledgement that the Board pushed for it. But the statement specifies no terms of reference, no timeline, and no stated relationship between the evaluation's findings and any future target-setting. An evaluation of the CCAP with no scope and no specified consequence is a placeholder, not a commitment. The IDA21 commitment was to produce a successor. An IEG evaluation is not a successor.

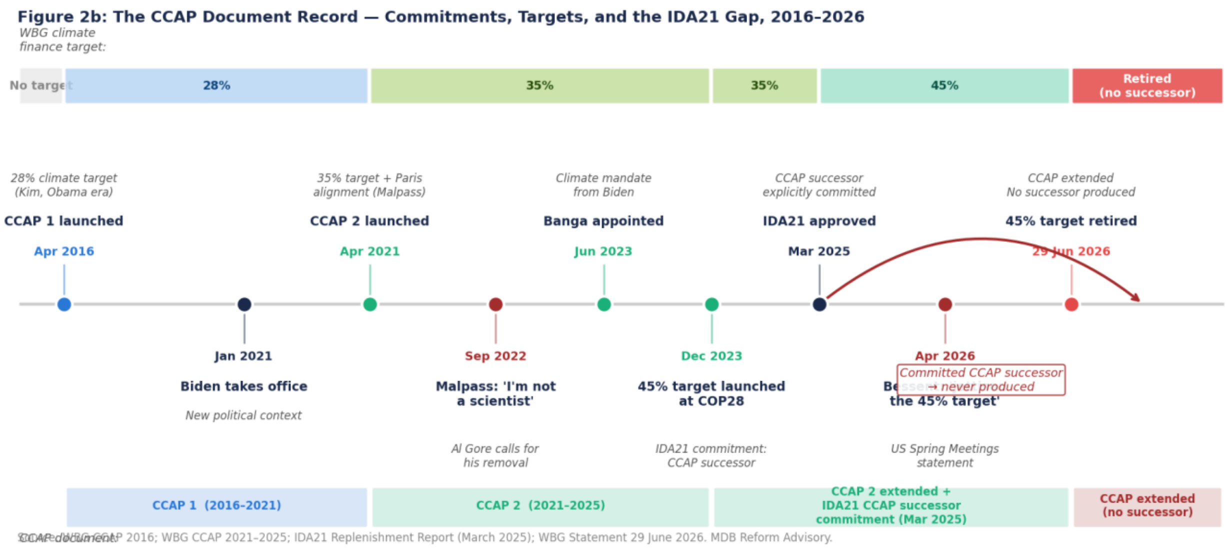
Second, the two retained scorecard indicators. Net GHG emissions and beneficiaries with enhanced resilience to climate risks remain on the scorecard. Management will present this as evidence that climate accountability has not been abandoned. The distinction matters: both are outcome indicators that track what projects happen to produce. Neither sets a floor on what proportion of the portfolio must be directed toward climate. A portfolio in which zero percent of projects target climate would still register GHG emissions and resilience beneficiaries. The 45% target was a pipeline commitment — it directed resources. The two scorecard indicators are measurement commitments — they record what emerges. The accountability architecture is structurally weaker.

Third, and most significant for governance purposes, the statement explicitly relocates the locus of accountability from the institution to its clients. 'Further progress on outcomes will continue to be driven by client ambition... consistent with countries' international commitments.' Under the CCAP, the Bank was accountable for directing 45% of its portfolio toward climate. Under the new framework, it is accountable for supporting whatever climate ambition borrower governments choose to express in their Nationally Determined Contributions. When the Bank underperforms on climate, the question was previously whether the institution had met its own target. It is now whether borrower governments have sufficient NDC ambition. The accountability has moved. The institution is no longer measuring itself.

Fourth, 'We will explore and discuss ways to better structure our engagement on adaptation, nature and pollution.' This is the weakest language in the statement. 'Explore and discuss' sits below even 'will consider.' On the topics — adaptation, nature, pollution — where the development community had the most to gain from a strengthened successor framework, management has offered a conversational commitment.

The IDA arm retains its own 45 percent climate commitment to June 2028, embedded in a separate replenishment document. That survives. The WBG-wide framework that IDA21 donors understood they were supporting has been hollowed out — and the statement's own language documents how.

Figure 2b: The CCAP Document Record — Commitments, Targets, and the IDA21 Gap, 2016–2026



The evolution of World Bank climate finance targets across three CCAP documents, 2016–2026. Shaded bands show the target level in effect at each stage. The arrow marks the unfulfilled IDA21 commitment: a CCAP successor was explicitly committed in the March 2025 replenishment report; as of July 2026, no successor document has been produced. Source: WBG CCAP 2016; WBG CCAP 2021–2025; IDA21 Replenishment Report (March 2025); WBG Statement 29 June 2026. MDB Reform Advisory.

IV. THE CONTEXT: A DEVELOPMENT ARCHITECTURE UNDER ASSAULT

The CCAP episode occurred during the most severe contraction of the multilateral development finance architecture since Bretton Woods — a context that is essential to understanding the institutional calculus, even if it does not change the governance finding.

The dismantling of USAID

On 20 January 2025, a near-total freeze on all US foreign aid took effect. By 6 February, all USAID direct-hire personnel globally were placed on administrative leave. More than 80 percent of the programs the agency managed were terminated. On 1 July 2025, USAID officially ceased operations as an independent agency. An estimated 95 million people were projected to lose access to basic healthcare. Studies suggested the funding cuts could contribute to more than 3 million preventable deaths per year. As one former official put it: 'Taking something, dismantling something, is relatively cheap. But reestablishing it — finding that expertise, building those relationships, reestablishing the trust — it's all gone. You can't just put that back overnight.'

The collapse of global ODA

In 2025, global official development assistance fell by 23.1 percent in real terms — the largest single-year contraction on record, taking ODA to levels last seen in 2015. The US cut by 57 percent. Germany cut by 17.4 percent, France by 10.9 percent, and the UK by 10.8 percent. For the first time in history, all four cut simultaneously for two consecutive years. The OECD projects a further 5.8 percent contraction in 2026. Sub-Saharan Africa faces a 16 to 28 percent fall in bilateral ODA. 95.7 percent of the total global ODA decline comes from the actions of just five countries: the US, UK, Germany, France, and Japan.

European defence spending commitments — NATO's 2 percent of GDP mandate — are structurally crowding out development budgets. The Netherlands announced €9 billion in development cuts between 2025 and 2029. Germany, having become the world's largest ODA donor by default after the US retreat, simultaneously cut its own ODA by 17 percent while raising defence spending to 2.4 percent of GDP.

What this created for the World Bank

In this environment, the World Bank occupied a structurally paradoxical position. Its $100 billion IDA21 envelope made it the institution best positioned to fill the gap left by bilateral aid retreat. But the consensus mechanism and the US nomination of its president made it the institution most vulnerable to US pressure. The question facing the institution was whether it could retain US engagement — congressional appropriations, Treasury support, the AAA-backed capital structure — while the US administration dismantled the architecture the Bank had spent 80 years building alongside it.

That context explains why institutional accommodation of US preferences was strategically rational. It does not change the governance finding. Whether or not the accommodation was wise, it operated through a mechanism that allowed the president to override a near-supermajority Board position and an IDA21 replenishment commitment without submitting either to a formal vote.

V. WHO DROVE IT: THE SHAREHOLDER VETO IN OPERATION

The executive position

The US position on climate was not ambiguous. President Trump set it explicitly at the United Nations General Assembly on 23 September 2025:

> *"It's the greatest con job ever perpetrated on the world."*
> — President Donald Trump, UN General Assembly, 23 September 2025

The US had already withdrawn from the Paris Agreement. Bessent's Spring Meetings statement translated that political position into a direct operational instruction to the World Bank:

> *"The World Bank must maintain focus on its core mission of reducing poverty and increasing economic growth. This means jettisoning the World Bank Group's 45% climate finance target that breeds inefficiency, distorts economic decision making, and moves the Bank away from its core mission."*
> — US Treasury Secretary Scott Bessent, IMFC Statement, April 2026

Bessent went further, calling on the Bank to advance access to energy 'including fossil fuels such as gas, oil and coal, rather than restrict borrower choice,' and calling for an increase in gas projects. A Treasury spokesperson added: 'We expect the Bank will abandon its pursuit of arbitrary climate financing targets that do little to lift people out of poverty.'

The mechanism

The US holds approximately 15.5 percent of IBRD voting power. On a formal vote, the 19 EDs who signed the October 2025 climate statement would have prevailed. But formal votes almost never happen. The Board operates by consensus: the President — who chairs the Board and is always a US nominee — hears views and announces 'consensus' without a formal vote. Management pre-empts confrontation by moving in the direction of US preferences before a vote can be forced. The CCAP episode is the most documented instance of a mechanism that has operated this way since at least 2019.

VI. THE BOARD: A NEAR-SUPERMAJORITY OVERRIDDEN

In October 2025, a joint statement from 19 of the 25 Executive Directors affirmed the need for both a continued CCAP and quantified targets. The US, Russia, Kuwait and Saudi Arabia declined to sign. Japan and India abstained.

19 / 25	Executive Directors who formally supported continued CCAP and climate targets, October 2025. The clear majority position. Overridden without a vote.

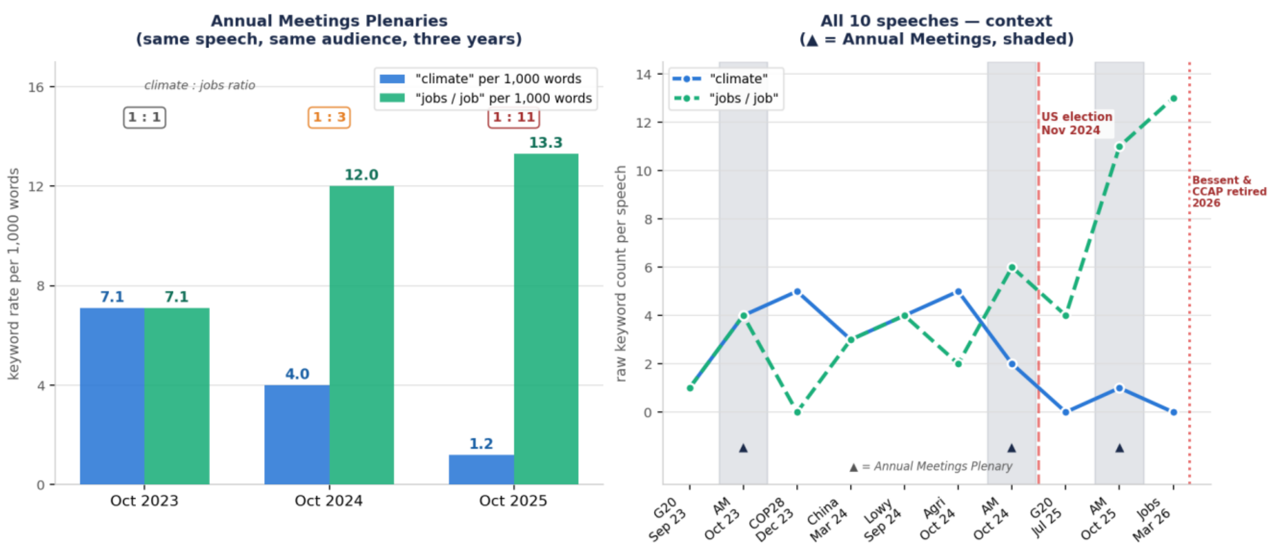
The 19 included all major European shareholders and the constituencies representing Africa, Latin America, and much of Asia. A second signal in May–June 2026 from twelve directors representing more than 100 nations — including China, Brazil, Saudi Arabia, and Russia — called for a one-year extension. The US was near-totally isolated by headcount. It prevailed anyway. The UK called the result a 'compromise.' The Bretton Woods Project: 'Despite the efforts of other board members, US pressure has weakened the Bank's climate work with the retirement of the 45 per cent climate finance target.' The 19/25 majority got the form without the substance — an extended CCAP without a commitment.

VII. BANGA: MECHANISM, NOT PRINCIPAL

Banga's climate pivot is part of a pattern, not an aberration. Kim accommodated Trump 1 quietly and then left. Malpass accommodated Biden and then couldn't accommodate the return of scrutiny. Banga's public narrative shifted before the formal policy change arrived, and before Bessent made his explicit demand. What distinguishes Banga is the precision with which that shift can be documented — in his own speeches, in objective keyword counts, across a three-year public record.

Before presenting that record, it is worth explaining why the climate target was institutionally significant — not just politically. Climate was unique among development objectives because it could be translated into measurable corporate targets. Under the CCAP, every task team leader was required to screen projects for climate co-benefits (WBG CCAP 2021-2025, Section 3). Climate specialists became embedded in project review cycles, and project quality reviews incorporated climate co-benefit assessment as a standard dimension. Institutional performance was measured quarterly by the proportion of lending carrying climate co-benefits, tracked in the WBG Corporate Scorecard from FY2022 onward. The IEG's review of World Bank Group support to climate documented how this target system reshaped project design incentives across the portfolio (IEG, World Bank Group Support to Climate Change Adaptation and Mitigation, 2021). This created incentive structures that rewarded climate accounting in ways that poverty reduction, governance reform, institutional capacity, and service delivery could not easily be measured. Retiring the target did not just change a number — it changed the operating framework through which the entire institution screened and assessed its work. That is why the CCAP successor commitment mattered, and why its absence matters.

Figure 2a: Competing Institutional Narratives in Banga Flagship Policy Speeches, 2023–2026



Keyword cluster rates per 1,000 words across five flagship policy speeches only: three Annual Meetings plenaries (Board of Governors, no predetermined thematic focus), COP28 (45% target announced), and the CCAP retirement statement. Climate cluster = climate + climate finance + livable planet + Paris Agreement. Jobs cluster = jobs + growth + prosperity. Ratios shown for the three Annual Meetings plenaries — the comparable series. Methodology note: only flagship institutional policy speeches are included; audience-specific speeches (jobs conferences, agriculture events, university addresses) are excluded because topic keyword inflation in those contexts would introduce systematic bias. Source: MDB Reform Advisory keyword analysis; worldbank.org/en/news/speech.

The Annual Meetings plenary is the most general-purpose speech the Bank president delivers all year — addressed to the Board of Governors, covering the full institutional agenda, with no predetermined thematic focus. Same speech, same audience, same month, three consecutive years. The climate cluster rate fell from 10.7 to 2.4 per 1,000 words — a 78 percent decline. The jobs cluster rose from 14.2 to 19.3. The cluster ratio moved from roughly 1:1 in October 2023 to 1:8 in October 2025.

The Paris finding deserves its own note. 'Paris Agreement' appears zero times across all five flagship policy speeches, including the three Annual Meetings plenaries. This absence is consistent with a gradual reframing of the Bank's climate language. Banga's October 2025 Annual Meetings address illustrates the shift: 'Smart development means building physical resilience and institutional strength. That is what our clients are asking for... you can see the shift in the numbers. Last year, 48% of our financing qualified as having climate co-benefits under the shared MDB methodology exceeding our own expectations.' The same activities that were previously framed around the Paris Agreement and WBG targets are here reframed around client demand and co-benefits. Whether this constitutes a substantive change or a relabelling of existing practice is a question the Bank's own IEG evaluation process will need to address. What the speech record documents is that the language changed — and that it changed before the formal policy did.

This narrative evolution began in October 2024 — the month of the US election — eighteen months before the formal CCAP retirement. The same month Trump won, Banga began the language shift. By the time Bessent made his April 2026 demand, the Bank's public language had already aligned with the direction of US preferences. The institutional change ratified a narrative shift that had been underway for eighteen months. Kim's Women Entrepreneurs Finance Initiative in 2017 and Malpass's publication of the CCAP in 2021 after Biden's election followed the same observable pattern: institutional language and priorities moved in the direction of the prevailing US administration before formal policy changes were announced.

Banga is the mechanism. He is not the principal. The structural question this paper raises is whether the consensus procedure that produces this pattern — in which presidential language and priorities align with the prevailing US administration before formal policy changes are announced — is consistent with the governance structure the Bank's Articles of Agreement were designed to create.

VIII. GOVERNANCE CONSEQUENCES

Who controls the Bank

The three-presidency pattern documented in Section I, and the specific IDA21 episode documented in Sections II–VII, point to the same structural finding: the World Bank presidency is a US appointment, and the consensus procedure gives the US the effective power to determine institutional direction without triggering the formal voting mechanism. This gives the largest shareholder — holding 15.5 percent of votes — more effective control than the Articles of Agreement contemplate. The CCAP episode is the most documented instance of this control. It is not the only instance.

The donor credibility question

59 countries contributed to IDA21 on the basis of documented commitments including a CCAP successor. That successor does not exist. If management's position is that the extended CCAP satisfies the commitment, that interpretation should be stated explicitly and subjected to Board scrutiny. The IDA21 mid-term review in 2027 is the next formal checkpoint. The CCAP successor commitment provides a clear, documented test of whether the Bank honours the terms on which it raises concessional finance.

The structural question

The pattern across three presidencies suggests that climate commitments — and by extension other commitments on gender, fragility, and institutional priorities — are not institutionally durable in the way that the replenishment process assumes. They rise and fall with the White House. That has implications not just for climate policy but for the entire framework of performance-based replenishment financing that IDA has developed since IDA15. If shareholders in 2025 can effectively set aside a commitment made in 2025 without a formal Board decision, the practical weight of replenishment commitments may be considerably less than donors are assumed to believe.

IX. CONCLUSION

Since the Paris Agreement in 2015, every World Bank president's climate position has been a function of US domestic politics. Kim rose to climate champion under Obama, quietly accommodated under Trump 1, then left. Malpass published the CCAP under Biden, then refused to affirm climate science when political winds shifted, then left. Banga raised the target to 45 percent under Biden, then systematically reframed climate as a jobs co-benefit under Trump 2, then watched the target be retired.

The specific question in this paper's title has a straightforward answer. The IDA21 commitment was made in March 2025. The committed successor does not exist. The targets have been retired. But the larger finding is structural. A near-supermajority of the World Bank Board — 19 of 25 Executive Directors — expressed a clear institutional preference. It was overridden. Not by a vote. By the absence of one. The consensus mechanism, administered by a president nominated by the largest shareholder, produced an outcome consistent with that shareholder's preferences and inconsistent with the majority Board position and with the replenishment commitments made to 59 donor governments.

The deeper structural reality underlying each of these cycles is a simple asymmetry: the World Bank needed the United States more than the United States needed the World Bank. The Bank's AAA credit rating, its capital adequacy framework, and its operational credibility in borrowing country capitals all depend on continued US shareholder engagement. The US, by contrast, can pursue its development and geopolitical objectives through bilateral channels, multilateral alternatives, or simply by withdrawing — as the USAID episode demonstrated. That asymmetry is not new. What the three-presidency record from 2015 to 2026 demonstrates is that it has been consistently decisive.

The IDA21 donor community contributed $100 billion on the basis of specific commitments. They are entitled to know whether those commitments have been met, by whom the decision not to meet them was made, and through what governance process. The answers are in the public record. This paper has assembled them.

DATA NOTES AND SOURCES

Primary sources: worldbank.org/en/news/speech (presidential speeches); worldbank.org/en/archive/history/past-presidents; US Treasury IMFC statement sb0442 (April 2026); WBG CCAP statement (29 June 2026); IDA21 Replenishment Report (March 2025). ODA data: OECD DAC, 'Cuts in Official Development Assistance' (June 2025); OECD preliminary ODA data (April 2026); Euronews; EUobserver. USAID: NPR; Al Jazeera; Oxfam. Kim/Malpass record: CBC News; Devex; CNN; NRDC; CNBC; Lowy Institute. Secondary sources: E&E News, Carbon Brief, Climate Home News, Politico, Bretton Woods Project, World Resources Institute, ECDPM. Governance mechanism analysis: Robert Wade, Global Policy Journal (October 2025). Full keyword methodology: Annex A and banga_speech_database_v3.xlsx.

ANNEX A

The Banga Speech Record: Full Keyword Count Data, 2023–2026

Keyword cluster data underlying Figure 2. Dataset limited to five flagship institutional policy speeches only — Annual Meetings plenaries (Board of Governors addresses with no predetermined thematic focus), COP28 (institutional milestone), and the CCAP retirement statement. Audience-specific speeches such as jobs conferences, agriculture events, and university addresses are deliberately excluded: a speaker at a jobs conference will naturally use the word 'jobs' more frequently, and including such speeches would introduce systematic topic bias that would undermine the analysis.

Two keyword clusters are used, reflecting the competing institutional narratives rather than raw word counts: Climate cluster (climate, climate finance, livable planet, Paris Agreement); Jobs cluster (jobs, growth, prosperity). All counts are exact regex matches verified against the primary source text. Full underlying data including individual keyword breakdowns: banga_speech_database_v3.xlsx.

Table A1: Speech-by-Speech Keyword Counts

* Annual Meetings plenary (comparable series). † Specialist-topic speech — note elevated counts on topic keyword.

Date	Event	Climate (count)	Jobs (count)	Narrative signal
Sep 2023	G20 India Leaders Summit	1	1	'Livable planet' — climate as existential crisis
Oct 2023	Annual Meetings Plenary 2023	4	4	New mission. Climate and jobs equally framed
Dec 2023	COP28 Climate Finance Event	5	0	Peak climate. 45% target: 'never been better positioned'
Mar 2024	China Development Forum	3	3	Climate + jobs equally weighted
Sep 2024	Lowy Institute Sydney	4	4	45% on track. Jobs advisory council announced
Oct 2024	Agriculture Flagship Event	5	2	Climate-smart agriculture featured
Oct 2024	Annual Meetings Plenary 2024	2	6	Jobs centre stage. Climate cited — speech then pivots
Jul 2025	G20 Compact with Africa, Durban	0	4	Climate absent. Jobs strategy only frame
Oct 2025	Annual Meetings Plenary 2025	1	11	'Mission is jobs.' 48% co-benefits = client demand
Mar 2026	Jobs in Africa Conference, Rome	0	13	Climate = zero. '800m gap is the defining challenge'

Source: worldbank.org/en/news/speech. Full dataset: banga_speech_database_v3.xlsx.

NOTE ON INTERPRETATION

> The keyword cluster data documents observable narrative evolution, not motivation. That the climate cluster rate in the Annual Meetings plenary fell from 10.7 to 2.4 per 1,000 words across three consecutive years is a fact. That this evolution began in October 2024 — the month of the US election, eighteen months before the formal CCAP target retirement — is a fact. That 'Paris

> Agreement' appears zero times across all five flagship policy speeches is a fact. That the Bank's language progressively evolved from 'Paris Agreement' to 'livable planet' to 'smart development' to 'resilience' to 'jobs' before any formal policy change is observable in the speech record. That the same narrative trajectory was followed — in reverse — by David Malpass after Biden's election in 2020 is also a fact. The governance record in Sections V–VI documents the political context. Readers may draw their own conclusions about causation.

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