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Press Release

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The World Bank Launches Private-Public Initiative to Empower Adolescent Girls
Nike Foundation is founding partner in an innovative alliance that gives girls the skills they need today to become the economic drivers of tomorrow

WASHINGTON, October 10, 2008— The World Bank, in partnership with governments and the private sector, today launched the Adolescent Girls Initiative (AGI) to promote the economic empowerment of adolescent girls in poor and post-conflict countries.

The Initiative was launched today during a conference co-organized by the World Bank and the Nike Foundation to underscore the importance of investing in girls because of their ability to bring unprecedented social and economic change to their families, communities and countries.

“Today, adolescent girls in poor countries are generally better educated than they were 20 years ago. But they remain far behind boys when it comes to the workplace,” said **World Bank President Robert. B. Zoellick**. *“Investing in adolescent girls is precisely the catalyst poor countries need to break intergenerational poverty and to create a better distribution of income. Investing in them is not only fair, it is a smart economic move.”*

“This collaboration is pioneering an innovative approach to unleashing the future economic power of today’s girls. Every global company should invest in the girl effect. Economists have demonstrated that it is the best possible return on investment,” said **Mark Parker, President and CEO of NIKE, Inc.** *“With targeted investments linked to market demand, adolescent girls will reverse cycles of poverty with huge impact on our global economy.”*

The AGI is being piloted in Liberia through a partnership between the Bank, the Nike Foundation and the Governments of Liberia and Denmark. It will be expanded in the next year to include Afghanistan, Nepal, Rwanda, South Sudan and **XX**. The Initiative provides funding of US\$3 - 5 million per country, and is a new way for the World Bank to engage with the private sector.

Public and private sector partners pledged today a total of \$20 million to fund the Initiative, including:

- The Nike Foundation \$3M
- Denmark \$5M
- Norway \$3M to South Sudan
- Sweden \$3M to and \$3M to Rwanda
- United Kingdom £2M to Nepal
- City of Milan \$3M to

The Bank also is developing partnerships with a core group of private sector entities interested in joining the AGI, including Cisco, Standard Chartered, Goldman Sachs as well as the Cherie Blair Foundation.

In addition to the initial six countries, project preparation studies will also be conducted in Lao People's Democratic Republic and Papua New Guinea with a view to potentially expanding the initiative to these countries.

The AGI targets adolescent girls specifically because of their potential to bring unprecedented economic and social change to their families, communities and countries. Research has shown that control of resources by girls and women is fundamental to improving the wellbeing of girls and their families. They are central to supporting intergenerational transfer of wealth and breaking poverty cycles.

The Initiative is also supported by the Clinton Initiative; Cherie Blair, President of the Cherie Blair Women's Foundation; Peter Sands, CEO of Standard Chartered; and Dina Powell, Managing Director of Goldman Sachs, who participated in the launch alongside World Bank President Robert B. Zoellick and Managing Director Ngozi Okonjo-Iweala; NIKE, Inc. President and CEO Mark Parker and Nike Foundation President Maria Eitel; Nobel Laureate Michael Spence; Ethiopian supermodel Liya Kebede; and Grammy-winning Beninese singer Angélique Kidjo among other world-renowned figures.

The Adolescent Girls Initiative is part of the World Bank Group's Gender Action Plan--Gender Equality as Smart Economics, which is helping increase women's economic opportunities by improving their access to the labor market, agricultural land and tools, credit, and infrastructure services.

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To learn more about the World Bank's work on gender, please visit: www.worldbank.org/gender

About the Nike Foundation

The Nike Foundation (www.nikefoundation.org) is a non-profit organization supported by NIKE, Inc., that is dedicated to investing in adolescent girls as the most powerful force for change in the developing world.