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World Bank president: 'One shock away from crisis'

Mr Zoellick also emphasised the importance of security and justice in the Middle East and North Africa



The president of the World Bank has warned that the world is "one shock away from a full-blown crisis".

Robert Zoellick cited rising food prices as the main threat to poor nations who risk "losing a generation".

He was speaking in Washington at the end of the spring meetings of the World Bank and International Monetary Fund.

Meanwhile, G20 finance chiefs, who also met in Washington, pledged financial support to help new governments in the Middle East and North Africa.

Mr Zoellick said such support was vital.

"The crisis in the Middle East and North Africa underscores how we need to put the conclusions from our latest world development report into practice. The report highlighted the importance of citizen security, justice and jobs," he said.

He also called for the World Bank to act quickly to support reforms in the region.

"Waiting for the situation to stabilise will mean lost opportunities. In revolutionary moments the status quo is not a winning hand."

Food price changes Q1 2010 to Q1 2011

Source: World Bank Development Prospects Group

Maize 74%

Wheat 69%

Palm oil 55%

Soybeans 36%

Beef 30%

Rice -2%

At the Washington meetings, turmoil in the Middle East, volatile oil prices and high unemployment were also discussed.

IMF chief Dominique Strauss-Kahn raised particular concerns about high levels of unemployment among young people.

"It's probably too much to say that it's a jobless recovery, but it's certainly a recovery with not enough jobs," he said.

"Especially because of youth unemployment... there is now a risk that this will be turned into a life sentence, and that there is a possibility of a lost generation," he said.