2025 Annual Report

Nordic-Baltic Office World Bank Group

Highlights from Financial Year 2025
July 1, 2024 - June 30, 2025

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Foreword

The Nordic and Baltic countries, alongside other member countries and the World Bank Group (WBG), work to "end extreme poverty and boost shared prosperity on a livable planet". The WBG Nordic-Baltic Office (NBO) Annual Report 2025 covers highlights of our activities in Fiscal Year 2025 (FY25), from July 1, 2024, through June 30, 2025.

FY25 was marked by efforts to implement and consolidate reforms that have strengthened the Bank's financial capacity and operational effectiveness. The Board approved more than $118 billion in WBG development financing, of which 48 percent with climate co-benefits.

NBO continued to advance Nordic-Baltic priorities at the WBG—with support and guidance from our Constituency, while navigating a shifting and complex global landscape.

WBG support for Ukraine remains robust, with $81 billion mobilized since the onset of the war. Our office continued to call for strong government ownership in WBG operations, emphasizing alignment with reform agenda for EU accession and robust oversight.

On climate, nature, and biodiversity, the NBO and the Nordic-Baltic Constituency (NBC) drove support for greater ambition, culminating in the Bank's commitment to $120 billion annually in climate finance by 2030 and the extension of the Climate Change Action Plan.

NBO championed a progressive agenda on energy, supporting Mission 300 to connect 300 million people in Africa to electricity, while advocating for a stronger emphasis on renewable solutions. Energy debates—particularly around coal, oil, and natural gas—require continued dialogue to balance access, affordability, and sustainability.

In Domestic Resource Mobilization (DRM), the introduction of a new indicator in the Corporate Scorecard and increased WBG financing for DRM operations reflected our work overtime for more fair and effective tax systems.

NBO continued to push fragility, conflict, and violence (FCV) priorities, shaping the FCV window in IDA21 and supporting WBG engagement in some of the world's most challenging contexts.

Looking ahead, NBO remains committed to leveraging the strengths of the Nordic-Baltic Constituency and driving results in key priority areas—in partnership with the World Bank Group and our global stakeholders.

Trine Lunde

Alternate Executive Director

Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden

Abbreviations

Acronym	Definition
ADC	Asian Development Bank
AfDB	African Development Bank
AGF	the Agriculture and Food Global Department
COP29	The 29th Conference of the Parties to the UN Framework Convention on Climate Change
CPF	Country Partnership Frameworks
DRM	Domestic Resource Mobilization
DSF	Debt Sustainability Framework
ED	Executive Director
EU	European Union
FCS	Fragile and Conflict-affected Situations
FCV	Fragility, Conflict and Violence
FfD4	Fourth International Conference on Financing for Development
FY	Fiscal Year
GBV	Gender Based Violence
GCP	Global Challenge Program
GSDR	Global Sovereign Debt Roundtable
IBRD	International Bank for Reconstruction and Development
ICSID	International Centre for Settlement of Investment Disputes
IDA	International Development Association
IEG	Independent Evaluation Group
IFC	International Finance Corporation
IFFs	Illicit Financial Flows
IJ	Intermediate Jurisdictions
IMF	International Monetary Fund
LIC	Low-Income Countries
MDB	Multilateral Development Bank
MIGA	Multilateral Investment Guarantee Agency
NBC	Nordic-Baltic Constituency
NBO	Nordic-Baltic Office
NCGQ	New Collective Quantified Goal on Climate Finance
OpsEE	Operational Efficiency and Effectiveness
PCM	Private Capital Mobilization
RDNA4	The fourth Rapid Damage and Needs Assessment
SPUR	IDA Special Program for Ukraine and Moldova Recovery
SRHR	Sexual and Reproductive Health Rights
UN	United Nations
URTF	The Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund
WB	World Bank (IBRD/IDA)
WBG	World Bank Group (IBRD/IDA, IFC, MIGA, ICSID)

Nordic-Baltic Strategic Priorities

WBG’s support for relief, recovery, and reconstruction of Ukraine

In FY25, the Bank sustained robust support for Ukraine, bringing total mobilized financing since Russia’s invasion to $81 billion, with over $53 billion disbursed. The fourth Rapid Damage and Needs Assessment (RDNA4) estimated direct war-related damage at $176 billion and recovery needs at $524 billion over the next decade. The Bank advanced Ukraine’s reform agenda aligned with European Union (EU) accession priorities, including through Development Policy Operation and Program-for-Results (PforR) financing in strategic sectors. The IDA Special Program for Ukraine and Moldova Recovery (SPUR), strongly backed by NBC countries, was fully committed across eight operations. The Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund (URTF) remained central to prioritizing urgent development needs, while also demonstrating its ability to crowd in additional financing, including from the private sector. FY25 saw the establishment of the F.O.R.T.I.S. Ukraine Financial Intermediary Fund, with initial commitments focused on supporting Ukraine’s administrative and service delivery capacity and advancing the country’s broader recovery and reform agenda. IFC and MIGA continued their support, addressing private sector needs by providing targeted financing and deploying guarantees to strengthen resilience, sustain jobs, and advance recovery efforts.

Throughout Board engagements and exchanges with Management, NBO continued to emphasize that the Bank’s engagement in Ukraine must be anchored in strong government ownership and aligned with the country’s structural reform and governance agenda to support EU accession. We stressed the importance of maintaining a forward-leaning and flexible approach to resource mobilization and financing deployment, ensuring timely disbursement and robust oversight. NBO also encouraged Management to explore innovative ways in which donor resources could be leveraged to unlock additional financing and expand the reach of development support. In FY25, we organized a webinar to discuss WBG engagement in Ukraine, including forward-looking priorities, the reform agenda, coordination with other key partners, and resource mobilization, while also providing an opportunity for a direct exchange between our Capitals and the Bank’s country team.

Climate Change, Nature and Biodiversity

The NBC has played a significant role in the group of likeminded countries, both at the capital level and in Washington DC, in advocating for the World Bank to continue to lead and deliver with ambition on climate, nature and biodiversity.

Ahead of COP29, several Nordic countries (Denmark, Finland, Norway, Sweden) co-signed a likeminded letter on climate finance to Multilateral Development Banks (MDBs) Heads, calling on MDBs to accelerate actions to better integrate climate and nature into their activities and advocating for establishing new collective MDB climate and nature finance goals. At COP29, the MDBs recognized the importance of establishing a New Collective Quantified Goal on Climate Finance (NCQG) and committed to provide $120b annually in climate finance by 2030 and mobilize $65b from the private sector.

In early 2025, NBO actively engaged in the group of likeminded climate advisors to build consensus around key principles to set direction for the Climate Change Action Plan (CCAP) 2021-2025 successor. This workstream was set on hold as consensus started to emerge for extending the CCAP 2021-2025 by one year. In June 2025, Management officially announced the CCAP extension until June 30, 2026. Likewise, NBO contributed to initial discussions and drafting of the NBC Framework Instruction on Climate, Nature, and Biodiversity which was postponed until September 2025 due to the CCAP extension.

In March 2025, NBO co-drafted and co-signed with likeminded a non-paper highlighting areas for improvement in the MDBs', and notably IFC's climate co-benefits accounting and Paris alignment assessments. The non-paper was shared with all relevant MDBs in March 2025 with the intention of serving as a basis for technical engagements between the Board and Management, ahead of the revision of the Common Principles and of the application of the MDB's Paris Alignment methodology

Energy

In FY25, the World Bank initiated discussions with the Board on a new, broader approach to electrification that prioritizes accessibility, affordability, and reliability, while managing emissions responsibly. This entails new cooperation between the WBG and the International Atomic Energy Agency (IAEA) on supporting safe, secure and responsible use of nuclear energy in developing countries. During these discussions, NBO opposed any changes to current policies on coal and oil, as well as any WBG role in mid- and upstream natural gas. Furthermore, and aligned with the NBC strategic paper on Energy, downstream natural gas should only be supported by the WBG under certain circumstances. Throughout the year, NBO proactively engaged with WBG teams to explain the rationale behind NBC positions on WBG energy investments.

Our Constituency remains a strong supporter of Mission 300, a joint initiative of the WBG and the African Development Bank (AfDB) to connect 300 million people to electricity in sub-Saharan Africa by 2030. The ambitious initiative builds on years of groundwork, much of it led by the Energy Sector Management Assistance Program (ESMAP), to which the NBC remains a strong donor and partner. NBO continually encourages the WBG to strive for Mission 300 solutions that are primarily based on renewable energy, including solutions achieved via existing grid systems.

In March 2025, the NBC finalized the update of its approach to energy investments in the WBG, in collaboration with capitals and NBO.

Domestic Resource Mobilization

In FY25, NBO continued to drive forward a strong agenda on DRM, emphasizing progressive tax policies alongside effective tax administration, as well as stronger WBG action on combatting tax havens, corruption and Illicit Financial Flows (IFFs).

Under NBO's leadership, a new DRM indicator was introduced into the Corporate Scorecard, now being implemented as a powerful lever shaping operations, country strategies and diagnostics. This priority is also reflected through diagnostic tools such as

Public Finance Reviews, which include revenue-focused chapters and concrete tax reform recommendations.

DRM support increased to $2.8 billion In FY25, up from $2.6 billion in FY24. However, most engagement remains concentrated on tax administration, with comparatively less focus on tax policy. Therefore, NBO has consistently advocated for deeper engagement on tax policy reforms, ensuring a more balanced and impactful DRM portfolio. The Nordic-Baltic constituency and NBO, working closely with like-minded countries, secured a robust DRM policy commitment under IDA21. This ensures that IDA countries continue receiving strong support in building fair and more progressive tax systems.

NBO continued preparations for a revision of the Intermediate Jurisdictions (IJs) Policy. Together with like-minded Chairs, NBO is pushing for stronger eligibility criteria for the use of IJs in WBG operations to promote responsible taxation, curb tax avoidance, and money laundering risks. NBO maintains close oversight of operations to safeguard alignment with global standards on taxation, anti-money laundering and counter-terrorism financing.

NBO has been a strong proponent for renewing WBG Strategy on Anti-Corruption and scaling up efforts to combat IFFs. In FY25, the Bank advanced its update of Anti-Corruption approach, aiming to integrate anti-corruption measures directly into Country Partnership Frameworks (CPF) and strengthen support to governments.

Fragility, Conflict and Violence (FCV)

Fragility, conflict and violence are reversing hard-won development gains. By 2025, over half of the world's extreme poor will live in fragile and conflict-affected situations, a figure projected to rise to 59% by 2030. This underscores the urgency of the new FCV strategy in an increasingly fragmented and crisis-prone world, where conflicts and budget pressures affect even middle-income countries.

Our Constituency has supported the implementation of the 2020-2025 FCV Strategy, prioritizing prevention, sustained engagement, transition out of conflict, and addressing spillovers. We have encouraged flexible, conflict-sensitive operations with robust fiduciary safeguards, while backing tools such as the Crisis Response Toolkit and the "One World Bank Group" approach. Building on these priorities, NBO has endorsed WBG engagement in some of the most complex FCV contexts, including the West Bank and Gaza, Lebanon, Yemen, as well as reengagement in Syria after 14 years, reaffirming the Bank's commitment to remain active even in the most difficult environments.

During the IDA21 negotiations, NBC deputies played a key role in shaping the FCV window, advocating for flexibility and a focus on results. These efforts helped mainstream FCV across all IDA21 priorities - People, Planet, Prosperity, Infrastructure, and Digitalization, with a strong $8.8 billion FCV envelope for targeted and adaptable support.

In FY25, NBC engaged early in shaping the next FCV strategy, drawing on lessons from Ukraine, where the Bank has shown it can deliver within its mandate amid conflict. NBO has supported NBC capitals and embassies in engaging in dialogue with the FCV Team, providing feedback on country-specific performance and expectations for the future.

Looking ahead, and guided by the NBC FCV Framework instruction, the NBO, working with likeminded countries, supports sustained engagement, government-led implementation to build state capacity, greater emphasis on government commitment and performance-based financing, and greater attention to gender in FCV contexts.

Nordic-Baltic Thematic and Institutional Priorities

Gender Equality

FY25 marks the first year of the implementation of the WBG Gender Strategy 2024-2030. Its implementation plan and results framework were approved in October 2024 and three quantitative corporate gender targets announced: (i) 300 million women with broadband connections; (ii) 250 million women in social protection programs; and (iii) 80 million women led businesses and entrepreneurs provided with capital (all by 2030). The first year of implementation has focused on overhauling the gender tagging system to ensure stronger emphasis on implementation and outcomes. The strategy has also mainstreamed gender equality in core diagnostics while country-led gender programs are being rolled out in 16 fast-track countries. NBO, working with like-minded constituencies, continue to push for ambition and references to the strategy across the WBG, e.g. linking it to the jobs agenda. We also track consistent monitoring and reporting on targets and scorecard indicators on gender, including on gender-based violence (GBV) and sexual and reproductive health rights (SRHR).

Private Capital Mobilization

Strengthening Private Capital Mobilization (PCM) remained a strategic priority across WBG institutions. FY25 saw the launch of the WBG Guarantee Platform, aiming to triple the annual guarantee issuance to $20 billion by 2030 and help derisk investments while encouraging private sector participation. NBO was engaged in discussions on IFC's 2030 strategy, which seeks to enhance IFC's capacity to mobilize private capital through increased equity investments, adoption of an "originate-to-distribute" model, and other operational shifts. NBO welcomed these initiatives, while stressing the need to balance ambitious volumes and targets with development impact and additionality. We continued to stress the need to scale private sector engagement in the most challenging markets–IDA and fragile and conflict-affected situations (FCS) countries. We emphasized that PCM success depends on a One WBG approach, with joint collaboration and a suite of complementary products and advisory services, underpinned by knowledge work to support private sector enabling reforms and respond to diverse country and client needs.

Sustainably Solving Debt Distress

Debt distress risks among low-income countries (LICs), particularly IDA eligible countries, remain elevated. Over half of LICs are currently in —or at high risk of —debt distress. Throughout the year, NBO has supported the Bank's efforts to accelerate and enhance the predictability of the G20 Common Framework for Debt Restructuring. We have also supported consensus-building at the Global Sovereign Debt Roundtable, co-chaired by the Bank and the Fund. As part of the ongoing review of the World Bank–IMF LIC Debt

Sustainability Framework (DSF), scheduled for completion next summer, NBO has advocated for greater emphasis on long-term climate risks, domestic debt dynamics, debt transparency, and more granular distress risk metrics. Our engagements have been coordinated with board colleagues at the IMF. We welcomed the IMF–World Bank joint three-pillar approach to addressing liquidity challenges, launched in 2024. Furthermore, we see promise in applying lessons from the first pilot debt-for-development swap operation—approved in FY25 for Côte d'Ivoire—to reduce debt servicing costs associated with investments in development outcomes. And we note the importance of these initiatives for the follow-up of the Fourth International Conference on Financing for Development (FfD4).

Digitalization

Digitalization has been designated as one of the five verticals of the WBG under its new operational structure, effective since FY24. Aligning with this shift, two new Global Director positions were established and staffed in FY25: the Global Director for Digital Core and the Global Director for Digital Use. The Bank presented its new Digital Strategy in July 2025. During the development phase, NBO emphasized the importance of Digital Public Infrastructure and open-source solutions, both of which are prominently reflected in the strategy's foundation. We also advocated cyber resilience, affordable access to digital devices and connectivity, and the greening of digital infrastructure. In FY25, the Bank became an observer member of the Tallinn Mechanism, a multilateral platform that provides coordinated cybersecurity assistance to Ukraine. In March, the Bank hosted the annual high-level Global Digital Summit, *Digital Pathways for All* with high-level participation from Nordic and Baltic countries.

Job Creation

President Banga is making private-sector job creation a central focus for the WBG, ensuring that all WBG operations have a clear line of sight to employment. During this process, the NBO is emphasizing the need to focus on decent and green jobs. Furthermore, NBO is encouraging Management to specify how the Bank's job approach will contribute to scale and replicability in fragile and conflict-affected situations in client countries, including those that are hosting large numbers of refugees. Launched in August 2024, the WBG High-Level Advisory Council on Jobs brings together leaders from government, business, and academia to identify actionable policies and programs to create employment at scale, focusing on youth and female employment opportunities. NBO represented the Board, as an observer, in two Council meetings held in December 2024 and January 2025.

Human Capital

FY25 set up a sharper corporate focus on creating more and better jobs, linking investments in health, education, skills, and social protection to job creation, and preparing FY26 to scale this agenda further through a One WBG approach and the Knowledge Bank. In July 2024, WBG announced its ambition to support at least 500 million people with social protection by 2030, with half being women. A strategic engagement with the President on Education and Skilling was held in May 2025 to discuss the WBG strategy for education to accelerate early learning and job-relevant skilling and scaling proven approaches to deliver measurable result. During the fiscal year, NBO emphasized investing in people through health, education, and social protection with a strong emphasis on learning-loss recovery, foundational learning and early childhood development, reaching underserved groups, advancing human rights and gender equality (including SRHR and its inclusion in operations and DPOs). We also advocated Universal Social Protection through scalable, sustainable systems and strongly supported the emphasis on Adaptive Social Protection as part of the WBG Crisis Toolkit.

Food Security and Sustainable Food systems

NBO supported the Global Challenge Program (GCP) for Food and Nutrition Security that was launched in FY25 and designed as a One WBG initiative to address issues at greater scale, speed and impact. Our office emphasized the importance of public-private solutions that are replicable and delivered at scale, including in FCV countries. The next GCP board update is scheduled for Q2 in FY26. Including work on the GCP, the Agriculture and Food Global Department (AGF) delivered on food crisis preparedness and prevention in 25 countries in FY25 and began laying the groundwork for embedding biodiversity and nature-positive solutions into its portfolio. Like other topics within the bank, agriculture and food systems are increasingly being seen through a jobs lens. During the 2025 annual meetings President Banga will launch Mission Agriconnect, an initiative aimed at transforming agricultural value chains, to provide jobs, improve smallholder farmers' livelihoods and promote sustainable practices. NBO continues to highlight the importance of long-term food systems transformation and to encourage the Bank to become a catalyzer of finance, rather than merely a provider of finance, in the sector.

World Bank Group Evolution

As part of the Evolution Roadmap, a series of measures to enhance the WBG's Operational Efficiency and Effectiveness (OpsEE) were launched in FY25 with the aim of improving speed, delivering at scale, and strengthening impact. These measures include, but are not limited to, reducing project preparation time to 12.8 months, 3.3 months faster than in FY24; introducing a new approach for CPFs centered on fewer, outcome-driven priorities; and announcing the Full Mutual Reliance Framework with the Asian Development Bank (ADB).

In FY25, the NBO supported the OpsEE agenda, while requesting Management to strengthen the role of the WBG in government-led country platforms and prepare the grounds for a more systematic and predictable cooperation with development partners, including the UN. As part of the Evolution process financial deliverables, Sweden and Iceland pledged $9 million and $6 million respectively to the IBRD hybrid capital, becoming the fourth and fifth Nordic-Baltic constituency countries, following Denmark, Latvia, and Norway.

As an active member of the Board Working Group on UN-WBG Cooperation, the NBO, together with likeminded Chairs, made a solid effort to ensure that the WB engaged in the process leading up to the FfD4.

IDA

In FY25, the IDA21 replenishment concluded with the Nordic-Baltic Constituency emerging as the fourth-largest donor group, collectively pledging $1.89 billion and contributing to IDA's record commitment capacity of $100 billion. Six NBC countries significantly increased their contributions, underscoring strong political and financial support for IDA's mission. Denmark raised its pledge by 40%, Norway by 50%, Latvia by 78%, Lithuania by 96%, Iceland by 38%, and Estonia by 18%. The IDA21 policy and results framework strongly reflects NBC priorities, including enhancing mobilization of domestic resources and private capital, a dedicated fragility, conflict and violence lens, greater outcome orientation, and a robust climate focus, including a new financing window for projects with global and regional spillovers. NBC advocacy was instrumental in preserving these ambitions amid global financing headwinds. IDA remains the most effective source of leveraged concessional financing for low-income countries, and NBC continues to champion a transparent, performance-linked, and resilient IDA.

Annex A: The World Bank and the Nordic-Baltic Office at a Glance

The World Bank was established in 1944, primarily to help rebuild Europe after the Second World War. Today, the WBG's mission has shifted to help reduce poverty in the developing world, through economic and social development and reconstruction. The World Bank is formally one of the UN specialized agencies, entirely with its own autonomous financing and decision-making body, with 189 member countries as shareholders. The World Bank Group consists of five separate organizations: IBRD and IDA provide low-interest loans, interest-free credit, and grants to developing country governments; IFC promotes private sector investment by co-investing with equity and loans to companies in developing countries, as well as providing Advisory Services, both to companies and the public sector; MIGA provides guarantees against political risk to investors in and lenders to developing countries; and International Centre for Settlement of Investment Disputes (ICSID) settles investment disputes between foreign investors and their host countries.

The World Bank's highest decision-making body is its Board of Governors, representing member countries as government shareholders. The Governors, generally Finance and Development Ministers from all member countries, meet once a year for an annual meeting, jointly with the IMF and twice a year at a 25-member Development Committee meeting, providing political guidance for the World Bank. The daily decision making is delegated from Governors/Ministers to 25 Executive Directors, representing one or several of the 189 shareholders in the Executive Board. The Nordic-Baltic countries are represented at the Board by one Executive Director (ED).

The ED is assisted by the NBO, where the following people worked during the time covered by the report (the current list of staff in the NBO is listed on the following page):

Executive Director	Sigrun Rawet (Sweden)
Alternate Executive Director	Trine Lunde (Norway)
Senior Advisor	Inga Forda (Latvia)
Advisor	Pille Pruunsild (Estonia)
Advisor	Petur Skulason Waldorff (Iceland)
Advisor	Ignas Rakauskas (Lithuania)
Advisor	Laura Nielsen (Denmark)
Advisor	Martin Holmberg (Sweden)
Advisor	Mikko-Waltteri Sihvola (Finland)
Program Assistant	Anneli Rohtla
Research Assistant	Åsmund Jødahl

The Nordic-Baltic ED was a member of the Audit Committee (AC) Committee on Governance and Executive Directors' Administrative Matters (COGAM).

Current staff in the NBO, as of September 2025:

Executive Director	Sigrún Rawet (Sweden)
Alternate Executive Director	Trine Lunde (Norway)
Senior Advisor	Petur Skulason Waldorff (Iceland)
Senior Advisor	Ignas Rakauskas (Lithuania)
Senior Advisor	Pernilla Liljesson (Sweden)
Advisor	Riina Laigo (Estonia)
Advisor	Laura Nielsen (Denmark)
Advisor	Inga Forda (Latvia)
Advisor	Mikko-Waltteri Sihvola (Finland)
Program Assistant	Anneli Rohtla
Research Assistant	Åsmund Jødahl

Annex B: Nordic-Baltic Contributions to WBG Funds

Contributions paid in during FY20-FY25Q2 *(in US$ Million)*

- Nordic and Baltic countries view

Development Partner	IDA	IBRD/IDA TFs	FIFs	IFC TFs	Total
Nordic countries					
Denmark	679	402	704	18	**1,803**
Finland	352	125	257	53	**787**
Iceland	30	27	6	-	**63**
Norway	893	1,856	1,592	32	**4,373**
Sweden	2,148	692	1,728	50	**4,618**
Total Paid-in of Nordic countries	**4,102**	**3,102**	**4,287**	**153**	**11,644**
Baltic countries					
Estonia	10	1	3	-	**14**
Latvia	23	8	-	-	**31**
Lithuania	21	21	-	-	**42**
Total Paid-in of Baltic countries	**54**	**30**	**3**	-	**87**
Grand Total	**4,156**	**3,132**	**4,290**	**153**	**11,731**

Top contributions paid in during FY20-FY25Q2 (*US$ Million*)

	IBRD/IDA TFs		FIFs	
Reporting Donor	**Fund Name**	**Contributions Paid in during FY20-FY25Q2 (US$ Million)**	**Fund Name**	**Contributions Paid in during FY20-FY25Q2 (US$ Million)**
Denmark	Afghanistan Resilience Trust Fund	56	Global Partnership for Education Fund	214
	Energy Sector Management Assistance Program Umbrella 2.0 Multi-Donor Trust Fund	39	Green Climate Fund	172
	Sahel Adaptive Social Protection Program	35	Least Developed Countries Fund	111
Finland	Multi-Donor Trust Fund for Co-financing of the Public Expenditures for Administrative Capacity Enduranc	37	Green Climate Fund	142
	Afghanistan Resilience Trust Fund	34	Global Environment Facility	57
	General Education Quality Improvement Program for Equity Multi Donor Trust Fund	14	Global Partnership for Education Fund	32
Iceland	Ukraine Relief, Recovery, Reconstruction and Reform Multi-Donor Trust Fund	9	Green Climate Fund	3
	Iceland - Donor Funded Staffing Program	3	Adaptation Fund	3
	Malawi Social Protection Multi-Donor Trust Fund	3	Least Developed Countries Fund	0.1
Norway	Ukraine Relief, Recovery, Reconstruction and Reform Multi-Donor Trust Fund	633	Green Climate Fund	450
	Global Financing Facility for Women, Children and Adolescents Multi-Donor Trust Fund	245	International Finance Facility For Immuniz	280
	Afghanistan Resilience Trust Fund	79	Global Partnership for Education Fund	237
Sweden	Ukraine Relief, Recovery, Reconstruction and Reform Multi-Donor Trust Fund	101	Green Climate Fund	799
	Somalia Multi-Partner Fund 2	59	Global Environment Facility	392
	Afghanistan Resilience Trust Fund	52	Global Partnership for Education Fund	147
Estonia	Afghanistan Resilience Trust Fund	1	Least Developed Countries Fund	1
	Cybersecurity Multi-Donor Trust Fund	0.2	Green Climate Fund	1
	Governance and Institutions Umbrella Program Anchor Multi-Donor Trust Fund	0.1	Global Partnership for Education Fund	1
Latvia	Multi-Donor Trust Fund for Co-financing of the Ukraine Second Economic Recovery Development Policy	6		
	Ukraine Relief, Recovery, Reconstruction and Reform Multi-Donor Trust Fund	2		
	"Electricite D"Hait" Technical Assets Evaluation Project	0		
Lithuania	Ukraine Relief, Recovery, Reconstruction and Reform Multi-Donor Trust Fund	16		
	Multi-Donor Trust Fund for Co-financing of the Ukraine Second Economic Recovery Development Policy	6		
	"Electricite D"Hait" Technical Assets Evaluation Project	0		

Annex C: Nordic-Baltic Staff in WBG FY24-FY25

Table C-1 WBG Active Full-Time Nordic-Baltic Staff FY24- FY25

Nordic & Baltic	2024						2025						2024		2025	
	IBRD		IFC		MIGA		IBRD		IFC		MIGA		WBG		WBG	
	Core	Other	Core	Other	Core	Other	Core	Other	Core	Other	Core	Other	Core	Other	Core	Other
Denmark	44	38	11	7	0	0	46	43	11	6	0	0	55	45	57	49
Estonia	4	7	0	0	0	0	3	12	0	0	0	0	4	7	3	12
Finland	24	16	5	1	0	1	25	24	6	3	1	0	29	18	32	27
Iceland	3	5	1	0	0	0	4	5	1	0	0	0	4	5	5	5
Latvia	7	9	2	2	1	0	7	14	2	4	1	0	10	11	10	18
Lithuania	9	10	4	0	0	0	11	23	3	1	1	0	13	10	15	24
Norway	22	15	3	1	1	0	24	18	3	2	0	0	26	16	27	20
Sweden	53	40	7	5	1	1	58	51	9	4	1	1	61	46	68	56
Grand Total	**166**	**140**	**33**	**16**	**3**	**2**	**178**	**190**	**35**	**20**	**4**	**1**	**202**	**158**	**217**	**211**

Notes:

1) *Active Full-time staff includes staff with Appointment types Regular/Open, Term, SPAS and ETC/ETT with Active Employment Status*
2) *'Core' staff includes staff with staff type as Net Unit Staff and 'Other' staff includes staff with types as SPAS and ETC/ETT*

Table C-2 WBG Active Full-Time Nordic-Baltic Staff FY25

Nordic & Baltic	GEF		IBRD		IFC		MIGA		Grand Total
	2025		2025		2025		2025		
	Core	Other	Core	Other	Core	Other	Core	Other	
Denmark		2	46	41	11	6			106
Estonia			3	12					15
Finland	1		24	24	6	3	1		59
Iceland			4	5	1				10
Latvia			7	14	2	4	1		28
Lithuania			11	23	3	1	1		39
Norway	1	1	23	17	3	2			47
Sweden	4	1	54	50	9	4	1	1	124
Grand Total	**6**	**4**	**172**	**186**	**35**	**20**	**4**	**1**	**428**

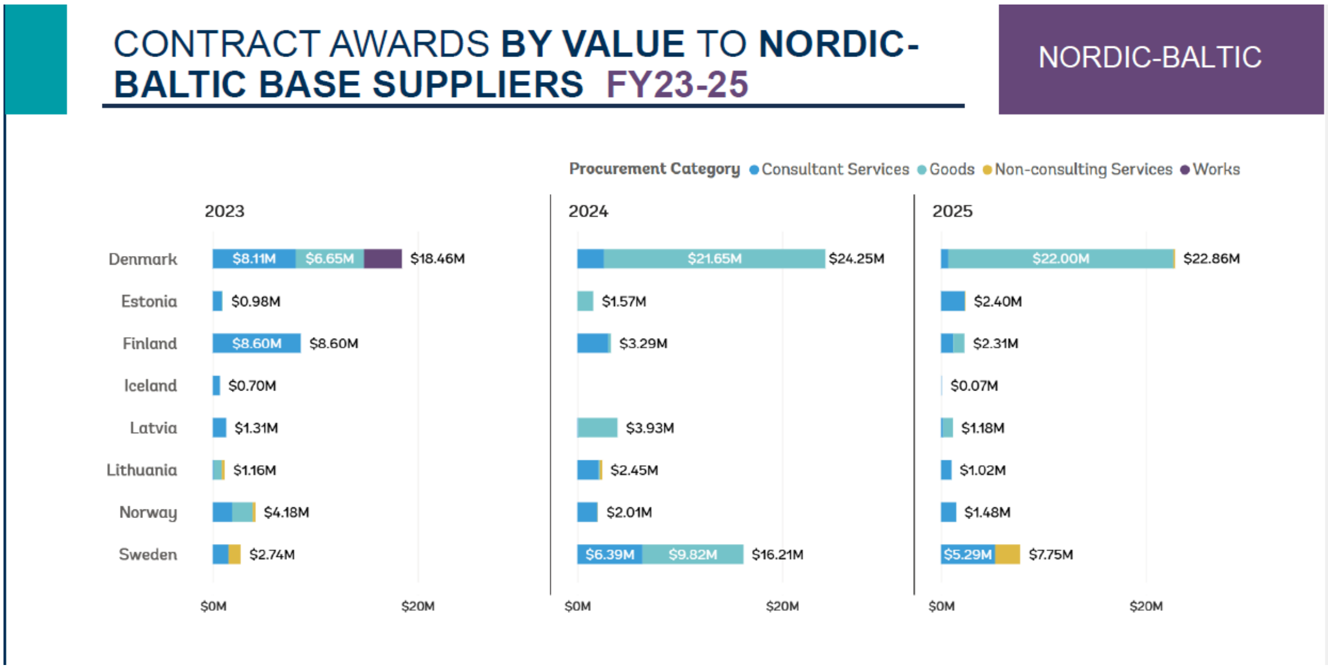
Table C-3 WBG Active Full-Time Nordic-Baltic Staff by Staff Grade FY25

Grade	Denmark	Estonia	Finland	Iceland	Latvia	Lithuania	Norway	Sweden	Grand Total
EC1							1		1
EC2			2		1	1			4
EC3					1				1
ET1								1	1
GC		1	1			1		1	4
GD							1		1
GE	1				1	2		3	7
GF	4		2			2	5	21	34
GG	35	1	21	3	5	9	16	30	120
GH	16	1	6	1	4	1	2	10	41
GI	1		1				1	1	4
GJ								1	1
GK								1	1
UA	2		1		1			2	6
UC	47	12	25	6	15	23	21	53	202
Grand Total	**106 (+6)**	**15 (+4)**	**59 (+12)**	**10 (+1)**	**28 (+7)**	**39 (+16)**	**47 (+5)**	**124 (+17)**	**428**

**Number in parentheses are in comparison to FY23-FY24.*

Annex D: Nordic-Baltic Countries Procurement Data FY23-25

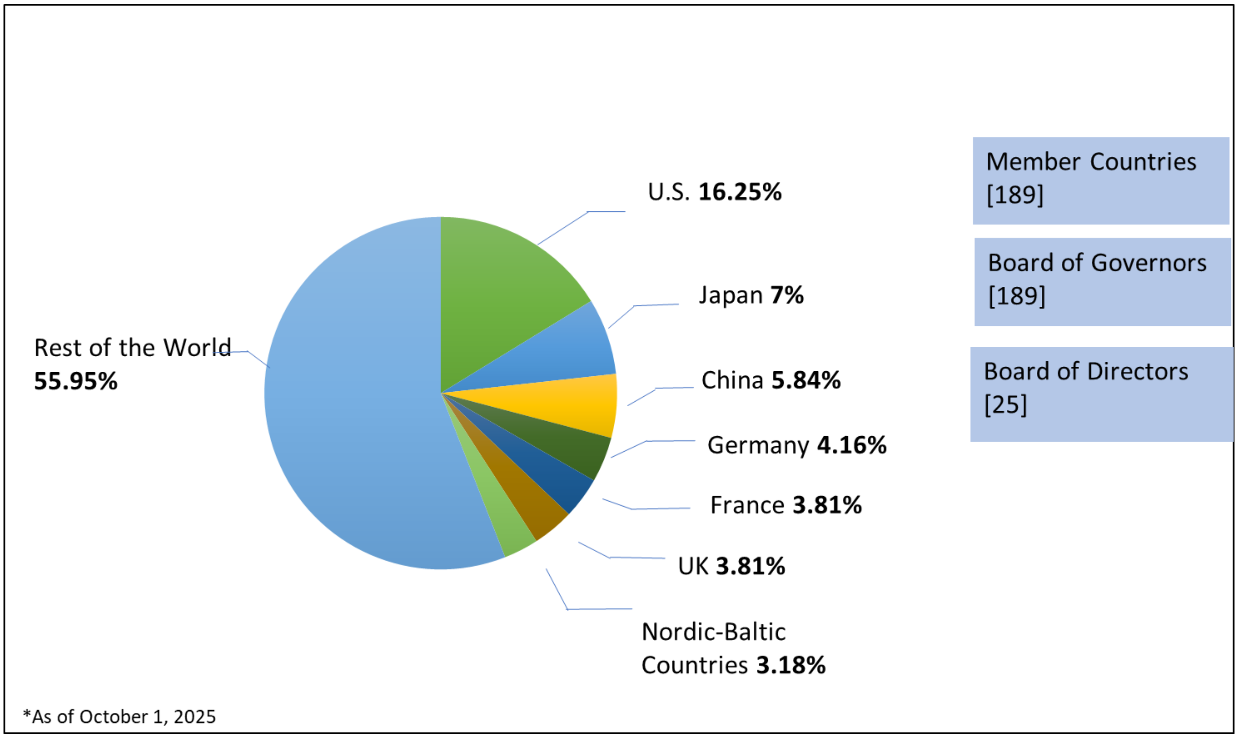
Nordic-Baltic Countries Procurement Data FY 2023-2025



Notes:
No WB-financed contract was awarded to Iceland-based suppliers in FY2024.

Data Notice & Quality:
(i) *The data set has gone through a cleansing exercise, so contract awards with glaring data entry errors do not distort the outcome of the data analysis.*
(ii) *The figures are based on a cleansed data set extracted/pulled from STEP as of August 13, 2025.*
(iii) *The number of contract awards is based on the contract awards borrower countries have registered in STEP so far, which does not include contracts that may have already been awarded but not yet recorded in STEP.*
(iv) *Incorrect tagging of borrowers under the supplier country category may impact the accuracy of the figures presented.*
(v) *The figures for "Bank-wide Total" includes contracts awarded to UN Agencies.*

Annex E: Shareholding



Annex: F: For Further Information

- World Bank Group Annual Report can be found at: https://openknowledge.worldbank.org/handle/10986/2127

- WBG Corporate Scorecard can be found at: http://scorecard.worldbank.org/