



International Development Association (IDA) Allocation Report

Last Updated November 2023

IDA Sustainable Development Bonds

Issuance Program Review | Fiscal Years 2021/2022

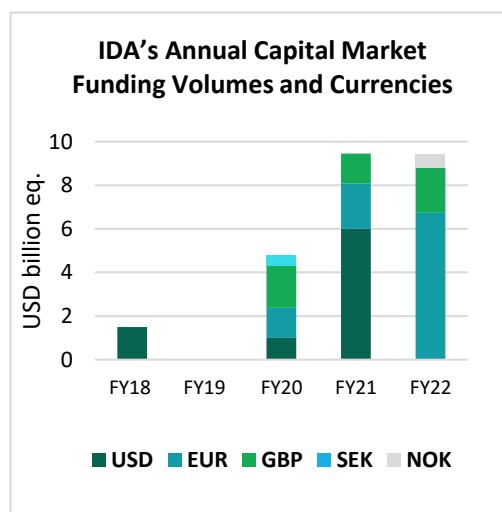
The International Development Association (IDA) is an international organization established in 1960, which is owned by 174 member countries and rated triple-A by the major credit rating agencies. IDA provides financing and knowledge services to many of the world’s developing countries and was created to supplement the activities and objectives of the International Bank for Reconstruction and Development by providing development financing to lower income countries on concessional terms. IDA contributes to the World Bank’s twin goals of ending extreme poverty and promoting shared prosperity on a livable planet by providing loans, grants, guarantees and other financial products to the poorest and most vulnerable countries to help meet their development needs.

IDA has primarily financed its operations over the years with its own equity, including regular additions to equity provided by member countries as part of a replenishment process. In 2018, IDA began including market debt in its business model. By prudently leveraging its equity and blending market debt with equity contributions from members, IDA has increased its financial efficiency and scaled up its financing to support escalating demand for its resources while ensuring its long-term financial sustainability through a prudent risk management framework. IDA’s financial portfolio is supported by both donor contributions and market debt. These funds are pooled to support IDA operations. IDA results are therefore reported at the portfolio level. This report should be read in conjunction with [IDA’s Results Measurement System](#) (“RMS”) which tracks the development results in countries supported by IDA operations.

The 19th replenishment of IDA (IDA19) covers July 1, 2020, to June 30, 2022 (fiscal years (FY) 2021 -22). This report provides an overview of IDA commitments and disbursements in FY21 and FY22. All amounts are reported in U.S. dollars (USD or \$) unless otherwise noted.

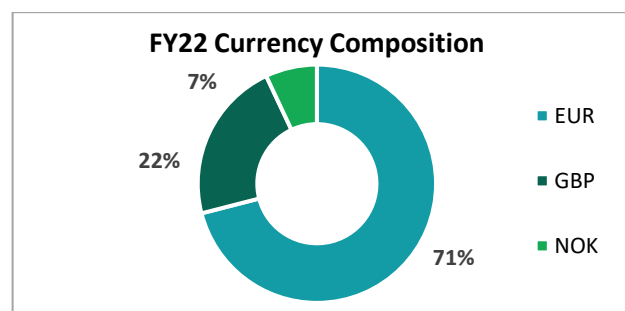
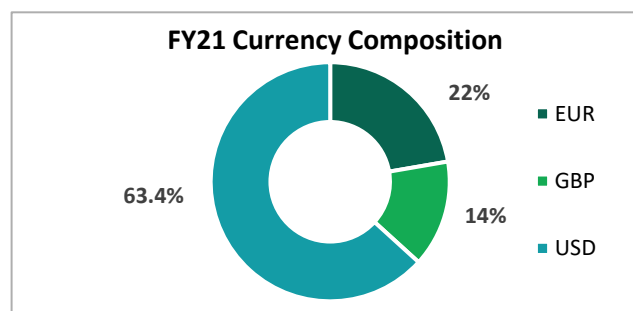
Funding Overview

Since its inaugural bond in April 2018, IDA has been issuing triple-A rated bonds in the international capital markets to help scale up IDA’s impact. All IDA projects and programs aim to achieve positive environmental and social impacts and outcomes consistent with the World Bank’s sustainable development mission and goals of reducing poverty and boosting prosperity. IDA Sustainable Development Bonds are consistent with the [Sustainability Bond Guidelines](#), coordinated by the International Capital Market Association. IDA’s Sustainable Development Bond [Framework](#) provides investors with information on how IDA bonds support the financing of sustainable development, including examples of the types of projects and programs that IDA bond proceeds support through the financing of loans to member countries.



IDA issues short-term debt in the form of Euro Commercial Paper (maturing in one year or less) and medium- and long-term debt (with a maturity of greater than one year). IDA issued \$9.5 billion in FY21 and \$9.4 billion in FY22 of Sustainable Development Bonds. In FY22, IDA continued to extend its benchmark curve and issued bonds with the longest maturity of 20 years. As of June 2022, the borrowing portfolio was \$28.1 billion, \$7.5 billion higher than June 30, 2021.

Issuance Highlights



Commitments and Disbursements by Region (\$ millions)

Region	Commitments		Disbursements	
	2021	2022	2021	2022
Total	36,446	38,328	22,928	21,255
Eastern & Southern Africa	14,090	15,266	8,081	7,133
Western & Central Africa	10,955	12,213	6,046	6,544
South Asia	7,127	4,217	5,744	4,201
Europe & Central Asia	1,314	2,511	880	764
East Asia & Pacific	1,115	1,673	1,297	1,502
Latin America & Caribbean	769	1,030	495	510
Middle East & North Africa	658	817	380	560
Other / Private Sector Window*	417	601	6	41

Commitments and Disbursements by Sector (\$ millions)

Sector	Commitments		Disbursements	
	2021	2022	2021	2022
Total	36,446	38,328	22,928	21,255
Agriculture	3,016	4,020	1,990	2,001
Education	3,665	2,307	2,064	2,220
Energy & Extractives	3,838	3,574	2,864	2,239
Financial Sector	1,786	1,338	919	674
Health	3,615	4,115	2,415	3,250
Industry, Trade & Services	2,061	2,260	1,371	1,003
Information & Communications Technologies	1,185	1,291	308	378
Public Administration	5,675	6,255	4,106	3,275
Social Protection	6,348	4,942	3,906	3,046
Transportation	2,382	5,232	1,305	1,504
Water, Sanitation & Waste Management	2,457	2,392	1,675	1,623
Other / Private Sector Window*	417	601	6	41

*The Private Sector Window was created to support private sector development in IDA countries through the support of IFC and MIGA. The PSW will draw on IFC and MIGA's long standing experience in emerging markets, and further step up their support in IDA-only countries.

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