



PROLOGUE

# Bretton Woods— Genesis of the World Bank

On July 1, 1944, an extraordinary group of international finance experts gathered in Bretton Woods in the shadow of the White Mountains of New Hampshire to discuss the regulation of the international monetary system and a strategy to rebuild from the wreckage of World War II.

The meeting, orchestrated by the United States and the United Kingdom, included delegates from 44 countries and was convened while the war still raged and many of Europe's greatest cities were in ruins. The old banking and commercial systems that had sustained the global economy were in shambles.

In the meeting, a new model was created to avoid a repeat of the mercantile debacles that flowed from the Treaty of Versailles after World War I. Many countries had retreated into protectionism, devaluing their currencies and erecting trade barriers in a futile attempt to avoid economic collapse in the Great Depression.

The Bretton Woods meeting, formally called the United Nations Monetary and Financial Conference, laid the foundations for a new financial world order with two institutional pillars: the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD), which later became known as the World Bank.

The IMF would ensure exchange-rate stability and assist countries in responding to balance of payments difficulties, while the World Bank would offer loans to countries for postwar reconstruction and development projects. The World Bank laid out in its articles of agreement the principles that have governed its borrowing in the capital markets and its loan-making for the last 70 years.



Chairmen of Delegations attending the United Nations Monetary and Financial Conference (Bretton Woods, New Hampshire), July 1-22, 1944. Photo © International Monetary Fund

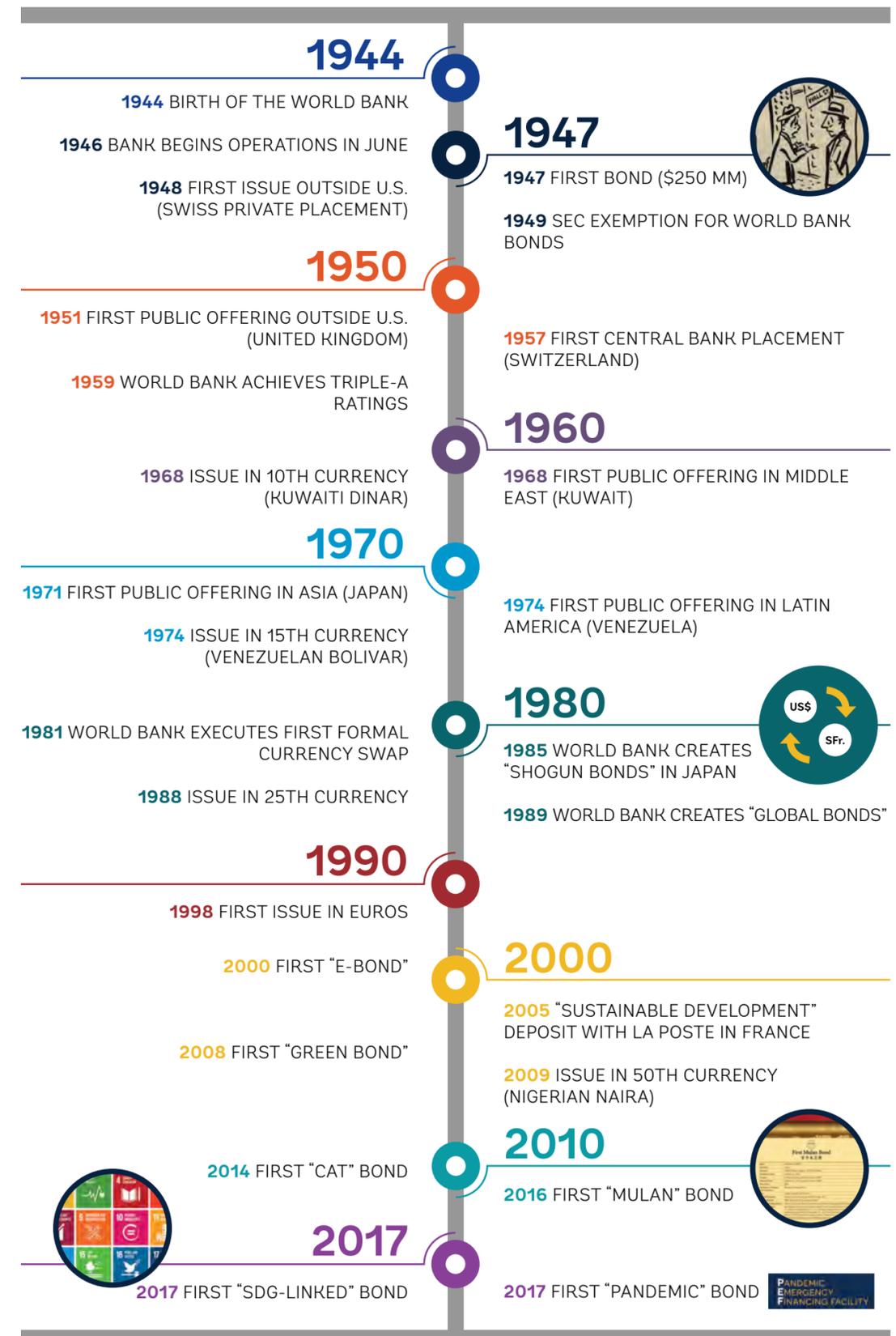
***“History is being written today as we execute these documents and breathe the breath of life into the International Monetary Fund and the International Bank for Reconstruction and Development. We can be thankful that the history we are now writing is not another chapter in the almost endless chronicle of war and strife. Ours is a mission of peace—not just lip service to the ideals of peace—but action, concrete action, designed to establish the economic foundations of peace on the bedrock of genuine international cooperation.”***

Fred Vinson, U.S. Secretary of the Treasury, Washington, D.C., December 27, 1945



**“One of the great achievements of my predecessors in the World Bank Treasury was that, not only were they able to pull all of the pieces together to make those early bonds successful in the market, but they actually helped create infrastructures for markets that were usable by multiple borrowers around the globe. By linking capital markets to development through a constant stream of innovations, the World Bank has remained the driver of global development for the last 70 years.”**

Gary Perlin, World Bank Treasurer, 1996-1998



# World Bank Group History (2004-2018)



Three priorities guide the World Bank Group's work to end poverty and boost prosperity for the poorest people: inclusive and sustainable economic growth, investment in human capital, and building resiliency to global crises. The surest path out of poverty is sustainable economic growth. Investing in education, healthcare, water, sanitation, energy systems, and the capacity to recover from crises and natural disasters, all help populations continue their progress.



**2010s**

**SEPTEMBER**  
First institution-wide review of the World Bank Group's knowledge work published

**FEBRUARY 2012**  
Global Center on Conflict, Security, and Development opens in Nairobi, Kenya

**JUNE 2011**  
World Report on Disability published

**JANUARY 2010**  
World Bank Group provides support to Haiti following earthquake

**MARCH**  
Program-for-Results financing instrument proposed

**OCTOBER**  
IFC finances expansion of Azito, Côte d'Ivoire's largest power plant

**APRIL**  
World Bank Group launches Open Data Initiative

**JUNE**  
World Bank Access to Information Policy takes effect

**SEPTEMBER**  
Robert B. Zoellick becomes World Bank Group President

**JANUARY**  
Paul D. Wolfowitz becomes World Bank Group President

**SEPTEMBER 2007**  
Independent Review Panel releases evaluation of Department of Institutional Integrity

**JUNE 2006**  
World Bank Group goes carbon neutral

**FEBRUARY 2005**  
New global approach to fighting malaria announced

**JANUARY 2004**  
World Bank Group establishes Low Income Countries Under Stress Trust Fund

**SEPTEMBER 2007**  
World Bank Group releases first report on investigation of fraud and corruption

**AUGUST**  
World Bank Group cuts lending fees

**DECEMBER**  
IFC launches its first large-scale gender initiative

**2008-2015**  
Targeting world: Low income developing countries, Middle income emerging market countries, Middle low income developing countries

**IFC International Finance Corporation**

**THE WORLD BANK**



**2007**  
Independent Review Panel releases evaluation of Department of Institutional Integrity

**2006**  
World Bank Group goes carbon neutral

**2005**  
New global approach to fighting malaria announced

**2004**  
World Bank Group establishes Low Income Countries Under Stress Trust Fund

**2007**  
World Bank Group releases first report on investigation of fraud and corruption

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World Bank Group cuts lending fees

**2004**  
IFC launches its first large-scale gender initiative

**IFC International Finance Corporation**

**THE WORLD BANK**

# World Bank Group History (1983-2003)



Since 1995, the World Bank Group has prioritized client engagement and aid coordination while expanding its approach to development by incorporating post-conflict reconstruction, climate change, and anti-corruption into its purview. In the mid-2000s, the World Bank Group emerged as a knowledge institution, emphasizing transparency and collaboration while opening up its vast stores of knowledge and information to the world.

**DECEMBER**  
World Bank Group begins its annual Community Connections charity campaign

**FEBRUARY 2003**  
World Bank Group approves first Programmatic Adjustment Loan

**JUNE 2002**  
World Bank Group appoints Disability Advisor

**MARCH 2000**  
International Financial Institution Advisory Commission releases its report

**MARCH 1999**  
Executive Directors endorse Comprehensive Development Framework

**DECEMBER 1998**  
IFC emphasizes sustainability

**APRIL 1997**  
Strategic Compact funding approved

**OCTOBER 1996**  
Heavily Indebted Poor Countries initiative approved

**MARCH 1995**  
Republic of Korea becomes first to progress from concessional borrower to IBRD graduate

**DECEMBER 1994**  
World Bank Group celebrates its 50<sup>th</sup> anniversary

**SEPTEMBER 1993**  
Board of Executive Directors creates Independent Inspection Panel

**NOVEMBER 1990**  
Global Environment Facility launches

**SEPTEMBER 1989**  
World Bank Group offers first global bond

**APRIL 1988**  
World Bank Group establishes Multilateral Investment Guarantee Agency (MIGA)

**JANUARY 1986**  
World Bank Group grants World Food Programme \$5 million

**JANUARY 1983**  
"B-loans" introduced

**FEBRUARY**  
World Debt Tables made public for first time

**2000s**

**DECEMBER 1998**  
IFC emphasizes sustainability and social and environmental performance

**APRIL 1997**  
The Strategic Compact consists of a number of initiatives aimed to tackle the objectives of the World Bank Group and address issues of accountability, to give include improving responsiveness to client needs, developing a strategic range of products and services, shifting resources to the most vulnerable, including small and medium enterprises, and better sharing of global knowledge on development with clients and partners.

**OCTOBER 1996**  
World Bank Group and the International Monetary Fund jointly approve the Heavily Indebted Poor Countries (HIPC) Initiative, a comprehensive approach to reduce the High Income Debt burden of some of the poorest countries. The initiative, which will be further expanded and enhanced in 1998, represents a major breakthrough in development finance.

**MARCH 1995**  
As a result of rapid economic development over these decades, South Korea has progressed from an International Development Association (IDA) borrower to an IBRD Group and now graduate from International Bank for Reconstruction and Development (IBRD) eligibility. This transition marks the first time a member advances both of these fronts.

**DECEMBER 1994**  
World Bank Group commencing its 50th anniversary parties from Washington, D.C. to the World Bank Group offices and member countries. The 50th anniversary parties will be held in Washington, D.C. and in the World Bank Group offices in the United States and in the World Bank Group offices in the United States and in the World Bank Group offices in the United States.

**SEPTEMBER 1993**  
The Board of Executive Directors of the World Bank Group has approved the creation of an Independent Inspection Panel (IIP) to conduct independent investigations of projects in development countries. The IIP will be a permanent body, independent of the World Bank Group, and will be responsible for investigating complaints, prepared by borrowing countries, about the implementation of projects financed by the World Bank Group.

**NOVEMBER 1990**  
The World Environment Facility (WEF), jointly administered by the World Bank Group, the United Nations Development Programme, and the United Nations Environment Programme, is established as a trust fund to provide grants for activities to protect the global environment. The WEF is the first international organization to provide grants for environmental protection and is the first international organization to provide grants for environmental protection.

**SEPTEMBER 1989**  
The World Bank Group offers its first global bond. The bond is issued to raise funds for the World Bank Group's operations in developing countries. The bond is the first global bond issued by the World Bank Group.

**APRIL 1988**  
MIGA begins operations after more than 28 years of work as the part of World Bank Group and to coordinate its activities in providing investment and other forms of foreign direct investment in developing countries for private investment. MIGA is the first international organization to provide guarantees for private investment.

**JANUARY 1986**  
World Bank Group grants World Food Programme \$5 million. The World Bank Group is the first international organization to provide grants for the World Food Programme.

**JANUARY 1983**  
"B-loans" introduced. The World Bank Group is the first international organization to provide loans to developing countries on a non-concessional basis.

**FEBRUARY**  
World Debt Tables made public for first time. The World Bank Group is the first international organization to make public its debt data.



**DECEMBER**  
World Bank Group implements a no-smoking policy in all buildings

**DECEMBER 1994**  
World Bank Group celebrates its 50<sup>th</sup> anniversary

**SEPTEMBER 1993**  
Board of Executive Directors creates Independent Inspection Panel

**NOVEMBER 1990**  
Global Environment Facility launches

**SEPTEMBER 1989**  
World Bank Group offers first global bond

**APRIL 1988**  
World Bank Group establishes Multilateral Investment Guarantee Agency (MIGA)

**JANUARY 1986**  
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**JANUARY 1983**  
"B-loans" introduced

**FEBRUARY**  
World Debt Tables made public for first time

**2000s**

**MARCH**  
Renovation of World Bank Group headquarters begins

**APRIL 1988**  
World Bank Group establishes Multilateral Investment Guarantee Agency (MIGA)

**JANUARY 1986**  
World Bank Group grants World Food Programme \$5 million

**JANUARY 1983**  
"B-loans" introduced

**FEBRUARY**  
World Debt Tables made public for first time

**2000s**

# World Bank Group History (1962-1982)



Anne Krueger becomes first female Vice President



A. W. Clausen becomes World Bank Group President

**SEPTEMBER 1982**  
IDA in Retrospect published

**1981**  
IFC coins phrase "emerging markets"

**MARCH 1980**  
Brandt Commission releases report

**JULY 1979**  
World Bank Group establishes Administrative Tribunal

**World Bank Group approves first Structural Adjustment Loan**

**Press Coverage IDA**

**emerging markets**

FOR DISCUSSION AT THE DIVISION CHIEFS MEETING ON MONDAY, JULY 26.

APPROVAL	NOTE AND RETURN
CLEARANCE	PER OUR CONVERSATION
ASSIGNMENT	PER YOUR REQUEST
ON ACTION	PREPARE REPLY
INFORMATION	RECOMMENDATION
INITIAL	SIGNATURE
NOTE AND FILE	URGENT

FROM: Loukes



Village affected by river blindness in Senegal, 1972

**AUGUST 1978**  
First World Development Report published

**JANUARY 1977**  
Women in Development adviser named

**JULY 1975**  
"Third Window" financing approved

**MAY 1973**  
World Bank Group joins efforts to fight river blindness

**FEBRUARY 1972**  
World Bank Group Staff Association created

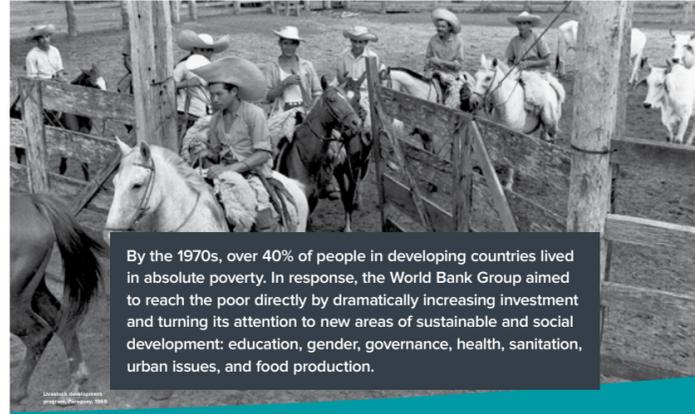
**SEPTEMBER 1972**  
President McNamara delivers historic Nairobi speech

**Control of Onchocerciasis in Western Africa**

April 16, 1973

FROM: The President

1. The Executive Directors will recall that in March of last year, after returning from a visit to Western Africa, I reported on the efforts being made to control onchocerciasis (river blindness) in the Volta river basin and adjoining areas and proposed to explore the possibility of Bank Group support for these efforts (a background note on onchocerciasis is attached). Subsequently, in April 1972, I met with the Director-General of WHO and FAO and the Administrator of UNDP, and we agreed to set up a Steering Committee for Onchocerciasis Control, consisting of a representative of each of the four agencies, to coordinate action by these agencies in the planning and implementation of an onchocerciasis control program. The Steering Committee has recommended that the Bank should take the lead in mobilizing funds on an international basis for financing the first phase of the program, which is due to start early in 1974, and I propose that the Bank should assume this role. Primary responsibility for the organization and execution of the program will remain with WHO, working in concert with the seven African governments concerned, namely Senegal, Ghana, Ivory Coast, Mali, Niger, Togo and Upper Volta. Six of these governments, together with France, are members of the Organisation de



By the 1970s, over 40% of people in developing countries lived in absolute poverty. In response, the World Bank Group aimed to reach the poor directly by dramatically increasing investment and turning its attention to new areas of sustainable and social development: education, gender, governance, health, sanitation, urban issues, and food production.

**MAY 1971**  
Consultative Group on International Agricultural Research (CGIAR) convenes

**SEPTEMBER 1970**  
Operations Evaluation Unit established

**SEPTEMBER 1969**  
Pearson Commission submits Partners in Development report

**1968**  
Robert S. McNamara becomes World Bank Group President

**1970s**

Sept at the Ghazally Depart Plaza, and woke early to catch on to all the speculations of LBS's amazing announcement last night that he would not run again. At the office by 8:45 but Mr McNamara had preceded me by 10 mins!

At the moment of his very first speech he made a very few things which he learned



1967 photo of World Bank President

**OCTOBER 1966**  
International Centre on the Settlement of Investment Disputes (ICSID) created

**JUNE 1964**  
IDA's first replenishment becomes effective

**1963**  
Eighteen newly independent African countries join the World Bank Group

**JUNE 1962**  
World Bank Group launches Junior Professionals Recruitment and Development Program

**ROLLING SLIP** DATE: 6/20/60

NAME: Mr. Howell

ROOM NO.:

APPROPRIATE DISPOSITION: [ ]

APPROVAL: [ ]

COMMENT: [ ]

FULL REPORT INFORMATION INITIAL: [ ]

RECOMMENDATION SIGNATURE: [ ]

DATE: [ ]

# World Bank Group History (1944-1960)



**1960s**

**SEPTEMBER 1960**  
International Development Association (IDA) created

**JULY 1958**  
World Bank Group signs Suez Canal compensation agreement

**JUNE 1957**  
IFC makes its first investment

**India and Pakistan sign Indus Waters Treaty**

**1960s**

Dear Mr. Black,

In reply to your two cables of the 6th and 24th June sent through our ambassador in Washington concerning the agreement of the Board of the Suez Financial Company in their meeting on July 1, 1959, and the proposed acceleration of the loan to the Suez Canal Authority for a total of 10 million pounds on January 1, 1960 and three additional installments of four million pounds payable on each January first in 1961, 1962 and 1963.



**1950s**

With the founding of IFC, the World Bank becomes known as the World Bank Group

**JULY 1956**  
International Finance Corporation (IFC) founded

**MARCH 1955**  
World Bank establishes Economic Development Institute

**SEPTEMBER 1951**  
Finland and Yugoslavia make first repayments of loans

**1950s**

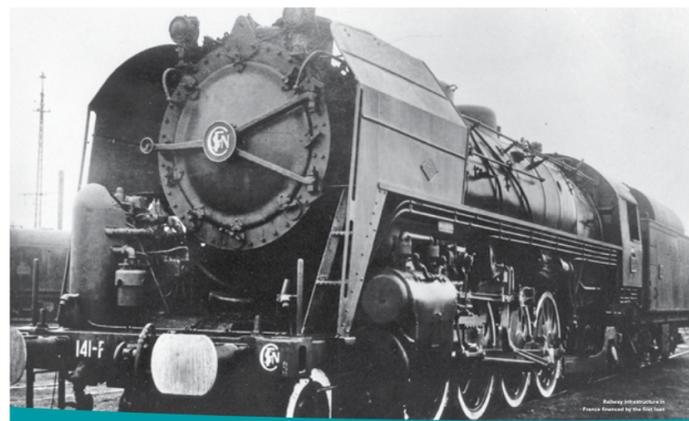
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT  
December 29, 1949

TO: Messrs. Black, Garner, Iliff, Riet, Orens de Jongh, Sommers, Parker and Wheeler.

FROM: Richard H. Desautel

Attached is a paper on the proposed International Development Corporation for consideration at the weekend meeting - Jan. 6 - 8, 1950.

R. H. D.



**1940s**

**JANUARY 1949**  
World Bank launches a training course for staff

**MARCH 1948**  
World Bank approves first development loan

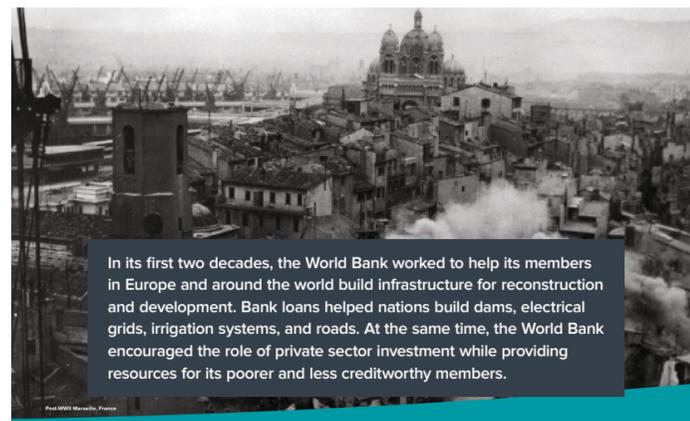
**SEPTEMBER 1947**  
World Bank approves first loan for reconstruction

**1940s**

AGREEMENT BETWEEN THE UNITED NATIONS AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

ACCORD ENTRE LES NATIONS UNIES ET LA BANQUE INTERNATIONALE POUR LA RECONSTRUCTION ET LE DEVELOPPEMENT

United Nations, Lake Success, New York, 1948



In its first two decades, the World Bank worked to help its members in Europe and around the world build infrastructure for reconstruction and development. Bank loans helped nations build dams, electrical grids, irrigation systems, and roads. At the same time, the World Bank encouraged the role of private sector investment while providing resources for its poorer and less creditworthy members.

**1940s**

**JUNE 25 1946**  
World Bank staff start their first day of work

**MARCH 1946**  
World Bank and International Monetary Fund Boards of Governors hold inaugural meeting

**DECEMBER 1945**  
World Bank's Articles of Agreement enter into force

**JULY 1944**  
Bretton Woods Conference begins

**1940s**

THE MOUNT WASHINGTON HOTEL, BRETTON WOODS, NEW HAMPSHIRE

Timeline of the World Bank Group at the World Bank Group Visitor Center in Washington, D.C. Art by Will Kemp / World Bank. Text & timeline by World Bank Group Archives