WORLD BANK BONDS FOR SUSTAINABLE DEVELOPMENT
OVERVIEW

• What is the World Bank?
• Why invest with the World Bank?
• What investment products does the World Bank offer?
• How is the World Bank engaging with investors on the Sustainable Development Goals?
• Annex: Project stories
WHAT IS THE WORLD BANK?
WHAT IS THE WORLD BANK?

- International organization **owned by 189 member countries** – its owners are its clients.
- Purpose is to **end extreme poverty** and **promote shared prosperity** in a sustainable manner. These “twin goals” are aligned with the UN Sustainable Development Goals.
- The world’s largest source of development finance and expertise – 70+ years of financing development projects.
- About $219 billion in loans outstanding to 85 countries.
- Nearly 12,000 staff in 136 offices. Headquarters in Washington, DC.
- Largest shareholders: US, Japan, China, Germany, UK and France.
- International Bank for Reconstruction and Development – **IBRD, “World Bank”** is rated AAA/Aaa based on its capital, reserves and prudent financial policies.
IBRD, IDA and IFC are all three rated AAA/Aaa. They share the same overall development goals, but are legally separate entities. Each has its own risk profile and capital structure. The World Bank Treasury is the treasury for IBRD and IDA.
HISTORY OF THE WORLD BANK

IBRD was created in 1944 to rebuild Europe after World War II and was soon referred to as the “World Bank”.

- IBRD was designed to be financially self-sustaining and earn income to support its development activities.
- First loans were made to developed countries for reconstruction purposes.
- IBRD’s focus shifted towards poverty alleviation in the 1960s and it continued to lend to countries that were creditworthy and could borrow at market-based rates.
The World Bank works with its member countries to design projects that meet their **sustainable development needs**.

All projects are designed to:
- Address country-identified priorities
- Contribute to World Bank goals
- Meet environmental, social & governance standards
- Achieve expected outcomes
World Bank Sustainable Development Bonds support the financing of a combination of green and social, i.e., “sustainable development”, projects, programs, and activities in IBRD member countries.

Each project is designed intentionally to achieve both positive social and environmental impacts and outcomes in line with the World Bank Group’s twin goals of eliminating extreme poverty and promoting shared prosperity.

The World Bank’s Sustainable Development Bond Framework describes the process for selecting, evaluating and reporting on eligible Sustainable Development Projects and contains descriptions and examples of such eligible projects.

**Target Populations:** World Bank projects aim to protect and empower vulnerable groups, including women and girls, the poor, disabled people, and youth to reduce poverty, improve living standards, and raise income and productivity.
World Bank bonds provide investors with an opportunity to do well by doing good.

World Bank Sustainable Development Bonds and Green Bonds are:

- aligned with the Sustainability Bond Guidelines and Green Bond Principles
- tagged as green or sustainability bonds on Bloomberg
- displayed on the Luxembourg Green & Sustainable Exchange

Bond proceeds support the financing of green and social projects
World Bank supports sustainable development
Environmental & Social Standards
Project Cycle
17 Sustainable Development Goals
A global development institution mandated to achieve impact.

Issuer of bonds to finance sustainable development, including labeled bonds such as green bonds & sustainable development bonds.

Engagement with investors and others to promote sustainable and impact investments.

Partnering with others to:
- leverage our issuance and development experience
- increase awareness for themes & support ESG integration;
- support transparency and ESG data availability as a global public good.
SUPPORTING MEMBERS
World Bank’s Response to COVID-19

Through a combination of new projects, disaster financing and restructuring and utilization of emergency components in existing projects, the World Bank has targeted four key areas:

- Saving Lives
- Protecting the Poor & Most Vulnerable
- Ensuring Sustainable Business Growth & Job Creation
- Strengthening Policies & Institutions to Rebuild Better

IBRD operations are supporting the vaccine rollout…

15 Countries
$3.4 billion

*As of Dec. 2021

More information on the World Bank Group’s response to coronavirus is available at:
The World Bank works with countries to develop and implement their COVID crisis response, recovery, and growth and mainstreaming climate action in development strategies. Climate action is a key element of broader strategies for green, resilient, and inclusive development (GRID).

**GRID FRAMEWORK**

- Create opportunities for the poor and vulnerable
- Tackle poverty, inequality, and climate change simultaneously
- Scale up interventions to match the urgency of the climate and COVID-19 crises
- Address global challenges through international cooperation
- Tailor to country needs and implement through country programs
WORLD BANK CLIMATE CHANGE ACTION PLAN

World Bank to be Paris Aligned by July 1, 2023

**Definition**
Provision of support to clients that is consistent with pathways towards equitable, sustainable, low-carbon, and climate-resilient development

**Adaptation**
Ensuring physical risk mitigation measures are fully embedded in project design

**Country Circumstances**
Paris Agreement gives countries latitude in the pathways they choose based on country circumstances in integrating climate and development

**Mitigation**
Ensure investments support limiting global warming to well below 2 degrees, recognizing that peaking of GHG emissions will take longer for developing countries

World Bank Group to Increase Overall Flows to Climate
With at least 50% of climate financing going to adaptation

<table>
<thead>
<tr>
<th>World Bank Group Climate Finance (%)</th>
<th>World Bank Group Climate Finance ($ billion)</th>
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<tbody>
<tr>
<td>35% FY21-25 target</td>
<td>$21.4B FY20</td>
</tr>
<tr>
<td>26% FY16-20 average delivered</td>
<td>$16.7B FY16-20 annual average</td>
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*Institutions of the World Bank Group that contribute climate benefits include: IBRD, IDA, IFC and MIGA and averaged together.

Listen to a podcast to learn more about the World Bank’s new Climate Change Action Plan (link)
WHY INVEST WITH THE WORLD BANK?
WHY DO INVESTORS BUY WORLD BANK BONDS?

**Track Record**
- Issuing debt since 1947; triple-A rating since 1959
- World Bank issues approx. USD 50-60 billion each year to fund its sustainable development activities
- Fixed income products in multiple currencies, structures and maturities

**Safety**
- Strong balance sheet as a result of prudent financial policies
- Funds only for sovereigns/sovereign-guaranteed projects

**Development Mandate**
- The World Bank’s sustainable development programs aim to achieve positive social and/or environmental impacts in member countries
BALANCE SHEET STRUCTURE

Key Balance Sheet Items (As of June 30, 2021 in billions US$)

Loans Outstanding (a)
US$219

Investments (b)
US$90

Other
US$8

US$317

Assets

Borrowings
US$260

Equity
US$48

Other
US$9

US$317

Liabilities & Equity

(a) Net of accumulated loan loss provision and deferred loan income
(b) Investments and due from banks; of this amount, the liquidity portfolio is US$83billion
• Global diversification
• Lending only to sovereign or sovereign-guaranteed projects
• Borrowing clients are also shareholders; increased incentive to repay
• Preferred creditor treatment – borrowing clients prioritize financial obligations to the World Bank – recognized by rating agencies and financial market participants
• Policy of freezing additional lending if payments not on time
• Concentration limits for individual countries
Shareholder Support

- IBRD bonds are supported by the strength of its balance sheet and support of its 189 sovereign shareholders.

Largest Shareholders

- United States, 16.67%
- Japan, 7.82%
- China, 5.29%
- Germany, 4.45%
- France, 4.10%
- United Kingdom, 4.10%

By percentage of total subscription as of June 30, 2021

Callable Capital

- The World Bank’s financial policies are designed to minimize the need for a call on capital and key management tools like the Equity-to-Loans ratio targets do not take callable capital into account.
- No call has ever been made on a callable capital.
- Callable capital can only be called to satisfy debt obligations. Shareholders are responsible for the full amount of their callable capital subscription regardless of ability to fulfill their obligations.

### Total Subscribed Capital

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<th>US$ billions as of June 30, 2021</th>
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<td>Paid-in Capital</td>
<td>US$19.0</td>
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<td>Callable Capital</td>
<td>US$279.0</td>
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<tr>
<td>Subscribed Capital</td>
<td>US$298.0</td>
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</table>
• **Conservative financial policies** designed to minimize the need for a call on capital.

• IBRD's Articles of Agreement limit the total outstanding amount of direct loans and guarantees made by IBRD to subscribed capital, reserves, and surplus (‘statutory lending limit’).

• As of June 30, 2021, outstanding loans and guarantees were $223.6 billion – **68.1% of the statutory lending limit of $329 billion**.

• Key risk management indicators such as **Equity-to-Loans ratio** (22.6% as of June 30, 2021) do not factor in callable capital to determine IBRD’s risk-bearing capacity.

• FX and interest rate risks managed carefully to minimize risks.
The target liquidity level represents 12 months coverage as calculated at the beginning of every fiscal year.

Actual liquidity exceeds the estimated liquidity requirement to provide financial flexibility in the timing of new debt issuance while meeting obligations. The FY22 target liquidity level was set at US$57 billion, US$11 billion lower than FY21 Target Liquidity Level due to lower projected debt service for FY22.

Liquidity portfolio is conservatively managed against strict guidelines. Eligible investments are highly rated fixed income securities rated AA- or better for governments and agencies, and AAA for corporates and ABS.
WHAT INVESTMENT PRODUCTS DOES THE WORLD BANK OFFER?
FUNDING STRATEGY

Meet Investors’ Needs

- Offer a wide range of debt instruments from a AAA/Aaa issuer, with various characteristics including flexible structures, size, liquidity and maturities.
- Customize products to meet investor preferences
- Maturities up to 50 years.
- A 0% Basel II and III risk weighting minimizes capital requirements.
- Liquid bonds are considered level 1 HQLA (high quality liquid assets).
- Bonds have ‘ESG tag’ in Bloomberg

High Execution Standards

- Broad sponsorship from underwriters with solid primary placement with a diversified investor base.
- Strong aftermarket spread performance for liquid bonds.
FUNDING PROGRAM

Investors have a wide choice of products to chose from

- Global & Benchmark Bonds: Liquidity
- Non-Core Currency Bonds: Diversification
- Structured Notes & Callable Bonds: Customization
- Capital-at-Risk Notes: Extra Yield Potential
- Discount Notes: Cash Management

Why invest?

- GBP 5%
- USD 68%
- EUR 12%
- Other 15%

Fiscal Year 2021

<table>
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<tr>
<th>Year</th>
<th>Structured/Risk Transfer Notes</th>
<th>Other/Plain Vanilla Bonds</th>
<th>Benchmark/Global Bonds</th>
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The World Bank offers global bonds in a variety of currencies and maturities through strategic offerings designed to meet investor demand.

- **Global Bonds provide:**
  - Investors with liquidity and strong dealer commitment to secondary market support
  - Diversification among triple-A holdings and benefit from a rarity value in the marketplace

- **Characteristics:**
  - Issue size is typically US$1-4 billion, or benchmark size for each market; largest benchmark was US$8 billion
  - Maturities generally range between 2-10 years
  - Denominated in a variety of currencies, incl. USD, EUR, GBP, CAD, AUD, NZD

- World Bank bonds are represented in **major indices**

- **Pricing** and other bond details: Bloomberg: IBRD <Govt> <Go> or IBRD <Go>
On October 21, 2020, the World Bank (IBRD) priced a US$6 billion bond with an order book of US$9 billion from ~180 investors. Funds were raised at a time when the World Bank was supporting its members’ response to COVID-19.
On January 7, 2021, the World Bank (IBRD) priced a new USD 2.35 billion 2-year benchmark bond and raised an additional USD 1.15 billion for its August 2027 bond – both linked to the Secured Overnight Financing Rate (SOFR) index. The high-quality orderbook closed with USD 3.7 billion of interest with broad global distribution across the two tranches and 70 orders.
On January 13, 2021, the World Bank (IBRD) priced a EUR 2 billion bond with an order book of EUR 3.6 billion from ~ 110 investors. The transaction was timed to respond to investors seeking high credit investment options, long duration, as well as diversification to non-European issuers.

**Distribution by Geography**
- Germany: 42%
- United Kingdom: 10%
- France: 22%
- Rest of Europe: 25%
- Other: 1%

**Distribution by Investor Type**
- Asset Managers / Pension / Insurance: 75%
- Bank Treasuries / Banks / Corporates: 21%
- Central Banks / Official Institutions: 4%
- Other: 1%

**Summary Terms and Conditions**
- Issuer Rating: Aaa/AAA
- Maturity: 40-year
- Total Amount: EUR 2 billion
- Settlement Date: 01/21/2020
- Maturity Date: 01/21/2061
- Coupon: 0.200% p.a., payable annually
- Leads: BoFA Securities, Goldman Sachs International, HSBC, Natixis

Net proceeds of the bonds described herein are not committed or earmarked for lending to, or financing of, any particular projects or programs, and returns on the bonds described herein are not linked to the performance of any particular project or program.*
On September 2, 2021, the World Bank (IBRD) priced a USD 5 billion 7-year Sustainable Development Bond maturing in September 2028. The deal attracted nearly 150 orders with an orderbook reaching over USD 10.2 billion, a record for the World Bank in the maturity. 

Net proceeds of the bonds described herein are not committed or earmarked for lending to, or financing of, any particular projects or programs, and returns on the bonds described herein are not linked to the performance of any particular project or program."
DISCOUNT NOTES

• The World Bank offers flexible and customized short-term debt instruments through its USD Discount Notes Program using simple documentation (Offering Circular).

• Discount Notes are offered in the United States and Eurodollar markets.

• Rates for World Bank Discount Notes are posted on Bloomberg's “ADN” page under the World Bank option (“WBDN”).

• Discount Notes characteristics:
  • maturities of 397 days (13 months) or less
  • aggregate face amounts of US$50,000 and higher per maturity date

• Sold through a group of dealers consisting of:
  • Barclays Capital Inc.
  • CastleOak Securities, L.P.
  • FTN Financial Capital Markets
  • Jefferies & Company, Inc.
  • J.P. Morgan Securities LLC
  • Mizuho Securities USA Inc.
  • UBS Securities LLC
  • Wells Fargo
BUYBACK PROGRAM

- The World Bank buys back its own bonds through dealers on a reverse enquiry basis
- Program is designed to offer backstop liquidity to investors and covers vanilla and structured IBRD notes, as well as benchmarks
- Repurchased notes are retired from the market
- The program has been operational 20+ years, including the 2008-2009 financial crisis and the 2020 COVID-19 crisis with average volumes of approximately US$1 billion annually
- Confidential execution as requested
- Execution remains at the discretion of IBRD
HOW IS THE WORLD BANK ENGAGING WITH INVESTORS ON THE SDGs?
MEETING INVESTOR DEMAND
For Sustainable Investment Products

- All World Bank bonds aim to achieve a positive social and/or environmental impact in line with the SDGs.
- Investors are increasingly incorporating ESG criteria in their investment decisions.
- All World Bank bonds are natural fit for ESG/socially responsible investors.
- World Bank Treasury is cultivating a long-term partnership with the private sector driving growth in green and sustainable markets and innovation to mobilize financing for sustainable development.
- Investors are focusing investments on special themes and the SDGs like climate action, gender equality, good health and well-being, equitable social services, and sustainable transport.
ENGAGING WITH INVESTORS

World Bank Sustainable Development Bonds
Raise Awareness for the SDGs

Examples of dedicated themes, showing total volumes issued to-date

- **Nutrition & Human Capital**
  - >$100 million
  - COVID-19
  - >$19 billion

- **Sustainable Cities**
  - $260 million

- **Women & Girls’ Empowerment**
  - >$1 billion

- **Women & Children’s Health**
  - $4 billion

- **Responsible Consumption & Production**
  - >$2 billion

- **Water & Oceans**
  - $5 billion

- **Green Bonds**
  - $16 billion

Examples of projects herein are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by IBRD anytime in the future. Net proceeds of IBRD securities are not committed or earmarked for lending to, or financing of, any particular projects or programs, and returns on IBRD securities are not linked to the performance of any particular project or program.
SUSTAINABLE DEVELOPMENT BONDS

IBRD offers bonds using two labels

- **World Bank Sustainable Development Bonds** aligned with Sustainability Bond Guidelines published by ICMA
- **World Bank Green Bonds** aligned with Green Bond Principles published by ICMA
PIONEERING THE GREEN BOND MARKET

- The World Bank’s first green bond catalyzed the green bond market and spearheaded disclosure and impact reporting standards for green and other sustainable assets.

- Green bonds carry the same financial terms and risk as other World Bank bonds.

- The World Bank is advising member countries on green finance and green bond issuance, e.g., through a guide for a national taxonomy.

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- 4,800,000 tons of untreated wastewater prevented from flowing into rivers annually in China
- 6,000,000 tons of CO₂ emissions reduced due to reforestation in Mexico
- 774,600 hectares of forest restored or reforested in China & Mexico
- 67,460 GWh in annual energy savings
2020 IMPACT REPORT: GREEN BONDS
Transparency Around Use of Proceeds and Expected Impact

Issued over USD 16 billion
185 World Bank Green Bonds
23 currencies since 2008 (as of 5/2021)

Read the 2020 World Bank (IBRD) Impact Report
2020 IMPACT REPORT: SUSTAINABLE DEVELOPMENT BONDS
Holistic Approach Uses SDGs as a Framework

Read the 2020 World Bank (IBRD) Impact Report

Project results aggregated for 599 projects active in FY20.

Expected results aggregated for 100 projects added to the Sustainable Development Bond portfolio in FY20.
# 2020 Impact Report: Project-Level Mapping to the SDGs

Representing the number of targets per SDG that were mapped to the 100 new projects in the FY20 World Bank (IBRD) project portfolio.

![SDG Mapping Table]

See the full SDG Mapping here

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**Key**

1. Red
2. Orange
3. Yellow
4. Green
5. Blue
6. Purple
7. Black

**Indicates Green Bond Project**
• The World Bank’s purpose is to **end extreme poverty** and **promote shared prosperity**.

• World Bank bonds are **sustainable investment opportunities** that fund its development activities, including working with members to tackle COVID-19.

• IBRD’s **AAA/Aaa rating** is based on its strong balance sheet and capital, conservative financial policies and risk management, and support from 189 member countries.

• The World Bank offers investors a **broad range of products** ranging from benchmark bonds to tailor-made notes designed to suit specific investor needs.

• The World Bank works with partners to build sustainable capital markets by **promoting transparency**.
ANNEX: PROJECT STORIES

Disclaimer: Examples of projects herein are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by IBRD anytime in the future. Net proceeds of IBRD securities are not committed or earmarked for lending to, or financing of, any particular projects or programs, and returns on IBRD securities are not linked to the performance of any particular project or program.
PERU
National Program for Innovation in Fisheries and Aquaculture Project

**Development Challenge:** Peru has a very productive marine environment and is a global leader in fish production, providing nearly 20% of global fish catches. Government regulation has helped control overfishing of anchoveta in the large-scale industrial sector, but the artisanal fishing sector remains poorly regulated. Diversified, sustainable fishing practices are crucial to preserve Peru’s natural resources which employ approximately 221,000 people in the artisanal fishing sector, while providing essential nutrition to vulnerable groups.

**Purpose:** Strengthen Peru’s capacity to deliver innovations in fisheries and aquaculture value chains. The project will improve the performance of the National Fisheries and Aquaculture Innovation System (SNIPA) and fisheries and aquaculture value chains, to promote the transformation of the Peru’s fisheries and aquaculture sector through reducing reliance on capture fisheries and increasing emphasis on aquaculture.

**Expected Results (include):**
- Provide 750 government validated innovations in fisheries and aquafarming which are accessible to approx. 70% of artisanal fishermen and aquafarmers.
- Include 130 local communities in the planning and implementation of the project.

**IBRD Financing:** $40 million

**Closing:** 2023

For more information:
TURKEY
Safe Schooling and Distance Education Project

Development Challenge: Following the outbreak of the COVID-19 pandemic, Turkey’s digital education system faced challenges and gaps in meeting the needs of 18 million K-12 students and 1 million teachers requiring distance learning services. To facilitate a resilient recovery following the pandemic, Turkey will need a new digital education eco-system that is adaptable to disruptions caused by extreme climate events with minimal service outage or data loss for students and teachers across the country.

Purpose: To enhance the capacity of the education system to provide e-learning equitably to school-age children during and following the COVID-19 pandemic and future shocks. Key project components include strengthening the IT capacity of the education sector, providing quality digital learning content, and improving institutional capacity for education technology.

Expected Results (include):
• Increase K-12 students’ use of online education services to 70%
• Train 900,000 teachers through online distance education
• Provide 20,000 digital learning materials for students K-12, with an additional 8,000 learning materials for students with special needs

IBRD Financing: $160 million
Closing: 2023

For more information:
https://projects.worldbank.org/en/projects-operations/project-detail/P173997

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Development Challenge: The participation of young people from socioeconomically disadvantaged backgrounds in tertiary education in Colombia is very low. In 2014, only 10% of young people in the poorest quintile enrolled in a higher education program, compared to 59% of the richest quintile. That same year, only 13% of the rural population enrolled in a tertiary education program, as compared to 60% in the main cities. Half of the students who enter tertiary education drop out before finishing their studies.

Purpose: Improve the quality of tertiary education in participating institutions and increase enrollment of students from disadvantaged socioeconomic backgrounds in quality programs. The project provides financing for students to attend tertiary and postgraduate education through student loans and scholarships. The project also provides financing for institutions to carry out quality improvements to obtain accreditation through competitive research grants and loans.

Expected Results (include):
- 1,222,876 students from disadvantaged backgrounds enrolled in tertiary education
- 46,080 students from low socioeconomic groups who obtain a loan
- 322,000 students benefiting from direct interventions to enhance learning
- 6.2% of new student loans given to victims of violence; 7.5% to indigenous, Afro-Colombians, and Roma people; 7% of loans to new students in ‘remote areas’

IBRD Financing: $160 million
Closing: 2023

For more information:
https://projects.worldbank.org/en/projects-operations/project-detail/P160446
Development Challenge: While Armenia has made progress in achieving nearly universal enrollment in primary and middle school, pre-school enrollment (for children ages 3-6) is currently only 65%. In addition, improvements in quality of education have not yet led to improved student performance. Poor infrastructure in high schools is unsafe for students and hampers learning.

Purpose: To improve readiness of children entering primary education, improve quality of higher education, and improve physical conditions of secondary school.

Expected Results (include): Target 2400 preschool enrollees, 120 community based preschools, fully integrated and operational Education Management Information System, and 4,000 staff trained on system. 10 standards revised and endorsed by government. 107 high schools with education resources.

IBRD Financing: $15 million
Closing: 2022
CHINA
Renewable Energy and Battery Storage Promotion Project

**Development Challenge:** The steady growth of China’s economy has driven a rapid increase in energy consumption, leading to severe domestic and global environmental impacts. China suffers from severe air pollution due to coal-dominated energy consumption. Although coal’s share in the primary energy mix has gradually declined from about 72% in 1978 to about 59% in 2018, coal remains the dominant energy source. High coal consumption has brought serious environmental pollution, making some Chinese cities among the world’s most polluted.

**Purpose:** Promote the integration and use of renewable energy through the deployment of battery storage systems and innovative applications of renewable energy. The project includes an investment component to support the expansion of financing for battery storage systems and innovative renewable energy applications, as well as technical assistance to build due-diligence capabilities.

**Expected Results (include):**
- 300 GWh increase in renewable energy absorption by the grids
- 1,100 GWh increase of renewable energy use from innovative applications
- 800,000 tons of CO2 equivalent reduced annually

**IBRD Financing:** $300 million

**Closing:** 2025

EGYPT
Greater Cairo Air Pollution Management and Climate Change Project

Development Challenge: Despite significant improvements in air quality in recent years, Greater Cairo’s air pollution levels far exceed international standards. Pollution management is key to providing safe living conditions for communities while reducing the health burden, fiscal strain, and economic costs from environmental degradation. Air pollution and adverse climate impacts threaten the longevity of Egypt’s draw for tourism (a sector that contributes about 12% to GDP) by degrading Egypt’s rich cultural heritage and creating conditions that discourage tourists from visiting altogether.

Purpose: Reduce air and climate emissions from critical sectors and increase resilience to air pollution in Greater Cairo. In response to COVID-19, the project is working to improve healthcare waste management systems and introduce prevention measures in municipal waste operations. This will focus on under-served hospitals to provide waste sterilization equipment and personal protective gear, alongside the provision of technical assistance and training on the safe handling, transportation and disposal of healthcare waste.

Expected Results (include):
- Increase the number of women employed in the solid waste chain by 10%, following training and capacity building
- Reduce GHG emissions from public buses by 23%
- Reduce GHG emissions from municipal solid waste by 30%

IBRD Financing: $200 million
Closing: 2026

For more information: https://projects.worldbank.org/en/projects-operations/project-detail/P172548
PAKISTAN
Hydropower Project

Development Challenge: In recent years, the country’s demand for power has risen so dramatically that supply can’t keep up. Load shedding has caused widespread blackouts and the disruption is causing widespread protests, even violence, particularly in major cities like Karachi and populous areas like Punjab province.

Purpose: To facilitate a sustainable expansion in Pakistan’s electricity generation capacity. The project will strengthen the Water and Power Development Authority’s (WAPDA’s) capacity to develop the country’s hydropower resources.

Expected Results (include): The hydropower project will shift Pakistan’s power mix away from expensive imported fuel oil needed to run thermal plants, to cleaner, more environmentally friendly sources of power. Adding 1,410 megawatts of generating capacity to the current hydropower capacity of 3,478 megawatts.

IBRD Financing: $400 million
Closing: 2022

For more information:
INDIA
Innovate for Inclusiveness

**Development Challenge:** While India is recognized as a leading global manufacturer of high-quality generic drugs, industry gaps and market failures constrain its innovation capabilities, limiting its competitiveness and ability to address its disease burden. Diseases that disproportionately affect low- and middle-income countries are largely ignored as companies tend to allocate resources to high-profit markets, leading to a growing concern of getting affordable healthcare in India.

**Purpose:** Facilitate innovation in biopharmaceutical products and medical devices that address public health priorities. Strengthen and accelerate the pilot-to-market innovation ecosystem for low-cost vaccines, biopharmaceuticals, diagnostics, and medical devices funding for the government of India’s Biotechnology Industry Research Assistance Program (BIRAC). The project will provide grant funding to companies, research and academic institutions, and practitioners to support early-stage bio-manufacturing, clinical development, training, and technology transfer.

**Expected Results (include):**
- 50 products addressing public health priorities advance at least one step on the product development pathway
- 23 technologies licensed for manufacturing or commercialization
- 14 international publications
- 6,295 people trained

**IBRD Financing:** $125 million

**Closing:** 2023

For more information:
GUATEMALA
Crecer Sano: Guatemala Nutrition and Health Project

Development Challenge: Guatemala faces a crisis as a result of the spread of COVID-19, both in terms of public health and the economy. COVID-19 has worsened the country’s economic situation, leading to a rise in malnutrition along with food shortages and an increase in food prices. Approximately 47% of Guatemalan children suffer from stunting – one of the highest rates in the world. The capacity of the country’s health infrastructure to respond to the crisis is limited due to high demand and insufficient human resources, equipment, and financing.

Purpose: Improve selected practices, services, and behaviors known to be key determinants of chronic malnutrition (with an emphasis on the first 1,000 days of life) and respond to the threat posed by COVID-19, in selected intervention areas. In response to the COVID-19 pandemic, the project was restructured to reallocate $20 million of original project financing to increase capacity for COVID-19 testing and expand temporary and mobile medical pavilions to cope with the increasing demand for health services.

Expected Results (include):

- 680,000 people reached with essential health, nutrition, and population services including:
  - 400,000 children under 5 years old receiving immunizations
  - 280,000 women and children under 5 years old receiving basic nutrition services
- Train 5,000 health staff in COVID-19 infection prevention and control
- Build and equip 2 temporary hospitals for COVID-19 treatment

IBRD Financing: $100 million
Closing: 2024

For more information:
Development Challenge: Although Gabon has two laboratories capable of diagnosing COVID-19, samples must be transported either by air, facing logistical constraints, or by road, which is far from the capital. These two centers do not have enough capacity to provide the laboratory testing Gabon needs during the COVID-19 pandemic and financial support is needed for laboratory equipment and acquisition of kits and laboratory reagents.

Purpose: Prevent, detect, and respond to the threat posed by COVID-19 and strengthen national systems for public health preparedness in Gabon. The project received additional financing to support the country’s National Vaccination and Deployment Plan, to enable affordable and equitable access to COVID-19 vaccines, providing 945,255 doses.

Expected Results (include):
• 23 laboratories provided with COVID-19 diagnostic equipment, test kits, and reagents
• Increase the percentage of health staff equipped with appropriate PPE for infection prevention and control to 80%
• Provide 26 ambulances to transport COVID-19 patients
• 60% of population vaccinated, of which 50% are women
• Distribute gender sensitive educational communication materials on COVID-19 vaccines

IBRD Financing: $21 million
Closing: 2024
CHINA
Emerging Infectious Disease Prevention

Development Challenge: Over the past two decades, China has witnessed the emergence of SARS, HPAI, and the current COVID-19 outbreak. Southern China is a well-known high-risk area for emerging zoonotic diseases, due to the combination of high population density, livestock production, and wildlife abundance. The COVID-19 crisis has invigorated reforms to address the shortcomings in disease surveillance and control, but risks of inconsistent implementation remain high.

Purpose: The project focuses on piloting a multi-sectoral approach for reducing the risk of zoonotic diseases and other emerging health threats. Main components include: Improving risk-based surveillance systems, strengthening prevention and control programs, and building capacity within public health institutions to pilot the nation’s One Health approach.

Expected Results (include):
• Strengthen 80 wildlife epidemic disease monitoring stations
• 4 wet markets piloting ‘healthy marketplaces’ practices
• Train 800 government staff on field epidemiological programs with a One Health approach
• Upgrade 10 CDC, veterinary and food safety laboratories for better surveillance of animal diseases and food borne pathogens

IBRD Financing: $300 million
Closing: 2025

For more information:
https://projects.worldbank.org/en/projects-operations/project-detail/P173746

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SERBIA
Enabling Digital Governance Project

**Development Challenge:** The Serbian government wanted to digitalize services to quickly respond to the COVID-19 crisis and prepare for the second wave of the pandemic. While Serbia has placed a strong emphasis on e-government services, efforts have been uncoordinated and only partially funded. Many registries and information data bases are fragmented, imposing an additional burden in terms of time and costs to citizens and businesses when engaging with the government.

**Purpose:** Improve access to and efficiency of online government services. Two activities have been introduced in response to the COVID-19 pandemic: (1) a business continuity assessment for government institutions to help guide the transition to providing digital services, and (2) the development of software solutions to enable mobile access to government services.

**Expected Results (include):**
- Increase the number of government services digitized and available online to 30, from a baseline of 4
- Provide 200,000,000 people with access to online services
- Increase user satisfaction with online services by 50%

**IBRD Financing:** $50 million

**Closing:** 2024

For more information: [https://projects.worldbank.org/en/projects-operations/project-detail/P164824](https://projects.worldbank.org/en/projects-operations/project-detail/P164824)
LEBANON
Greater Beirut Urban Transport Project

**Development Challenge:** Lebanon has one of the highest population densities in the world. About 87% of the resident population lives in urban areas, with more than half in the Greater Beirut Area. The economic cost of traffic congestion in Lebanon is estimated above US$2 billion, between 5% and 10% of national GDP. A growing population, including an increase in Syrian refugees, has increased traffic levels by as much as 25%.

**Purpose:** Improve the speed, quality, and accessibility of public transport for passengers in Greater Beirut and at the city of Beirut’s northern entrance. The project will provide needed infrastructure to reduce the traffic burden, create jobs, and stimulate the economy while increasing mobility and ensuring security for vulnerable groups including the poor, women, and youth.

**Expected Results (include):**
- Create 2 million labor days in construction jobs for low-income Lebanese and Syrians
- Attract more than 300,000 passengers per day while halving commute times between Beirut and the northern suburbs
- Reduce traffic congestion
- 60,0000 tons of CO2 equivalent reduced annually

**IBRD Financing:** $225.2 million

**Closing:** 2023

PAKISTAN
Karachi Mobility Project

Development Challenge: Karachi is Pakistan’s largest city, with an estimated population of 15 million. There is currently no formal mass transit system in the city. In 2017, Karachi was facing a shortage of nearly 10,000 buses, with less than 5,000 buses serving less than 100 routes. Road safety in Karachi faces unique challenges, where transportation is dominated by motorcycles and powered three wheelers, including rickshaws. Some corridors in the city carry 1 fatality per km per year which is one of the highest rates in the world for urban corridors.

Purpose: Improve mobility, accessibility, and safety along selected corridors in Karachi. The project will rehabilitate the road infrastructure and construct a Bus Rapid Transit system along the 21-km Yellow Corridor. Facilities for pedestrians and motorcyclists will be included in the project’s design.

Expected Results (include):
• Decrease travel time and number of crash fatalities and injuries along the corridor, and increase access to jobs, especially for women
• Lower by 50% the annual number of traffic fatalities along the corridor, saving 15,000 lives and reducing serious injuries
• Human capital gains are equivalent to an economic saving of $142 million over 20 years
• Reduce CO2 emissions by 28,000 tons per year through increased use of low-carbon transport, including cleaner BRT buses and non-motorized transport

IBRD Financing: $382 million
Closing: 2025

For more information:
Development Challenge: Energy efficiency is critical for Turkey to sustain its economic growth while meeting its commitments for climate change and environmental sustainability. As energy use per capita in Turkey rises, its energy intensity is expected to grow. This high intensity negatively impacts energy security as Turkey’s energy imports account for almost 19% of the country’s total imports. It also has a negative impact on the environment, with the energy sector accounting for 72.2% of the country’s greenhouse gas (GHG) emissions.

Purpose: Reduce energy use in central government buildings and inform the development of sustainable financing mechanisms to support a scaled-up, national program for energy efficiency in public buildings. The project supports the renovation of central government and central-government affiliated buildings (i.e., public buildings including schools and hospitals); and strengthens technical assistance to support project implementation to ensure its sustainability and scale-up.

Expected Results (include):
- 315 GWh of annual energy savings
- 225,000 tons of CO2 equivalent reduced annually
- 620 buildings commissioned
- US$18,000,000 of energy costs savings annually

IBRD Financing: $150 million
Closing: 2025
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