WORLD BANK BONDS FOR SUSTAINABLE DEVELOPMENT
ROADMAP

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?
OVERVIEW - 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 $227 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
- Make a positive impact
All World Bank bonds support sustainable development. They offer investors the opportunity to invest in financial products with a high credit rating while supporting projects with positive impact.
OVERLAPPING CRISIS
The World Bank is responding with impact, speed and scale to help member countries

Shocks have had both a deep direct human and economic impact as well as long-term adverse spillovers on developing countries, threatening to reverse decades of development gains.

Impacts of climate change
Lingering COVID pandemic
Commodity shocks & food insecurity
Wars & persistent fragility
100% of all IBRD projects are screened for climate risk and impact.

95% of all IBRD projects (by #) had climate financing in FY21, representing 33% of all commitments in FY21 (by dollar value).

World Bank integrates climate protection into all sectors across all of World Bank Sectors:

- Energy & Extractives
- Agriculture
- Urban Resilience & Land
- Transport
- Water
- Environment, Natural Resources & Blue Economy
- Social Sustainability & Inclusion
- Finance & Competitiveness
- Governance
- Trade
- Poverty & Equity
- Education
- Health, Nutrition and Population
- Social Protection
- Digital Development

In FY 2020, IBRD financed projects that reduced net greenhouse gas emissions by 12.5 Million tCO₂ eq. annually, equivalent to 2.5 Million Cars off the road for one year.*

*Source: US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator, CIA World Factbook
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

**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>
</tr>
</thead>
<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>
</tr>
</tbody>
</table>

*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)
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

WHY INVEST WITH THE WORLD BANK?
KEY FEATURES OF WORLD BANK BONDS

Many years of capital market presence, wide range of products
- Issuing debt since 1947; triple-A rating since 1959
- Fixed income products in multiple currencies, structures and maturities

Special Features
- 0% Basel II and III risk weighting minimizes capital requirements
- Liquid bonds are classified as “Level 1 HQLA” (high quality liquid assets)

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
WHY INVEST? SECURITY
AAA/Aaa Credit rating

Conservative Financial Policies
- States only as borrowers
- Limits for individual countries
- Borrowers are also shareholders
- Preferred creditor status

Solid Capital Structure
- Equity US$55 bn (FY22)
- Callable capital US$287 bn (FY22)
- 189 state shareholders
- 2018 capital increase of US$7.5 bn increases borrowing capacity

Conservative Risk Management
- Fixed credit limits
- Equity to loans ratio granted only takes into account the equity paid in
- Strict and conservative investment policy

High Liquidity
- Target liquidity level is 12 months coverage (US$54 bn in FY23)
- Actual liquidity exceeds target (US$79 bn in FY22)
- Bond portfolio with securities rated AAA/AA
BALANCE SHEET STRUCTURE
Key Balance Sheet Items (As of June 30, 2022 in billions US$)

Loans Outstanding (a)
US$227

Investments (b)
US$82

Other
US$9

US$318

Borrowings
US$235

Equity
US$55

Other
US$28

US$318

Assets

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$79billion
• 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

Top 10 Country Exposures for IBRD
(as of June 30, 2022, US$ billions)
WORLD BANK’S STRONG CREDIT QUALITY

Shareholder Support
• IBRD bonds are supported by the strength of its balance sheet and support of its 189 sovereign shareholders

Largest Shareholders
• United States, 16.69%
• Japan, 7.85%
• China, 5.61%
• Germany, 4.31%
• France, 4.12%
• United Kingdom, 4.12%

By percentage of total subscription as of June 30, 2022

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.

 Callable Capital: US$ billions as of June 30, 2022
<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-in Capital</td>
<td>US$20.5</td>
</tr>
<tr>
<td>Callable Capital</td>
<td>US$286.6</td>
</tr>
<tr>
<td>Subscribed Capital</td>
<td>US$307.1</td>
</tr>
</tbody>
</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, 2022, outstanding loans and guarantees were $235.7 billion – **69.5% of the statutory lending limit of $339 billion**.

• Key risk management indicators such as **Equity-to-Loans ratio** (22% as of June 30, 2022) 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 FY23 target liquidity level was set at US$54 billion, US$3 billion lower than FY22 Target Liquidity Level due to lower projected debt service for FY23.

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.
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.
SUSTAINABLE DEVELOPMENT BONDS
Connecting Investment with Purpose

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
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 choose 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

**Fiscal Year 2022**

- USD 56%
- GBP 10%
- EUR 13%
- Other 21%

**Graph**:
- Structured/Risk Transfer Notes
- Other/Plain Vanilla Bonds
- Benchmark/Global Bonds

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Structured/Risk Transfer Notes</th>
<th>Other/Plain Vanilla Bonds</th>
<th>Benchmark/Global Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>FY17</td>
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<td>FY18</td>
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<td>FY20</td>
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<td>FY21</td>
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<tr>
<td>FY22</td>
<td></td>
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</tbody>
</table>
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 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 October 13, 2021, the World Bank (IBRD) priced a EUR 2 billion bond with an order book of EUR 2.7 billion from ~ 90 investors. This transaction is part of the World Bank’s initiative to issue Sustainable Development Bonds while highlighting the urgency of mainstreaming climate action.

Summary of the bond:
- **Issuer Rating:** Aaa/AAA
- **Maturity:** 25-year
- **Total Amount:** EUR 2 billion
- **Settlement Date:** 10/22/2021
- **Maturity Date:** 10/22/2046
- **Coupon:** 0.700% p.a., payable annually
- **Leads:** Credit Agricole CLB, DZ Bank, Goldman Sachs International, and 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.

Summary Terms and Conditions
- Issuer Rating: Aaa/AAA
- Maturity: 7-year
- Total Amount: USD 5 billion
- Settlement Date: 09/13/2021
- Maturity Date: 09/13/2028
- Coupon: 1.125% payable semi-annually in arrear
- Leads: Deutsche Bank, J.P. Morgan, Morgan Stanley and RBC Capital Markets
- Senior Co-Leads: Daiwa, National Bank Financial Canada and Wells Fargo

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 January 6, 2022, the World Bank (IBRD) priced a GBP 1.5 billion 7-year Sustainable Development Bond maturing in December 2028. The deal attracted over 60 accounts with an orderbook reaching over GBP 1.9 billion.

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
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
On July 19, 2021, the World Bank (IBRD) issued a USD 185 million catastrophe (cat) bond due December 2023. The cat bond provides the Government of Jamaica with USD 185 million of hurricane insurance cover for the 2021, 2022 and 2023 hurricane seasons.

Distribution by Geography
- Europe 60%
- North America 24%
- Bermuda 15%
- Asia 1%

Distribution by Investor Type
- ILS Fund 66%
- Insurer / Reinsurer 17%
- Asset Management 14%
- Pension Fund 3%
- Bermuda 15%
- Asia 1%
- Europe 60%
- North America 24%

Summary Terms and Conditions
- Issuer Rating: Aaa/AAA
- Maturity: 2.4-year
- Total Amount: USD 185 million
- Settlement Date: 07/23/2021
- Maturity Date: 12/29/2023
- Bond Coupon: Compounded SOFR + Funding Margin + Risk Margin
- Risk Margin: 4.40% per annum
- Funding Margin: 0.05% per annum
- Covered Perils: Named Storms
- Trigger: Parametric Per Occurrence
- Leads: Aon Securities and Swiss Re Capital Markets

Jamaica Cat Bond Press Release
On March 31, 2022, the World Bank (IBRD) issued the first Wildlife Conservation Bond (WCB), an outcome-based, financial instrument that channels additional private capital for conservation outcomes.

- Bond ‘coupons’ used as conservation investment payments to **fund conservation activities** in two protected areas in South Africa, while providing environmental and social benefits to local communities.

- Investors receive **potential success payment** at maturity (funded by the Global Environment Facility) based on rhino growth rates.

- Nuveen was the lead investor in the transaction which included other **institutional investors and individual investors** from both Credit Suisse and Citi private banking.

WCB Press Release

### USD 150 million 5-year Bond

<table>
<thead>
<tr>
<th>Summary Terms and Conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating: AAA</td>
</tr>
<tr>
<td>Maturity: 5-year</td>
</tr>
<tr>
<td>Total Amount: USD 150 million</td>
</tr>
<tr>
<td>Settlement Date: 03/31/2022</td>
</tr>
<tr>
<td>Maturity Date: 03/31/2027</td>
</tr>
<tr>
<td>Issue Price: 94.84%</td>
</tr>
<tr>
<td>Conservation Investment Payment: Issuer will make payments totaling ZAR 152 million to the Park Managers to finance rhino conservation activities.</td>
</tr>
<tr>
<td>Conservation Success Payment: Paid to investors at maturity based on rhino growth rates in two Parks. Maximum payment is US$13.76 million</td>
</tr>
<tr>
<td>Sole Structurer: Credit Suisse</td>
</tr>
<tr>
<td>Bookrunners: Credit Suisse and Citibank, NA</td>
</tr>
</tbody>
</table>

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."
HOW IS THE WORLD BANK ENGAGING WITH INVESTORS ON THE SDGs?
BUILDING SUSTAINABLE CAPITAL MARKETS

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.

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

The green bond model for project selection, second party opinion, and impact reporting has expanded to Sustainable Development Bonds.

While the World Bank continues to issue green bonds, most are now labeled as Sustainable Development Bonds.

The Sustainable Development Bond label highlights how proceeds go to support the financing of projects with both green and social goals and emphasizes the holistic approach that the World Bank takes to mainstream climate change in all its operations.

Sustainable Development Bonds

First Green Bond

A revolution sparked by green bonds with potential to drive more data-driven responsible investing.

The green bond model for project selection, second party opinion, and impact reporting has expanded to Sustainable Development Bonds.
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

Nutrition, Human Capital & Health
Sustainable Cities
Women & Girls’ Empowerment
Women & Children’s Health

Responsible Consumption & Production
Water & Oceans
Green Bonds

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.
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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## 2021 IMPACT REPORT: GREEN BONDS

Transparency Around Use of Proceeds and Expected Impact

### FY21 GREEN BOND PROJECT RESULTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Project Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peru</td>
<td>31,634 Farmers adopting new technologies</td>
</tr>
<tr>
<td>China</td>
<td>102,497 ha provided with new/improved irrigation and drainage services</td>
</tr>
<tr>
<td>Moldova</td>
<td>95,063 People with access to energy efficient cooking and heating</td>
</tr>
<tr>
<td>Dominican Rep.</td>
<td>1,050 Schools assessed for disaster risk</td>
</tr>
<tr>
<td>Brazil</td>
<td>In Brazil’s Sao Paulo metropolitan region: 57 stations installed to monitor water quality;</td>
</tr>
<tr>
<td>Ecuador</td>
<td>45 municipalities concluded disaster risk mapping</td>
</tr>
<tr>
<td>China</td>
<td>3.6 Million additional passengers per year, 17.3 km green corridors (pedestrian/cyclist) constructed</td>
</tr>
<tr>
<td>Colombia</td>
<td>1,151,400 trips of pedestrian and cyclists per year in green corridor</td>
</tr>
<tr>
<td>Colombia</td>
<td>7.64 tons of PM2.5 emissions saved annually</td>
</tr>
</tbody>
</table>

Read the [2021 World Bank (IBRD) Impact Report](#)

USD 18 billion
200+ Green Bonds
25 Currencies
(as of 6/2022)
2021 IMPACT REPORT: SUSTAINABLE DEVELOPMENT BONDS

Holistic Approach Uses SDGs as a Framework

Read the 2021 World Bank (IBRD) Impact Report

During FY21, bonds support the financing of

723 projects

Expected results are highlighted for

101 new projects

added to the portfolio in FY21

(see results on the left)
SDGs AT PORTFOLIO LEVEL
Demonstrates the need for a holistic approach

Focus: Gender-Specific Goals

- Graphic shows how often and **how strongly projects are linked to the SDGs**.
- Position of the SDG within the graphic shows how often projects are linked to the SDG.
- The larger the circle, the more support that goal has in the portfolio.

* SDGs aggregated as a percentage per project. Analysis produced by the Stockholm Environment Institute. More information [here](#)
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.

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

Wide range of products ranging from benchmark bonds to tailor-made notes designed to suit specific investor needs.

All bonds meet ESG criteria and pursue sustainable investment strategies- also for “impact investors.”

New structures allow investors to take on other risks for additional impact.
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: http://projects.worldbank.org/P155902?lang=en
**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](https://projects.worldbank.org/en/projects-operations/project-detail/P173997)
COLOMBIA
Access and Quality in Higher Education

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

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ARMENIA
Education Improvement Project

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

For more information: http://projects.worldbank.org/P130182?lang=en
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
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
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:
GABON
COVID-19 Strategic Preparedness and Response

**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

For more information: [https://projects.worldbank.org/en/projects-operations/project-detail/P173927](https://projects.worldbank.org/en/projects-operations/project-detail/P173927)
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
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

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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

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
TURKEY
Energy Efficiency in Public Buildings

**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

For more information:
https://projects.worldbank.org/en/projects-operations/project-detail/P162762

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