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 $202 billion in loans outstanding in almost 80 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.
# THE WORLD BANK GROUP

### IBRD
- **International Bank for Reconstruction and Development**
- Provides loans to governments of middle-income countries.
- **Issuer of World Bank (IBRD) Bonds**

### IDA
- **International Development Association**
- Provides loans and grants to governments of lower-income countries.
- **Funds raised from donors and IDA Bonds**

### IFC
- **International Finance Corporation**
- Promotes development by financing private sector enterprises in developing countries.
- **Issuer of IFC Bonds**

### MIGA
- **Multilateral Investment Guarantee Agency**
- Promotes foreign direct investment into developing countries by offering political risk insurance (guarantees) to investors and lenders.

### ICSID
- **International Centre for the Settlement of Investment Disputes**
- Provides international facilities for conciliation and arbitration of investment disputes.

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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.
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.

- Bond proceeds support green and social projects
- World Bank supports sustainable development
- Environmental & Social Standards
- Project Cycle
- 17 Sustainable Development Goals

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
The World Bank (IBRD) has mounted the fastest and largest crisis response in its history to help developing countries strengthen their pandemic response and health care systems.

- **$30.5 billion** in IBRD commitments to support client countries' response to COVID-19, part of the **$45.6 billion** it has deployed since April 2020.
- The World Bank is working with governments and partners, including WHO, to assess readiness of over **140 developing countries** to deploy vaccines.
- On July 2021, World Bank has approved operations to support vaccine rollout amounting to **$4.4 billion** — **$1.6 billion** of which is committed by IBRD.

**US$30.5B committed**  
**120+ projects**  
**45+ countries**
## PANDEMIC RESPONSE: 4 KEY AREAS

<table>
<thead>
<tr>
<th>RELIEF</th>
<th>RESTORING &amp; RESTRUCTURING</th>
<th>RESILIENT RECOVERY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Save Lives</td>
<td>Public Health Emergency</td>
<td>Restructuring Health Systems</td>
</tr>
<tr>
<td>Protect the Poor &amp; Most Vulnerable</td>
<td>Social Emergency</td>
<td>Restoring Human Capital</td>
</tr>
<tr>
<td>Ensure Sustainable Business Growth &amp; Job Creation</td>
<td>Economic Emergency</td>
<td>Debt Sustainability</td>
</tr>
<tr>
<td>Strengthen Policies &amp; Institutions to Rebuild Better</td>
<td>Focus on Long-Term Goals</td>
<td>Policy &amp; Institutional Reforms</td>
</tr>
</tbody>
</table>

*Image Credit: THE WORLD BANK*
Examples of some of the World Bank’s COVID response projects include:

- **Argentina** - $35M
  - Isolation and Patient Care

- **Turkey** - $60M
  - Safe Schooling & Distance Education

- **China** - $350M
  - Emerging Infectious Disease Prevention

- **Gabon** - $9M
  - Safe Schooling & Distance Education

- **Morocco** - $135M
  - Improving Primary Health in Rural Areas

- **Dominican Republic** - $150M
  - Tapping continent financing for health emergencies

- **Ecuador** - $500M
  - Inclusive & Sustainable Growth

- **Mexico** - $1B
  - Access to Finance

- **Peru** - $50M
  - Investing in Human Capital

- **Eswatini** - $20M
  - Health System Strengthening for Human Capital Development

- **Jordan** - $163M
  - Youth, Technology, & Jobs

- **Lebanon** - $40M
  - Health worker training and equipment

- **India** - $1B
  - Ventilators and PPE

- **China** - $200M
  - Eco-Industrial Parks
VIDEO: WORLD BANK GROUP RESPONSE TO COVID-19

Video: World Bank Group Response to COVID-19 (0:47)
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. USD55-65 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, 2020 in billions US$)

Loans Outstanding \(^{(a)}\)
- US$202

Investments \(^{(b)}\)
- US$86

Other
- US$9

US$297

Assets

Borrowings
- US$243

Equity
- US$40

Other
- US$14

US$297

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$80 billion
WORLD BANK’S STRONG CREDIT QUALITY

QUALITY LOAN PORTFOLIO

- Global diversification
- Lending only to sovereign or sovereign-guaranteed projects
- Borrowing clients are also shareholders; increased incentive to repay
- Preferred creditor status – 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

DIVERSIFIED SHAREHOLDER BASE

PRUDENT RISK MANAGEMENT

SUBSTANTIAL LIQUIDITY

Top 10 Country Exposures for IBRD
(as of June 30, 2020, US$ billions)
Shareholder Support
- IBRD bonds are supported by the strength of its balance sheet and support of its 189 sovereign shareholders

Largest Shareholders
- United States, 15.78%
- Japan, 7.66%
- China, 4.72%
- Germany, 4.20%
- France, 3.89%
- United Kingdom, 3.89%

By percentage of total subscription as of June 30, 2020

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.

<table>
<thead>
<tr>
<th>Total Subscribed Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ billions as of June 30, 2020</td>
</tr>
<tr>
<td>Paid-in Capital</td>
</tr>
<tr>
<td>Callable Capital</td>
</tr>
<tr>
<td>Subscribed Capital</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, 2020, outstanding loans and guarantees were $208.0 billion – 65.3% of the statutory lending limit of $318 billion.

Key risk management indicators such as Equity-to-Loans ratio (22.8% as of June 30, 2020) do not factor in callable capital to determine IBRD’s risk-bearing capacity.

FX and interest rate risks managed carefully to minimize risks.

### World Bank’s Strong Credit Quality

<table>
<thead>
<tr>
<th>Quality Loan Portfolio</th>
<th>Diversified Shareholder Base</th>
<th>Prudent Risk Management</th>
<th>Substantial Liquidity</th>
</tr>
</thead>
</table>

- **Conservative financial policies** designed to minimize the need for a call on capital.
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- As of June 30, 2020, outstanding loans and guarantees were $208.0 billion – 65.3% of the statutory lending limit of $318 billion.
- Key risk management indicators such as Equity-to-Loans ratio (22.8% as of June 30, 2020) do not factor in callable capital to determine IBRD’s risk-bearing capacity.
- FX and interest rate risks managed carefully to minimize risks.

#### Maximum “Gearing Ratio” of 1:1

(US$ billions)

<table>
<thead>
<tr>
<th>Statutory Lending Limit: $318</th>
</tr>
</thead>
<tbody>
<tr>
<td>Callable Capital: $270</td>
</tr>
<tr>
<td>Reserves &amp; Surplus: $30</td>
</tr>
<tr>
<td>Paid-In Capital: $18</td>
</tr>
</tbody>
</table>

(a) Net of accumulated loan loss provisions
• 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 FY21 target liquidity level was set at US$68 billion.

• 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.

Liquid Assets
(as of the end of each Fiscal Year)

Required Liquidity (US$ bn)  Actual Liquid Assets (US$ bn)
WHAT INVESTMENT PRODUCTS DOES THE WORLD BANK OFFER?
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).
- All 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.
INVESTORS have a wide choice of products to choose from:

- **Global & Benchmark Bonds**
- **Non-Core Currency Bonds**
- **Structured Notes & Callable Bonds**
- **Capital-at-Risk Notes**
- **Discount Notes**

**Why invest?**

- **Liquidity**
- **Diversification**
- **Customization**
- **Extra Yield Potential**
- **Cash Management**

**Fiscal Year 2021**

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

**Graph:**

- **USD Billions**
- **Years:** FY16, FY17, FY18, FY19, FY20, FY21
- **Categories:**
  - Structured/ Risk Transfer Notes
  - Other/ Plain Vanilla Bonds
  - Benchmark/ Global Bonds
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 is supporting its members respond to COVID-19.

**Distribution by Geography**

- Americas: 33%
- Asia: 32%
- EMEA: 35%

**Distribution by Investor Type**

- Central Banks / Official Institutions: 44%
- Asset Managers / Pension / Insurance: 40%
- Bank Treasuries / Banks / Corporates: 16%

**USD 6 billion 5-year Bond**

<table>
<thead>
<tr>
<th><strong>Summary Terms and Conditions</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer Rating:</td>
<td>Aaa/AAA</td>
</tr>
<tr>
<td>Maturity:</td>
<td>5-year</td>
</tr>
<tr>
<td>Total Amount:</td>
<td>USD 6 billion</td>
</tr>
<tr>
<td>Settlement Date:</td>
<td>10/28/2020</td>
</tr>
<tr>
<td>Maturity Date:</td>
<td>10/28/2025</td>
</tr>
<tr>
<td>Coupon:</td>
<td>0.500% semi-annual</td>
</tr>
<tr>
<td>Leads:</td>
<td>Barclays, Deutsche Bank, Morgan Stanley and RBC Capital Markets</td>
</tr>
<tr>
<td>Senior Co-Leads:</td>
<td>Wells Fargo, NBF, BMO and CastleOak</td>
</tr>
</tbody>
</table>

**USD 6 billion 5-year Sustainable Development Bond**
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.

### USD 2.35 BN 2-year Bond

**Summary Terms and Conditions**

<table>
<thead>
<tr>
<th>Issuer Rating</th>
<th>Aaa/AAA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity</td>
<td>2-year</td>
</tr>
<tr>
<td>Total Amount</td>
<td>USD 2.35 billion</td>
</tr>
<tr>
<td>Settlement Date</td>
<td>01/14/2021</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>01/13/2023</td>
</tr>
<tr>
<td>Coupon</td>
<td>SOFR</td>
</tr>
<tr>
<td>Leads</td>
<td>BMO Capital Markets, RBC Capital Markets, Wells Fargo Securities, LLC</td>
</tr>
</tbody>
</table>

### USD 1.15BN Aug-2027 Tap

**Summary Terms and Conditions**

<table>
<thead>
<tr>
<th>Issuer Rating</th>
<th>Aaa/AAA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity</td>
<td>Aug-2027 Tap</td>
</tr>
<tr>
<td>Total Amount</td>
<td>USD 1.15 billion</td>
</tr>
<tr>
<td>Settlement Date</td>
<td>01/14/2021</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>08/19/2027</td>
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<tr>
<td>Coupon</td>
<td>SOFR</td>
</tr>
<tr>
<td>Leads</td>
<td>BMO Capital Markets, RBC Capital Markets, Wells Fargo Securities, LLC</td>
</tr>
</tbody>
</table>

**Distribution by Geography:**

- **2-Year**
  - Americas: 67%
  - Europe/Middle East/Africa: 32%
  - Asia: 1%

- **Aug-2027 Tap**
  - Americas: 56%
  - Europe/Middle East/Africa: 44%

**Distribution by Investor Type:**

- **2-Year**
  - Asset Managers/Insurance/Pension Funds: 51%
  - Banks/Bank Treasuries/Corporates: 28%
  - Central Banks/Official Institutions: 21%

- **Aug-2027 Tap**
  - Asset Managers/Insurance/Pension Funds: 28%
  - Banks/Bank Treasuries/Corporates: 67%
  - Central Banks/Official Institutions: 5%
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

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>42%</td>
</tr>
<tr>
<td>France</td>
<td>22%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>10%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>25%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
</tr>
</tbody>
</table>

### Distribution by Investor Type

<table>
<thead>
<tr>
<th>Investor Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Banks / Official Institutions</td>
<td>2%</td>
</tr>
<tr>
<td>Asset Managers / Pension / Insurance</td>
<td>87%</td>
</tr>
<tr>
<td>Bank Treasuries / Banks / Corporates</td>
<td>11%</td>
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<td>87%</td>
</tr>
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<td>Bank Treasuries / Banks / Corporates</td>
<td>11%</td>
</tr>
</tbody>
</table>

### EUR 2 billion 40-year Bond

**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% annually
- **Leads:** BofA Securities, Goldman Sachs International, HSBC, Natixis
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
- 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
- Women & Girls’ Empowerment: >$1 billion
- Women & Children’s Health: $4 billion
- Water & Oceans: $5 billion
- Sustainable Cities: $260 million
- Responsible Consumption & Production: >$2 billion
- Green Bonds: $16 billion
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
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.

Over US$16 billion raised through 185 World Bank Green Bonds in 23 currencies; same financial terms and risk as other World Bank bonds.

Advising member countries on green finance and green bond issuance, e.g. through a guide for a national taxonomy.

Key Elements of the World Bank’s Green Bond Process

1. Defined eligibility criteria (with a second opinion)
2. Established project selection process.
3. Bond proceeds (tracked through separate account) earmarked for eligible projects.
4. Reporting on projects supported including the positive climate impact.

PIONEERING THE GREEN BOND MARKET
2020 IMPACT REPORT: GREEN BONDS
Transparency Around Use of Proceeds and Expected Impact

Issued over USD 16 billion in 185 World Bank Green Bonds in 23 currencies since 2008 (as of 5/2021)
2020 World Bank (IBRD) Impact Report looks at achieved results and expected results:

Project results achieved for 599 projects active in FY20 are aggregated.

Expected results for 100 projects added to the Sustainable Development Bond portfolio are summarized and reported.
Representing the number of targets per SDG that were mapped to the 100 new projects in the FY20 World Bank (IBRD) project portfolio.

See the full SDG Mapping 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, 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.
ANNEX: PROJECT STORIES

BY SECTOR
- Agriculture
- Education
- Energy
- Finance, Trade, and Industry
- Governance
- Health and Social Services
- Transportation
- Water and Sanitation

BY THEME
- Gender
- Environment

Project examples provided are for illustrative purposes only.
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: 2022

For more information: http://projects.worldbank.org/P155902?lang=en
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.

Project Description: 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: $60 million
Closing: 2023

For more information: https://projects.worldbank.org/en/projects-operations/project-detail/P173997
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: 2021

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.

Project Description: 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
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 which contributes about 12% to GDP) by degrading Egypt’s rich cultural heritage and creating conditions that discourage tourists from visiting altogether.

Project Description: 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 underserved 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
**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

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: The World Bank financing supports:
• Strengthening and accelerating 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).

Expected Results (include):
• Increase in the number of health products addressing public health priorities advance at least one step on the product development pathway
• Promote Industry academia interface
• An increase in number of clinical trial sites that are compliant.

IBRD Financing: $125 million

Closing: 2022

For more information: https://projects.worldbank.org/en/projects-operations/project-detail/P156241?lang=en
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.

Project Description: 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: US$100 million
Closing: 2024

For more information:

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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.

Project Description: Prevent, detect, and respond to the threat posed by COVID-19 and strengthen national systems for public health preparedness in Gabon.

Expected Results (include):
• Provide 5 laboratories with COVID-19 diagnostic equipment, test kits, and reagents
• Test 60,000 suspected COVID-19 cases at the 5 designated laboratories
• Increase the percentage of health staff equipped with appropriate PPE for infection prevention and control to 80%
• Provide 10 ambulances to transport COVID-19 patients

IBRD Financing: $9 million
Closing: 2022

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

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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.

Project Description: 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: $350 million
Closing: 2025
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/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

For more information:
PAKISTAN

Karachi Mobility Project

**Development Challenge:** Karachi is extremely vulnerable to natural and climate-related disasters. Recurrent floods and future rises in sea levels further complicate its urban mobility challenges. Pakistan’s projected temperature increase is higher than the global average, and warming is expected to be more rapid in the south and coastal zones where Karachi is located.

**Project Description:** Improve mobility, accessibility, and safety along selected corridors in Karachi. The project will provide infrastructure including roads, lighting, and bridges while incorporating climate change and disaster risk considerations in its design and construction. Key project components include the development of a Bus Rapid Transit (BRT) system, as well as capacity building and technical assistance to strengthen the urban transport sector in Karachi.

**Expected Results (include):**
- 300,000 daily public transport trips on the BRT system
- Reduce traffic fatalities along the Yellow Corridor by 50%
- Rehabilitate 21 km of road, as well as 21 km for the BRT corridor
- Reduce car travel time along the Yellow Corridor from 71 to 54 minutes during peak hours

**IBRD Financing:** $382 million

**Closing:** 2025

For more information:
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.

**Project Description:** 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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