



Annual Report 2015

Highlights from Financial Year 2015

July 1, 2014 – June 30, 2015

Nordic-Baltic Constituency Office
to the Board of the World Bank Group

Foreword

Global developments have influenced the World Bank Group (WBG) and the work of the Board of Directors during the past year. The international community has been working intensively on a new agenda for sustainable development, development financing, and climate. The WBG has been very engaged in this work, and the ongoing discussions on the future size, role and shareholding of the WBG are set against this background. In addition to continued concerns for the global economic environment, many of the WBG's client countries are struggling with difficult geopolitical tensions, natural disasters, and pandemics. In our report we share some examples of the WBG's responses.

Gender equality, fragility and violence, climate change, and human rights are all the more important for the WBG in light of the sustainable development agenda and current challenges. The Nordic-Baltic Constituency has continued to advocate for concrete results in these key areas and we are pleased to report that one of our long-term priorities, tackling illicit financial flows, has gained momentum at the WBG in connection to the Financing for Development framework.

In an increasingly demanding environment the institution must be fit for purpose, effective, and efficient. This was a year of implementation of the ambitious internal reform program at the WBG, including identifying US\$400 mn (8%) in savings in the administrative cost. As often is the case, we saw some teething problems with the major changes to the organizational structure and operating model, most of which have at this point been solved. Staff have expressed their frustration, including in this year's Staff Engagement Survey. We are seeing emerging results such as more efficient resource allocation and increased collaboration, with feedback from clients being largely positive. There are promising early experiences of the new country engagement model with a stronger analytical phase underpinning country strategies. A new procurement framework was approved and will significantly modernize this function. Also the WB's environmental and social safeguards are under review and a wide consultation round took place last winter.

This was also a year of impressive levels of new commitments from all of the WBG institutions. This reflects a strong client demand and dedication of staff and management to focus on delivering to clients despite major internal reform efforts. For IBRD, new lending of US\$23.5 bn is a record for a year in which the global economy was not in a systemic crisis. Also IDA's new lending of US\$19 bn exceeded previous levels in the first year of a replenishment period. IFC's new long term investments of US\$17.7 bn were an increase of 17% from the previous year. MIGA issued guarantees for a total of US\$2.82 bn.

For Latvia's EU Presidency during the first half of 2015, the Nordic Baltic Office functioned as the EU Coordinator in the WBG Board. We organized 66 meetings, and coordinated EU EDs' visit to EU institutions in Brussels.

Satu Santala

Executive Director for Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden

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Abbreviations

ADB	Asian Development Bank
AfDB	African Development Bank
AIIB	Asian Infrastructure Investment Bank
AMC	Asset Management Company
BRICS	Brazil, Russia, India, China, South Africa
CAO	Compliance Advisor/Ombudsman
CCSA	Cross-Cutting Solution Area
CLR	Completion and Learning Review
CODE	Committee on Development Effectiveness
CPF	Country Partnership Framework
CSO	Civil Society Organization
DPL	Development Policy Lending
DRM	Domestic Resource Mobilization
DTC	Developing and Transition Countries
EBRD	European Bank for Reconstruction and Development
EF	External Funds
EIB	European Investment Bank
FCS	Fragile and Conflict-Affected Situations
FfD	Financing for Development
GHG	Greenhouse Gas
GIF	Global Infrastructure Facility
GP	Global Practice
HR	Human Resources
IBRD	International Bank for Reconstruction and Development
ICP	International Comparison Program
ICT	Information and Communications Technology
IDA	International Development Association
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IFFs	Illicit Financial Flows
IMF	International Monetary Fund
LGBT	Lesbian, Gay, Bisexual, Transgender
LICs	Low-income Countries
MCPPP	Managed Co-Lending Portfolio Program
MDBs	Multilateral Development Banks
MDGs	Millennium Development Goals
MENA	Middle East and North Africa
MICs	Middle-Income Countries
MIGA	Multilateral Investment Guarantee Agency
NBC	Nordic-Baltic Constituency

NBO	Nordic-Baltic Office
NDB	New Development Bank
ODA	Official Development Assistance
PEF	Pandemic Emergency Facility
PforR	Program for Results
PLR	Performance and Learning Review
PPP	Purchasing Power Parity
SCD	Systematic Country Diagnostic
SDGs	Sustainable Development Goals
TADAT	Tax Administration Diagnostic Assessment Tool
UN	United Nations
WB	World Bank (IBRD/IDA)
WBG	World Bank Group (IBRD/IDA, IFC, MIGA, ICSID)
WDR	World Development Report
WHO	World Health Organization

The World Bank Group in an Evolving World

This year was marked by important processes in the development finance environment that were also reflected in the work of the WBG's Board. There were a number of events and Board engagements amidst intense preparations towards the Addis Ababa Conference on Financing for Development (FfD) in July 2015 and the United Nations Summit to adopt the Post-2015 Development Goals (SDGs) that will be held in New York in September 2015.

In addition, the development finance sphere saw new actors entering the scene, of which the Asian Infrastructure Investment Bank (AIIB) and the BRICS-led New Development Bank (NDB) have received the most international attention, and the WBG has welcomed these complementary initiatives. Other dimensions of global events during FY15 were the intensifying climate change negotiations ahead of the COP21 in Paris in December 2015, and the various global crises. More about the WBG's response to some of the acute crises can be found in the chapter on [WBG Crises Response](#).

Financing for Development – From Billions to Trillions

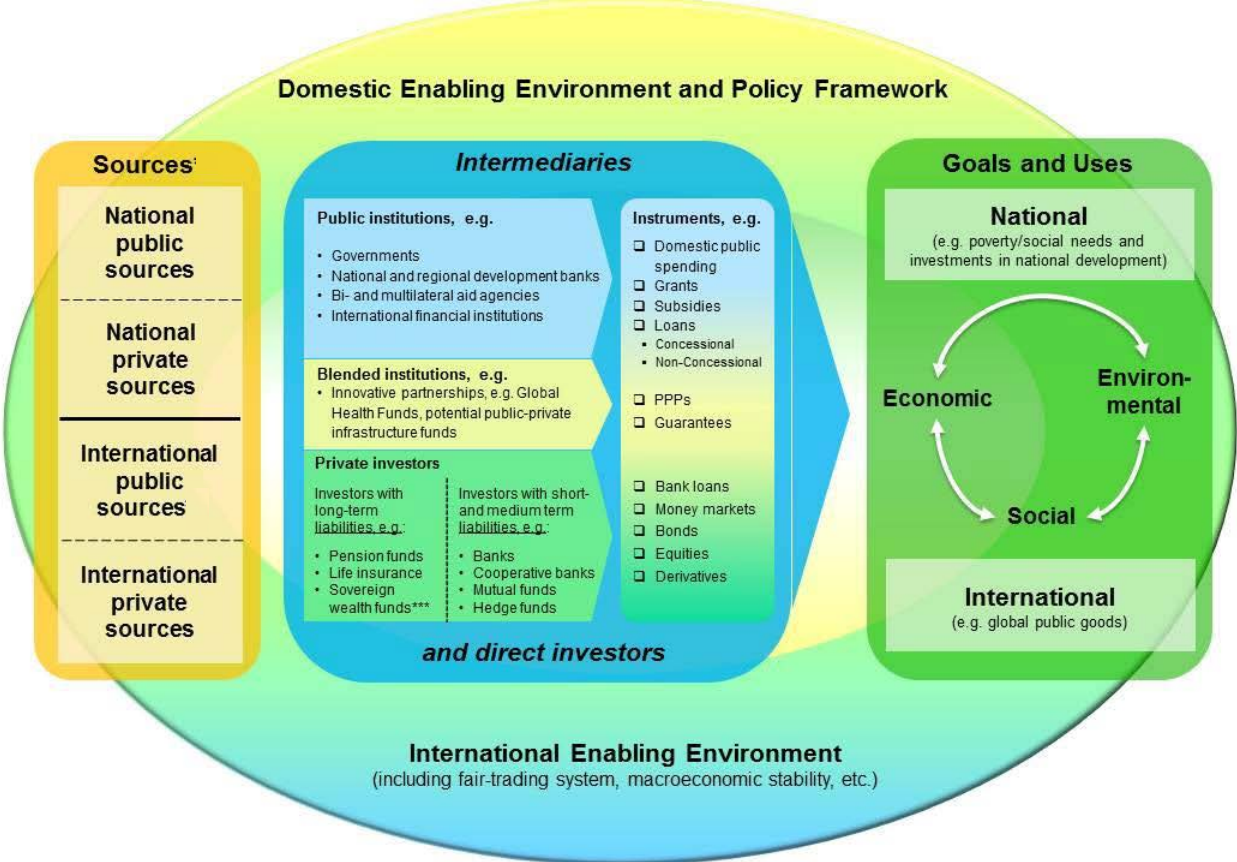
In recent decades the world of development finance has changed fundamentally. On one hand, some developing countries have experienced the fastest economic growth amongst all economies in the world, a sharp contrast to other economies that was magnified by the latest financial and economic crisis and hit the developed economies hardest. Alongside Official Development Assistance (ODA) finance flows, other much larger financing sources have become available to developing countries. One striking example is the recent issuance of sovereign bonds by a number of low-income countries, with some issuing bonds worth US\$2 bn. Furthermore, foreign direct investments and remittance flows have surpassed ODA figures and currently represent a manifold financing source compared to development assistance provided by public money from the developed world. Also, the potential of focusing on different forms for better domestic resource mobilization in developing countries offers a promising opportunity to better finance their development needs and focus on poverty reduction.

Recognizing the inherent limits of ODA flows, the forthcoming SDGs will undoubtedly change the role of ODA even further. The discussions at the WBG during FY15 shifted the development finance paradigm “from billions to trillions,” underlining the need to start using ODA flows to attract, leverage and mobilize investments to least developed countries – from public, private, national, and global sources. At the same time it is important to ensure adequate ODA resources for the poorest and fragile countries are available where other sources are limited.

Ahead of the FfD Conference in Addis Ababa the WBG prepared, together with six other International Financial Institutions (IMF, AfDB, ADB, EBRD, EIB, and IDB), a paper titled *[From Billions to Trillions – Transforming Development Finance; Post-2015 Financing for Development – Multilateral Development Finance](#)* for discussion at the Development Committee (DC) of the Spring Meetings in April 2015. The paper and the DC discussion have been widely recognized as important contributions to advance a common understanding of the different aspects of FfD.

The *Billions to Trillions* paper also aimed to frame a clear role for the WBG and other MDBs in the development finance discussions. To build up private sector interest for the FfD agenda, the WBG also organized a Development Finance Forum in Rotterdam in May 2015.

The WBG’s work ahead of the meeting in Addis had four main streams, the first aimed to increase the financial resources available for client countries and clients of the WBG through a package of efficiency measures to increase IBRD’s lending capacity, growing both IFC’s and MIGA’s businesses, and looking into possibilities to leverage IDA’s capital (see more in the chapter on [The Future of IDA](#)). The second stream consisted of expanding technical assistance to increase domestic resource mobilization by using the WBG’s new frameworks for country analysis and strategies (SCD and CPF). The third stream was targeted to mobilize more private investments, mainly through different platforms under the IFC (AMC, MCPP) and also through the Global Infrastructure Facility (GIF). The fourth stream consisted of expanding the WBG’s work in financing global and regional development issues, e.g. through the proposed Pandemic Emergency Financing Facility and the Global Financing Facility in Support of Every Woman Every Child.



In the view of the Nordic-Baltic Constituency, the WBG has indeed a vital role to play in a number of areas within the Post-2015 Agenda. The WBG can promote an enabling environment with effective policies and institutions for sustainable development; facilitate domestic resource mobilization through building capacity for strong national tax administrations and legislation; empower women as economic actors; and promote international tax cooperation. The WBG can also scale up the fight against corruption and curbing illicit financial flows that deprive

developing countries while promoting private investment, private sector development, and job creation as drivers for growth and poverty reduction.

Illicit Financial Flows

The Nordic-Baltic Constituency has for a number of years called for a stronger role for the WBG in addressing illicit financial flows and we are pleased to see that under the Domestic Resource Mobilization (DRM) agenda, the issue of Illicit Financial Flows (IFFs) has received renewed and heightened attention in recent months. During FY15, the Nordic-Baltic Office collaborated closely with African Chairs to push the WBG to take concrete and concerted actions on IFFs. The WBG's work on IFFs spans through several Global Practices (GPs) and they collectively launched a tax initiative in Addis Ababa.

The planned initiative will be based on two pillars: deepening the dialogue with developing countries on international tax issues to help increase their voice in the international debate on tax rules and cooperation; and developing improved diagnostic tools to help member countries evaluate and strengthen their tax policies. The WBG is also actively involved through creating a Tax Administration Diagnostic Assessment Tool (TADAT), which is scheduled to be launched in November 2015. The WBG is also planning to play an active role in deepening the dialogue with developing countries on other international tax issues and tax administration.

From MDGs to SDGs

The international community has been working to update the Millennium Development Goals (MDGs) in the Post-2015 era. The UN-led process will move from the eight Millennium Development Goals, which were agreed in 2000, to seventeen Sustainable Development Goals (SDGs). The WBG participated actively in the process by providing technical expertise in areas such as defining indicators as well as statistical capacity building. Going forward, the WBG will play an important role in supporting developing countries in the implementation of the SDGs.

The WBG's work toward ending extreme poverty by 2030 and reaching the new SDGs is closely linked to measuring and monitoring global poverty. The WBG has been using the Purchasing Power Parity (PPP) exchange rates in its poverty monitoring since the World Development Report of 1990, at that time using the 1985 benchmark results of the International Comparison Program (ICP). The scale of the ever-changing global economic geography can be seen when PPP is taken into account. The figures of the 2011 ICP were released in 2014, and the results have warranted some discussions of a potential update to the current US\$1.25/day poverty line. Both the earlier 1993 and 2005 PPP exercises compelled changes to the original dollar-a-day global poverty line, and affected the WBG's measurement of global poverty.

The Role, Size, and Shareholding of the WBG

In connection with the Shareholding Review due in 2015, which is closely linked to the institution's vision for the future, questions on its size and the role for its various parts have arisen. There are varied views among shareholders on these questions: while some advocate for immediate capital increases for IBRD and IFC, others emphasize the continued support to the poorest countries through IDA replenishments as well as internal efficiency measures to generate additional resources.

As the global economic landscape and development financing continuously evolve, shareholders of the WBG are committed to maintaining dynamism and reflecting global changes in the WBG's shareholding through periodic shareholding reviews.

In 2008, shareholders agreed to undertake reforms in two phases consisting of three pillars: voice as shareholding, voice as responsiveness, and voice as effective representation at the Executive Board of the WBG. The first phase of the reform took place in 2009, leading to an increase in developing countries' shares in IBRD to 44.06%, together with creating a new Chair for Sub-Saharan Africa. The second phase of the reform took place in 2010, which increased the voting power of Developing and Transition Countries (DTC) in IBRD to 47.19%¹. Based on a decision of the WBG Governors in 2010, a shareholding review is ongoing in 2015. The Governors also set forth three distinctive principles to be followed in the periodic reviews: weight of members in the world economy; contributions to the WBG's development mission; and progress towards equitable voting power between developed and developing members.

While the last shareholding review in 2010 was based on a 'building block' approach, distributing shares based on certain thresholds and ratios, it was a one-off approach with Governors calling for the development of a benchmark for a dynamic formula. As part of the 2015 Shareholding Review, the Executive Board started to work in FY15 towards a dynamic formula with the aim to present a recommendation to Governors in the fall of 2016.

The NBC has continuously supported increasing the voice of developing countries in the decision-making structures of the WBG, including protecting the voting power of the smallest and poorest countries. It is a long-standing view of the NBC that the shareholding of the WBG should follow the dynamism of the economic weights of its members and reflect the roles and responsibilities of shareholders in the WBG.

The Future of IDA – Financing for the Poorest

From its creation in 1960, the purposes of IDA were defined as "to promote economic development, increase productivity and thus raise standards of living in the less developed areas of the world on terms which are more flexible and bear less heavily on the balance of payments than those of conventional loans." After 55 years of IDA's inception, the world looks quite different. Many poor countries have successfully moved to higher income groups, while others continue to struggle with high levels of extreme poverty and fragility. The geography of poverty has also changed, with large populations of people in extreme poverty now residing in Middle-Income Countries (MICs), and new development challenges ("Global Public Bads," such as climate change), requiring attention.

During the history of IDA 41 countries have graduated to IBRD, out of which 11 have later sought IDA financing again. A recent example that produced a major shift was India's recent graduation, and in the next few years Vietnam is also expected to graduate. IDA's evolving client base has implications for the future and long-term vision of IDA.

These discussions on the future of IDA will intensify during the next fiscal year in order to catalyze IDA's resources to deliver on the WBG's corporate goals and SDGs, to increase development impact, and to ensure financial sustainability. Further leveraging of its financing and more flexible models of financing are being explored. The

¹ Once the current Selective Capital Increase is fully subscribed.

NBO, with guidance from the Constituency, will continue to emphasize the importance of ensuring that IDA financing is aimed at the poorest countries, support improving financial efficiency of the WBG, underline the goal of the reform towards facilitating graduation from concessional to non-concessional financing, and creating incentives for new donors to participate in IDA replenishment and burden-sharing.

Making the WBG Fit for Purpose

Whereas FY14 was consumed with drafting, constructing, and fine-tuning the WBG's reform to deliver on the goals of the corporate strategy, FY15 was spent implementing the new operational practices and organization of the institution. Additionally, many initiatives to improve client orientation, efficiency, and effectiveness were also implemented. These included a new country engagement model, a new budget process with an expenditure review, a strategic staffing exercise, and emphasis on internal collaboration among the World Bank, IFC and MIGA. Implementing this ambitious agenda has been a major effort that has also brought forth challenges. At this stage is our assessment that the WBG has taken important steps towards being better fit for purpose.

Organizational and Operative Changes

From July 1st, 2014, the new operating model of Global Practices (GPs), Regions, and Cross-Cutting Solutions Areas (CCSAs) was launched, the new leadership was mostly in place, and decision roles across the new structure had been identified. Management set as priorities for FY15 ensuring smooth and improved delivery to clients, reducing the transaction costs and layers, and strengthening partnership and collaboration across the new organizational structure.

During this first year of the new operating model, there were various implementation problems that led to significant frustration within the organization. Most of the practical issues have now been resolved and further changes were made by clustering the 14 GPs into three groups to reduce complexities. While it is early to evaluate the benefits of the new model, we have seen encouraging examples of collaboration across units and more strategic resource allocation. It is promising to see that, despite major changes, operational delivery remained strong and even increased, and the feedback from clients is predominantly positive. As a reflection of the significant pressures on staff during this period of change, the results of the FY15 Staff Engagement Survey highlighted a decline in confidence compared to the previous survey conducted in 2013. President Kim responded to the results by identifying three areas for immediate action: the improvement of leadership, internal bank processes, and career development.

The NBO has paid particular attention to the areas identified as cross-cutting and organized into CCSAs (Gender, Jobs, Climate Change, Fragility, Conflict and Violence, and Private-Public Partnerships), as they represent key priorities for our constituency. The model has evolved during the first year and we still see room for improvement. It is important for these groups to have enough clout to impact the rest of the organization the way it was intended.

A number of other measures were also taken to improve the internal functioning of the WBG: a reduction of duplicate layers and processes for task team leaders to better deliver; an easier and more straightforward quality

assurance process; improved coordination and communication across the matrix; and efforts to increase the efficiency of the portfolio and pipeline reviews and reports.

Policy Reforms

Major policy reviews were under way at the WBG during the past year that have significant potential for effectiveness and efficiency. The new Procurement framework was approved by the Executive Board in July 2015, and work on the new Environmental and Social Framework is ongoing.

Box 1: Program for Results

Program for Results (PforR) is the WBG's newest lending instrument. It was introduced in January 2012 and, as of June 2015, 27 PforR operations have been approved. It is a results-based instrument and it finances and supports borrowers' programs of expenditures and activities. It disburses upon achievements of a program's results and it focuses on strengthening the institutional capacity and systems needed for programs to achieve their desired results.

During FY15 the instrument has undergone a review, with feedback from borrowers as well as WBG staff being generally positive. Demand from borrowers has increased over time and as a result of the review the cap was raised from five to fifteen percent (PforR as share of IBRD/IDA commitments on a three year average).

There are PforR operations in all regions of the world and across most sectors. Examples of PforR operations include a VAT improvement program in Bangladesh, a rural water supply and sanitation program in India and a national safety net program in Kenya. One very innovative operation approved by the Executive Board in 2015 is the Saving One Million Lives Initiative in Nigeria. Based on successful pilot initiatives this operation aims to address, among other things, maternal and child health, child nutrition, immunization and malaria control through incentives for states and a performance-based approach.

Safeguards – New Environmental and Social Framework

The WB's environmental and social safeguard policies are a cornerstone for sustainable poverty reduction. Their objective is to prevent and mitigate undue harm to people and their environment in the development process and these policies provide guidelines for WB staff as well as borrowers in the identification, preparation, and implementation of programs and projects. The effectiveness and development impact of projects and programs supported by the WB have substantially increased as a result of adherence to these policies. After an evaluation in 2010, the WB agreed to update its safeguards policies.

The Committee on Development Effectiveness (CODE) discussed Management's second proposal for a new *Environmental and Social Policy Framework* in June and July 2015, and authorized a third phase of consultations on a revised (second) draft of the proposed Framework. This third phase of consultations will focus on implementation of the framework in borrowing countries and on issues that require further attention. The discussions in CODE were difficult and on a number of issues, including human rights, climate change, labor rights, indigenous peoples, and use of country systems, the Executive Board was deeply divided. Due to the complicated

nature of the process, the timeline for concluding this exercise and arriving at a new Environmental and Social Framework is unclear.

The proposal builds on the previous safeguard policies and aims to consolidate them into a more modern, unified framework that is more efficient and effective to apply and implement. It includes a vision statement on environmental and social sustainability; a policy outlining the WB’s responsibilities, and 10 environmental and social standards that are required from the partner country.

Safeguards - Environmental and Social Standards

Standard	Modernizing
ESS1: Assessment and Management of ESS Risks and Impacts	Non-discrimination, adaptive management, time frame for compliance
ESS2: Labor and working conditions	Prohibiting child labor and forced labor, focus on OHS, grievance mechanism
ESS3: Resource Efficiency and Pollution Prevention	Efficient management of energy, water, and other resources and materials
ESS4: Community Health and Safety	Focus on risks and impacts on communities through design and safety of infrastructure, equipment, products, services, traffic, and hazardous materials
ESS5: Land Acquisition, Restrictions on Land Use and Involuntary Resettlement	Greater clarity on treatment of state land, land titling, access to common resources, voluntary transactions, force evictions
ESS6: Biodiversity Conservation and Sustainable Management of Living Natural Resources	Requirement to assess and mitigate impacts on biodiversity
ESS7: Indigenous Peoples	Clearer definitions, introduction of FPIC in specified circumstances
ESS8: Cultural Heritage	Adopt chance find procedure, enhanced consultation with affected communities
ESS9: Financial Intermediaries	Establish E&S procedures commensurate with FI nature, risk level and impact
ESS10: Information Disclosure and Stakeholder Engagement	Meaningful consultation, access to information and grievance redress

The [second draft framework](#) for consultations; the [indicative list of outstanding issues](#), and [consultations details](#) are all publicly available documents.

Procurement

The WB’s Procurement Framework governs how borrowers acquire works, goods, and services under investment projects financed by the WB. The current Framework has fallen behind good international practices and does not fulfill the needs of neither the WB nor borrowers. After a deliberative process lasting several years, the Executive Board approved a new Procurement Framework for Investment Project Financing on July 21, 2015. The new Framework will enter into effect in 2016.

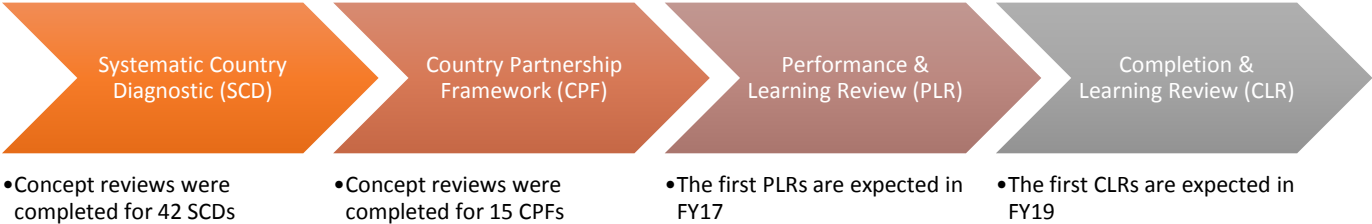
The new Framework modernizes the WB procurement system, which envisions procurement as a tool to support borrowers achieve value for money with integrity in delivering sustainable procurement. The Framework introduces a risk-based approach that is more flexible and responsive to clients’ needs and projects’ realities. Some of the major changes that are introduced include decision-making based on value for money beyond the current lowest-bidder approach, and the ability to identify and address sustainability issues in the procurement process as agreed with the borrower.

For additional information on the new procurement framework, follow this [link](#).

New Country Engagement Model

2015 is the first year of implementation of the new WBG directive on the Country Engagement Model. The new model to work with client countries aims at: i) stronger alignment with the WBG’s strategic goals and with client’s development plans; ii) a higher degree of selectivity in areas of engagement based on potential impact and the WB’s comparative advantage; iii) increased work flexibility with the possibility for mid-course corrections; and iv) a stronger focus on learning from prior engagement in countries.

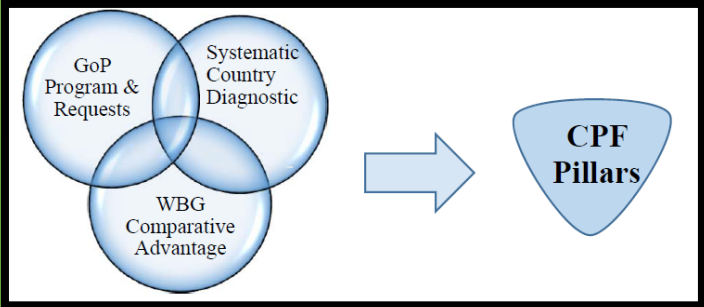
The four modules of this new client engagement are:



The first 24 SCDs have been completed by the end of FY15, with diagnostics coming from all regions and different country types, and another 42 SCDs are under preparation. Fifteen CPF concept reviews had been completed and 6 of these were presented to the Executive Board: Albania, Costa Rica, El Salvador, Myanmar, Panama, and Serbia.

Box 2: Panama CPF for 2015-2021

The Panama CPF was approved in April 2015 and it contains three strategic pillars: i) supporting continued high-growth, ii) ensuring inclusion and opportunities for marginalized and indigenous groups, and iii) bolstering resilience and sustainability. Three selectivity filters were used to define the WBG program:



After applying the selectivity filters a number of priorities, identified either by the SCD or the Government of Panama, were not included in the CPF because a clear agenda is still under development by the Government, or the Government has not signaled interest for WBG engagement in a given area, or the challenges are being addressed by other development partners. However, given the six-year implementation timeframe of the CPF, the WBG may engage in some of areas not defined in the CPF, if the elements that currently determine their non-inclusion in the program change.

Current experiences with the first set of SCDs shows they have worked well as a platform for both engagement with client governments and within the WBG, and that their value goes well beyond that of input into CPFs as an evidence-based diagnostic that integrates analysis of growth, poverty, inclusion and sustainability. The main challenges are narrowing constraints to the most critical few, data and knowledge gaps and their effect on analyses, and identifying underlying constraints.

The NBO has given particular attention to the One World Bank Group approach, ensuring strong IFC participation, integration, and selectivity in the upcoming CPFs. We have also stressed the importance of coordination and collaboration with other development partners at the country level. The NBO will continue to follow closely the participation, influences, and experiences of the CCSAs with this new country engagement model.

The Executive Board will discuss the preliminary experiences with the first set of CPFs in the first quarter of FY16, and an evaluation by IEG is planned to assess early on how the new country engagement model is working and whether any adjustments need to be made to the SCD and CPF guidelines.

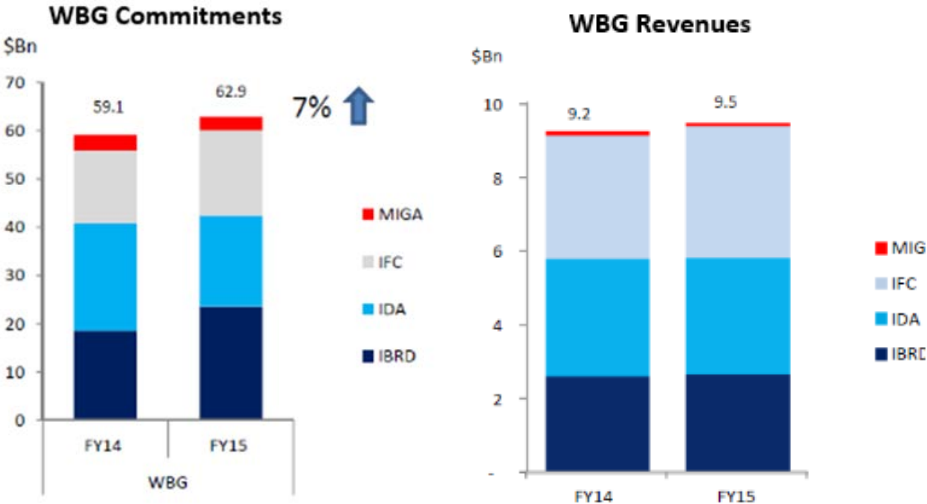
Strategic Resource Allocation, Efficiencies and Results

A new corporate planning cycle was fully in use for FY15. The process, also coined as the “W”, consists of two phases: strategic planning (W1-W3) followed by detailed work-program budgets and resource allocations (W4-W5). The aim was to allow resources to be managed more effectively and efficiently, and the FY15 budget was a welcomed move towards this goal.

With the budget process being reformed at the same time as changes to the organizational structure, the process in FY15 was an intensive one with a few remaining improvements in the coming years. For the FY15 budget all work program envelopes had to align with the new organizational structure and with the new client engagement model. An added pressure was the implementation of the Expenditure Review, a process which continues to play an important role in ensuring financial sustainability and creating some budget flexibility in the coming years when the WB’s income projections remain constrained. Savings of US\$400 mn, or 8 % of the administrative budget, have successfully been identified and measures will be implemented within three years.

The FY15 budget was aligned with the institutional strategic priorities through emphasis on the regions with the largest number of people in absolute poverty, increasing thus the budget envelopes for Africa and South Asia. Going forward, further emphasis will be placed on fragile and conflict-affected situations (FCSs), strengthening the WBG’s engagement in MICs, IDA17 commitments, and identifying and engaging in transformational projects. In terms of distribution of budget envelopes across the GPs, the largest shares of the budget were allocated to Urban, Rural, and Social Development; Governance; Energy and Extractives; and Transport and ICT. The total

administrative budget of the Bank was set to US\$2,577 mn for the FY15 budget, with the expectation for the IBRD’s budget to reach sustainable² levels again by FY18.



External Funds (EFs) are now better integrated in the new budget process. A Trust Fund Reform has been under way for several years, to simplify and standardize the way these external funds are managed. The Reform has three pillars: i) simplified fees and cost recovery; ii) governance and allocation; and iii) result frameworks and monitoring and evaluation. Thus far the focus has been on simplification of the fee structure and increased cost recovery. The latter is also part of a group of measures the Executive Board has endorsed to enable the WB to increase revenues, lending, and reduce costs. A gradual implementation of the simplified fee structure and increased cost recovery began on July 1, 2015.

In addition to the new budget allocation model, a number of other tools to strategically manage the WBG’s performance were introduced. A reform of business monitoring practices was initiated, including new WBG Business Reviews to steer the institution through fiscal years in a more strategic and group-oriented way. In addition, a revised Corporate Scorecard was launched to monitor the implementation of the new strategy and progress towards the corporate goals.

Although there still remains work to be done in refining the framework and aligning the budgetary planning cycles across the WBG, the new financial and budgetary framework has brought forward a significant change in how the WBG manages its resources more strategically. As a member of the Executive Board’s Budget Committee, the NBO was engaged in these discussions throughout the full W-cycle from the strategic planning phase to the budget formulation, and continues to support the financial sustainability of the WBG while maximizing the efficiency, effectiveness, results, and speed towards achieving the corporate goals.

Strategic Staffing and Human Resources

The overarching objective of the WBG’s Human Resource (HR) Strategy aims to build a culture of performance and accountability, shape a diverse and inclusive workforce, and create career opportunities for staff that are built on the WBG’s client’s demands and business needs. FY15 is the first occasion where a comprehensive strategic

² Net loan spreads surpassing IBRD expenditures.

staffing exercise has been done in parallel with the implementation of the new operating model and an expenditure review. In the future, it will be undertaken annually as a part of the W-process. Units have completed their FY15-17 strategic staffing plans, which have been endorsed by Senior Management.

The strategic staffing exercise revealed the need for changes in staff composition and profiles in some units, but it did not result in major staff cuts. This is in part due to the employment controls that have been in place since early 2014.

The Executive Board approved a new Contract Architecture for the WBG, increasing the number of open-ended appointments beginning on July 1, 2015. Improvements have been made in the area of performance and talent management with the launch of a new operating model, providing a framework for ensuring a unified approach within the WBG. However, limited progress has been achieved in relation to diversity and inclusion, gender targets, and educational diversity within the institution. The NBO has constantly encouraged Senior Management to improve in these areas by focusing on practical implementation, sharing action plans, and monitoring commitments.

The WBG at the Service of its Clients

Despite a major focus on internal reforms, FY15 was also a year of strong delivery of financing and services to clients. In total, the WBG's new commitments for FY15 were about US\$65 bn, compared to US\$53.4 bn in FY13, roughly a 22% increase in two years. IBRD's lending was about US\$23.5 bn, a record for a year outside a financial crisis; and IDA funding for the first of a three-year period is about US\$19 bn, again, a record for a first year of IDA funding (see [Annex B](#)).

WBG's Crises Responses

Ebola

A crisis that gained important international attention during the past year was the Ebola virus epidemic and the consequent economic and humanitarian crisis that hit West Africa and was declared by the WHO as a public health emergency of international concern in August 2014. The WBG played an active role in the response as well as in advocacy. High-level meetings were held in connection with the Annual and Spring Meetings, attended by the presidents of the affected countries.

The WBG's response to the Ebola crisis has been to assist in containing the spread of infections, improve public health systems throughout West Africa, and support countries in coping with the economic impact, including by enabling trade, investment and employment in the countries. Although there has been substantial progress in slowing Ebola in Guinea, Liberia and Sierra Leone, the epidemic is not over and people and economies in the region will remain at risk.

The WBG continues to work closely with the affected countries, the UN, WHO, civil society and private sector partners to support response and recovery. As of July 2015, the WBG has provided US\$1.62 bn in financing for Ebola response and recovery efforts to support the countries hardest hit the disease. This includes at least US\$450 mn from IFC for private sector financing to ensure continued operations of business and supplies of essential

goods and services and contribution to an Ebola recovery program to finance medium- and long-term projects post-crisis. An initial US\$518 mn commitment from IDA is already helping these countries provide treatment and care, contain and prevent the spread of infections, help communities cope with the economic impact of the crisis, and improve public health systems.

One of the lessons learned from the Ebola crisis has been the need to focus on preparedness and rapid response in such health emergencies. President Kim has advocated for the development of better tools in the face of the threat of pandemics. Thus, the WBG has proposed setting up a Pandemic Emergency Facility (PEF) that seeks to mobilize public and private sector funding to respond to future health emergencies in a swift manner (within days), a mechanism that is not in place today. The G7 welcomed the ongoing development of mechanisms by the WBG, IMF and WHO during their meeting on June 7, 2015, and a concrete proposal is likely to be discussed by the Executive Board.

Nepal

The WBG, in partnership with the UN and EU, offered the Government of Nepal its support in the aftermath of the earthquakes of April and May 2015. The impact of the earthquake affects 10 million people, nearly a third of Nepal's population. The death toll is now at 9,000 people and more than 25,000 have been injured. The most impacted rural areas were largely destroyed, with the poorest districts having the worst impact. It is estimated that 2.5 million people, or 10% of Nepal's population, are now homeless.

The enormity of the destruction and its far-reaching impact has created significant economic pressure on the Government of Nepal. Recovery and reconstruction needs are estimated to total approximately US\$8 bn. The Executive Board approved US\$300 mn that will be made available to Nepal through the IDA Crisis Response Window in support of the Government's recovery and reconstruction. Thereof, US\$200 mn will go to the Earthquake Housing Reconstruction Project and the WBG will develop and administer a multi-donor trust fund to mobilize donor resources.

Ukraine

The situation in Ukraine remained extremely difficult throughout FY15. The macroeconomic risks of Ukraine continue to be substantial and the importance of implementing consistent macroeconomic policies and structural reforms are further elevated. In addition, the debt sustainability projections continued to be subject to the success of the debt operation, i.e. a possible agreement between the Government of Ukraine and international investors on the percentage of a debt haircut and other terms under discussion at the time of the end FY15. The situation continued to deteriorate largely due to the ensuing loss of confidence of international investors and the escalating conflict in the East in the second half of 2014. The economic downturn and revenue shortfalls in the East may undermine the overall revenue performance despite policy changes and efforts to improve tax administration.

The WBG operations in Ukraine are aimed to promote good governance, transparency, and accountability in the public sector; strengthening the regulatory framework; and reducing the costs of doing business. In 2014 the WBG committed to provide up to US\$1.5 bn for budget support to Ukraine and two DPLs were approved by the Executive Board in May (US\$750 mn for the first multi-sector DPL) and in September (US\$500 mn for the first financial sector DPL), and both were disbursed in FY15. On March 11, 2015, the IMF approved a financial package of US\$17.5 bn for Ukraine, of which the WBG's contribution for budget support is US\$1 bn (delivered in two DPLs

in 2015). The objectives of the first DPL in 2015 was to support the Ukrainian authorities in continuing the implementation of a multi-point reform program towards good governance. The next DPL operation to Ukraine will be the second US\$ 0.5 bn Financial Sector DPL that the Executive Board will discuss in September 2015.

The total amount of approved projects for Ukraine was close to US\$11 bn (as of August 2015), with a total of US\$1.890 bn undisbursed. In FY15 US\$1.346 bn for 6 projects were approved and the investment projects pipeline for Ukraine is close to US\$ 2.2 bn.

Middle East and North Africa

The Middle East and North Africa (MENA) region has seen another year of prolonged instability that has affected people in unseen proportions. The situation severely threatens both immediate and long-term development. The WBG has remained engaged, wherever possible, in long-term activities to promote growth, governance, inclusion and the private sector. A flexible approach has been adopted to help countries in the region to cope with, for example, the refugee situation.

As the regional reality has changed, there is also a need to adjust the WBG's engagement in MENA. The WBG's updated strategy for the region is expected to be presented to the Executive Board in October 2015, with the aim to contribute to peace and stability within the mandate and value added of the WBG. Along with the strategy, innovative financing mechanisms are being developed to address the unique challenges the region is facing, particularly in Lebanon and Jordan where refugee populations are significant. Given the impact on human suffering and the global implications of instability in the MENA region, the NBO continues to monitor this engagement closely.

Delivering for the Poorest - First Year of IDA17

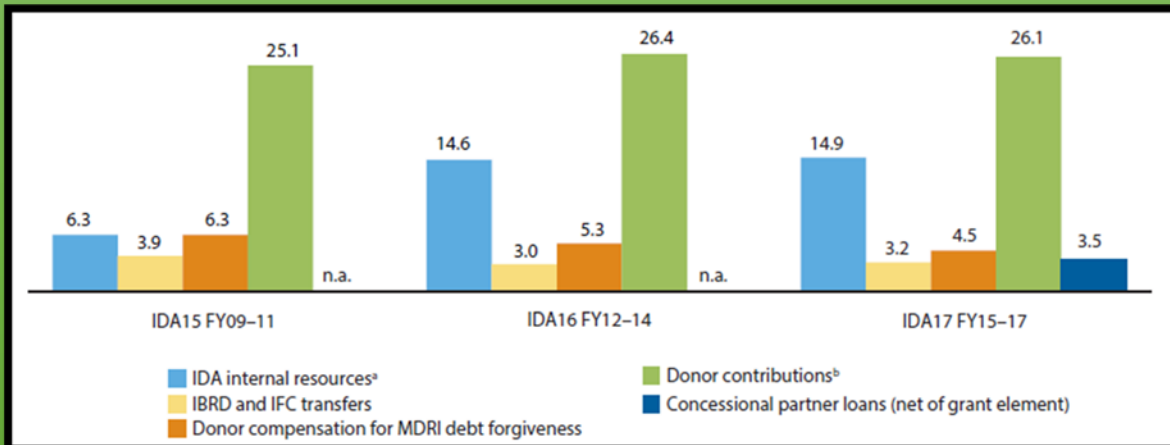
FY15 was the first year of IDA17 and it demonstrated a heightened demand among IDA clients across regions, with total commitments reaching US\$19 bn. This has been a record for a first year under a new replenishment and 16% higher than earlier projected. During the first year of IDA17 commitments, the largest share was invested on infrastructure and social sectors, with infrastructure taking up one-third of commitments, investments in health and education reaching a record level of US\$5.8 bn, and investments in public administration and law reaching nearly US\$4 bn.

Since 2000, IDA has provided over US\$28.5 bn to FCSs and under IDA17 there is a strong commitment to raise the share of financing to FCS by 50%. Currently, a 20% share of IDA financing now goes to FCS, up from 13% last year.

Looking ahead after the record-high commitment level of FY15, IDA's engagements might face some constrains in the coming years of the 17th round. The amount set aside for the Crisis Response Window under IDA17 was already exhausted due to the Ebola outbreak in West Africa and a number of natural catastrophes that took place in FY15.

Box 3: IDA Replenishments

Billions of Dollars



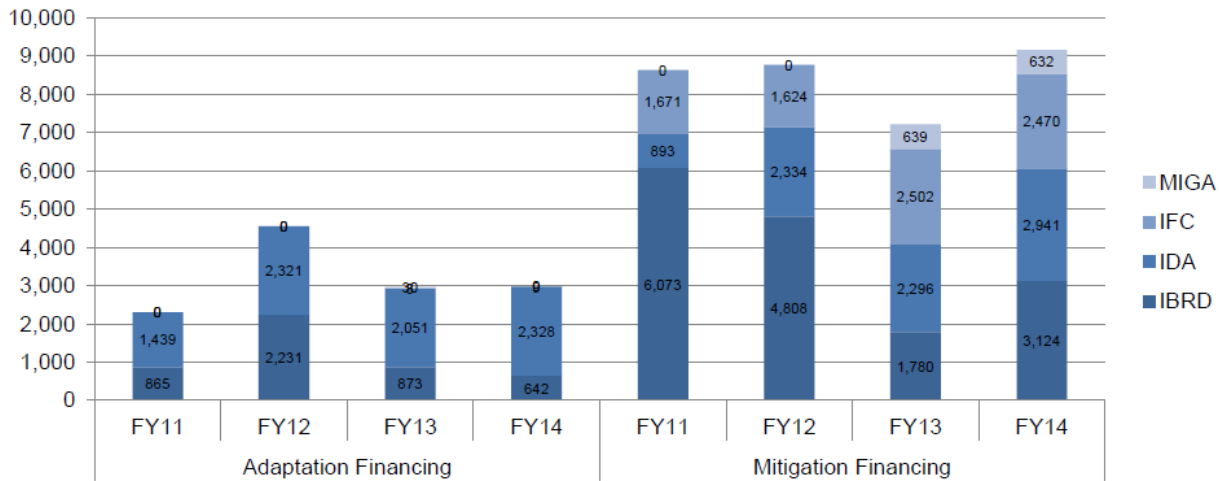
Climate Change

The WBG's engagement on climate issues is broad and varied. From a knowledge perspective, the WBG contributes to global climate change discussions through in-depth studies focusing both on climate science ([Turn Down The Heat](#) report) and on climate-smart policy ([Adding Up The Benefits](#) report). On the operational side, the Climate Change CCSA (CC CCSA) has been tasked with mainstreaming climate change across all WBG activities. The CC CCSA is currently developing a WBG Climate Change Action Plan that will be fundamental to mainstreaming and further strengthen the WBG's response to the climate challenges, and follows five priority lines:

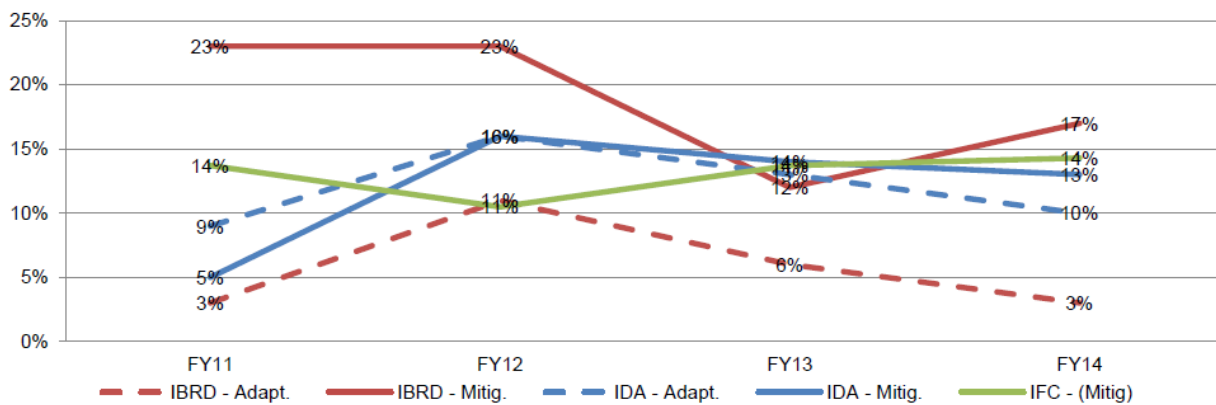
- Building low-carbon, climate-resilient cities;
- Moving forward on climate-smart agriculture;
- Working with others to accelerate energy efficiency, investment in renewable energy, and universal access to modern energy;
- Laying the groundwork for placing a robust value on carbon; and
- Supporting the removal of harmful fossil fuel subsidies.

In FY15, the WBG has focused on contributing to the COP21 in Paris and on scaling up climate finance. In this context, defining climate finance leverage is important as it will be fundamental in financing adaptation and mitigation, and helping countries transition to low-carbon, resilient economies. The WBG has continued to work on the Carbon Pricing Leadership Coalition, launching the High-Level Panel on June 29, 2015 that consist of five heads of state and five leaders of large private sector companies who will work as global ambassadors for the Coalition. The Panel will be co-chaired by WBG President Kim and IMF Managing Director Lagarde.

WBG climate-related lending commitments (millions of dollars)



IBRD, IDA and IFC climate-related financing, as share of lending (FY11-14)



Greenhouse Gas (GHG) Emissions Accounting will now cover all WBG projects. GHG Emissions Accounting for investment lending became a corporate mandate ([Environment Strategy](#) of 2012) to begin to understand the WB portfolio’s impact on GHG emissions. GHG emissions accounting analyzed energy and forestry sector projects in July 2013, expanded to the agriculture sector in July 2014, and from June 2015 covers the remaining sectors (Transport & ICT; Water; and Social, Urban, Rural & Resilience), six sectors in total. The first reporting of GHG emissions will be available in late 2016.

IFC – A Leader in Promoting a Sustainable Private Sector

IFC’s mission is to address development challenges as the largest global development finance institution, while harnessing the strength of the WBG as a whole.

IFC’s long-term investments totaled US\$17.7 bn in FY15, including more than US\$10.5 bn in long-term commitments made on IFC’s own account and over US\$7.1 bn in core mobilization from other investors – a very

strong, fiscally prudent program which supported 406 projects across the world. IFC has continued its focus on the poorest countries and regions, providing US\$4.66 bn in investments to IDA countries, representing more than a third of IFC's long-term investments.

IFC implemented a reorganization that launched in October 2014, *Refocused IFC*, to strengthen the collaboration with other members of the WBG, sharpen the focus on clients, offer comprehensive solutions, and boost the efficiency of IFC services. The NBO has engaged with IFC Management to better understand how the new structure will deliver better solutions and how results will be assessed.

One important element of the *Refocused IFC* is the establishment of a Corporate Risk & Sustainability Vice Presidency to unify IFC's transaction-enabling services. This group will help strengthen IFC's risk judgments and simplify the approval process for transactions; boost IFC's approach to risk management; and address compliance, legal practices, and potential conflict of interest matters. IFC has faced a number of complaint cases where environmental and social issues were not adequately addressed, particularly in the financial intermediary business; Dinant (under Banco de Fichosa) in Honduras is a critical example of this. Substantial progress has been made in mitigating such risks, as acknowledged by the Compliance Advisor/Ombudsman (CAO). The issue continues to draw attention, not least from CSOs and both the IFC and the Executive Board have continued engaging in dialogue with CSOs on how to best address these concerns. The NBO has been in close contact with IFC Management and CAO to pursue critical engagements on these issues.

As risk aversion increases among investors due to the uncertainty of the global economy and changing financial landscape, IFC and the private sector will play a catalytic role in respect to sustainable development and the NBO has been focusing on this area. IFC has stressed that to achieve development impact and financial sustainability, IFC's portfolio growth is critical and there is a need to innovate. The challenge will be maintaining the focus on development impact.

IFC will continue to use its instruments to achieve the WBG's corporate goals; development impact; growth with greater focus and selectivity; and to be a leader in delivery. FCSs, infrastructure, and job creation remain key development priorities for IFC and it intends to be more focused on tough markets and the critical value chain links and bottlenecks in these. One such example is the power sector, an area where IFC could lead to support critical projects. While supporting this approach, the NBO has stressed that it should follow the WB's energy policy closely and, where possible, strive to find renewable energy solutions.

MIGA – A Vehicle for Mobilizing Private Investments

MIGA's mission is to promote foreign direct investment into developing countries by providing political risk insurance guarantees to private sector investors and lenders. MIGA welcomed Bhutan as its 181st member during FY15.

MIGA's areas of focus, as outlined in its FY15-17 Strategic Directions, are high-risk countries (IDA and FCS), transformational projects, energy efficiency and climate change, and transactions with strong development impact in MICs. MIGA has targeted an increase of about 50% in annual volume by 2017, compared to 2013. To do this, MIGA aims to optimize the potential brought by its expanded product line (traditional political risk insurance and non-honoring products) and its broader client base.

In 2015, MIGA continued to increase its business volumes and to deliver results in priority areas. MIGA issued guarantees for 40 projects, a total of US\$2.82 bn in guarantees, with 60 % of new issuance falling into at least one of MIGA's priority areas.

During the year, the NBO encouraged MIGA to be more ambitious, particularly in difficult markets. The NBO was one of the key promoters of MIGA's active role in the ongoing FfD discussions and expressed support for MIGA's work with its newly introduced products and further encouraged MIGA to utilize its potential to generate innovative, new solutions to the clients.

Gender equality

Gender equality continues to be high on the agenda of the WBG and there is strong support among shareholders. In October 2014, the DC endorsed the annual report *Update on Implementation of the Gender Equality Agenda at the World Bank Group*. All WBG country strategies prepared during FY14 drew on gender assessments and 95% of all lending operations integrated gender in some way. This is good progress, but the WBG needs to raise the level of ambition and focus on implementation and outcomes.

A number of initiatives are ongoing to strengthen the WBG's gender work. A WBG Gender Strategy is expected by the end of 2015, with consultations held between April and July 2015. Gender continues to be a special theme in IDA17 and the Policy Commitments include actions at the country, regional and corporate levels to deepen gender integration. Also, IEG has established a work stream on gender to more systematically evaluate gender as part of its work program.

Box 4: Sexual Minorities and Disability - Social Inclusion Gaining Traction

As part of the human rights agenda, work on non-discrimination and the inclusion of sexual minorities in development has gained more traction over the last year within the WBG. Lesbian, gay, bisexual, and transgender (LGBT) inclusion focal points have been nominated across the WBG and a working group has been established. Ongoing work includes a stock-taking exercise to inform the development of an Action Plan to further LGBT Inclusion, and training is also being rolled out for social development experts in the WBG. NBO has been active on this front, participating in events on sexual minorities and development. It is important to note that the Nordic Trust Fund for Human Rights has been the main source of funding for work on inclusion of sexual minorities over the past year. In FY15 the WBG has also strengthened its work on inclusion of persons with disabilities in development. Through a new senior disability advisor and high-level events, the WBG has raised awareness among its staff on the importance of persons with disabilities in development, as a first step towards inclusion.

On International Women's Day 2015, President Kim announced that the WBG would pursue EDGE Certification. Launched at the World Economic Forum in 2011, EDGE (Economic Dividends for Gender Equality) is a global standard for workplace gender equality, ensuring that certified organizations have a structured, systematic approach to measure, track, and close the workplace gender gap. EDGE measures five areas: equal pay for equal work, recruitment and promotion, leadership development training and mentoring, flexible working and company culture.

Accountability Units

The WBG's oversight and accountability units³ are important instruments for the Executive Board to carry out its oversight function. The oversight and accountability units function well and the NBC is a strong advocate for oversight functions that have the right resources and tools to carry out their mandates in an effective manner.

Inspection Panel

The Inspection Panel is an independent complaints mechanism for people and communities who believe that they have been, or are likely to be adversely affected by a WB-funded project. In 2014 WB Management and the Panel agreed on a pilot approach that promotes early solutions to stakeholders' requests. Two pilots have been concluded so far: one related to a project in Paraguay and the other related to a project in Nigeria. In both cases the pilot led to early solutions to the requesters' concerns.

Panel cases discussed by the Board during the year included the Nepal Power Development Project; Promoting Basic Services Program (III) in Ethiopia, the Vishnugad Hydro Electric Project in India and the Natural Resource Management Project in Kenya. Additional information on these cases can be found on the [Inspection Panel's website](#).

Compliance Advisor/Ombudsman

The Compliance Advisor/Ombudsman (CAO) is the independent accountability mechanism for IFC and MIGA. Reporting to the WBG President, the CAO is an independent channel mandated to address community grievances and project-level complaints from people affected by IFC and MIGA projects in a manner that is fair, objective, and equitable; and to enhance the environmental and social outcomes of IFC/MIGA projects on the ground.

There is progress in furthering a constructive relationship between IFC and CAO; nevertheless, there are outstanding and unresolved issues: the Sustainability Fund, Disclosure, Financial Intermediaries and follow-up on some concrete cases.

CAO continues to see an increase in the volume and complexity of its cases. In FY15, CAO handled 63 cases (see overview [here](#)), of which 47 were carried over from previous year and 16 were new, eligible cases. An overview of CAO's activities and issues can be found in their [Annual Report](#). The NBO has been actively promoting a more systematic approach to addressing issues raised by CAO, such as establishing action plans following specific CAO recommendations, disclosure policy and addressing the issues underlying a proposed Sustainability Fund. Moreover, the NBO is seeking a uniform approach to governance and reporting lines so that CAO could instead report to the Executive Board; in the same way as the Inspection Panel.

Independent Evaluation Group (IEG)

IEG is charged with evaluating the activities of the WBG to provide an objective assessment of the impact of the WBG's work and to identify and disseminate lessons learned. IEG conducts not only project-level evaluations, but also reviews of literature, analytical work, and project documentation; portfolio reviews; country case studies; structured interviews and surveys of staff and stakeholders; and impact evaluations.

³ Compliance Advisor/Ombudsman, Internal Audit Vice Presidency, Independent Evaluation Group, Integrity Vice Presidency, and Inspection Panel.

During FY15, the Independent Review of IEG was finalized. It concluded that IEG is heading in the right direction and that there should be further focus on utilization and learning. IEG's challenge within the institution is the low use of their products among staff. IEG has tried to address this by being more selective and relevant and by having shorter and sharper products. It is important to note that responsibility for dissemination of learning fall onto the WBG as an institution, and not only with IEG.

The major IEG products finalized during FY15 include: [World Bank Group Support to Electricity Access, FY2000-2014](#); [World Bank Support to Early Childhood Development](#); and [Learning and Results in World Bank Operations: Toward a New Learning Strategy](#).

Flagship Reports

Upcoming World Development Reports: From Digital Dividends to Governance and the Law

Over the years, the NBC has been a strong supporter of the World Development Reports (WDRs), both financially and intellectually. The two upcoming Reports are highly relevant from the point of view of our national development experiences and our development policies.

The [2016 WDR on Digital Dividends](#) will explore the internet's impact on growth, on social and economic opportunity, and on the efficiency of public service delivery. Estonia has contributed strongly to this work, with President Ilves participating in the High-Level Advisory Panel.

Digital technologies can promote inclusion by improving governments' capacity to introduce new public services and to expand existing services to previously underserved citizens, and it can enable the poor and other politically marginalized groups to hold policymakers and service providers accountable. Although there are several examples of improvements in internet-enabled service delivery, the potential of digital technologies remains largely unrealized mainly due to misaligned incentives of policymakers, service providers, and citizens. A core policy message of the 2016 WDR will be that investments in digital technologies alone are generally not enough to yield significant development benefits. Therefore, the Internet and ICT development create a great opportunity and they need to be accompanied by policies that strengthen vital complementary factors, particularly:

- Sensible competition policies that lowers the cost of starting firms in the digital economy while avoiding monopolies;
- Education and skills development that prepare students, managers, and government officials for an increasingly digital world; and
- Institutions that increase the incentives for good governance.

The [2017 World Development Report](#) will focus on the role of governance and it will examine the institutional foundations of a well-functioning state and address two sets of issues facing the development community: i) the complicated interaction between economic development and the quality of governance; and ii) the persistence of gaps between intended governance reforms and actual outcomes. To do this, the 2017 WDR will emphasize the importance of taking into account the nature of governance when designing interventions for effective service delivery and human well-being.

The proposed focus is on three elements:

- The existence of a capable bureaucracy for the effective provision of goods and services;
- The existence of rule of law (the presence of norms and legal principles that reflect the beliefs and aspirations the society); and
- The existence of mechanisms to make governments accountable (to reduce corruption and make the political system more responsive to all groups in society).

The 2016 and 2017 WDRs are conceived as part of a trilogy of WDRs, alongside the 2015 WDR on Mind, Society and Behavior, which examines how policymakers can make full use of behavioral, technological, and institutional instruments to promote economic development and end poverty.

Doing Business in 2015 – Methodological Changes and our Results

The [Doing Business 2015](#) is the 12th edition of this flagship report. Doing Business focuses on regulations applying to small and medium-size domestic enterprises in 189 countries across ten areas, ranging from how to start a business to how to resolve an insolvency.

Doing Business 2015 incorporates a number of important methodological changes. First, the ease of doing business ranking is now computed on the basis of distance to “frontier” scores. The distance to a “frontier” score benchmarks economies with respect to a measure of regulatory best practices – showing the gap between each economy’s performance and the best performance on each indicator. Other methodological changes include expansion of data samples by adding additional cities in larger economies, and broadening of the scope of indicators.

The NBC continued to rank high on the Doing Business Report and are within the top 25 places. Due to the methodological changes and reforms implemented, seven out of eight Nordic and Baltic countries improved their ranking, with Denmark occupying fourth position in the world. The NBO advocated actively for the Doing Business Report as a useful tool to encourage incorporating best practices into national legislation to improve business environments for small and medium-size enterprises.

Annex A: The World Bank and the Nordic-Baltic Office at a Glance

The World Bank was established in 1944 primarily to help rebuild Europe after the Second World War. Today, the WBG's mission has shifted to help reduce poverty in the developing world through economic and social development and reconstruction. The World Bank is formally one of the UN specialized agencies, entirely with its own autonomous financing and decision-making, with 188 member countries as shareholders. The World Bank Group consists of five separate organizations: IBRD and IDA provide low-interest loans, interest-free credit, and grants to developing country governments; IFC promotes private sector investment by co-investing with equity and loans to companies in developing countries as well as providing advisory services, both to companies and the public sector; MIGA provides guarantees against political risk to investors in and lenders to developing countries; and ICSID settles investment disputes between foreign investors and their host countries.⁴

The World Bank's highest decision making body is its Board of Governors, representing member countries as government shareholders. The Governors, generally finance and development ministers from all member countries, meet once a year for an annual meeting, jointly with the IMF and twice a year at a 25 member Development Committee meeting providing political guidance for the World Bank. The daily decision making is delegated from Governors/Ministers to 25 Executive Directors, representing one or several of the 188 shareholders in the Executive Board. The Nordic and Baltic countries are represented at the Board by one Executive Director (ED). The ED is assisted by the Nordic Baltic Office (NBO) where the following persons worked during the time covered by the report:

Executive Director	Satu Santala (Finland)
Alternate Executive Director	Sanita Bajare (Latvia)
Senior Advisor	Jussi Lehmusvaara (Finland)
Senior Advisor	Peter Ellehoj (Denmark)
Senior Advisor	Ivar Sikk (Estonia)
Advisor	Eivile Cipkute (Lithuania)
Advisor	Paul Tharaldsen (Norway)
Advisor	Emil Hreggvidsson (Iceland)
Advisor	Sara Gustafsson (Sweden)
Sr. Executive Assistant	Betsy A. Barrientos
Program Assistant	Susan Giebel

The Nordic Baltic Executive Director is the Co-Chair of the Committee on Development Effectiveness (CODE) and is a member of the Budget Committee (BC). The Alternate Executive Director is the Chair of the Subcommittee on Development Effectiveness.

⁴ The International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA) and the International Centre for Settlement of Investment Disputes (ICSID).

Annex B: IBRD/IDA Operational Summary FY11-15

In Millions of Dollars

IBRD	FY11	FY12	FY13	FY14	FY15
Commitments	26,737	20,582	15,249	18,604	23,528
Of which development policy lending	9,524	10,333	7,080	7,997	7,207
Gross disbursements	21,879	19,777	16,030 ^a	18,761	19,012
Of which development policy lending	10,582	9,052	5,972	9,786	8,935
Principal repayment (including prepayment)	13,885	11,970	9,470	9,805	9,005
Net disbursements	7,994	7,806	6,361	8,956	10,007
Loans outstanding	132,459	136,325	143,776	154,021	157,012
Undisbursed loans	64,435	62,916	61,306	58,449	60,211
Allocable income	996	998	968	769	686
Usable equity	38,689	37,636	39,711	40,467	40,195
Equity-to-loans ratio	28.6%	27.0%	26.8%	25.7%	25.1%

IDA	FY11	FY12	FY13	FY14	FY15
Commitments	16,269	14,753	16,298	22,239	18,966
Of which development policy lending	2,032	1,827	1,954	2,489	2,597
Gross disbursements	10,282	11,061	11,228	13,432	12,905
Of which development policy lending	1,944	2,092	1,662	2,644	2,005
Principal repayment (including prepayment)	2,501	4,023	3,845	3,636	4,085
Net disbursements	7,781	7,037	7,371	9,878	8,820
Credits outstanding	125,287	123,576	125,135	136,011	130,878
Undisbursed credits	38,059	37,144	39,765	46,844	47,288
Undisbursed grants	6,830	6,161	6,436	6,983	6,637
Development grant expenses	2,793	2,062	2,380	2,645	2,319

a. Figure revised from past Annual Reports.

Annex C: IFC Selected Financial Data FY11-15

AS OF AND FOR THE YEARS ENDED JUNE 30

2015

2014

2013

2012

2011

Consolidated income highlights:

Income from loans and guarantees, realized gains and losses on					
loans and associated derivatives	\$ 1,123	\$ 1,065	\$ 996	\$ 993	\$ 802
(Provision)/release of provision for losses on loans & guarantees	(171)	(88)	(243)	(117)	40
Income from equity investments and associated derivatives	427	1,289	732	1,548	1,601
Income from debt securities and realized gains and losses on debt securities and associated derivatives	132	89	69	71	67
Income from liquid asset trading activities	467	599	500	313	529
Charges on borrowings	(258)	(196)	(220)	(181)	(140)
Other income	505	461	441	448	222
Other expenses	(1,423)	(1,418)	(1,401)	(1,207)	(981)
Foreign currency transaction gains and losses on non-trading activities	53	(19)	35	145	(33)
Income before net unrealized gains and losses on non-trading financial instruments accounted for at fair value and grants to IDA	855	1,782	909	2,013	2,107
Net unrealized gains and losses on non-trading financial instruments accounted for at fair value	(106)	(43)	441	(355)	72
Income before grants to IDA	749	1,739	1,350	1,658	2,179
Grants to IDA	(340)	(251)	(340)	(330)	(600)
Net income	409	1,488	1,010	1,328	1,579
Less: Net losses (gains) attributable to non-controlling interests	36	(5)	8	-	-
Net income attributable to IFC	\$ 445	\$ 1,483	\$ 1,018	\$ 1,328	\$ 1,579

AS OF AND FOR THE YEARS ENDED JUNE 30	2015	2014	2013	2012	2011
Consolidated balance sheet highlights:					
Total assets	\$ 87,548	\$ 84,130	\$ 77,525	\$ 75,761	\$ 68,490
Liquid assets, net of associated derivatives	39,475	33,738	31,237	29,721	24,517
Investments	37,578	38,176	34,677	31,438	29,934
Borrowings outstanding, including fair value adjustments	51,265	49,481	44,869	44,665	38,211
Total capital	\$ 24,426	\$ 23,990	\$ 22,275	\$ 20,580	\$ 20,279
Of which					
Undesignated retained earnings	\$ 20,457	\$ 20,002	\$ 18,435	\$ 17,373	\$ 16,032
Designated retained earnings	184	194	278	322	335
Capital stock	2,566	2,502	2,403	2,372	2,369
Accumulated other comprehensive income (AOCI)	1,197	1,239	1,121	513	1,543
Non-controlling interests	22	53	38	-	-

Key Financial Ratios

Financial ratios:					
Return on average assets (GAAP basis)	0.5%	1.8%	1.3%	1.8%	2.4%
Return on average assets (non-GAAP basis)	1.3%	1.8%	0.9%	2.8%	1.8%
Return on average capital (GAAP basis)	1.8%	6.4%	4.8%	6.5%	8.2%
Return on average capital (non-GAAP basis)	4.6%	6.5%	3.1%	9.9%	6.0%
Overall liquidity ratio	81%	78%	77%	77%	83%
External funding liquidity level	494				
	%	359%	309%	327%	266%
Debt to equity ratio	2.6:1	2.7:1	2.6:1	2.7:1	2.6:1
Total reserves against losses on loans to total disbursed portfolio	7.5%	6.9%	7.2%	6.6%	6.6%
Capital measures:					
Total Resources Required (\$ billions)	19.2	18.0	16.8	15.5	14.4
Total Resources Available (\$ billions)	22.6	21.6	20.5	19.2	17.9
Strategic Capital	3.4	3.6	3.8	3.7	3.6
Deployable Strategic Capital	1.1	1.4	1.7	1.8	1.8
Deployable Strategic Capital as a percentage of Total Resources Available	5%	7%	8%	9%	10%

Annex D: IBRD and IDA FY15 Facts and Figures

Top- 10 Country Borrowers

Millions of Dollars, as of June 30, 2015

IBRD		IDA	
COUNTRY	COMMITMENT	COUNTRY	COMMITMENT
India	2,098	Bangladesh	1,924
China	1,822	India	1,687
Colombia	1,400	Ethiopia	1,395
Egypt, Arab Rep.	1,400	Pakistan	1,351
Ukraine	1,345	Kenya	1,305
Argentina	1,337	Nigeria	975
Turkey	1,150	Tanzania	883
Morocco	1,055	Vietnam	784
Indonesia	1,000	Myanmar	700
Poland	966	Ghana	680

Note: Amounts for multicountry operations are allocated across borrowers.

Active Portfolio Net Commitments

Billions of Dollars, as of June 30, 2015

REGION	IBRD	IDA	TOTAL
Africa	4.7	46.7	51.4
East Asia and Pacific	22.5	8.9	31.4
Europe and Central Asia	21.1	3.0	24.1
Latin America and the Caribbean	25.1	2.1	27.2
Middle East and North Africa	10.6	1.1	11.7
South Asia	12.8	29.6	42.4
Total	96.8	91.3	188.1

Annex E: Summary of the Corporate Scorecard

Data in red is as of FY15 Q2 and data in black is for FY14 unless otherwise indicated.

Goals	Population living on less than US\$ 1.25 a day (%)*	Target 3 (2030); 9 (2020)	Baseline 17.7 (2010)	Median of growth rates of average real per capita income of the bottom 40 % (%)	Baseline 4.0 (2011)			
		Actual nu	Actual in FCS nu		Actual 4.0 (2011)	Actual in FCS 2.3 (2011)		
Development Context	Growth	Baseline	Actual	Actual in FCS	Baseline	Actual	Actual in FCS	
	GDP per capita (constant 2005 US\$)	2,753* (2012)	2,837 (2013)	765 (2013)	Opportunities: Countries with growth concentrated in the bottom 40% (%)	70.3 (2011)	nu	nu
	Gross capital formation (% of GDP)	30 (2013)	nu	nu	Inclusiveness			
	Agriculture value added per worker (constant 2005 US\$)	1,036* (2013)	nu	nu	Access to electricity (% , bottom 40%/gap to average)	64/9 (2013)	61/11 (2014)	26/9 (2014)
	Adults with financial accounts (% , age 15+; all/ bottom 40%)	42/30 (2011)	nu	nu	Employed persons remaining extremely poor (%)	15 (2013)	22 (2014)	50 (2014)
	- Women with financial accounts (% , age 15+)	37 (2011)	nu	nu	Countries with equal economic opportunities for women in law (number)	13 (2013)	nu	nu
	Sustainability and resilience		Baseline	Actual	Education: Primary school completion (% , ages 15-19; bottom 40%/gap to average)	73/9 (2013)	71/9 (2014)	40/13 (2014)
	Countries without wealth depletion (%)	48* (2010)	nu	nu	Quality of learning (tbd)			
	Countries with low or moderate risk from unsustainable debt (number)	63 (2012)	62 (2013)		Health: Access to essential health, nutrition and population services (% , bottom 40%)	in FY16		
	Countries mainstreaming disaster risk management (%)	69 (2013)	nu		Under 5 mortality rate (per 1,000 live births)	52* (2012)	50 (2013)	85 (2013)
	Population living in areas under water stress (%)	in FY16			Malnutrition, height for age (% , children under 5)	26 (2012)	23 (2013)	39 (2013)
	Population exposed to harmful air pollution (PM2.5) (%)	in FY16			Access to safe water within a household (% , bottom 40%/gap to average)	45/7 (2013)	nu	nu
	Global environmental sustainability				Access to improved sanitation (% , overall population)	58 (2012)	nu	nu
	- CO ₂ emissions (kg per 2011 PPP\$ of GDP)*	0.38* (2010)	nu					
	- Average annual deforestation change (%)*	0.11 (2010)	nu					
- Climate resilience and climate finance (tbd)								

Development Context indicators will be reviewed to align with the results of post-2015, UNFCCC and other key global development agendas. *Global - reported for all countries.

Client Results Supported by World Bank Group Operations

Results	Growth	Baseline (FY13)	Actual (FY14)	Actual in FCS (FY14)	Female beneficiaries (FY14)
		Private sector investments catalyzed (tbd)			
Farmers reached with agricultural assets and services (millions)		3.9	6.4	0.4	
People, microenterprises and SMEs reached with financial services (millions)		33.0	87.2	2.7	6.1
Transport indicator (tbd)					
Expanded conventional/renewable power generation (gigawatt hours, annual)		25,491/13,405	35,053/26,952	1,288/718	
People reached with ICT (tbd)					
Inclusiveness					
Jobs (tbd)					
People provided with new or improved electricity service (millions)		32.7	49.3	4.9	
Students reached (millions)		15.9	nu	nu	
People who have received essential health, nutrition and population (HNP) services (millions)		257.4	411.1	18.5	68
People provided with access to an improved water source (millions)		38.4	48.2	6.6	
People provided with access to improved sanitation facilities (millions)		12.9	20.3	1.1	
Sustainability and resilience					
Countries with strengthened public management systems (number)		107*	101	23	n/a
Countries institutionalizing disaster risk reduction as a national priority (number)		29	34	4	n/a

World Bank Group Performance

Performance	DEVELOPMENT IMPACT	Target (FY17)	Baseline (FY13)	Actual (FY15Q2)	Actual in FCS (FY15Q2)	Working as one WBG	Target (FY17)	Baseline (FY13)	Actual (FY15Q2)	Actual in FCS (FY15Q2)
		Development outcomes ratings						Measure of joint engagement (tbd)		
Satisfactory completion of country strategies (% , IEG rating)	70	55 (FY10-13)	65 (FY12-15)	60 (FY12-15)		Staff working across institutional boundaries (tbd)				
Satisfactory outcomes of WBG operations						Staff perception of WBG collaboration (%)	66	23	nu	n/a
- World Bank (% , IEG rating)	75	71.2 (FY10-12)	69.5 (FY11-13)	63.3 (FY11-13)		OPERATIONAL DELIVERY FOR CLIENTS				
- IFC (% , IEG rating)	65	65 (CY10-12)	60 (CY11-13)	n/a		Satisfactory WBG performance for country strategies (% , IEG rating)	75	72 (FY10-13)	73 (FY12-15)	80 (FY12-15)
- MIGA (% , IEG rating)	-	78 (FY10-12)	70 (FY08-13)	n/a		WBG commitments (US\$ billions)	-	52.9	27.1	1.6
Bank knowledge and advisory services objectives accomplished (% , client rating)	in FY15	61	nu	nu		Capital mobilized on commercial terms (US\$ billions)	-	11.1	4.9	0.2
IFC advisory services successful development effectiveness rating (% , self-rating)	65	76	74	64		Time for operational delivery:				
Stakeholder and Client feedback						- WB: concept to first disbursement (months)	Cut by 1/3	28	23.8	n/a
Stakeholder feedback (scale: 1-10)						- IFC: Mandate-to-disbursement (%)	10% p.a.	n/a	-1	n/a
- on WBG effectiveness and impact on results	7.0	6.4	6.4	6.6		- MIGA: Concept to Guarantee issuance (months)	-	9.7	10.6	n/a
- on WBG knowledge	7.0	6.8	7.1	7.3		Measure of knowledge flow (tbd)				
Client feedback/ satisfaction						FINANCIAL SUSTAINABILITY				
- on WB effectiveness and impact on results (scale: 1-10)	7.0	6.9	7.0	6.9		Total revenue (US\$ billions)	-	8.5	9.2	n/a
- for IFC investment/advisory services (% satisfied)	85	85/90	80/91	76/87		Average annual growth of WBG business revenue (% , starting FY15)	>5 (FY15-24)	n/a	n/a	n/a
STRATEGIC CONTEXT						Gross expenditure reduction (US\$ millions)	400	n/a	20	n/a
Alignment with the Strategy (tbd)						MANAGING TALENT				
Mainstreaming of priorities						Employee engagement (%)	76	71	nu	n/a
Climate related WBG commitments (US\$ billions)	-	8.4	11.8	0.83		Managerial effectiveness (%)	71	67	nu	n/a
Gender integrated country strategies (%)	100	74	87.5	100		Staff diversity (index)	1.0	0.88	0.88	n/a
						Inclusion index (%)	68	63	nu	n/a

*Baseline value updated nu: No current update available n/a: Not applicable

Annex E: Summary of the Corporate Scorecard - Continued

Client Results Supported by World Bank Operations				
	Baseline (FY13)	Actual (FY14)	Actual in FCS (FY14)	Female beneficiaries (FY14)
Growth				
Private sector investments catalyzed (tbd)				
People, microenterprises and SMEs reached with financial services (millions)	15.3	64.7	2.1	0.9
Farmers adopting improved agricultural technology (millions)	1.8	2.0	0.2	0.5
Area provided with irrigation services (hectares, millions)	1.2	2.1	0.2	n/a
Roads constructed and rehabilitated (kilometers, thousands)	95	92	26	n/a
Additional transport indicator (tbd)				
Generation capacity of conventional/renewable energy (megawatts)	1,430/904	2,633/2,532	63/84	n/a
Inclusiveness				
Jobs (tbd)				
People provided with direct/inferred access to electricity (millions)	6.9/2.3	12.5/7.7	1.05/1.3	
Students that have benefitted from learning assessments (millions)	15.5	nu	nu	
Teachers recruited or trained (millions)	1.0	nu	nu	
People who have received essential health, nutrition and population (HNP) services (millions)	250.9	399.6	18.4	68.1
People provided with access to an improved water source (millions)	35.3	36.7	6.6	
People provided with access to improved sanitation facilities (millions)	6.8	10	1.1	
Beneficiaries covered by social safety net programs (millions)	37.4	47.4	6.0	24.1
Sustainability and resilience				
Countries with strengthened public management systems in				
- Civil service and public administration (number)	29*	34	5	n/a
- Tax policy and administration (number)	24*	28	2	n/a
- Public financial management (number)	56*	52	13	n/a
- Procurement (number)	16*	17	6	n/a
Emission reductions with support of special climate instruments (annual, million tons CO ₂ equivalent)	903	857	n/a	n/a
Projected lifetime energy and fuel savings (MWh and MJ)	in FY16			
Countries institutionalizing disaster risk reduction as a national priority (number)	29	34	4	n/a
Data quality: Countries supported on statistical capacity (number)	51	59	11	n/a

World Bank Performance									
	Target (FY17)	Baseline (FY13)	Actual (FY15Q2)	Actual in FCS (FY15Q2)		Target (FY17)	Baseline (FY13)	Actual (FY15Q2)	Actual in FCS (FY15Q2)
DEVELOPMENT IMPACT					Quality and timeliness of lending operations				
<i>Development outcomes ratings</i>					Satisfactory Bank performance (% IEG rating)				
Satisfactory outcomes for IBRD/IDA operations					- at entry (% of commitments)				
- as a share of operations (% IEG rating)	75	71.2 (FY10-12)	69.5 (FY11-13)	63.3 (FY11-13)	80	70.9 (FY10-12)	74.2 (FY11-13)	63.1 (FY11-13)	
- as a share of commitments (% IEG rating)	80	81.8 (FY10-12)	81.3 (FY11-13)	68.5 (FY11-13)	80	84.5 (FY10-12)	86.4 (FY11-13)	83.5 (FY11-13)	
Knowledge and advisory services objectives accomplished (% client rating)					Time from the concept note to the first disbursement (months)				
	in FY15	61	nu	nu	Cut by 1/3	28	23.8		n/a
<i>Client feedback</i>					Quality and efficiency of knowledge products				
Client feedback (scale: 1-10)					Quality of knowledge and advisory services (scale: 1-10)				
- on WB effectiveness and impact on results	7.0	6.9	7.0	6.9	in FY15	8.0	nu	nu	
- on WB responsiveness and staff accessibility	7.0	6.6	6.8	6.4	80	68	61	78	
STRATEGIC CONTEXT					External funding attracted for knowledge and advisory services (US\$ millions)				
<i>Alignment with the Strategy - tbd</i>					-				
<i>Incorporating citizen and beneficiary feedback</i>					156				
Projects with beneficiary feedback during implementation (%)	100	32	35	36	Knowledge and science of delivery for results				
Resolved registered grievances (%)	-	75	nu	nu	Measure of knowledge flow (tbd)				
<i>Mainstreaming of priorities</i>					Operations design drawing lessons from evaluative approaches ¹ (%)				
Projects with gender-informed analysis, action and monitoring (%)	66	54	61	69	100	50 ¹	68 ²	n/a	
Projects with gender monitoring at design reporting on it during implementation (%)	75	55	71	70	100	69	75	75	
Commitments with climate co-benefits (US\$ billions)	-	5.9	8.8	0.68	FINANCIAL SUSTAINABILITY AND EFFICIENCY				
Projects with climate change co-benefits implementing agreed climate actions (%)	in FY16				Total revenue (US\$ billions)				
OPERATIONAL DELIVERY FOR CLIENTS					Average annual growth of IBRD business revenue (% starting FY15)				
<i>Financing for clients</i>					Contrib. to WBG >5%				
IBRD/IDA commitments (US\$ billions)	-	31.5	20.2	1.1	Positive growth	173	200	n/a	
Private capital mobilized (US\$ billions)	-	1.1	0	0	Expense to business revenue ratio (%)				
IBRD/IDA disbursements (US\$ billions)	-	27.1	17.6	0.9	≤100	113	113	n/a	
					Support cost ratio (%)				
					-				
					MANAGING TALENT				
					Employee engagement (%)				
					77				
					Managerial effectiveness (%)				
					71				
					Staff diversity (index)				
					1.0				
					Inclusion index (%)				
					67				

¹ IDA projects only ² IDA and other projects *Baseline value updated nu: No current update available n/a: Not applicable
 Note: Rating and traffic lights assigned to each indicator are based on assessment of trend and progress toward target value for FY2017 ● On-track ● Watch ● Off-track

Annex F: Nordic and Baltic Staff in the WBG

Data as of June 30, 2015

Nordic and Baltic Staff in WBG									
Staff Distribution by Organization									
	IBRD			IFC		MIGA	GEF		
	Core	Other*	Temporary	Core	Other*	Core	Core	Other*	Total
Denmark	53			13			3		69
Estonia	5								5
Finland	33			3			4		40
Iceland	2			1					3
Latvia	9			1		1			11
Lithuania	8			2					10
Norway	28			3					31
Sweden	48			8		2	2		60
Grand Total	186			31		3	9		229

* Includes externally funded appointments, Junior Professional Associates (JPA), Special Assignments, and Staff Exchange Program participants

Staff Distribution by Grade Level									
Grades	Denmark	Estonia	Finland	Iceland	Latvia	Lithuania	Norway	Sweden	Total
GC-GD						1		1	2
GE (eg Analyst)						1	1	1	3
GF (eg Economist/Specialist)	9		13	2	4	1	4	15	48
GG (eg Sr Economist/Specialist)	31	2	12		5	5	13	24	92
GH (eg Lead Economist/Specialist)	19	2	6	1	2		7	9	46
GI (eg Manager, Director)	1		2					3	6
GJ (eg Vice President)									
GK (eg Executive Vice President)									
UC (eg externally funded, JPAs)	7		5			2	5	5	24
ETC/ETT	2	1	2				1	1	7
	69	5	40	3	11	10	31	60	229

Grades GA-GD refer to administrative and office support positions with specialized functions in a given unit.
GE-GK refer to professional-level positions responsible for a variety of operational tasks (e.g. participating as a full member of a multi-disciplinary team; undertaking assignments of project preparation, appraisal and supervision in field of expertise).
ETT refers to Extended Term Temporary (ETT), who is hired at levels GA through GD for a minimum of 12 months. This term is renewable and is subject to a lifetime maximum of two years.
ETC refers to Extended Term Consultant (ETC), who is hired at level GE and above for a minimum of 12 months. This term is renewable and is subject to a lifetime maximum of two years.

Annex G: Nordic and Baltic Countries Procurement Data, FY13-15

	Fiscal Year 2013				FY Total	Percentage of WB Total
	Consultant Services	Civil Works	Goods	Other		
Denmark	\$12,700,943	\$204,454,978	\$7,048,555		\$224,204,476	1.56%
Estonia	\$281,469		\$2,068,845		\$2,350,314	0.02%
Finland	\$3,639,066		\$13,547,069		\$17,186,135	0.12%
Iceland	\$811,400				\$811,400	0.01%
Lithuania	\$3,680,112	\$13,435,077	\$1,614,967		\$18,730,156	0.13%
Latvia	\$907,628			\$21,004	\$928,632	0.006%
Norway	\$201,876		\$2,085,396		\$2,287,272	0.02%
Sweden	\$11,092,915	\$13,011,070	\$111,934,364		\$136,038,349	0.95%
Constituency Totals	\$33,315,409	\$230,901,125	\$138,299,196	\$21,004	\$402,536,734	2.80%
Bank-wide Total	\$1,849,138,225	\$9,701,447,259	\$2,768,612,091	\$213,153,655	\$14,357,099,313	
Constituency % of Total	1.80%	2.42%	5.00%	0.01%		

	Fiscal Year 2014				FY Total	Percentage of WB Total
	Consultant Services	Civil Works	Goods	Other		
Denmark	\$21,774,599		\$14,441,484		\$36,216,083	0.27%
Estonia	\$181,109		\$3,989,908		\$4,171,017	0.032%
Finland	\$5,410,827	\$47,686,208			\$53,097,035	0.40%
Iceland	\$385,000				\$385,000	0%
Lithuania	\$59,935	\$3,572,943	\$2,580,648		\$6,213,526	0.05%
Latvia						
Norway	\$7,280,051		\$159,871		\$7,439,922	0.056%
Sweden	\$9,656,105		\$3,272,892		\$12,928,997	0.10%
Constituency Totals	\$44,747,626	\$51,259,151	\$24,444,803		\$120,451,580	0.91%
Bank-wide Total	\$2,101,360,053	\$8,448,339,462	\$2,637,489,287	\$162,509,448	\$13,349,698,250	
Constituency % of Total	2.13%	0.61%	0.93%	0.0%		

	Fiscal Year 2015				FY Total	Percentage of WB Total
	Consultant Services	Civil Works	Goods	Other		
Denmark	\$6,535,747		\$1,388,539		\$7,924,286	0.08%
Estonia	\$209,700				\$209,700	0.002%
Finland	\$45,318				\$45,318	0.00%
Iceland						
Lithuania	\$139,278		\$681,208		\$820,486	0.01%
Latvia	\$106,280				\$106,280	0.00%
Norway	\$1,432,074				\$1,432,074	0.014%
Sweden	\$167,822		\$1,133,665		\$1,301,487	0.01%
Constituency Totals	\$8,636,219		\$3,203,412		\$11,839,631	0.12%
Bank-wide Total	\$1,728,687,036	\$6,054,730,364	\$2,189,604,282	\$326,723,941	\$10,299,745,623	
Constituency % of Total	0.50%	0.00%	0.15%	0.0%		

