



International Development Association Allocation Report

Fiscal Year 2023

IDA Sustainable Development Bonds

Issuance Program Review | Fiscal Year 2023

The International Development Association (IDA) is an international organization established in 1960 and is part of the World Bank Group.¹ IDA is owned by 174 member countries and rated triple-A by the major credit rating agencies. IDA provides financing and knowledge services to many of the world’s developing countries and was created to supplement the activities and objectives of the International Bank for Reconstruction and Development by providing development financing to lower income countries on concessional terms. IDA contributes to the World Bank’s mission of ending extreme poverty and promoting shared prosperity on a livable planet by providing loans, grants, guarantees, and other financial products to the poorest and most vulnerable countries to help meet their development needs.

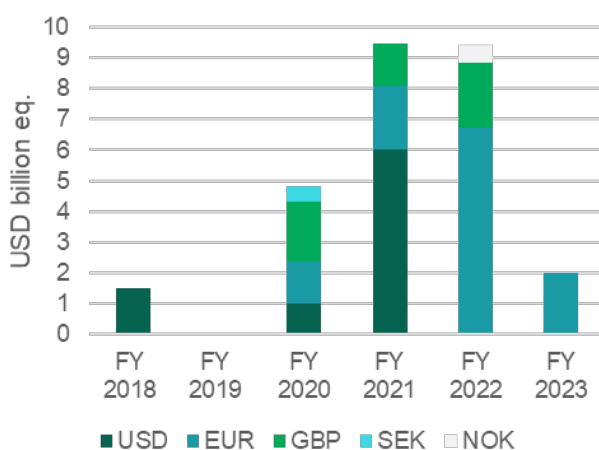
IDA has primarily financed its operations over the years with its own equity, including regular additions to equity provided by member countries as part of a replenishment process. In 2018, IDA began including market debt in its business model. By prudently leveraging its equity and blending market debt with equity contributions from members, IDA has increased its financial efficiency and scaled up its financing to support escalating demand for its resources while ensuring its long-term financial sustainability through a prudent risk management framework. IDA’s financial portfolio is supported by both donor contributions and market debt. These funds are pooled to support IDA operations. IDA results are therefore reported at the portfolio level. This report should be read in conjunction with [IDA’s Results Measurement System](#) (RMS) which tracks the development results in countries supported by IDA operations.

The 20th replenishment of IDA (IDA20) covers July 1, 2022, to June 30, 2025 (fiscal years (FY) 2023-2025). This report provides an overview of IDA commitments and disbursements in FY23. All amounts are reported in U.S. dollars (USD or \$) unless otherwise noted.

Funding Overview

Since its inaugural bond in April 2018, IDA has been issuing triple-A rated bonds in the international capital markets to help scale up IDA’s impact. All IDA projects and programs aim to achieve positive environmental and social impact in line with the World Bank’s mission to end extreme poverty and boost prosperity on a livable planet. IDA Sustainable Development Bonds are consistent with the Sustainability Bond Guidelines, coordinated by the International Capital Market Association. IDA’s Sustainable Development Bond [Framework](#) provides investors with information on how IDA bonds support the financing of sustainable

IDA’s Annual Capital Market Funding Volumes and Currencies



¹ The World Bank Group is made up of five institutions: (i) the International Bank for Reconstruction and Development (IBRD); (ii) the International Development Association (IDA); (iii) the International Finance Corporation (IFC); (iv) the Multilateral Investment Guarantee Agency (MIGA); and (v) the International Centre for Settlement of Investment Disputes (ICSID).

development, including examples of the types of projects and programs that IDA bond proceeds support through the financing of loans to member countries.

IDA issues short-term debt in the form of Euro Commercial Paper (maturing in one year or less) and medium- and long-term debt (with a maturity of greater than one year). IDA issued \$2 billion Sustainable Development Bond in FY23. As of June 2023, the borrowing portfolio was \$28.2 billion, \$0.1 billion higher than June 30, 2022.

Bonds Issued | FY18-FY23

Announcement Date	Settlement Date	Maturity Date	Currency	Deal Amount	USD eq. Funding Amount	ISIN
4/17/2018	4/24/2018	4/24/2023	USD	1,500,000,000	1,500,000,000	XS1811022091
10/8/2019	10/17/2019	10/19/2026	EUR	1,250,000,000	1,373,000,000	XS2066003901
1/15/2020	1/24/2020	12/12/2024	GBP	1,500,000,000	1,956,000,000	XS2107314663
6/3/2020	6/10/2020	6/10/2027	USD	1,000,000,000	1,000,000,000	XS2187525196
6/17/2020	6/25/2020	6/25/2025	SEK	4,500,000,000	482,000,000	XS2193964900
9/14/2020	9/23/2020	9/23/2025	USD	2,000,000,000	2,000,000,000	XS2233265953
11/23/2020	12/3/2020	12/3/2030	USD	2,000,000,000	2,000,000,000	XS2265262936
2/2/2021	2/10/2021	9/22/2027	GBP	1,000,000,000	1,363,000,000	XS2297687787
4/14/2021	4/22/2021	4/22/2036	EUR	1,750,000,000	2,094,000,000	XS2334114779
4/21/2021	4/28/2021	4/28/2026	USD	2,000,000,000	2,000,000,000	XS2337107259
7/7/2021	7/15/2021	7/15/2031	EUR	2,000,000,000	2,363,000,000	XS2364756036
9/13/2021	9/21/2021	9/21/2028	GBP	1,500,000,000	2,080,000,000	XS2388161650
10/18/2021	10/26/2021	2/17/2027	NOK	2,000,000,000	239,000,000	XS2401848341
1/10/2022	1/18/2022	1/17/2042	EUR	2,000,000,000	2,273,000,000	XS2432629504
4/26/2022	5/5/2022	5/5/2037	EUR	2,000,000,000	2,128,000,000	XS2475492349
4/29/2022	5/12/2022	5/12/2042	NOK	1,500,000,000	162,000,000	XS2477810134
6/13/2022	6/21/2022	6/21/2027	NOK	2,000,000,000	203,000,000	XS2492498667
8/29/2022	9/7/2022	1/15/2038	EUR	2,000,000,000	1,994,000,000	XS2528875714

Commitments and Disbursements by Region (Fiscal Year, \$ millions)

Region	Commitments		Disbursements	
	2022	2023	2022	2023
Total	38,328	35,019	21,225	27,771
Eastern & Southern Africa	15,226	14,368	7,133	10,417
Western & Central Africa	12,213	11,390	6,544	7,948
South Asia	1,673	877	1,502	1,448
Europe & Central Asia	2,511	1,098	764	2,385
East Asia & Pacific	1,030	181	510	322
Latin America & Caribbean	817	561	559	552
Middle East & North Africa	4,217	5,770	4,202	4,646
Other / Private Sector Window*	601	774	41	53

Commitments and Disbursements by Sector (Fiscal Year, \$ millions)

Sector	Commitments		Disbursements	
	2022	2023	2022	2023
Total	38,328	35,019	21,255	27,771
Agriculture	4,020	4,992	2,001	2,704
Education	2,307	2,213	2,220	2,796
Energy & Extractives	3,574	3,357	2,239	2,986
Financial Sector	1,338	1,264	674	1,137
Health	4,115	2,307	3,250	2,859
Industry, Trade & Services	2,260	2,321	1,003	1,558
Information & Communications Technologies	1,291	1,705	378	954
Public Administration	6,255	7,864	3,275	5,927
Social Protection	4,942	3,814	3,046	3,449
Transportation	5,232	2,317	1,504	1,626
Water, Sanitation & Waste Management	2,392	2,091	1,623	1,721
Other / Private Sector Window*	601	774	41	53

*The Private Sector Window was created to support private sector development in IDA countries through the support of IFC and MIGA. The PSW will draw on IFC and MIGA's long standing experience in emerging markets, and further step up their support in IDA-only countries.

IDA Results Highlights | FY23

This table presents the Tier 2 results of the [IDA Results Measurement System](#) (RMS) which tracks the development results supported by IDA operations in countries.

No.	Indicator	Unit of Measure	IDA20 Results (FY23) All IDA/FCS	IDA20 Results (FY23) Female	Expected Range/ Value (FY23-25)
Climate Change					
1	Generation capacity of renewable energy	Gigawatt	4.67 / 0.19	-	10 GW
2	Net GHG emissions	tCO2eq/year	-20,523,982 / -13,414,661	-	Monitored
3	People provided with access to clean cooking	million	4.08 / 2.50	-	20
4	IDA countries supported to implement and/or update their NBSAPs	Number of countries	16 / 7	-	20
5	IDA countries with completed Country Climate Development Reports	Number of countries	13 / 5	-	30 – 40
Fragility, Conflict, and Violence					
6	IDA FCS supported in building capacity to use field-appropriate digital open-source tools for collection and analysis of geo-tagged data, and apply this technology to enhance project implementation and coordination	Number of countries	17 / -	-	18
Jobs and Economic Transformation					
7	Farmers adopting improved agricultural technology	Million	2.63 / 0.59	1.06	6.5 - 7.0
8	Area provided with new/improved irrigation or drainage services	Hectares, million	0.24 / 0.04	-	1.5 - 2.0
9	People provided with new or improved electricity service	Number of people, million	10.83 / 6.48	-	35 – 50
10	Beneficiaries reached with financial services supported by World Bank operations – People	Number of people, million	6.48 / 0.48	3.00	5.0 - 6.5 (o/w 95% individuals and 5% firms)
11	Beneficiaries in IDA countries of job focused interventions	Million	11.74 / 2.60	4.80	Monitored
12	People with enhanced access to transportation services	Million	4.67 / 1.99	-	90 - 105
13	People provided with improved urban living conditions	Million	8.01 / 2.30	-	15 – 20
Human Capital					
14	Beneficiaries of social safety net programs	Million	23.88 / 3.11	12.94	75 – 375

No.	Indicator	Unit of Measure	IDA20 Results (FY23) All IDA/FCS	IDA20 Results (FY23) Female	Expected Range/ Value (FY23-25)
15	People who have received essential health, nutrition, and population services (Indicator reporting total from sub indicators 16, 17 and 18 below)	Million	72.13 / 50.67	48.56	285 – 430
16	Children Immunized	Million	20.76 / 13.81	10.38	105 – 200
17	Women and children who have received basic nutrition services	Million	39.59 / 28.71	26.39	140 – 150
18	Deliveries attended by skilled health personnel	Million	11.79 / 8.15	11.79	40 – 80
19	COVID-19 vaccine doses administered	Million	212 / -	-	Monitored
20	Number of large-scale assessments completed at primary or secondary level	Number	12 / 1	-	25 – 35
21	People provided with access to improved water sources	Million	8.23 / 3.87	-	13 – 20
22	People provided with access to improved sanitation services	Million	14.86 / 2.73	-	12 – 28
23	IDA countries publishing annual and timely public debt reports	Number of countries	35 / 10	-	30 – 35
Governance and Institutions					
24	IDA countries provided statistical capacity building support by the WBG for the implementation of household surveys	Number of countries	50 / 16	-	55
25	Countries collecting disability data with IDA support	Number of countries	29 / 8	-	Monitored
Technology					
26	People provided with enhanced access to broadband internet	Million	66.86 / 42.25	-	80 – 88
Crisis Preparedness					
27	Countries supported toward institutionalizing disaster risk reduction as a national priority with IDA support	Number of countries	48 / 17	-	55 – 70
28	Countries integrating adaptive social protection into national systems with IDA support	Number of countries	17 / 3	-	Monitored

The use of a dash (-) indicates that data is unavailable. FCS indicates [Fragile and Conflict-affected Situations](#).

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