



Annual Report 2019

Organizational Information

Governors and Alternates of the World Bank	2
Executive Directors and Alternates of the World Bank and Their Voting Power	8
Development Committee Communique (October 13, 2018)	12
Development Committee Communique (April 13, 2019)	14
Officers of the World Bank	16
Organization Chart of the World Bank (April 9, 2019)	17
Annual Remuneration Disclosure Notice	18
Offices of the World Bank	21
International Bank for Reconstruction and Development Membership	28
International Development Association Membership	33
Country Eligibility for Borrowing from the World Bank	38
World Bank Expenditures by Organizational Unit	41
Contributions: Top-10 Trust Fund Donors	42

Governors and Alternates of the World Bank | June 30, 2019

Member Country	Governor	Alternate
Afghanistan	Mohammad Humayon Qayoumi	Zahid Hamdard
Albania	Anila Denaj	Luljeta Minxhozi
Algeria	Mohamed Loukal	Abdelhak Bedjaoui
Angola	Augusto de Sousa Archer Mangureira	Pedro Luis da Fonseca
Antigua and Barbuda ^a	Gaston Browne	Lennox Weston
Argentina	Nicolás Dujovne	Guido Sandleris
Armenia	Atom Janjughazyan	Armen Hayrapetyan
Australia	Josh Frydenberg	Michael Sukkar
Austria	Eduard Müller	Harald Waiglein
Azerbaijan	Elman Siradjogly Rustamov	Shahin Mustafayev
Bahamas, The	Peter Turnquest	Marlon Johnson
Bahrain ^a	Salman bin Khalifa Alkhalifa	Yusuf Abdulla Humood
Bangladesh	A. H. M. Mustafa Kamal	Monowar Ahmed
Barbados	Mia Amor Mottley	Ian Carrington
Belarus ^a	Dmitry Krutoy	Yury Seliverstov
Belgium	Alexander De Croo	VACANT
Belize	Dean O. Barrow	Yvonne Sharman Hyde
Benin	Abdoulaye Bio Tchane	Romuald Wadagni
Bhutan	Namgay Tshering	Nim Dorji
Bolivia	Mariana Prado Noya	Luis Alberto Arce Catacora
Bosnia and Herzegovina	Denis Zvizdic	Josip Grubesa
Botswana	Ontefetse Kenneth Matambo	Solomon M. Sekwakwa
Brazil	Paulo Guedes	Roberto de Oliveira Campos Neto
Brunei Darussalam ^a	Sultan Haji Hassanal Bolkiah	Mohd Amin Liew Abdullah
Bulgaria ^a	Vladislav Goranov	Dimitar Kostov
Burkina Faso	Lassané Kabore	Ambroise Kafando
Burundi	Domitien Ndiwokubwayo	Leon Nimbona
Cabo Verde	Olavo Correia	Carla Cruz
Cambodia	Pornmoniroth Aun	Vissoth Vongsey
Cameroon	Alamine Ousmane Mey	Richard Evina Obam
Canada	Bill Morneau	Diane Jacovella

Member Country	Governor	Alternate
Central African Republic	Felix Moloua	Steve Laurent Apete-Matongo
Chad	Issa Doubragne	Issa Mahamat Abdelmamout
Chile	Felipe Larrain Bascunan	Rodrigo Andres Cerda Norambuena
China	Kun Liu	Jiayi Zou
Colombia	Alberto Carrasquilla-Barrera	Gloria Alonso-Másmela
Comoros	Said Ali Said Chayhane	Fouady Goulame
Congo, Democratic Republic of	Henri Yav Mulang	Déogracias Mutombo Mwana Nyembo
Congo, Republic of	Ingrid Olga Ghislaine Ebouka-Babackas	Calixte Nganongo
Costa Rica	Rocio Aguilar Montoya	Rodrigo Cubero Brealey
Cote d'Ivoire	Amadou Gon Coulibaly	Moussa Sanogo
Croatia	Zdravko Maric	Stipe Župan
Cyprus	Harris Georgiades	Christos Patsalides
Czech Republic	Alena Schillerova	Lenka Dupakova
Denmark	Ulla Tornaes	Trine Rask Thygesen
Djibouti	Ilyas Moussa Dawaleh	Mariam Hamadou Ali
Dominica	Roosevelt Skerrit	Rosamund Edwards
Dominican Republic	Isidoro Santana	Donald Guerrero
Ecuador	Richard Iván Martínez Alvarado	Veronica Elizabeth Artola Jarrin
Egypt, Arab Republic of	Sahar Nasr	Randa El-Minshawi
El Salvador	Nelson Fuentes	Ovidio Cabrera Melgar
Equatorial Guinea	Lucas Abaga Nchama	Valentin Ela Maye
Eritrea	Berhane Habtemariam	Martha Woldegiorghis
Estonia	Martin Helme	Marten Ross
Eswatini	Thambo E. Gina	Bheki Sibonangaye Bhembe
Ethiopia	Ahmed Shide	Ato Admasu Nebebe
Fiji	Aiyaz Sayed-Khaiyum	Makereta Konrote
Finland	Mika Lintilä	Ville Skinnari
France	Bruno Le Maire	Odile Renaud-Basso
Gabon	Jean Marie Ogandaga	Roger Owono Mba
Gambia, The	Mambury Njie	Mod A. K. Secka
Georgia	Ivane Matchavariani	VACANT
Germany	Gerd Mueller	Wolfgang Schmidt

Member Country	Governor	Alternate
Ghana	Kenneth Ofori-Atta	Charles Adu Boahen
Greece	Yannis Dragasakis	Ilias Xanthakos
Grenada	Keith C. Mitchell	Ophelia Wells-Cornwall
Guatemala	Victor Martinez	Sergio Francisco Recinos Rivera
Guinea	Kanny Diallo	Ismaël Dioubaté
Guinea-Bissau	Aristides Gomes	Joao Alberto Djata
Guyana	Winston Jordan	VACANT
Haiti	Ronald Grey Decembre	Jean Baden Dubois
Honduras	Rocio Izabel Tabora	Wilfredo Cerrato Rodriguez
Hungary	Mihály Varga	Gábor Gion
Iceland	Gudlaugur Thor Thordarson	Bjarni Benediktsson
India	Nirmala Sitharaman	Subhash Chandra Garg
Indonesia	Sri Mulyani Indrawati	Bambang P.S. Brodjonegoro
Iran, Islamic Republic of	Farhad Dejpasand	Seyed Alimohammad Mousavi
Iraq	Fuad Hussein	Kadhim Mohammed Jawad Hasan Alhasani
Ireland	Paschal Donohoe	Derek Moran
Israel	Moshe Kahlon	Nadine Baudot-Trajtenberg
Italy	Ignazio Visco	Gelsomina Vigliotti
Jamaica ^a	Nigel Clarke	Darlene Morrison
Japan	Taro Aso	Haruhiko Kuroda
Jordan	Mohamad Al-Ississ	Zeina Toukan
Kazakhstan	Ruslan Dalenov	VACANT
Kenya	Henry Kiplagat Rotich	Kamau Thugge
Kiribati	Teuea Toatu	Saitofi Mika
Korea, Republic of	Nam-Ki Hong	Juyeol Lee
Kosovo	Bedri Hamza	VACANT
Kuwait	Nayef Falah Al-Hajraf	Abdulwahab Ahmed Al-Bader
Kyrgyz Republic	Baktygul Jeenbaeva	Sanjar Mukanbetov
Lao People's Democratic Republic	Somdy Douangdy	Vathana Dalaloy
Latvia	Jānis Reirs	Ralfs Nemiro
Lebanon	Ali Hasan Khalil	Mansour Bteich
Lesotho	Tlohelang Peter Aumane	Nthoateng Lebona

Member Country	Governor	Alternate
Liberia	Samuel D. Tweah	Nathaniel Patray
Libya	Taher E. Jehaimi	VACANT
Lithuania	Vilius Sapoka	Migle Tuskiene
Luxembourg	Pierre Gramegna	Arsene Joseph Jacoby
Madagascar	Richard James Randriamandrato	Falihery Rajaobelina
Malawi	Goodall E. Gondwe	Ben Botolo
Malaysia	Lim Guan Eng	Ahmad Badri Mohd Zahir
Maldives	Ibrahim Ameer	Ismail Ali Manik
Mali	Boubou Cissé	Barry Aoua Sylla
Malta ^a	Edward Scicluna	Alfred S. Camilleri
Marshall Islands	Brenson S. Wase	David Paul
Mauritania	El Moctar Ould Djay	Mohamed Salem Nany
Mauritius	Pravind Kumar Jugnauth	Dharam Dev Manraj
Mexico	Carlos Manuel Urzúa Macías	Arturo Herrera Gutiérrez
Micronesia, Federated States of	Sihna N. Lawrence	Senny Phillip
Moldova	Ion Chicu	Tatiana Ivanicichina
Mongolia	Khurelbaatar Chimed	Nadmid Bayartsaikhan
Montenegro	Darko Radunovic	Nina Vujosevic
Morocco	Mohamed Benchaaboun	Lahcen Daoudi
Mozambique	Adriano Afonso Maleiane	Rogério Lucas Zandamela
Myanmar	U Soe Win	U Maung Maung Win
Namibia ^a	Carl Hermann Gustav Schlettwein	Ipumbu Shiimi
Nauru ^a	David Adeang	John Petersen
Nepal	Yuba Raj Khatiwada	Rajan Khanal
Netherlands	Wopke Hoekstra	Sigrid Kaag
New Zealand	Grant Robertson	Gabriel Makhlouf
Nicaragua	Iván Acosta Montalván	Francisco J. Mayorga
Niger	Aichatou Boulama Kane	Ahmat Jidoud
Nigeria	Zainab Shamsuna Ahmed	Mahmoud Isa-Dutse
North Macedonia	Dragan Tevdovski	Kocho Angjushev
Norway	Dag-Inge Ulstein	Aksel Jakobsen
Oman	Darwish Ismail Al Balushi	VACANT

Member Country	Governor	Alternate
Pakistan	Abdul Hafeez Shaikh	Noor Ahmed
Palau	Elbuchel Sadang	Casmir Remengesau
Panama	Eyda Varela de Chinchilla	Gustavo Valderrama
Papua New Guinea	Sam Basil	Dairi Vele
Paraguay	Benigno López	Humberto Colmán
Peru	Carlos Augusto Oliva Neyra	Betty Armida Sotelo Bazán
Philippines	Carlos G. Dominguez, III	Benjamin E. Diokno
Poland	Adam Glapinski	Piotr Nowak
Portugal	Mario Centeno	Ricardo Mourinho Felix
Qatar ^a	Ali Shareef Al-Emadi	Abdullah Bin Saoud Al-Thani
Romania	Eugen Orlando Teodorovici	Liviu Voinea
Russian Federation	Maksim Oreshkin	Storchak Anatolyevich Sergey
Rwanda	Uzziel Ndagijimana	Claudine Uwera
Samoa	Sili Sala Epa Tuioti	Oscar Thomas Malielegaoi
San Marino ^a	Andrea Zafferani	Dario Galassi
Sao Tome and Principe	Americo d'Oliveira dos Ramos	Ana Maria da Conceicao Silveira
Saudi Arabia	Mohammed A. Al-Jadaan	Ahmed A. Alkholifey
Senegal	Amadou Hott	Abdoulaye Daouda Diallo
Serbia	Sinisa Mali	Rasim Ljajic
Seychelles ^a	Maurice Loustau-Lalanne	Caroline Abel
Sierra Leone	Jacob Jusu Saffa	Sahr Lahai Jusu
Singapore	Heng Swee Keat	Ching Yee Tan
Slovak Republic	Ladislav Kamenický	Ludovit Odor
Slovenia	Andrej Bertoncej	Andrej Kavčič
Solomon Islands	Manasseh Damukana Sogavare	Mckinnie Dentana
Somalia	Abdirahman Duale Beileh	Bashir Isse
South Africa	TT Mboweni	Dondo Mogajane
South Sudan	Salvatore Garang Mabiordit	Dier Tong Ngor
Spain	Nadia Calviño Santamaría	Ana de la Cueva Fernandez
Sri Lanka	Mangala Samaraweera	R. H. S. Samaratunga
St. Kitts and Nevis	Timothy S. Harris	Hillary Hazel
St. Lucia	Allen M. Chastanet	Ubaldu Raymond

Member Country	Governor	Alternate
St. Vincent and the Grenadines	Camillo Gonsalves	VACANT
Sudan	Magdi Hassan Yassin	Moslem Ahmed Alamir
Suriname ^a	Gillmore Hoefdraad	Sieglien Burseson
Sweden	Magdalena Andersson	Peter Eriksson
Switzerland	Guy Parmelin	Ignazio Cassis
Syrian Arab Republic	Samer Al-Khalil	Manhal Hinnawi
Tajikistan	Faiziddin Qahorzoda	Dilshod Ismatullozoda
Tanzania	Philip Isdor Mpango	Doto Mgosha James
Thailand	Apisak Tantivorawong	Prasong Poontaneat
Timor-Leste	VACANT	Sara Lobo Brites
Togo	Demba Tignokpa	Aheba Johnson
Tonga	Pohiva Tu'ionetoa	Pilimilose Balwyn Fa'otusia
Trinidad and Tobago	Colm Imbert	Camille Robinson-Regis
Tunisia	Zied Laadhari	Kalthoum Hamzaoui
Turkey	Berat Albayrak	Bülent Aksu
Turkmenistan ^a	Batyr Bazarov	Merdanguly Magtymgulyyevich Palivanov
Tuvalu	Maatia Toafa	Talavai Iona
Uganda	Matia Kasaija	Keith Muhakanizi
Ukraine	Stepan Kubiv	VACANT
United Arab Emirates	Hamdan bin Rashid Al-Maktoum	Obaid Humaid Al Tayer
United Kingdom	Rory Stewart	Philip Hammond
United States	Steven T. Mnuchin	VACANT
Uruguay ^a	Danilo Astori	Pablo Ferreri
Uzbekistan	Jamshid Kuchkarov	Shukhrat Vafaev
Vanuatu	Gaetan Pikioune	Letlet August
Venezuela, Republica Bolivariana de ^a	Simon Alejandro Zerpa Delgado	Xabier Fernando Leon Anchustegui
Vietnam	Minh Hung Le	Thi Hong Nguyen
Yemen, Republic of	Nageeb Manssor Al-oj	Nazar Abdulla Basuhaib
Zambia	Margaret Mwanakatwe	Alexander Chiteme
Zimbabwe	Mthuli Ncube	George Tongesayi Guvamatanga

Source: Corporate Secretariat, June 30, 2019.

a. Not a member of IDA

Executive Directors and Alternates of the World Bank and Their Voting Power | June 30, 2019

Executive Director	Alternate	Casting votes of	IBRD		IDA	
			Total votes	% of total	Total votes	% of total
Appointed						
(Vacant)	Erik Paul Bethel	United States	385,224	15.68%	2,891,199	10.19%
Masanori Yoshida	Kenichi Nishikata	Japan	193,699	7.88%	2,368,422	8.34%
Yingming Yang	Minwen Zhang	China	107,316	4.37%	639,287	2.25%
Jurgen Zattler	Claus Michael Happe	Germany	97,296	3.96%	1,521,007	5.36%
Hervé de Villeroché	Pierre-Olivier Chotard	France	91,126	3.71%	1,076,432	3.79%
Richard Montgomery	David Stephen Kinder	United Kingdom	91,126	3.71%	1,865,947	6.57%
Elected						
Guenther Schoenleitner (Austria)	Nathalie Marie-Louise J. Francken (Belgium)	Austria, Belarus ^a , Belgium, Czech Republic, Hungary, Kosovo, Luxembourg, Slovak Republic, Slovenia, Turkey	117,284	4.77%	1,330,126	4.69%
Jorge Alejandro Chavez Presa (Mexico)	Fernando Jimenez Latorre (Spain)	Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain, Venezuela (República Bolivariana de) ^a	115,383	4.70%	676,236	2.38%
Koen Davidse (Netherlands)	Roman Kachur (Ukraine)	Armenia, Bosnia and Herzegovina, Bulgaria ^a , Croatia, Cyprus, Georgia, Israel, Moldova, Montenegro, Netherlands, North Macedonia, Romania, Ukraine	101,520	4.13%	1,359,558	4.79%
Christine Hogan (Canada)	Donna Oretha Harris (Guyana)	Antigua and Barbuda ^a , Bahamas (The), Barbados, Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica ^a , St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines	98,614	4.01%	1,250,142	4.40%
Kunil Hwang (Republic of Korea)	Gerard Januarius Antioch (Australia)	Australia, Cambodia, Kiribati, Korea (Republic of), Marshall Islands, Micronesia (Federated States of), Mongolia, Nauru ^a , New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Tuvalu, Vanuatu	97,706	3.98%	1,101,340	3.88%
Fabio Kanczuk (Brazil)	Elsa Patriarca Agustin (Philippines)	Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Suriname ^a , Trinidad and Tobago	92,348	3.76%	938,498	3.31%

Executive Director	Alternate	Casting votes of	IBRD		IDA	
			Total votes	% of total	Total votes	% of total
Aparna Subramani (India)	Muhammad Musharraf Hossain Bhuiyan (Bangladesh)	Bangladesh, Bhutan, India, Sri Lanka	88,162	3.59%	1,131,322	3.99%
Patrizio Pagano (Italy)	Paulo Pedroso (Portugal)	Albania, Greece, Italy, Malta ^a , Portugal, San Marino ^a , Timor-Leste	83,238	3.39%	880,804	3.10%
Werner Gruber (Switzerland)	Katarzyna Zajdel-Kurowska (Poland)	Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan ^a , Uzbekistan	75,251	3.06%	1,300,897	4.58%
Shahid Ashraf Tarar (Pakistan)	Omar Bougara (Algeria)	Afghanistan, Algeria, Ghana, Iran (Islamic Republic of), Morocco, Pakistan, Tunisia	75,000	3.05%	719,233	2.53%
(Vacant)	Lasse Antero Klemola (Finland)	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden	74,838	3.05%	1,540,367	5.43%
Kulaya Tantitemit (Thailand)	Mastura Abdul Karim (Malaysia)	Brunei Darussalam ^a , Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, Vietnam	71,741	2.92%	829,005	2.92%
Roman Marshavin (Russian Federation)	Konstantin Panov (Russian Federation)	Russian Federation, Syrian Arab Republic	70,401	2.87%	101,674	0.36%
Merza Hasan (Kuwait)	Ragui El-Etreby (Arab Republic of Egypt)	Bahrain ^a , Egypt (Arab Republic of), Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Qatar ^a , United Arab Emirates, Yemen (Republic of)	68,447	2.79%	580,348	2.04%
Hesham Fahad Alogeel (Saudi Arabia)	Abdulmuhsen Saad Alkhalaf (Saudi Arabia)	Saudi Arabia	67,227	2.74%	932,483	3.29%
Adrian Fernandez (Uruguay)	Daniel Pierini (Argentina)	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay ^a	56,317	2.29%	676,385	2.38%
Jean-Claude Tchatchouang (Cameroon)	Alphonse Ibi Kouagou (Benin)	Benin, Burkina Faso, Cabo Verde, Cameroon, Central African Republic, Chad, Comoros, Congo (Democratic Republic of), Congo (Republic of), Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Sao Tome and Principe, Senegal, Togo	50,415	2.05%	1,208,541	4.26%

Executive Director	Alternate	Casting votes of	IBRD		IDA	
			Total votes	% of total	Total votes	% of total
Anne Kabagambe (Uganda)	Taufila Nyamadzabo (Botswana)	Botswana, Burundi, Eritrea, Eswatini, Ethiopia, Gambia (The), Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia ^a , Rwanda, Seychelles ^a , Sierra Leone, Somalia, South Sudan, Sudan, Tanzania, Uganda, Zambia, Zimbabwe	47,546	1.94%	1,134,437	4.00%
(Vacant)	Armando Manuel (Angola)	Angola, Nigeria, South Africa	39,892	1.62%	331,621	1.17%

a. Not a member of IDA.

In addition to the Executive Directors and Alternates shown in the foregoing list, the following also served after November 1, 2018:

Executive Director	End of period of service	Alternate	End of period of service
Maximo Torero (Peru)	November 7, 2018	Hoe Jeong Kim (Republic of Korea)	November 7, 2018
Jason Allford (Australia)	November 7, 2018	Rommel Herrera (Philippines)	January 22, 2019
Andin Hadiyanto (Indonesia)	November 7, 2018		
Haruna Mohammed (Nigeria)	February 1, 2019		
Rodrigo Carriedo (Mexico)	April 7, 2019		
Susan Ulbaek (Denmark)	June 28, 2019		



DEVELOPMENT COMMITTEE

JOINT MINISTERIAL COMMITTEE
OF THE
BOARDS OF GOVERNORS OF THE BANK AND THE FUND
ON THE
TRANSFER OF REAL RESOURCES TO DEVELOPING COUNTRIES



1818 H Street, N.W., Washington, D.C. 20433

Telephone: (202) 458-0388

Bali, Indonesia, October 13, 2018

1. The Development Committee met today, October 13, in Bali, Indonesia.
2. Global economic growth remains strong, but uneven, while manufacturing and trade growth have moderated. Downside risks to global growth have intensified for multiple reasons. These include policy uncertainty, geopolitical developments, the gradual tightening of global financing conditions, as well as rising debt levels and currency volatility. We underline the crucial role of international trade for economic growth, job creation and sustainable development. We call on member countries, with support from the World Bank Group (WBG) and the International Monetary Fund (IMF), to implement policies that ensure robust and inclusive economic growth, reduce risks, and foster competitiveness, while strengthening fiscal sustainability and financial resilience.
3. We remain concerned about the rise of debt vulnerabilities in some emerging markets and low-income countries, which risks reversing the benefits of earlier debt relief initiatives. Deteriorating debt outlooks are increasing these countries' vulnerabilities as global economic risks mount. This necessitates solid policy frameworks, adequate fiscal and external buffers, and sustainable and transparent lending practices. We ask the WBG and IMF, based on their respective mandates, to help member countries strengthen their fiscal positions by improving debt management capacity, increasing domestic resource mobilization and deepening local capital markets. We support the WBG-IMF multipronged approach to work with borrowers and creditors to improve the recording, monitoring, and transparent reporting of public and private debt obligations, as well as efforts to strengthen creditor coordination in debt restructuring situations, drawing on existing fora.
4. Our meetings had a strong focus on building human capital, particularly given the implications of technological advances on jobs, the financial sector, and other aspects of development. New jobs are being created that did not exist a decade ago, while some skills that were formerly relevant are becoming obsolete. We discussed the need to ensure that all individuals have access to the skills and capabilities to adapt and prosper in the face of digital disruption. Given the strains on public finance systems, new approaches will be required.
5. We welcome the *World Development Report 2019: The Changing Nature of Work* and its approach to facilitate policymakers' understanding of near- and long-term challenges. Building human capital demands significant investment and evidence-based policymaking, which will require new and effective revenue mobilization strategies and approaches, including for social protection, health and education systems with universal coverage. We urge the WBG to provide targeted financing and advice to help clients address these challenges while also building incentives for work. To help countries prioritize investing in people, we call on the WBG and IMF to provide tailored support and capacity building to increase domestic resource mobilization, combat illicit financial flows, fight against tax avoidance and evasion, encourage investors, and create innovative financing tools for development.
6. We support the WBG emphasis on the need for increased and more effective and inclusive investments in better learning and health outcomes. We welcome the Human Capital Project (HCP) and the launch of the Human Capital Index (HCI), with the supporting program of country engagement. These can provide a platform to support clients' long-term efforts to invest in national and global health and learning systems, helping them prepare for an economic future that will be transformed in profound ways by technological change. We call on the WBG to continue this work, recognizing the potential for further methodological refinements, including through the development of comprehensive disaggregated data on health and education, in cooperation with relevant multilateral agencies.
7. Technology offers new opportunities to accelerate progress towards the twin goals of eradicating extreme poverty and boosting shared prosperity. At the same time, it introduces new risks, including increased inequality within and between countries. Urgent action is needed to maximize potential benefits and mitigate risks. We support the role the WBG can play in helping countries find new pathways to sustainable, inclusive growth by building the foundations of the digital economy;

boosting the capacity of people, firms and institutions; and brokering technology solutions. We ask that WBG management prepare an approach to mainstream the agenda by Spring 2019, taking into account the need to work strategically with client countries and relevant partners, including the private sector and multilateral development banks (MDBs).

8. Financial technology (Fintech) is a key pillar in the WBG's larger engagement on disruptive technologies. Fintech can support inclusive sustainable growth and poverty reduction by strengthening financial development and inclusion for households and firms, as well as improving efficiency and competition in the financial sector. However, Fintech may also pose risks to financial stability, integrity, and consumer and investor protection. We welcome development of the Bali Fintech Agenda by the WBG and the IMF, which brings together key considerations for policymakers and the international community. Working within their respective mandates, and in close collaboration with other partners, the institutions should help harness the potential of Fintech to deepen financial markets, enhance responsible access to financial services, facilitate cross-border payments, strengthen remittance systems, and better manage risks associated with use of these technologies. A focus should be placed on low-income countries, small states, and marginalized communities, especially to close gaps in access to finance for women and for Micro, Small and Medium Enterprises (MSMEs).

9. The private sector is especially critical to creating jobs and well-functioning economies, including in IDA countries and in fragile and conflict-affected states. We urge the WBG to continue efforts to operationalize Maximizing Finance for Development (MFD) through the "cascade" approach. The cascade entails the World Bank, IFC, and MIGA working jointly to level the playing field and pursue private sector solutions to help achieve development goals, while reserving public finance for projects that the private sector cannot support. We commend IFC for its strategic efforts to create markets, support pioneering investments, and provide opportunities where they are most needed. IFC can help investments succeed through its due diligence, mobilization, capacity building and advisory services. We also commend MIGA's contributions to increasing investment in developing countries through access to long-term financing at lower cost and anticipate MIGA playing a greater role in MFD.

10. We reiterate our support for IDA and acknowledge its central role in achieving the WBG's twin goals as well as its contribution to the Sustainable Development Goals. We welcome the strong progress on IDA18 implementation including regional programs, support to refugees, the launch of the new Private Sector Window, and the first IDA bond issuance. We call on IDA to continue to innovate, focus on development outcomes, and prioritize the IDA18 themes: jobs and economic transformation; gender; climate; fragility, conflict and violence; and governance and institutions. We look forward to the outcomes of the IDA Midterm Review.

11. The most vulnerable people are disproportionately affected by fragility, pandemics, natural disasters, and climate change. At the same time, they often lack access to basic infrastructure for food, energy and water. We call on the WBG, in cooperation with partners across the public and private sectors, to continue exploring innovative solutions, applying evolving technologies, and broadening South-South cooperation on crisis risk management. We also urge the WBG to continue mainstreaming crisis preparedness, prevention, response and resilience, working at the humanitarian-development nexus. It should also deliver financing and policy advice that enables clients, especially low-income countries and small states, to make greater use of risk financing instruments and develop quality climate- and disaster-resilient infrastructure and investments.

12. We thank the WBG Boards and management for submitting the draft resolutions on the IBRD and IFC capital increases to Governors. We welcome the adoption of the IBRD capital increase resolutions, which is a critical first step towards effective implementation. We are encouraged by the rapid pace of approvals of the IFC resolutions and we welcome the ongoing efforts by shareholders to secure outstanding adoptions. We look forward to an update at the Spring Meetings 2019 on implementation of the capital package commitments.

13. The Committee would like to express its appreciation to the Government of Indonesia for hosting the Annual Meetings. We also express our condolences for the tragic loss of lives and devastation in Central Sulawesi and Lombok. We thank Ms. Sri Mulyani Indrawati, Minister of Finance of Indonesia, for her invaluable guidance and leadership as Chair of the Committee during the past two years. We welcome her successor, Mr. Ken Ofori-Atta, Minister of Finance of Ghana.

14. The next meeting of the Development Committee is scheduled for April 13, 2019 in Washington, DC.



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1818 H Street, N.W., Washington, D.C. 20433

Telephone: (202) 458-0388

Washington DC, April 13, 2019

1. The Development Committee met today, April 13, in Washington, D.C.
2. The global outlook foresees a moderate slowdown in economic activity, while lingering downside risks remain. Global trade growth has weakened, investment prospects have softened, debt vulnerabilities persist, and policy uncertainty weighs on confidence. We reiterate the important role of international trade and investment as engines of growth, productivity, innovation, job creation and sustainable development. We continue to support the World Bank Group (WBG) and the International Monetary Fund (IMF) in their multipronged approach, with borrowers and creditors, to improve the recording, monitoring, and reporting of public and private debt, as well as efforts to strengthen creditor coordination in debt restructuring situations, drawing on existing fora. We stress the importance of adopting growth-enhancing policies while containing risks and protecting the most vulnerable. We call on both institutions to work jointly with policy makers to identify the right balance, given country circumstances, between supporting demand and rebuilding fiscal space; to help countries improve debt management capacity, sustainability, and transparency; and to strengthen domestic resource mobilization.
3. We endorsed a transformative capital package for IBRD and IFC one year ago. This package and the Forward Look guide the WBG's strategic direction to 2030. We welcome the paper *Update: The Forward Look and IBRD-IFC Capital Package Implementation* and the significant policy reforms delivered, including: IBRD loan pricing and Single Borrower Limit differentiation, the IFC additionality framework, the IBRD Financial Sustainability Framework, and the revised methodology for staff compensation. We also note the strong yet selective WBG engagement in countries above the graduation discussion income as reflected in the revised guidance for country partnership frameworks. We encourage the Bank Group to continue implementing and monitoring the agreed efficiency measures. We request management to continue tracking progress against the Forward Look and capital package commitments and to update the Governors in one year.
4. We welcome the ongoing work by shareholders to start the subscription documentation and payment process for the IBRD capital increase launched on October 2, 2018. We urge that all outstanding adoptions of IFC resolutions be secured by September 18, 2019.
5. We remain committed to the twin goals of ending extreme poverty and boosting shared prosperity as well as the WBG's global role and the objectives set out in the Forward Look: (i) serving all clients; (ii) leading on the global public goods agenda, (iii) creating markets, and (iv) continually improving the business and operational model. Effective implementation will require strong country partnership with IBRD and IDA clients with a focus on measurable development outcomes. The capital package will enhance WBG leadership in the key areas of crisis preparedness, prevention and management; situations of fragility, conflict and violence (FCV); climate change; gender equality; knowledge and convening; and regional integration.
6. The Bank's fund for the poorest countries, IDA, is critical to reaching the WBG's goals as well as to achieving the Sustainable Development Goals (SDGs). We welcome the strong delivery of the ambitious and innovative IDA18 package and support recently proposed adjustments, particularly the reallocation across IDA windows. We call on the Bank Group to strengthen emphasis on jobs and economic transformation in IDA countries, one of the IDA19 special themes. We also support the other special themes – governance and institutions, gender, climate change and FCV – as well as the cross-cutting areas of debt, disability, human capital and technology. We observe the rising debt levels in IDA countries and encourage measures to enhance their debt sustainability. We look forward to the outcomes of the upcoming meeting of IDA Deputies and their guidance on strategic directions and the IDA19 Roadmap.
7. We welcome the *Mainstreaming the Approach to Disruptive and Transformative Technologies at the World Bank Group* paper and the WBG's efforts to make these technologies affordable and accessible for developing countries. We encourage the WBG to create opportunities for the poor and mitigate risks associated with technology. We ask the Bank Group

to continue to work with countries as well as private and public sector partners to mainstream this agenda across sectors. We particularly welcome its work on competitiveness, innovation and consumer protection by supporting agile regulations. We also call on the WBG and IMF to continue work on fintech issues, building on the momentum generated by the Bali Fintech Agenda.

8. Investments in human capital that produce better learning and health outcomes are critical to productivity and economic well-being. We welcome the strong start on the Human Capital Project and the fact that close to 60 countries have joined thus far. We request further development of disaggregated data and refinement of indicators under the Human Capital Index and an emphasis on policy reforms that achieve tangible results. We look forward to an update on the Human Capital Project in October 2019.

9. The private sector plays a key role in providing sustainable solutions to development challenges, creating markets, mobilizing investment and generating jobs. We encourage the WBG to foster enabling business environments, leverage capital, and implement the Cascade to maximize finance for development. We support the IFC 3.0 strategy to catalyze private sector investments. We acknowledge IFC and MIGA efforts to increase investments in IDA countries and fragile situations, and we support the use of the IDA Private Sector Window to reach the most vulnerable, recognizing that such projects come with higher risks. We call on the World Bank, IFC and MIGA to be innovative and work together in mobilizing private sector solutions and resources, leveraging sectoral reforms, and mitigating investment risks.

10. Fragility, conflict and violence cause human suffering, vulnerability and displacement, and economic stress, all posing challenges to delivering the 2030 Agenda. In addition, economic crises, natural disasters, and pandemics can test countries' resilience and threaten development gains. Building institutional capacity, developing disaster resilience, and encouraging knowledge sharing and south-south cooperation are also key priorities, particularly for small states. We support strengthening domestic resource mobilization, addressing illicit financial flows and corruption, as well as investing in quality infrastructure and enhancing energy security to improve the response to crises. We reiterate the importance of delivering on the WBG's Climate Change Action Plan. We look forward to the development of a strategy on FCV.

11. As the WBG scales up work in high-risk scenarios, where institutional capacity is often weak, strong environmental and social protections and accountability processes are critical, and we support the WBG's continued commitment in these areas. We acknowledge the important role that the World Bank's Inspection Panel and the IFC and MIGA Compliance Advisor Ombudsman play in accountability, lessons learned, and mitigating risks in an efficient and effective way.

12. We urge the WBG to continue to work closely with public and private partners including international financial institutions and the UN, on the most pressing development challenges. We note that heads of state will gather in September for the UN summit focusing on climate, universal health coverage, SDGs, financing for development, and small island developing states. We also underscore the importance of continued WBG and IMF collaboration in implementing their respective mandates as well as the potential of multilateral development banks working as a system to improve their response to common challenges, including through a coordinated country platform approach.

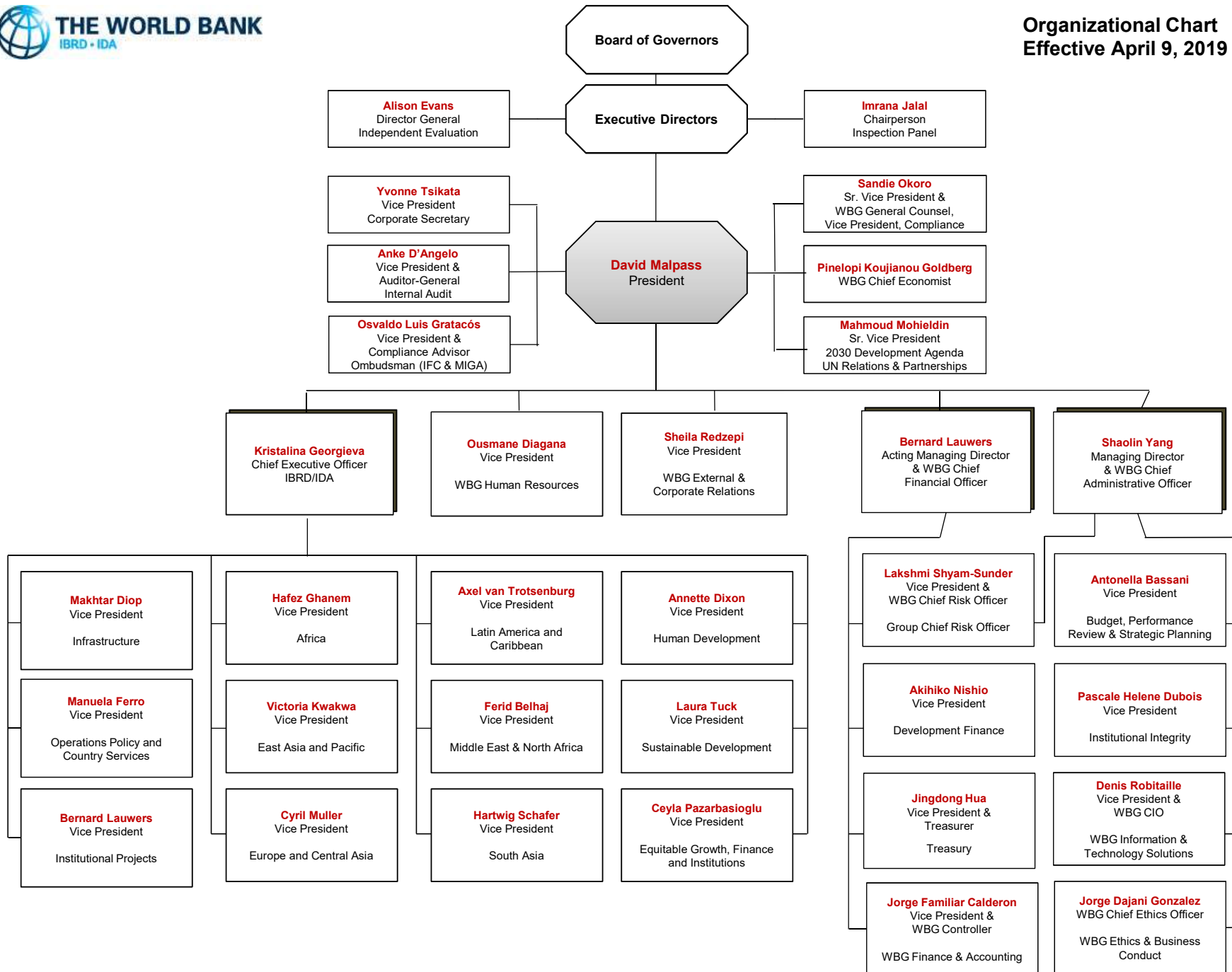
13. We are encouraged by progress on diversity and inclusion among WBG staff and management, and we continue to support the Board in its work to enhance and promote gender diversity at the WBG Executive Boards. Closing gender gaps is smart economics, while balanced representation and full gender equality are central to the Bank's mission. We urge continued work on this front.

14. We congratulate Mr. David Malpass on his selection as President of the World Bank Group and look forward to working closely with him. We value his strong commitment to the Bank Group, its mission and strategy. We express our appreciation to Dr. Jim Yong Kim for his leadership of the WBG and its significant accomplishments during his tenure. We also thank Ms. Kristalina Georgieva for her leadership and effective management of WBG affairs as Interim President.

15. The next meeting of the Development Committee is scheduled for October 19, 2019, in Washington, DC.

Officers of the World Bank | June 30, 2019

Name	Title
David Malpass	President
Kristalina Georgieva	Chief Executive Officer
Bernard Lauwers	Acting Managing Director and World Bank Group Chief Financial Officer, and Vice-President, Special Assignment
Shaolin Yang	Managing Director and World Bank Group Chief Administrative Officer
Pinelopi Koujianou Goldberg	World Bank Group Chief Economist
Sandie Okoro	Senior Vice President and World Bank Group General Counsel
Mahmoud Mohieldin	Senior Vice President for the 2030 Development Agenda, United Nations Relations, and Partnerships
Antonella Bassani	Vice President, Budget, Performance Review, and Strategic Planning
Imrana Jalal	Chairperson, Inspection Panel
Jorge Dajani Gonzalez	WBG Chief Ethics Officer
Hafez Ghanem	Vice President, Africa
Victoria Kwakwa	Vice President, East Asia and Pacific
Cyril Muller	Vice President, Europe and Central Asia
Axel van Trotsenburg	Vice President, Latin America and Caribbean
Ferid Belhaj	Vice President, Middle East and North Africa
Hartwig Schafer	Vice President, South Asia
Denis Robitaille	World Bank Group Vice President, Information and Technology Solutions, and WBG Chief Information Officer
Annette Dixon	Vice President, Human Development
Laura Tuck	Vice President, Sustainable Development
Ceyla Pazarbasioglu	Vice President, Equitable Growth, Finance, and Institutions
Makhtar Diop	Vice President, Infrastructure
Alison Evans	Director General, Independent Evaluation Group
Jorge Familiar Calderon	Vice President and World Bank Controller
Pascale Hélène Dubois	Vice President, Institutional Integrity
Ousmane Diagana	Vice President, World Bank Group Human Resources
Anke D'Angelo	Vice President and Auditor-General, Internal Audit
Jingdong Hua	Vice President and Treasurer
Sheila Redzepi	Vice President, World Bank Group External and Corporate Relations
Manuela Ferro	Vice President, Operations Policy and Country Services
Lakshmi Shyam-Sunder	Vice President and World Bank Group Chief Risk Officer
Akihiko Nishio	Vice President, Development Finance
Yvonne Tsikata	Vice President and Corporate Secretary
Osvaldo Luis Gratacós	Vice President, Compliance Advisor/Ombudsman



Annual Remuneration Disclosure Notice

Background

Effective as of fiscal 2007, the World Bank Group decided to disclose the remuneration of Executive Management, Executive Directors, and staff in the annual report. The Annual Remuneration Disclosure Notice contains the actual net salaries, annual World Bank Group contribution to the pension plan, and World Bank Group contribution to benefits for the President, Executive Directors, Alternate Executive Directors, and staff at Managing Director–level GK.

The Annual Remuneration Disclosure Notice format was developed by a team composed of members from External and Corporate Relations; the Office of Ethics and Business Conduct; Human Resources Department of Compensation and Performance; and Legal Institutional Administration. The Annual Remuneration Disclosure Notice does not follow the exact Executive Compensation Disclosure requirements in U.S. Securities and Exchange Commission (SEC) Regulations S-K, but is designed to provide a reasonable voluntary disclosure of World Bank Group compensation and benefits.

The report also lists the staff salary structure with the overall average benefits at each grade level.

Calculation of Compensation and Benefits

Consistent with previous years, in fiscal 2019 the following assumptions were used to determine the annual World Bank Group contribution to the pension plan and other benefits:

Executive Management Remuneration

1. Annual Net Salary: This shows the actual annual net salary as of June 30, 2019.
2. Annual World Bank Group Contribution to the Pension Plan: This represents the Bank Group's estimated contribution to the pension plan calculated as a percentage of salaries, as approved by the Pension Finance Committee. For fiscal 2019 the overall Staff Retirement Plan (SRP) contribution rate is 28.43 percent as provided by Treasury. The World Bank Group pension contribution decreased from 30.15 percent in fiscal 2018 to 28.43 percent in fiscal 2019. SRP contribution rates are determined using an adjusted value of pension plan assets based on an averaging methodology.¹
3. The estimated contribution split between gross and net plan participants is 28.63 percent for gross plan and 22.80 percent for net plan as estimated by the Bank Group's Principal Actuary.
4. Thus, for Executive Management in the gross plan (Philippe H. Le Houerou and Shaolin Yang), the fiscal 2019 pension contribution is estimated at 28.63 percent. For the rest of management, who are in the net plan, the pension contribution is estimated at 22.80 percent.

The Annual World Bank Group Contribution to Other Benefits: This is an estimate of the Bank Group's contribution to benefits (excluding pension, tax allowances of 9.44 percent, and separation grant of 1.06 percent for those not eligible). The historical average benefits, excluding pension, is 34.50 percent of salary.

Next Steps

The enclosed annual disclosure report will be published as part of the World Bank Annual Report and posted on the accompanying website.

¹ The Pension Finance Committee considered and approved a revised funding methodology in December 2009, which became effective for SRP valuations as of January 1, 2010, and contribution calculations as of July 1, 2010. The revised funding method is projected to further stabilize the pattern of World Bank Group contributions, with the annual change in contribution rates expected to be approximately half that under the previous method over the longer term. The new funding policy is based on the SRP's actuarial asset value on a smoothed average of the preceding five years; previously, the funding policy used a three-year average.

Remuneration of Executive Management, Executive Directors, and Staff

To recruit and retain highly qualified staff, the World Bank Group has developed a compensation and benefits system designed to be internationally competitive, to reward performance, and to take into account the special needs of a multinational and largely expatriate staff. The World Bank Group's staff salary structure is reviewed annually by the Executive Directors, and if warranted, is adjusted on the basis of a comparison with salaries paid by private financial and industrial firms and by representative public sector agencies in the U.S. market. After analyses of updated comparator salaries, the Board approved an average increase in the salary structure of 1.1 percent for fiscal 2019, effective July 1, 2018, for Washington-based staff.

The annual salaries (net of taxes) of executive management of the World Bank Group (WBG) were as follows as of June 30, 2019:

Executive Management: Annual Salaries and Benefits (Net of Taxes, US\$)

Name and position	Annual net salary ^a	Annual WBG contribution to pension plan ^b	Annual WBG contribution to other benefits ^c
David Malpass , President ^d	516,700	117,808	216,510
Jim Yong Kim , President ^e	500,600	114,137	209,756
Philippe H. Le Houerou , Chief Executive Officer IFC ^f	424,000	121,391 ^k	186,570
Kristalina I. Georgieva , Chief Executive Officer IBRD/IDA ^g	424,000	-	186,570
Keiko Honda , Executive Vice President and Chief Executive Officer MIGA	416,510	94,964	99,972
Joaquim Vieira Ferreira Levy , Managing Director and WBG Chief Financial Officer ^h	416,130	94,878	99,881
Mahmoud Mohieldin , Senior Vice President for the 2030 Development Agenda, United Nations Relations, and Partnerships	415,920	94,830	99,830
Caroline Heider , Director General ⁱ	424,000	96,672	101,770
Shaolin Yang , Managing Director and WBG Chief Administrative Officer	407,510	116,670 ^k	97,812
Sandra Ngozi Okoro Hopkins , Senior Vice President and General Counsel	379,130	86,442	91,000
Executive Directors ^j	258,570	n.a.	n.a.
Alternate Executive Directors ^j	223,680	n.a.	n.a.

a. The salaries are set on a net-of-tax basis as WBG staff, other than U.S. citizens, are usually not required to pay income taxes on their WBG compensation.

b. Approximate annualized WBG contribution made to the Staff Retirement Plan and deferred compensation plans from July 1, 2018 through June 30, 2019.

c. Other benefits include annual leave; medical, life, and disability insurance; accrued termination benefits; and other non-salary related benefits. Other benefits exclude tax allowances.

d. Mr. Malpass was appointed as President effective April 9, 2019. His actual net of tax salary for April 9, 2019 to June 30, 2019 was \$117,065. The WBG contributed \$26,691 to his pension and \$49,119 to other benefits over the fiscal year. Mr. Malpass's WBG contribution to other benefits includes a supplemental allowance of \$92,490 to cover expenses. As a U.S. citizen, Mr. Malpass's salary is taxable and he receives a tax allowance to cover the estimated taxes on his salary and benefits. In addition to his pension, Mr. Malpass receives a supplemental retirement benefit equal to 5 percent of annual salary.

e. Dr. Kim retired from his position as President effective February 1, 2019. His actual net of tax salary for July 1, 2018 to February 1, 2019 was \$292,017. The WBG contributed \$66,580 to his pension and \$122,357 to other benefits over the fiscal year. Dr. Kim's WBG contribution to other benefits includes a supplemental allowance of \$89,600 to cover expenses. As a U.S. citizen, Dr. Kim's salary was taxable and he received a tax allowance to cover the estimated taxes on his salary and benefits. In addition to his pension, Dr. Kim received a supplemental retirement benefit equal to 5 percent of annual salary.

f. Mr. Le Houerou's WBG Contribution to Other Benefits includes a scarce skills premium of \$84,800.

g. Ms. Georgieva is a former Gross Plan retiree and she is not eligible to participate in the staff retirement plan. Her WBG Contribution to Other Benefits includes a scarce skills premium of \$84,800.

- h. Mr. Viera retired from his position as Managing Director and WBG Chief Financial Officer effective December 4, 2018. His actual net of tax salary for July 1, 2018 to December 4, 2018 was \$177,722. The WBG contributed \$40,521 to his pension and \$42,657 to other benefits over the fiscal year.
- i. Ms. Heider retired from her position as Director General effective October 3, 2018. Her actual net of tax salary for July 1, 2018 to October 3, 2018 was \$109,313. The WBG contributed \$24,923 to her pension and \$26,238 to other benefits over the fiscal year.
- j. These figures do not apply to the U.S. Executive Director and Alternate Executive Director, who are subject to U.S. congressional salary caps.
- k. Pension benefits for these staff members are based on Staff Retirement Plan (SRP) provisions in effect prior to April 15, 1998.

As of June 30, 2019, the salary structure (net of tax) and annual average net salaries/benefits for World Bank Group staff were as follows:

Staff Salary Structure and Benefits (Washington, D.C.)

Grades	Representative job titles	Minimum (US\$)	Midpoint (US\$)	Maximum (US\$)	Staff at grade level (%)	Average salary/grade (US\$)	Average benefits ^a (US\$)
GA	Office Assistant	27,500	39,300	51,100	0.01%	38,110	20,385
GB	Team Assistant, Information Technician	33,600	48,000	62,400	0.16%	44,962	24,050
GC	Program Assistant, Information Assistant	41,100	58,700	76,300	6.36%	60,959	32,608
GD	Senior Program Assistant, Information Specialist, Budget Assistant	48,500	69,300	90,100	6.22%	74,841	40,033
GE	Analyst	65,900	94,100	122,300	10.02%	87,141	46,612
GF	Professional	86,200	123,100	160,000	21.34%	113,098	60,497
GG	Senior Professional	114,100	163,000	211,900	35.44%	158,542	84,805
GH	Manager, Lead Professional	154,700	221,000	287,300	17.49%	223,386	119,490
GI	Director, Senior Advisor	235,700	294,600	353,500	2.49%	293,594	157,045
GJ	Vice President	281,900	331,700	381,500	0.42%	360,822	193,006
GK	Managing Director, Executive Vice President, Chief Executive Officer	313,400	368,700	424,000	0.06%	411,178	212,675

Note: Because WBG staff, other than U.S. citizens, usually are not required to pay income taxes on their WBG compensation, the salaries are set on a net-of-tax basis. These salaries are generally equivalent to the after-tax take-home pay of the employees of the comparator organizations and firms from which WBG salaries are derived. Only a relative small minority of staff will reach the upper third of the salary range.

- a. Includes medical, life and disability insurance; accrued termination benefits; and other non-salary benefits. Excludes tax allowances.

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International Bank for Reconstruction and Development Membership | June 30, 2019

Member	Date of membership
Afghanistan	July 14, 1955
Albania	October 15, 1991
Algeria	September 26, 1963
Angola	September 19, 1989
Antigua and Barbuda	September 22, 1983
Argentina	September 20, 1956
Armenia	September 16, 1992
Australia	August 5, 1947
Austria	August 27, 1948
Azerbaijan	September 18, 1992
Bahamas, The	August 21, 1973
Bahrain	September 15, 1972
Bangladesh	August 17, 1972
Barbados	September 12, 1974
Belarus	July 10, 1992
Belgium	December 27, 1945
Belize	March 19, 1982
Benin	July 10, 1963
Bhutan	September 28, 1981
Bolivia	December 27, 1945
Bosnia and Herzegovina	February 25, 1993
Botswana	July 24, 1968
Brazil	January 14, 1946
Brunei Darussalam	October 10, 1995
Bulgaria	September 25, 1990
Burkina Faso	May 2, 1963
Burundi	September 28, 1963
Cabo Verde	November 20, 1978
Cambodia	July 22, 1970
Cameroon	July 10, 1963
Canada	December 27, 1945
Central African Republic	July 10, 1963
Chad	July 10, 1963
Chile	December 31, 1945
China	December 27, 1945
Colombia	December 24, 1946
Comoros	October 28, 1976
Congo, Dem. Rep.	September 28, 1963
Congo, Rep.	July 10, 1963
Costa Rica	January 8, 1946
Côte d'Ivoire	March 11, 1963

Member	Date of membership
Croatia	February 25, 1993
Cyprus	December 21, 1961
Czech Republic	January 1, 1993
Denmark	March 30, 1946
Djibouti	October 1, 1980
Dominica	September 29, 1980
Dominican Republic	September 18, 1961
Ecuador	December 28, 1945
Egypt, Arab Rep.	December 27, 1945
El Salvador	March 14, 1946
Equatorial Guinea	July 1, 1970
Eritrea	July 6, 1994
Estonia	June 23, 1992
Eswatini	September 22, 1969
Ethiopia	December 27, 1945
Fiji	May 28, 1971
Finland	January 14, 1948
France	December 27, 1945
Gabon	September 10, 1963
Gambia, The	October 18, 1967
Georgia	August 7, 1992
Germany	August 14, 1952
Ghana	September 20, 1957
Greece	December 27, 1945
Grenada	August 27, 1975
Guatemala	December 28, 1945
Guinea	September 28, 1963
Guinea-Bissau	March 24, 1977
Guyana	September 26, 1966
Haiti	September 8, 1953
Honduras	December 27, 1945
Hungary	July 7, 1982
Iceland	December 27, 1945
India	December 27, 1945
Indonesia	April 13, 1967
Iran, Islamic Rep.	December 29, 1945
Iraq	December 27, 1945
Ireland	August 8, 1957
Israel	July 12, 1954
Italy	March 27, 1947
Jamaica	February 21, 1963

International Bank for Reconstruction and Development Membership | June 30, 2019

Member	Date of membership
Japan	August 13, 1952
Jordan	August 29, 1952
Kazakhstan	July 23, 1992
Kenya	February 3, 1964
Kiribati	September 29, 1986
Korea, Rep.	August 26, 1955
Kosovo	June 29, 2009
Kuwait	September 13, 1962
Kyrgyz Republic	September 18, 1992
Lao PDR	July 5, 1961
Latvia	August 11, 1992
Lebanon	April 14, 1947
Lesotho	July 25, 1968
Liberia	March 28, 1962
Libya	September 17, 1958
Lithuania	July 6, 1992
Luxembourg	December 27, 1945
North Macedonia	February 25, 1993
Madagascar	September 25, 1963
Malawi	July 19, 1965
Malaysia	March 7, 1958
Maldives	January 13, 1978
Mali	September 27, 1963
Malta	September 26, 1983
Marshall Islands	May 21, 1992
Mauritania	September 10, 1963
Mauritius	September 23, 1968
Mexico	December 31, 1945
Micronesia, Fed. Sts.	June 24, 1993
Moldova	August 12, 1992
Mongolia	February 14, 1991
Montenegro	January 18, 2007
Morocco	April 25, 1958
Mozambique	September 24, 1984
Myanmar	January 3, 1952
Namibia	September 25, 1990
Nauru	April 12, 2016
Nepal	September 6, 1961
Netherlands	December 27, 1945
New Zealand	August 31, 1961
Nicaragua	March 14, 1946

International Bank for Reconstruction and Development Membership | June 30, 2019

Member	Date of membership
Niger	April 24, 1963
Nigeria	March 30, 1961
Norway	December 27, 1945
Oman	December 23, 1971
Pakistan	July 11, 1950
Palau	December 16, 1997
Panama	March 14, 1946
Papua New Guinea	October 9, 1975
Paraguay	December 28, 1945
Peru	December 31, 1945
Philippines	December 27, 1945
Poland	June 27, 1986
Portugal	March 29, 1961
Qatar	September 25, 1972
Romania	December 15, 1972
Russian Federation	June 16, 1992
Rwanda	September 30, 1963
Samoa	June 28, 1974
San Marino	September 21, 2000
São Tomé and Príncipe	September 30, 1977
Saudi Arabia	August 26, 1957
Senegal	August 31, 1962
Serbia	February 25, 1993
Seychelles	September 29, 1980
Sierra Leone	September 10, 1962
Singapore	August 3, 1966
Slovak Republic	January 1, 1993
Slovenia	February 25, 1993
Solomon Islands	September 22, 1978
Somalia	August 31, 1962
South Africa	December 27, 1945
South Sudan	April 18, 2012
Spain	September 15, 1958
Sri Lanka	August 29, 1950
St. Kitts and Nevis	August 15, 1984
St. Lucia	June 27, 1980
St. Vincent and the Grenadines	August 31, 1982
Sudan	September 5, 1957
Suriname	June 27, 1978
Sweden	August 31, 1951
Switzerland	May 29, 1992

Member	Date of membership
Syrian Arab Republic	November 2, 1961
Tajikistan	June 4, 1993
Tanzania	September 10, 1962
Thailand	May 3, 1949
Timor-Leste	July 23, 2002
Togo	August 1, 1962
Tonga	September 13, 1985
Trinidad and Tobago	September 16, 1963
Tunisia	April 14, 1958
Turkey	March 11, 1947
Turkmenistan	September 22, 1992
Tuvalu	June 24, 2010
Uganda	September 27, 1963
Ukraine	September 3, 1992
United Arab Emirates	September 22, 1972
United Kingdom	December 27, 1945
United States	December 27, 1945
Uruguay	March 11, 1946
Uzbekistan	September 21, 1992
Vanuatu	September 28, 1981
Venezuela, RB	December 30, 1946
Vietnam	September 21, 1956
Yemen, Rep.	October 3, 1969
Zambia	September 23, 1965
Zimbabwe	September 29, 1980

Total members: 189

International Development Association Membership | June 30, 2019

Member	Date of membership
Afghanistan	February 2, 1961
Albania	October 15, 1991
Algeria	September 26, 1963
Angola	September 19, 1989
Argentina	August 3, 1962
Armenia	August 25, 1993
Australia	September 24, 1960
Austria	June 28, 1961
Azerbaijan	March 31, 1995
Bahamas, The	June 23, 2008
Bangladesh	August 17, 1972
Barbados	September 29, 1999
Belgium	July 2, 1964
Belize	March 19, 1982
Benin	September 16, 1963
Bhutan	September 28, 1981
Bolivia	June 21, 1961
Bosnia and Herzegovina	February 25, 1993
Botswana	July 24, 1968
Brazil	March 15, 1963
Burkina Faso	May 13, 1963
Burundi	September 28, 1963
Cabo Verde	November 20, 1978
Cambodia	July 22, 1970
Cameroon	April 10, 1964
Canada	September 24, 1960
Central African Republic	August 27, 1963
Chad	November 7, 1963
Chile	December 30, 1960
China	September 24, 1960
Colombia	June 16, 1961
Comoros	December 9, 1977
Congo, Dem. Rep.	September 28, 1963
Congo, Rep.	November 8, 1963
Costa Rica	June 30, 1961
Côte d'Ivoire	March 11, 1963
Croatia	February 25, 1993
Cyprus	March 2, 1962
Czech Republic	January 1, 1993
Denmark	November 30, 1960
Djibouti	October 2, 1980

International Development Association Membership | June 30, 2019

Member	Date of membership
Dominica	September 29, 1980
Dominican Republic	November 16, 1962
Ecuador	November 7, 1961
Egypt, Arab Rep.	October 26, 1960
El Salvador	April 23, 1962
Equatorial Guinea	April 5, 1972
Eritrea	July 6, 1994
Estonia	October 11, 2008
Eswatini	September 22, 1969
Ethiopia	April 11, 1961
Fiji	September 29, 1972
Finland	December 29, 1960
France	December 30, 1960
Gabon	November 4, 1963
Gambia, The	October 18, 1967
Georgia	August 31, 1993
Germany	September 24, 1960
Ghana	December 29, 1960
Greece	January 9, 1962
Grenada	August 28, 1975
Guatemala	April 27, 1961
Guinea	September 26, 1969
Guinea-Bissau	March 25, 1977
Guyana	January 4, 1967
Haiti	June 13, 1961
Honduras	December 23, 1960
Hungary	April 29, 1985
Iceland	May 19, 1961
India	September 24, 1960
Indonesia	August 20, 1968
Iran, Islamic Rep.	October 10, 1960
Iraq	December 29, 1960
Ireland	December 22, 1960
Israel	December 22, 1960
Italy	September 24, 1960
Japan	December 27, 1960
Jordan	October 4, 1960
Kazakhstan	July 23, 1992
Kenya	February 3, 1964
Kiribati	October 2, 1986
Korea, Rep.	May 18, 1961

International Development Association Membership | June 30, 2019

Member	Date of membership
Kosovo	June 29, 2009
Kuwait	September 13, 1962
Kyrgyz Republic	September 24, 1992
Lao PDR	October 28, 1963
Latvia	August 11, 1992
Lebanon	April 10, 1962
Lesotho	September 19, 1968
Liberia	March 28, 1962
Libya	August 1, 1961
Lithuania	September 23, 2011
Luxembourg	June 4, 1964
North Macedonia	February 25, 1993
Madagascar	September 25, 1963
Malawi	July 19, 1965
Malaysia	September 24, 1960
Maldives	January 13, 1978
Mali	September 27, 1963
Marshall Islands	January 19, 1993
Mauritania	September 10, 1963
Mauritius	September 23, 1968
Mexico	April 24, 1961
Micronesia, Fed. Sts.	June 24, 1993
Moldova	June 14, 1994
Mongolia	February 14, 1991
Montenegro	January 18, 2007
Morocco	December 29, 1960
Mozambique	September 24, 1984
Myanmar	November 5, 1962
Nepal	March 6, 1963
Netherlands	June 30, 1961
New Zealand	October 1, 1974
Nicaragua	December 30, 1960
Niger	April 24, 1963
Nigeria	November 14, 1961
Norway	September 24, 1960
Oman	February 20, 1973
Pakistan	September 24, 1960
Palau	December 16, 1997
Panama	September 1, 1961
Papua New Guinea	October 9, 1975
Paraguay	February 10, 1961

International Development Association Membership | June 30, 2019

Member	Date of membership
Peru	August 30, 1961
Philippines	October 28, 1960
Poland	June 28, 1988
Portugal	December 29, 1992
Romania	April 12, 2014
Russian Federation	June 16, 1992
Rwanda	September 30, 1963
Samoa	June 28, 1974
São Tomé and Príncipe	September 30, 1977
Saudi Arabia	December 30, 1960
Senegal	August 31, 1962
Serbia	February 25, 1993
Sierra Leone	November 13, 1962
Singapore	September 27, 2002
Slovak Republic	January 1, 1993
Slovenia	February 25, 1993
Solomon Islands	July 21, 1980
Somalia	August 31, 1962
South Africa	October 12, 1960
South Sudan	April 18, 2012
Spain	October 18, 1960
Sri Lanka	June 27, 1961
St. Kitts and Nevis	October 23, 1987
St. Lucia	April 28, 1982
St. Vincent and the Grenadines	August 31, 1982
Sudan	September 24, 1960
Sweden	September 24, 1960
Switzerland	May 29, 1992
Syrian Arab Republic	June 28, 1962
Tajikistan	June 4, 1993
Tanzania	November 6, 1962
Thailand	September 24, 1960
Timor-Leste	July 23, 2002
Togo	August 21, 1962
Tonga	October 23, 1985
Trinidad and Tobago	October 30, 1972
Tunisia	December 30, 1960
Turkey	December 22, 1960
Tuvalu	June 24, 2010
Uganda	September 27, 1963
Ukraine	May 27, 2004

International Development Association Membership | June 30, 2019

Member	Date of membership
United Arab Emirates	December 23, 1981
United Kingdom	September 24, 1960
United States	September 24, 1960
Uzbekistan	September 24, 1992
Vanuatu	September 28, 1981
Vietnam	September 24, 1960
Yemen, Rep.	May 22, 1970
Zambia	September 23, 1965
Zimbabwe	September 29, 1980

Total members: 173

Country Eligibility for Borrowing from the World Bank | June 30, 2019

U.S. dollars

A. IBRD only ^a

Category iv (per capita income over \$6,795)

St. Kitts and Nevis	16,030	Mauritius	10,140
Trinidad and Tobago	15,350	Romania	9,970
Uruguay	15,250	Malaysia	9,650
Seychelles	14,180	Russian Federation ^f	9,230
Antigua and Barbuda	14,170	China	8,690
Chile	13,610	Mexico	8,610
Panama	13,100	Brazil	8,600
Argentina	13,040	Lebanon ^g	8,310
Poland	12,710	Kazakhstan	7,890
Palau	12,530	Bulgaria	7,760
Croatia	12,430	Montenegro	7,350
Costa Rica	11,040	Equatorial Guinea	7,060
Turkey	10,930	Botswana	6,820
Nauru ^g	10,220		

Category iii (per capita income over \$1,145 - \$6,795)

Turkmenistan	6,650	Azerbaijan	4,080
Dominican Republic	6,630	Guatemala	4,060
Gabon	6,610	Armenia	4,000
Libya	6,540	Jordan ^g	3,980
Suriname	6,020	Algeria	3,960
Peru	5,970	Paraguay	3,920
Thailand	5,960	Sri Lanka ^e	3,840
Ecuador	5,890	Georgia	3,790
Colombia	5,830	Philippines	3,660
South Africa	5,430	El Salvador	3,560
Iran, Islamic Republic of	5,400	Indonesia	3,540
Belarus	5,280	Tunisia	3,500
Serbia	5,180	Angola	3,330
Fiji	4,970	Bolivia ^e	3,130
Bosnia and Herzegovina	4,940	Egypt, Arab Republic of	3,010
North Macedonia	4,880	Swaziland	2,960
Iraq ^g	4,770	Morocco	2,860
Jamaica	4,750	Ukraine ^f	2,390
Namibia	4,600	Vietnam ^e	2,170
Belize	4,390	India	1,820
Albania	4,320	Venezuela, RB de	N/A

B. Blend^b**Category iv (per capita income over \$6,795)**

Grenada ^d	9,650	Dominica ^d	6,990
St. Lucia ^d	8,780	St Vincent and the Grenadines ^d	6,990

Category iii (per capita income over \$1,145 - \$6,795)

Mongolia	3,290	Timor-Leste ^h	1,790
Cabo Verde ^d	2,990	Pakistan	1,580
Papua New Guinea	2,410	Kenya	1,440
Moldova	2,180	Cameroon	1,360
Nigeria	2,080	Congo, Republic of	1,360
Uzbekistan	1,980		

Category i (per capita income \$995 or less)

Zimbabwe ^c	910
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C. IDA^b**Category iv (per capita income over \$6,795)**

Maldives ^d	9,570
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Category iii (per capita income over \$1,145 - \$6,795)

Tuvalu ^d	4,970	Honduras	2,250
Marshall Islands ^d	4,800	Nicaragua	2,130
Guyana ^h	4,460	Solomon Islands ^d	1,920
Samoa ^d	4,100	Djibouti ^h	1,880
Tonga ^d	4,010	São Tomé and Príncipe ^d	1,770
Kosovo, Republic of	3,890	Côte d'Ivoire	1,540
Micronesia, Fed. Sts. Of ^d	3,590	Ghana	1,490
Vanuatu ^d	2,920	Bangladesh	1,470
Kiribati ^d	2,780	Zambia	1,300
Bhutan ^h	2,720	Lesotho	1,280
Sudan ^c	2,380	Cambodia	1,230
Lao PDR	2,270	Myanmar	N/A

Category ii (per capita income over \$995 - \$1,145)

Kyrgyz Republic	1,130	Mauritania	1,100
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Category i (per capita income \$995 or less)

Tajikistan	990	Sierra Leone	510
Senegal	950	Congo, Dem. Rep.	450
Tanzania	910	Gambia, The	450

Guinea	820	Mozambique	420
Benin	800	Madagascar	400
Nepal	790	Central African Republic	390
Mali	770	Liberia	380
Comoros ⁱ	760	Niger	360
Haiti	760	Malawi	320
Ethiopia	740	Burundi	290
Rwanda	720	Afghanistan	N/A
Guinea-Bissau	660	Eritrea ^c	N/A
Chad	630	Somalia ^c	N/A
Burkina Faso	610	South Sudan	N/A
Togo	610	Syrian Arab Republic ^{c,9}	N/A
Uganda	600	Yemen, Republic of	N/A

Note: N/A = not applicable—estimates are available in ranges only.

Changes during previous fiscal year

1. Bolivia, Sri Lanka and Vietnam changed from a Blend to IBRD borrower status, effective July 1, 2017.
2. Kenya changed from IDA-only to Blend borrower status, effective July 1, 2017.
3. Bhutan, Djibouti, Guyana and Timor-Leste are classified as small state economies, effective July 1, 2017.

Notes

- a. World Bank Atlas methodology; 2017 per capita GNI (Gross National Income, formerly GNP) figures are in U.S. dollars.
- b. Countries are eligible for IDA on the basis of (a) relative poverty and (b) lack of creditworthiness. The operational cutoff for IDA eligibility for FY19 is a 2017 GNI per capita of US\$1,145, using Atlas methodology. To receive IDA resources, countries must also meet tests of performance. An exception has been made for some Small Island Economies. In exceptional circumstances, IDA extends eligibility temporarily to countries that are above the operational cutoff.
- c. Loans/credits in nonaccrual status as of July 1, 2018. General information on IBRD and IDA countries with loan/credits in nonaccrual status is available from the IBRD Credit Risk (CROCR) and Development Finance Corporate IDA and IBRD (DFCII) Departments, respectively.
- d. The country is classified as an IDA-only Country under the Small Island Economies Exception and receives financing on IDA Small Economy Terms.
- e. During IDA18 Bolivia, Sri Lanka and Vietnam receive exceptional transitional support from IDA.
- f. These calculations are based on numbers and data from official statistics of Ukraine and the Russian Federation; by relying on those numbers and data, the Bank does not intend to make any judgment on the legal or other status of the territories concerned or to prejudice the final determination of the parties' claims.
- g. From FY17, refugees are included in the population estimates of host country.
- h. The country represents a Small State Economy, with a population of 1.5 million people or less. IDA Financing is on Small Economy Terms, effective July 1, 2017.
- i. IDA-only Country that is also a Small Island Economy, therefore receives IDA Financing on Small Economy Terms.

World Bank Expenditures by Organizational Unit | Fiscal 2015–19

millions of dollars

By organizational unit	Actuals ^a				
	2015	2016	2017	2018 ^b	2019
Operational units	1,423.2	1,364.7	1,419.7	1,649.1	1,744.6
<i>of which</i> Regional Programs	393.2	369.9	390.5	442.8	451.8
Global Practices and Global Themes	1,029.9	994.7	1,028.5	1,206.3	1,292.8
Institutional services ^c	454.3	451.1	433.3	503.1	505.8
Governance services ^d	181.6	190.7	194.9	214.7	215.5
Administrative services ^e	533.5	536.1	542.9	587.1	595.5
Centrally-managed accounts and programs ^f	330.8	353.2	344.4	75.1	80.4
Grant-making facilities	109.2	66.4	44.6	35.0	34.9
Total gross administrative budget	3,033.2	2,962.7	2,980.7	3,064.1	3,176.7
Reimbursements, fees, others	(507.2)	(492.9)	(484.9)	(536.2)	(574.2)
Total administrative budget	2,526.0	2,469.8	2,495.8	2,527.9	2,602.5

a. The figures reported for each fiscal year represent the current organizational unit structure and may not always match the figures published in previous reports due to organizational changes and unit re-configurations. Additionally, these figures represent actuals as per management accounting, and may differ from figures presented for financial accounting and reporting purposes that are in compliance with the United States' Generally Accepted Accounting Principles.

b. Beginning in fiscal 2018, the budget and related expenditures related to changes in the non-salary staff costs recovery rate charged to units were moved from centrally-managed accounts to corresponding organizational units. This contributed to the decrease in centrally-managed accounts and programs in fiscal 2018 and corresponding increases in other units. The changes entailed increasing the non-salary staff costs recovery rate for Headquarters-appointed staff from 50 percent to 70 percent and introducing a recovery rate of 45 percent for country office-appointed staff so as to more accurately reflect unit and product costs.

c. Includes institutional services units such as: Budget, Performance, and Strategy; Chief Risk Officer; Development Economics; Development Finance; Legal; Operations Policy and Country Services; Treasury; and World Bank Group Finance and Accounting.

d. Includes governance services units such as: the Board; External and Corporate Relations; Corporate Secretariat; Compliance and Data Privacy Office; Independent Evaluation Group; Institutional Integrity; Internal Audit; the Offices of the President, Chief Executive Officer, and Managing Directors; Inspection Panel; office of SVPMM and Internal Justice Services (including Conflict Resolution System, Administrative Tribunal, Office of Ethics and Business Conduct, Office of Evaluation and Suspension, and Sanctions Board Secretariat).

e. Includes the following administrative service units: Global Corporate Solutions, Human Resources, Health and Safety Directorate, and Information and Technology Solutions.

f. Includes non-unit accounts and programs that are centrally managed such as Staff Separation funds, Budget Recoveries, Depreciation, Overhead and Benefits, Institutional Programs, Headquarters Real Estate, Corporate Contingency, Expenditure Review-related programs, and Budget Returns.

Contributions: Top 10 Trust Fund Donors | Fiscal 2019
 millions of dollars

Donor	2019	2018
The Global Fund to Fight AIDS, Tuberculosis and Malaria Secretariat	2,814	2,135
United Kingdom	1,386	883
Germany	982	667
United States	645	693
European Union - Commission of European Communities	612	568
Norway	536	525
Sweden	536	445
Netherlands	523	411
Japan	522	528
Canada	384	224
Others	2,297	2,745
Total	11,237	9,824

Note: Contributions to the International Centre for Settlement of Investment Disputes escrow accounts are excluded. Comparative figures for fiscal 2018 are provided for the top 10 donors for fiscal 2019. Previous-year figures have been reclassified where necessary.