



# Annual Report 2021

## Organizational Information

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## Governors and Alternates of the World Bank | June 30, 2021

| Member Country                   | Governor                       | Alternate                                 |
|----------------------------------|--------------------------------|---|
| Afghanistan                      | Khalid Payenda                 | Nazir Kabiri                              |
| Albania                          | Anila Denaj                    | Luljeta Minxhozi                          |
| Algeria                          | Aimene Benabderrahmane         | Ali Bouharaoua                            |
| Angola                           | Vera Daves de Sousa            | Sergio de Sousa Mendes dos Santos         |
| Antigua and Barbuda <sup>a</sup> | Gaston Browne                  | Lennox Weston                             |
| Argentina                        | Gustavo Osvaldo Beliz          | Christian Gonzalo Asinelli                |
| Armenia                          | Atom Janjughazyan              | Armen Hayrapetyan                         |
| Australia                        | Josh Frydenberg                | Michael Sukkar                            |
| Austria                          | Gernot Blümel                  | Harald Waiglein                           |
| Azerbaijan                       | Elman Siradjogly Rustamov      | Shahin Mustafayev                         |
| Bahamas, The                     | James Kwasi Malik Thompson     | Marlon Johnson                            |
| Bahrain <sup>a</sup>             | Salman bin Khalifa Alkhalifa   | Yusuf Abdulla Humood                      |
| Bangladesh                       | A. H. M. Mustafa Kamal         | Fatima Yasmin                             |
| Barbados                         | Mia Amor Mottley               | Ian Carrington                            |
| Belarus <sup>a</sup>             | Dmitry Krutoy                  | Dmitry Yaroshevich                        |
| Belgium                          | Vincent Van Peteghem           | Meryame Kitir                             |
| Belize                           | John Briceño                   | Christopher Coye                          |
| Benin                            | Abdoulaye Bio Tchané           | Romuald Wadagni                           |
| Bhutan                           | Namgay Tshering                | Nim Dorji                                 |
| Bolivia                          | Felima Gabriela Mendoza Gumiel | Marcelo Alejandro Montenegro Gómez García |
| Bosnia and Herzegovina           | Bisera Turković                | Jelka Miličević                           |
| Botswana                         | Peggy Onkutlwile Serame        | Wilfred J. Mandlebe                       |
| Brazil                           | Paulo Guedes                   | Roberto de Oliveira Campos Neto           |
| Brunei Darussalam <sup>a</sup>   | Sultan Haji Hassanal Bolkiah   | Mohd Amin Liew Abdullah                   |
| Bulgaria <sup>a</sup>            | Assen Vassilev                 | Radoslav Milenkov                         |

| <b>Member Country</b>         | <b>Governor</b>                       | <b>Alternate</b>                 |
|-------------------------------|---------------------------------------|----------------------------------|
| Burkina Faso                  | Lassane Kabore                        | Inoussa Ouiminga                 |
| Burundi                       | Domitien Ndiwokubwayo                 | VACANT                           |
| Cabo Verde                    | Olavo Correia                         | Gilberto Barros                  |
| Cambodia                      | Pornmoniroth Aun                      | Vissoth Vongsey                  |
| Cameroon                      | Alamine Ousmane Mey                   | Richard Evina Obam               |
| Canada                        | Chrystia Freeland                     | Leslie Maclean                   |
| Central African Republic      | Felix Moloua                          | Steve Laurent Apete-Matongo      |
| Chad                          | Issa Doubragne                        | Tahir Hamid Nguilin              |
| Chile                         | Rodrigo Cerda Norambuena              | Cristina Torres                  |
| China                         | Kun Liu                               | Jiayi Zou                        |
| Colombia                      | Jose Manuel Restrepo Abondano         | Luis Alberto Rodriguez-Ospina    |
| Comoros                       | Said Ali Said Chayhane                | Fouady Goulame                   |
| Congo, Democratic Republic of | Nicolas Kazadi Kadima-Nzuji           | Déogracias Mutombo Mwana Nyembo  |
| Congo, Republic of            | Ingrid Olga Ghislaine Ebouka-Babackas | Calixte Nganongo                 |
| Costa Rica                    | Elian Villegas Valverde               | Rodrigo Cubero Brealey           |
| Cote d'Ivoire                 | Patrick Jérôme Achi                   | Moussa Sanogo                    |
| Croatia                       | Zdravko Maric                         | Stipe Zupan                      |
| Cyprus                        | Constantinos Petrides                 | George Panteli                   |
| Czech Republic                | Alena Schillerová                     | Lenka Dupakova                   |
| Denmark                       | Flemming Møller Mortensen             | Lotte Machon                     |
| Djibouti                      | Ilyas Moussa Dawaleh                  | Mariam Hamadou Ali               |
| Dominica                      | Roosevelt Skerit                      | Denise Edwards                   |
| Dominican Republic            | Miguel Ceara Hatton                   | Jose Manuel Vicente Dubocq       |
| Ecuador                       | Mauricio Gonzalo Pozo Crespo          | Veronica Elizabeth Artola Jarrin |
| Egypt, Arab Republic of       | Rania Al-Mashat                       | Randa El-Minshawi                |
| El Salvador                   | Jose Alejandro Zelaya Villalobo       | Douglas Pablo Rodríguez Fuentes  |

| <b>Member Country</b>     | <b>Governor</b>                      | <b>Alternate</b>                  |
|---------------------------|--------------------------------------|-----------------------------------|
| Equatorial Guinea         | Valentin Ela Maye                    | Hermes Ela Mifimu                 |
| Eritrea                   | Giorgis Teklemikael                  | Martha Woldegiorghis              |
| Estonia                   | Keit Pentus-Rosimannus               | Marten Ross                       |
| Eswatini                  | Thambo E. Gina                       | Bheki Sibonangaye Bhembe          |
| Ethiopia                  | Ahmed Shide                          | Yasmin Wohabrebbi                 |
| Fiji                      | Aiyaz Sayed-Khaiyum                  | Shiri Gounder                     |
| Finland                   | Annika Saarikko                      | Ville Skinnari                    |
| France                    | Bruno Le Maire                       | Emmanuel Moulin                   |
| Gabon                     | Nicole Jeanine Lydie Roboty Mbou     | VACANT                            |
| Gambia, The               | Mambury Njie                         | Abdoulie Jallow                   |
| Georgia                   | Lasha Khutsishvili                   | Natela Turnava                    |
| Germany                   | Gerd Mueller                         | Wolfgang Schmidt                  |
| Ghana                     | Kenneth Ofori-Atta                   | Charles Adu Boahen                |
| Greece                    | Adonis-Spyridon Georgiadis           | Ioannis Tsakiris                  |
| Grenada                   | Gregory Bowen                        | Mike Sylvester                    |
| Guatemala                 | Alvaro Gonzáles Ricci                | Sergio Francisco Recinos Rivera   |
| Guinea                    | Kanny Diallo                         | Ismaël Dioubaté                   |
| Guinea-Bissau             | Victor Luis Pinto Fernandes Mandinga | Jose Carlos Varela Casimiro       |
| Guyana                    | Bharrat Jagdeo                       | Ashni Singh                       |
| Haiti                     | Michel Patrick Boisvert              | Jean Baden Dubois                 |
| Honduras                  | Luis Fernando Mata Echeverri         | Wilfredo Rafael Cerrato Rodriguez |
| Hungary                   | Mihaly Varga                         | Gábor Gion                        |
| Iceland                   | Gudlaugur Thór Thórdarson            | Bjarni Benediktsson               |
| India                     | Nirmala Sitharaman                   | Ajay Seth                         |
| Indonesia                 | Sri Mulyani Indrawati                | Suharso Monoarfa                  |
| Iran, Islamic Republic of | Farhad Dejpasand                     | Seyed Alimohammad Mousavi         |

| Member Country                   | Governor                              | Alternate                       |
|----------------------------------|---------------------------------------|---------------------------------|
| Iraq                             | Ali Allawi                            | Taif Sami Mohammed              |
| Ireland                          | Paschal Donohoe                       | John Hogan                      |
| Israel                           | Avigdor Lieberman                     | Andrew Abir                     |
| Italy                            | Ignazio Visco                         | Gelsomina Vigliotti             |
| Jamaica <sup>a</sup>             | Nigel Clarke                          | Darlene Morrison                |
| Japan                            | Taro Aso                              | Haruhiko Kuroda                 |
| Jordan                           | Nasser Shraideh                       | VACANT                          |
| Kazakhstan                       | Ruslan Dalenov                        | Aset Irgaliyev                  |
| Kenya                            | Ukur Yatani Kanacho                   | Julius Monzi Muia               |
| Kiribati                         | Teuea Toatu                           | Benjamin Tokataake              |
| Korea, Republic of               | Nam-Ki Hong                           | Juyeol Lee                      |
| Kosovo                           | Hekuran Murati                        | VACANT                          |
| Kuwait                           | Khalifa Musaed K. Hamada              | VACANT                          |
| Kyrgyz Republic                  | Ulukbek Karmyshakov                   | Mirlandbek Baigonchokov         |
| Lao People's Democratic Republic | Bounchom Ubonpaseuth                  | Vathana Dalaloy                 |
| Latvia                           | Janis Reirs                           | Jānis Vitenbergs                |
| Lebanon                          | Ghazi Wazni                           | Raoul Nehme                     |
| Lesotho                          | Selibe Mochoboroane                   | Sello Justice Tsukulu           |
| Liberia                          | Samuel D. Tweah Jr.                   | J. Aloysius Tarlue Jr.          |
| Libya                            | Khalid Al Mabrouk Abdallah Al Mabrouk | VACANT                          |
| Lithuania                        | Gintare Skaiste                       | Mindaugas Liutvinskas           |
| Luxembourg                       | Pierre Gramegna                       | Arsene Joseph Jacoby            |
| Madagascar                       | Richard James Randriamandrato         | Rindra Hasimbel Rabarininarison |
| Malawi                           | Felix Lafiel Mlusu                    | Chauncy Simwaka                 |
| Malaysia                         | Tengku Zafrul bin Tengku Abdul Aziz   | Asri Hamidon                    |
| Maldives                         | Ibrahim Ameer                         | Ismail Ali Manik                |

| <b>Member Country</b>           | <b>Governor</b>           | <b>Alternate</b>        |
|---------------------------------|---------------------------|-------------------------|
| Mali                            | Alousséni Sanou           | Dionké Diarra           |
| Malta <sup>a</sup>              | Clyde Caruana             | Edward Scicluna         |
| Marshall Islands                | Alfred Alfred Jr.         | Sultan T. Korean        |
| Mauritania                      | Ousmane Mamoudou Kane     | Mohamed Salem Nany      |
| Mauritius                       | Renganaden Padayachy      | Dharam Dev Manraj       |
| Mexico                          | Arturo Herrera Gutiérrez  | Gabriel Yorio González  |
| Micronesia, Federated States of | Eugene N. Amor            | Senny Phillip           |
| Moldova                         | VACANT                    | Tatiana Ivanicichina    |
| Mongolia                        | Javkhlan Bold             | Lkhagvasuren Byadran    |
| Montenegro                      | Milojko Spajić            | Bojan Paunović          |
| Morocco                         | Mohamed Benchaaboun       | Faouzia Zaaboul         |
| Mozambique                      | Adriano Afonso Maleiane   | Rogério Lucas Zandamela |
| Myanmar                         | VACANT                    | VACANT                  |
| Namibia <sup>a</sup>            | Ipumbu Shiimi             | Johannes !Gawaxab       |
| Nauru <sup>a</sup>              | Martin Hunt               | John Petersen           |
| Nepal                           | Bishnu Prasad Paudel      | Sishir Kumar Dhungana   |
| Netherlands                     | Wopke Hoekstra            | Sigrid Kaag             |
| New Zealand                     | Grant Robertson           | Caralee McLiesh         |
| Nicaragua                       | Ivan Acosta Montalvan     | Francisco J. Mayorga    |
| Niger                           | Abdou Rabiou              | Abdoulahi Garba         |
| Nigeria                         | Zainab Shamsuna Ahmed     | Aliyu Ahmed             |
| North Macedonia                 | Fatmir Besimi             | Fatmir Bytyqi           |
| Norway                          | Dag-Inge Ulstein          | Aksel Jakobsen          |
| Oman                            | Sultan bin Salem Al Habsi | VACANT                  |
| Pakistan                        | Omar Ayub Khan            | Noor Ahmed              |
| Palau                           | Kaleb Udui Jr.            | Casmir Remengesau       |

| Member Country          | Governor                       | Alternate                       |
|-------------------------|--------------------------------|---------------------------------|
| Panama                  | Hector E. Alexander H.         | Javier Enrique Carrizo Esquivel |
| Papua New Guinea        | Ian John Monfai Ling-Stuckey   | Dairi Morea Vele                |
| Paraguay                | Oscar Llamosas Diaz            | Ivan Johnnatan Haas Rivas       |
| Peru                    | Waldo Epifanio Mendoza Bellido | Betty Armida Sotelo Bazán       |
| Philippines             | Carlos G. Dominguez            | Benjamin E. Diokno              |
| Poland                  | Adam Glapinski                 | Tadeusz Kościński               |
| Portugal                | João Leão                      | João Nuno Mendes                |
| Qatar <sup>a</sup>      | Ali bin Ahmed Al-Kuwari        | Abdullah Bin Saoud Al-Thani     |
| Romania                 | Alexandru Nazare               | Leonardo Badea                  |
| Russian Federation      | Alexei Logvinovich Overchuk    | Timur Igorevich Maksimov        |
| Rwanda                  | Uzziel Ndagijimana             | Claudine Uwera                  |
| Samoa                   | Sili Sala Epa Tuioti           | Oscar Thomas Malielegaoi        |
| San Marino <sup>a</sup> | Fabio Righi                    | Giuseppe Ucci                   |
| Sao Tome and Principe   | Oswaldo Taraves dos Santos Vaz | Wagner Soares Pires Fernandes   |
| Saudi Arabia            | Mohammed A. Al-Jadaan          | Fahad Abdullah Almubarak        |
| Senegal                 | Abdoulaye Daouda Diallo        | Amadou Hott                     |
| Serbia                  | Sinisa Mali                    | Tatjana Matic                   |
| Seychelles <sup>a</sup> | Naadir Hassan                  | Caroline Abel                   |
| Sierra Leone            | Jacob Jusu Saffa               | Sahr Lahai Jusu                 |
| Singapore               | Lawrence Wong                  | Ching Yee Tan                   |
| Slovak Republic         | Igor Matovič                   | Ludovit Odor                    |
| Slovenia                | Andrej Šircelj                 | Urška Grmek                     |
| Solomon Islands         | Harry Degruit Kuma             | McKinnie Dentana                |
| Somalia                 | Abdirahman Duale Beileh        | Abdirahman M. Abdullahi         |
| South Africa            | Tito Mboweni                   | Dondo Mogajane                  |
| South Sudan             | Athian Ding Athian             | Gamal Wani Abdalla              |

| Member Country                 | Governor                     | Alternate                             |
|--------------------------------|------------------------------|---------------------------------------|
| Spain                          | Nadia Calviño Santamaría     | Gonzalo García Andrés                 |
| Sri Lanka                      | Mahinda Rajapaksa            | S.R. Attygalle                        |
| St. Kitts and Nevis            | Timothy Harris               | Hillary Hazel                         |
| St. Lucia                      | Allen M. Chastanet           | Guy Joseph                            |
| St. Vincent and the Grenadines | Camillo Gonsalves            | VACANT                                |
| Sudan                          | Gebriel Ibrahim Mohamed      | Mohamed Elfatih Zein al-Abdein        |
| Suriname <sup>a</sup>          | Armand K. Achaibersing       | VACANT                                |
| Sweden                         | Magdalena Andersson          | Per Olsson Fridh                      |
| Switzerland                    | Guy Parmelin                 | Ignazio Cassis                        |
| Syrian Arab Republic           | Samer Al-Khalil              | Manhal Hinnawi                        |
| Tajikistan                     | Faiziddin Qahorzoda          | Abdurahmon Halimzod                   |
| Tanzania                       | Mwigulu Lameck Nchemba       | Emmanuel Mpawe Tutuba                 |
| Thailand                       | Arkhom Termpittayapaisith    | Krisada Chinavicharana                |
| Timor-Leste                    | Rui Augusto Gomes            | Sara Lobo Brites                      |
| Togo                           | Ablamba Ahoefavi Johnson     | Aheba Johnson                         |
| Tonga                          | Tevita Lavemaau              | Pilimilose Balwyn Fa'otusia           |
| Trinidad and Tobago            | Colm Imbert                  | Camille Robinson-Regis                |
| Tunisia                        | Ali Kooli                    | Kalthoum Hamzaoui                     |
| Turkey                         | Lütfi Elvan                  | Şakir Ercan Gül                       |
| Turkmenistan <sup>a</sup>      | Muhammetgeldi Serdarov       | Merdanguly Magtymgulyyevich Palivanov |
| Tuvalu                         | Seve Paeniu                  | Niuatui Niuatui                       |
| Uganda                         | Matia Kasaija                | Keith Muhakanizi                      |
| Ukraine                        | Sergii Marchenko             | Ihor Petrashko                        |
| United Arab Emirates           | Hamdan bin Rashid Al-Maktoum | Obaid Humaid Al Tayer                 |
| United Kingdom                 | Dominic Raab                 | Rishi Sunak                           |
| United States                  | Andy Baukol                  | VACANT                                |



| Member Country                                   | Governor             | Alternate                    |
|--|----------------------|------------------------------|
| Uruguay <sup>a</sup>                             | Azucena Arbeleche    | Alejandro Irastorza          |
| Uzbekistan                                       | Jamshid Kuchkarov    | Shukhrat Vafaev              |
| Vanuatu  | Johnny Koanapo Rasou | Letlet August                |
| Venezuela, Republica Bolivariana de <sup>a</sup> | VACANT               | VACANT                       |
| Vietnam  | Hong Thi Nguyen      | Anh Kim Nguyen               |
| Yemen, Republic of                               | Waed Abdullah Badhib | Nazar Abdulla Basuhaib       |
| Zambia   | Bwalya E. K. Ng'andu | Alexander Chiteme            |
| Zimbabwe   | Mthuli Ncube         | George Tongesayi Guvamatanga |

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**Source:** Corporate Secretariat, June 30, 2021.

a. Not a member of IDA

**Executive Directors and Alternates of the World Bank and Their Voting Power | June 30, 2021**

| Executive Director          | Alternate                          | Casting votes of   | IBRD        |            | IDA         |            |
|-----------------------------|------------------------------------|--|-------------|------------|-------------|------------|
|                             |                                    |  | Total votes | % of total | Total votes | % of total |
| <b>Appointed</b>            |                                    |  |             |            |             |            |
| Evangelia “Lea” Bouzis      | (Vacant)                           | United States  | 412,256     | 15.90%     | 2,925,790   | 9.96%      |
| Takashi Miyahara            | Takahiro “Taka” Tsuda              | Japan  | 193,745     | 7.47%      | 2,454,693   | 8.36%      |
| Junhong Chang               | Tianwei Zhang                      | China  | 131,439     | 5.07%      | 660,966     | 2.25%      |
| Gunther Beger               | Nikolai Putscher                   | Germany  | 110,544     | 4.26%      | 1,569,980   | 5.35%      |
| Arnaud Buissé               | Fabien Bouvet                      | France   | 102,096     | 3.94%      | 1,118,918   | 3.81%      |
| Richard Montgomery          | David Kinder                       | United Kingdom   | 102,096     | 3.94%      | 1,984,072   | 6.76%      |
| <b>Elected</b>              |                                    |  |             |            |             |            |
| Hayrettin Demircan (Turkey) | Guenther Schoenleitner (Austria)   | Austria, Belarus <sup>a</sup> , Belgium, Czech Republic, Hungary, Kosovo, Luxembourg, Slovak Republic, Slovenia, Turkey  | 127,812     | 4.93%      | 1,396,585   | 4.76%      |
| Koen Davidse (Netherlands)  | Florin Vodita (Romania)            | Armenia, Bosnia and Herzegovina, Bulgaria <sup>a</sup> , Croatia, Cyprus, Georgia, Israel, Moldova, Montenegro, Netherlands, North Macedonia, Romania, Ukraine   | 107,887     | 4.16%      | 1,408,560   | 4.80%      |
| Nigel Ray (Australia)       | Boosung Kang (Republic of Korea)   | Australia, Cambodia, Kiribati, Korea (Republic of), Marshall Islands, Micronesia (Federated States of), Mongolia, Nauru <sup>a</sup> , New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Tuvalu, Vanuatu | 104,901     | 4.05%      | 1,148,641   | 3.91%      |
| Eva Valle Maestro (Spain)   | Ernesto Acevedo (Mexico)           | Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain   | 100,816     | 3.89%      | 695,109     | 2.37%      |
| Louise Levonian (Canada)    | Donna Harris (Guyana)              | Antigua and Barbuda <sup>a</sup> , Bahamas (The), Barbados, Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica <sup>a</sup> , St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines                | 99,991      | 3.86%      | 1,291,641   | 4.40%      |
| Rajesh Khullar (India)      | Mohammad Shafiul Alam (Bangladesh) | Bangladesh, Bhutan, India, Sri Lanka   | 95,167      | 3.67%      | 1,172,609   | 3.99%      |

| Executive Director                          | Alternate                                    | Casting votes of  | IBRD        |            | IDA         |            |
|---|--|---|-------------|------------|-------------|------------|
|   |  |   | Total votes | % of total | Total votes | % of total |
| Abraham Weintraub<br>(Brazil)               | Luis Fernando Uribe<br>(Colombia)            | Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Suriname <sup>a</sup> , Trinidad and Tobago  | 92,762      | 3.58%      | 984,808     | 3.35%      |
| Matteo Bugamelli<br>(Italy)                 | Miguel Coelho<br>(Portugal)                  | Albania, Greece, Italy, Malta <sup>a</sup> , Portugal, San Marino <sup>a</sup> , Timor-Leste  | 86,145      | 3.32%      | 906,750     | 3.09%      |
| Geir H. Haarde<br>(Iceland)                 | Joergen Frotzler<br>(Sweden)                 | Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden   | 81,551      | 3.14%      | 1,613,317   | 5.49%      |
| Katarzyna Zajdel-Kurowska<br>(Poland)       | Dominique Favre<br>(Switzerland)             | Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan <sup>a</sup> , Uzbekistan  | 79,858      | 3.08%      | 1,351,567   | 4.60%      |
| Abdelhak Bedjaoui<br>(Algeria)              | Naveed Baloch<br>(Pakistan)                  | Afghanistan, Algeria, Ghana, Iran (Islamic Republic of), Morocco, Pakistan, Tunisia   | 77,553      | 2.99%      | 742,902     | 2.53%      |
| Mohd Hassan Ahmad<br>(Malaysia)             | Parjiono<br>(Indonesia)                      | Brunei Darussalam <sup>a</sup> , Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, Vietnam   | 75,207      | 2.90%      | 851,003     | 2.90%      |
| Roman Marshavin<br>(Russian Federation)     | Vladimir Tamozhnikov<br>(Russian Federation) | Russian Federation, Syrian Arab Republic  | 70,493      | 2.72%      | 104,778     | 0.36%      |
| Merza Hussain Hasan<br>(Kuwait)             | Ragui Eletreby<br>(Arab Republic of Egypt)   | Bahrain <sup>a</sup> , Egypt (Arab Republic of), Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Qatar <sup>a</sup> , United Arab Emirates, Yemen (Republic of)   | 70,132      | 2.70%      | 592,247     | 2.02%      |
| Abdulmuhsen Saad Alkhalaf<br>(Saudi Arabia) | (Vacant)                                     | Saudi Arabia  | 67,273      | 2.59%      | 980,019     | 3.34%      |
| Monica E. Medina<br>(Peru)                  | Cecilia Nahón<br>(Argentina)                 | Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay <sup>a</sup>   | 57,733      | 2.23%      | 686,380     | 2.34%      |
| Alphonse Ibi Kouagou<br>(Benin)             | Abdoul Salam Bello<br>(Niger)                | 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 Príncipe, Senegal, Togo | 52,816      | 2.04%      | 1,219,180   | 4.15%      |

| Executive Director               | Alternate                       | Casting votes of   | IBRD        |            | IDA         |            |
|----------------------------------|---------------------------------|--|-------------|------------|-------------|------------|
|                                  |                                 |  | Total votes | % of total | Total votes | % of total |
| Taufila Nyamadzabo<br>(Botswana) | Floribert Ngaruko<br>(Burundi)  | Botswana, Burundi, Eritrea,<br>Eswatini, Ethiopia, Gambia (The),<br>Kenya, Lesotho, Liberia, Malawi,<br>Mozambique, Namibia <sup>a</sup> , Rwanda,<br>Seychelles <sup>a</sup> , Sierra Leone,<br>Somalia, South Sudan, Sudan,<br>Tanzania, Uganda, Zambia,<br>Zimbabwe | 48,783      | 1.88%      | 1,150,763   | 3.92%      |
| Armando Manuel<br>(Angola)       | Khathu Todani<br>(South Africa) | Angola, Nigeria, South Africa  | 44,032      | 1.70%      | 350,322     | 1.19%      |

a. Not a member of IDA.

b. Republica Bolivariana de Venezuela<sup>a</sup> (21,129 Votes) did not participate in the 2020 Regular Election of Executive Directors and is not represented on the Board of Executive Directors.

In addition to the Executive Directors and Alternates shown in the foregoing list, the following also served after November 1, 2020.

| <b>Executive Director</b>       | <b>End of period of service</b> | <b>Alternate</b>               | <b>End of period of service</b> |
|---------------------------------|---------------------------------|--------------------------------|---------------------------------|
| DJ Nordquist<br>(United States) | January 25, 2021                | Shahid Tarar<br>(Pakistan)     | January 3, 2021                 |
| Masanori Yoshida<br>(Japan)     | January 28, 2021                | Jorge Chavez Presa<br>(Mexico) | March 30, 2021                  |



# 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

Washington DC, October 16, 2020

1. The Development Committee met virtually today, October 16, 2020.
2. The COVID-19 pandemic continues to devastate countries, overwhelming health systems, disrupting productivity, threatening food security, multiplying job losses, and reducing incomes, particularly for the most vulnerable. We commend and support the frontline workers who are fighting the pandemic and keeping economic activity and critical services open. The global crisis requires a comprehensive, robust global response from the development community. We therefore call on the World Bank Group (WBG) and the International Monetary Fund (IMF) to continue working with member countries, the public and private sectors, local and bilateral development partners, and international organizations, including the UN. The WBG should further the response while keeping a firm focus on the twin goals of ending extreme poverty and fostering shared prosperity in a sustainable manner, as well as on the IDA19 and capital commitments, while supporting progress toward the SDGs.
3. The pandemic has resulted in the largest global economic contraction of the last eight decades: it is impacting developing, emerging and developed economies; increasing the global poverty rate; exacerbating inequalities; and damaging long-term economic growth prospects. The associated lockdowns, restrictions and continued uncertainty have caused investments, trade, and remittance flows to plummet; eroded jobs and human capital; kept children out of school; and pressured food and medical supply chains. The humanitarian crisis can further exacerbate fragility, conflict, and violence as well as intensify risks, including in small island states. The economic crisis is threatening the lives and livelihoods of vulnerable populations, including women-led households, youth and the elderly, refugees and displaced people. It is also widening gender gaps and jeopardizing hard-won development gains and prospects for girls and children overall.
4. We commend the WBG for the speed and scale of its COVID-19 response across countries. The WBG has been at the forefront of multilateral efforts centering on relief, restructuring, and a resilient recovery. We welcome the focus on health, social, and economic responses, as well as policies, institutions, and investments that will be critical to resilient, inclusive, and sustainable recovery.
5. The WBG is supporting countries' efforts to strengthen health systems and should continue to do so. We stress the importance of an effective COVID-19 vaccine and welcome the US\$12 billion in financing recently approved for IDA and IBRD countries to support vaccine purchase and deployment. We encourage the WBG to assist with affordable and equitable access to tests, treatments, and vaccines for developing countries. As the COVID-19 crisis continues to present wide-ranging health, economic, and social challenges over a prolonged period, we encourage intensified action to build robust health systems with universal coverage, thus increasing preparedness and resilience against future pandemics. In this context, digital technologies can secure vital medical consultations, maintain educational services, and allow businesses to survive. We thus welcome WBG operations that are expanding digital connectivity while safeguarding security and data privacy, broadening the reach of digital financial services and supporting digital transformation. These efforts help firms adapt to the crisis, be more competitive, maintain employment, and continue the delivery of critical services, including in education, health, social protection, and access to finance.
6. In the restructuring and recovery stages of the COVID-19 response, the WBG and IMF will need to help countries rebuild better, focusing on promoting the building blocks for an inclusive and sustainable recovery, ensuring affordable energy access and energy security, and addressing the challenges to economic and environmental vulnerabilities, including climate change. We look forward to the upcoming Climate Change Action Plan. To accelerate a resilient recovery centered on jobs and economic transformation, we ask the WBG to provide the knowledge, policy advice, and financial support to help countries strengthen social safety nets and facilitate the movement of capital and labor toward sectors that will be productive and sustainable in the post-pandemic context, while also providing the innovation needed to open up trade finance for SMEs and confront the challenges of informality. We urge the WBG to support the mobilization and crowding in of private capital and finance, with innovative products from IFC and MIGA, maintaining and building on the IFC 3.0 strategy to create markets and promote investments and quality infrastructure for a broad-

based recovery and long-term development. Moreover, we stress the importance of increasing domestic resource mobilization in a manner that promotes fairness, equity, and inclusive growth, including by phasing out fuel subsidies and other distortive subsidies and taxes where feasible. We also note the importance of an immediate response in public health, food security, and education; and we call on all countries to support the availability of medical and food supplies that developing countries depend on to avoid the risk of a wider health crisis, famine and hunger. We strongly welcome the work underway to address the risks to gender equality and impacts on biodiversity that are exacerbated by COVID-19. We underscore that the WBG plays a critical role in key global challenges, and it is only by rebuilding stronger and better that the twin goals and SDGs can be achieved.

7. We commend the WBG for its exceptional delivery in the final quarter of fiscal year 2020, with US\$45 billion in commitments consisting of US\$32 billion from IBRD/IDA, US\$11 billion from IFC, and US\$2 billion from MIGA, including via their fast-track facilities, for operations in more than 100 countries. We welcome the second phase of IFC's response, which will include the restructuring and recapitalizing of viable companies and financial institutions as well as support to health care value chains in emerging and developing economies. We also welcome the planned scaling up to US\$35 billion of IDA19 resources in fiscal year 2021 to help countries address their long-term development needs. The WBG should continue its efforts to deliver a bold and decisive response of up to US\$160 billion by June 2021. Considering the severity and likely long-term effects of the crisis, we encourage discussions on the WBG financial capacity beyond fiscal year 2021, to ensure that the WBG remains adequately capitalized to fulfill its mandate. In addition, we commend the IMF for its rapid and effective crisis response, which has provided some US\$100 billion in assistance to over 80 countries during the pandemic, primarily through emergency financing facilities. We call on the IMF to continue to deploy all available tools and resources to help members achieve a durable exit from the crisis while building more resilient and inclusive economies.
8. We support the extension of the Debt Service Suspension Initiative (DSSI) by six months and to examine, by the time of the 2021 WBG and IMF Spring Meetings, if the economic and financial situation requires to extend further the DSSI by another six months, with targeted complements to the April 2020 DSSI Term Sheet. All official bilateral creditors should implement this initiative fully and in a transparent manner. We strongly encourage private creditors to participate on comparable terms when requested by eligible countries. Thanks to the efforts of official bilateral creditors, the DSSI is creating much needed fiscal space and supporting the financing programs of the WBG and IMF for the poorest countries. While protecting their current ratings and low cost of funding, we encourage MDBs to go further in their collective efforts in supporting the DSSI, including through providing net positive flows to DSSI-eligible countries during the suspension period, including the extension period. We encourage the WBG to explore additional proposals for COVID-19 emergency financing for IDA countries in its discussions with IDA deputies. We ask the WBG and IMF to continue supporting DSSI implementation, including by providing further details on the net new resources they are providing to each eligible country. We ask the WBG and the IMF to continue their work to strengthen quality and consistency of debt data and improve debt disclosure. Amid high public debt levels, shrinking economies, and rising fiscal pressures, we recognize that debt treatments beyond the DSSI may be required on a case-by-case basis. In this context, we welcome the G20's agreement in principle on a "Common Framework for Debt Treatments beyond the DSSI", which is also agreed by the Paris Club. We look forward to the endorsement of the Common Framework by members, subject to their domestic approval procedures.
9. We encourage the WBG and IMF to continue to review the debt challenges of low-income countries and propose actions to address their fiscal and debt stress on a case-by-case basis. We also continue to encourage the WBG and IMF to review the debt challenges of middle-income countries and to explore customized solutions to their fiscal and debt stress on a case-by-case basis, including by providing additional resources in these challenging times, in line with the capital package commitments.
10. We welcome the 2020 Shareholding Review Report to Governors and thank Board members for their progress to date. We look forward to the completion of the review based on the guidance provided at this meeting. We also thank the Board for their work on the ongoing review of IDA voting rights and look forward to its completion by the next Annual Meetings in 2021.
11. We thank Mr. Ken-Ofori-Atta, Minister of Finance of Ghana, for his guidance and leadership as Chair of the Committee during the past two years, and Ms. Yvonne Tsikata for her invaluable service to the Development Committee over the past four years. We welcome Ms. Mia Amor Mottley, Prime Minister and Minister of Finance of Barbados, and Ms.

Azucena Arbeleche, Minister of Economy and Finance of Uruguay, who have been selected as sequential Chairs for the periods of November 2020 to October 2021, and November 2021 to October 2022, respectively. We also welcome Ms. Diarietou Gaye as Executive Secretary to the Development Committee.

12. The next meeting of the Development Committee is scheduled for April 10, 2021, in Washington, DC.





# 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

Washington DC, April 9, 2021

1. The Development Committee met virtually today, April 9, 2021.
2. The COVID-19 pandemic has caused an unprecedented public health, economic, and social crisis, threatening the lives and livelihoods of millions. The economic shock is increasing poverty, worsening inequalities, and reversing development gains. As the global economy begins a gradual recovery, uncertainty surrounds near- and medium-term prospects. We call for sustained, differentiated, and targeted financial and technical support for an adequate policy response, strong coordination across bilateral and multilateral organizations, and further support to the private sector. We urge the World Bank Group (WBG) and the International Monetary Fund (IMF), in line with their respective mandates, to work closely together and with other partners to contain the impacts of the pandemic. We also ask the WBG to continue its support to countries in achieving the twin goals of ending extreme poverty and boosting shared prosperity and to promote green, resilient, and inclusive development (GRID), as well as support for the SDGs.
3. Timely delivery of safe and effective vaccines across all countries is critical to ending the pandemic, especially as new variants emerge. Developing countries need to strengthen their readiness for vaccination campaigns and develop coordinated strategies to reach vulnerable populations. We commend the WBG for supporting client countries' procurement and deployment of vaccines, and we encourage strong monitoring and accountability mechanisms to ensure fair and efficient distribution. We welcome the WBG's partnerships with WHO, COVAX, GAVI, UNICEF, and others, including private manufacturers, to help ensure that developing countries have fast, transparent, affordable, and equitable access to vaccines. We welcome WBG's ongoing revision of the eligibility criteria for vaccine procurement. We call on IFC to redouble its efforts to support manufacturing capacity for vaccines and pandemic related medical supplies in developing countries. The pandemic has triggered far-reaching consequences, and we must strengthen global preparedness for future pandemics, and at the same time make progress in building robust health systems with universal coverage.
4. As poorer countries face the crisis with increased resource constraints, limited fiscal space, and rising public debt levels, more of them, including small states, are vulnerable to financial stress. The rapid initial response under the Debt Service Suspension Initiative (DSSI) has provided much-needed liquidity for IDA countries. We welcome the progress achieved by the DSSI in facilitating higher pandemic-related spending. All official bilateral creditors should implement this initiative fully and in a transparent manner. In line with the G20 decision, we support a final extension of the DSSI by 6 months through end December 2021, which is also agreed by the Paris Club. We reiterate our call on the private sector, when requested by eligible countries, to take part in the DSSI on comparable terms. This final extension will allow beneficiary countries to mobilize more resources to face the challenges of the crisis and, where appropriate, to move to a more structural approach to address debt vulnerabilities including through an Upper Credit Tranche quality IMF-supported program. Within this context, we welcome the ongoing efforts to implement the Common Framework for Debt Treatments beyond the DSSI to address debt vulnerabilities on a case-by-case basis and look forward to the coming first meeting of the first creditor committee. In each case, we also welcome implementing the Common Framework in a coordinated manner, including through sharing necessary information among participating official bilateral creditors. The joint creditors' negotiation shall be held in an open and transparent manner and before finalization of the key parameters, due consideration shall be given to the specific concerns, if any, of all participant creditors and the debtor country. In this regard, we note that the need for debt treatment, and the restructuring envelope that is required, will be based on an IMF/Bank Debt Sustainability Analysis and the participating official creditors' collective assessment. We ask the World Bank and the IMF to support the implementation of the Common Framework, in line with their respective mandates. We stress the importance for private creditors and other official bilateral creditors of providing debt treatments under the Common Framework on terms at least as favorable, in line with the comparability of treatment principle. We recall the forthcoming work of the Multilateral Development Banks (MDBs), as stated in the Common Framework, in light of debt vulnerabilities. We look forward to progress by the IMF and WBG on their proposal of a process to strengthen the quality and consistency of debt data and improve debt disclosure. We also reiterate the importance of joint efforts by all actors, including private creditors, to continue working towards enhancing debt transparency. Bank and IMF support remains critical to enhance debt management and transparency, strengthen countries' domestic revenue mobilization and spending efficacy, and combat illicit financial flows. Looking forward, we urge the Bank and the IMF to help countries design and implement policies to address the root causes of excessive and unsustainable debt. Many middle-income countries also face severe debt distress, limiting their ability to respond to the pandemic. We ask the Bank and the IMF to identify lessons learned and continue working closely with other organizations and policymakers to address the debt challenges facing middle-income countries, on a case-by-case basis. We welcome the launch of a second voluntary self-

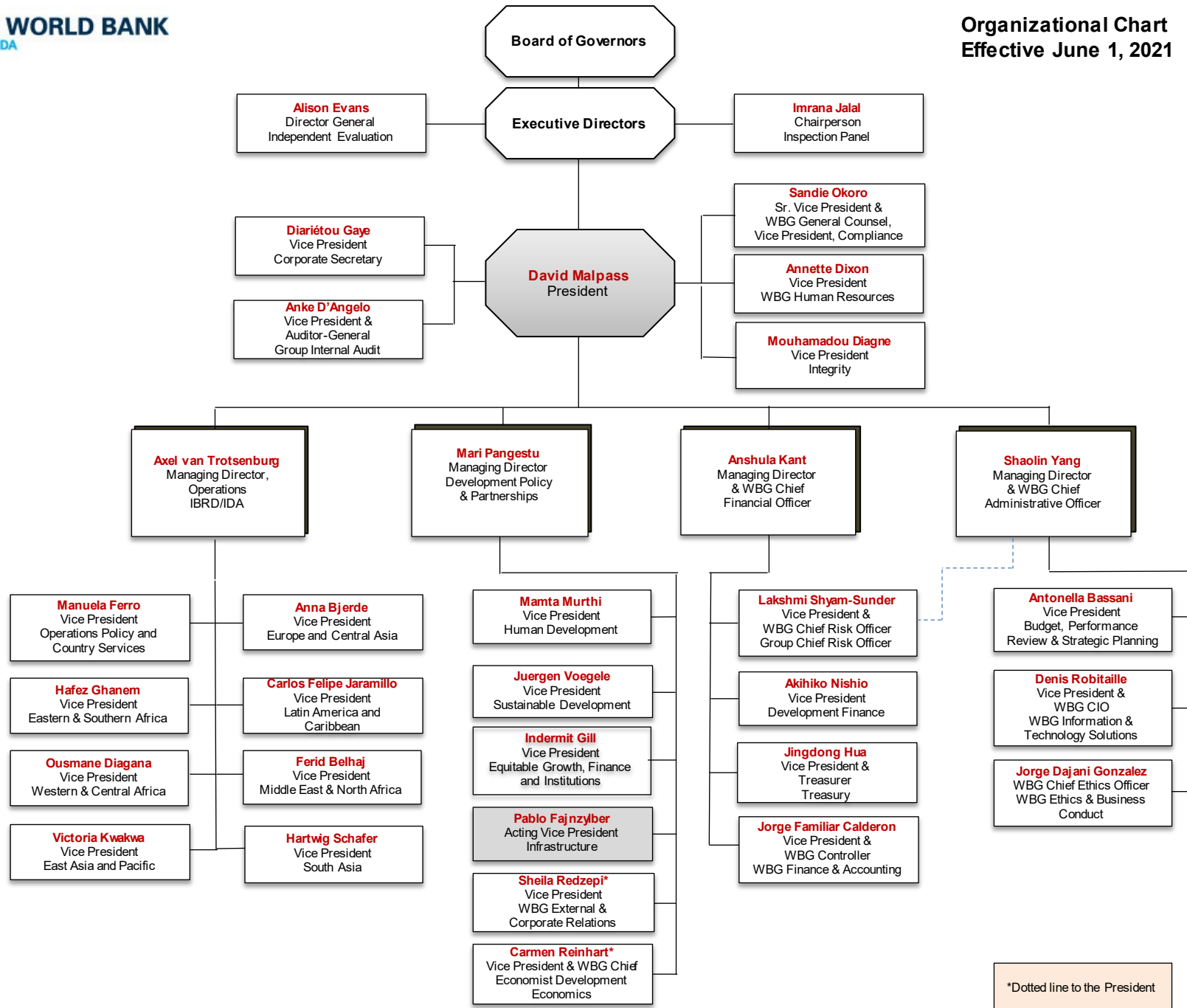
assessment of the implementation of the *G20 Operational Guidelines for Sustainable Financing*. We look forward to further updates on the implementation of the *Institute of International Finance Voluntary Principles for Debt Transparency*.

5. The effects of the COVID-19 crisis will be felt for years. Mobility restrictions and lockdowns have triggered job losses, especially for women, youth, and vulnerable groups, and can undermine social inclusion. School closures have caused unprecedented disruption to education, especially for girls, damaging human capital, with long-term economic implications. Inflation and depleted incomes have raised household indebtedness and food insecurity. We urge the WBG to scale up its work to address rising levels of food insecurity and to support countries in achieving SDG2 and nutrition for all. It should address the medium and longer-term challenges of food security and nutrition in a programmatic way and in partnership with other multilaterals, while supporting countries in responding rapidly to already deteriorating food security conditions. Fragility, conflict, and violence (FCV) have worsened in many regions. It is urgent to address drivers of FCV, as well as forced displacement and migration. We look forward to the implementation of the FCV strategy. A sustainable and inclusive recovery requires addressing financial sector vulnerabilities, eliminating tax evasion, and mobilizing vital investments. Priorities for investment include quality health care, nutrition, and education; social safety nets; digital and other innovative technologies; sustainable and quality infrastructure; access to energy, including renewable resources; broader opportunities for women and girls; and finance for SMEs and microenterprises. We urge the WBG to help all client countries revitalize trade, support foreign direct investment, and preserve and create jobs. We note the serious impact of the pandemic in many small states and middle-income countries, where new risks and vulnerabilities are arising; and we urge the WBG and the IMF to strengthen efforts to support these countries, in line with their mandates. We welcome the GRID approach and ask the WBG for its effective implementation through country strategies and operations. The WBG is uniquely positioned to tackle the challenges ahead through its convening power, global reach, and capacity to mobilize finance, technical assistance, and knowledge for both the public and private sectors.
6. We commend the WBG's scale-up of climate finance over the past two years, its continuing role as the largest multilateral source of climate investments in developing countries, its emphasis on biodiversity, and its technical and financial support for adaptation, mitigation, and resilience. We also welcome the WBG and IMF's work to assess the impact of climate change on macroeconomic and financial stability. In addressing immediate infrastructure and economic needs, we request that the WBG continue working with clients to address climate change, land degradation, and biodiversity loss, while ensuring affordable and cleaner energy access. We ask the Bank to ramp up its comprehensive work on biodiversity and work on measuring co-benefits and mainstreaming biodiversity in its operations, as appropriate. We further encourage the WBG and IMF to support a measurable impact in the transition to a low-carbon economy, while considering countries' energy needs and mix, and providing targeted support for the poorest. These efforts will include phasing out of inefficient energy subsidies and other distortive fiscal policies where feasible. The most impoverished and vulnerable populations, including those in FCV situations and small states, are among those most affected by climate change, damaged ecosystems, and natural disasters. We support the WBG's ambitious new target to direct 35% of its financing to climate on average, its commitment for at least 50% of Bank climate financing to support adaptation and resilience, and its crucial convening and knowledge-sharing role and support to a just transition, for countries that request such support. We look forward to the WBG's Climate Change Action Plan for 2021-2025 and recognize its work on disaster risk management, preparedness, and response. We welcome the WBG's proposal to conduct Country Climate and Development Reports and emphasize that Nationally Determined Contributions (NDCs) should be the primary focus of climate strategies. We commend the WBG's commitment to align its financial flows with the Paris Agreement, and to continue helping countries reach their climate goals, including through NDCs and National Biodiversity Strategies and Action Plans. We also encourage IFC and MIGA's efforts to mobilize Paris-aligned private sector investments. We support the WBG's and the IMF's important role in preparations for the CBD COP15, UNCCD COP15, and UNFCCC COP26 meetings later this year.
7. A vibrant private sector will be essential for client countries to recover, create jobs, and embrace economic transformation. We urge the WBG to continue its work to help crowd-in private capital and finance, and to support the private sector. This should build on the IFC 3.0 Strategy to create markets. IFC should continue helping companies create jobs, preserve viable businesses, adapt to the changes brought by COVID, and pursue a green recovery. We ask MIGA to continue addressing the needs for short- and longer-term funding of private investors and lenders.
8. We support the frontloading of IDA19 resources from FY23 to FY22 to help the poorest countries in their immediate response to the COVID-19 crisis. We also welcome advancing IDA20 by one year. An ambitious and successful IDA replenishment by December 2021, underpinned by a strong policy framework, will support a green, resilient, and inclusive recovery in IDA countries as they address both the immediate and longer-term impacts of the pandemic. We ask the WBG to propose ways to optimize IDA's balance sheet to make the most of donor contributions and IDA resources, while preserving its AAA rating.
9. The next meeting of the Development Committee is scheduled for October 15, 2021, in Washington, DC.

## Officers of the World Bank | June 30, 2021

| Name                    | Title   |
|-------------------------|---|
| David Malpass           | President, World Bank Group   |
| Axel van Trotsenburg    | Managing Director of Operations   |
| Anshula Kant            | Managing Director and World Bank Group Chief Financial Officer  |
| Shaolin Yang            | Managing Director and World Bank Group Chief Administrative Officer   |
| Mari Pangestu           | Managing Director, Development Policy and Partnerships  |
| Carmen Reinhart         | Vice President and World Bank Group Chief Economist, DEC  |
| Sandie Okoro            | Senior Vice President and World Bank Group General Counsel  |
| Antonella Bassani       | Vice President, Budget, Performance Review, and Strategic Planning  |
| Imrana Jalal            | Chairperson, Inspection Panel   |
| Jorge Dajani Gonzalez   | World Bank Group Chief Ethics Officer   |
| Hafez Ghanem            | Vice President, Eastern and Southern Africa   |
| Ousmane Diagana         | Vice President, Western and Central Africa  |
| Hartwig Schafer         | Vice President, South Asia  |
| Carlos Felipe Jaramillo | Vice President, Latin America and Caribbean   |
| Ferid Belhaj            | Vice President, Middle East and North Africa  |
| Victoria Kwakwa         | Vice President, East Asia and Pacific   |
| Anna Bjerde             | Vice President, Europe and Central Asia   |
| Denis Robitaille        | World Bank Group Vice President, Information and Technology Solutions, and World Bank Group Chief Information Officer |
| Mamta Murthi            | Vice President, Human Development   |
| Juergen Voegelé         | Vice President, Sustainable Development   |
| Indermit Gill           | Vice President, Equitable Growth, Finance, and Institutions   |
| Pablo Fajnzylber        | Acting Vice President, Infrastructure   |
| Alison Evans            | Director General, Independent Evaluation Group  |
| Jorge Familiar Calderon | Vice President and World Bank Group Controller  |
| Mouhamadou Diagne       | Vice President, Integrity   |
| Annette Dixon           | 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   |
| Diariétou Gaye          | Vice President and Corporate Secretary  |

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\*Dotted line to the President

## 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 2021 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, 2021.
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 2021 the overall Staff Retirement Plan (SRP) contribution rate is 27.82 percent as provided by Treasury. The World Bank Group pension contribution decreased from 29.77 percent in fiscal 2020 to 27.82 percent in fiscal 2021. SRP contribution rates are determined using an adjusted value of pension plan assets based on an averaging methodology.<sup>1</sup>
3. The estimated contribution split between gross and net plan participants is 27.92 percent for gross plan and 22.47 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, Axel van Trotsenburg, Stephanie von Friedeburg, and Shaolin Yang), the fiscal 2021 pension contribution is estimated at 27.92 percent. For the rest of management, who are in the net plan, the pension contribution is estimated at 22.47 percent.
5. 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 9.22 percent, and separation grant of 1.09 percent for those not eligible). The historical average benefits, excluding pension, is 35.73 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.

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<sup>1</sup> The SRP's actuarial asset value is based on a smoothed average of the preceding five years.

## 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 2.3 percent for fiscal 2021, effective July 1, 2020, 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 31, 2020:

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

| Name and position   | Annual net salary <sup>a</sup> | Annual WBG contribution to pension plan <sup>b</sup> | Annual WBG contribution to other benefits <sup>c</sup> |
|---|--------------------------------|--|--|
| <b>David Malpass</b> , President <sup>d</sup>   | 524,970                        | 117,961  | 227,383  |
| <b>Philippe H. Le Houerou</b> , Chief Executive Officer IFC <sup>e</sup>  | 439,370                        | 122,672 <sup>k</sup>                                 | 198,319  |
| <b>Axel van Trotsenburg</b> , Managing Director, Operations IBRD/IDA <sup>f</sup>   | 443,300                        | 123,769 <sup>k</sup>                                 | 117,509  |
| <b>Makhtar Diop</b> , IFC Managing Director & Executive Vice President <sup>g</sup>   | 408,253                        | 91,734   | 103,751  |
| <b>Mari Pangestu</b> , Managing Director, Development Policy & Partnerships   | 400,000                        | 89,880   | 101,654  |
| <b>Hiroshi Matano</b> , Executive Vice President MIGA   | 385,320                        | 86,581   | 97,923   |
| <b>Stephanie von Friedeburg</b> , IFC Senior Vice President <sup>h</sup>  | 407,159                        | 113,679 <sup>k</sup>                                 | 107,929  |
| <b>Mahmoud Mohieldin</b> , Senior Vice President for the 2030 Development Agenda, United Nations Relations, and Partnerships <sup>i</sup> | 431,040                        | 96,855   | 109,542  |
| <b>Anshula Kant</b> , Managing Director and WBG Chief Financial Officer   | 405,600                        | 91,138   | 103,077  |
| <b>Shaolin Yang</b> , Managing Director and WBG Chief Administrative Officer  | 422,320                        | 117,912 <sup>k</sup>                                 | 107,326  |
| <b>Sandra Ngozi Okoro Hopkins</b> , Senior Vice President and General Counsel   | 404,697                        | 90,935   | 102,847  |
| <b>Executive Directors</b> <sup>j</sup>   | 258,570                        | 58,101   | n.a.   |
| <b>Alternate Executive Directors</b> <sup>j</sup>   | 223,680                        | 50,261   | 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, 2020 through June 30, 2021.

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

d. Mr. Malpass's WBG contribution to other benefits includes a supplemental allowance of \$93,970 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. Mr. Le Houerou retired from his position on October 1, 2020. His actual net of tax salary for July 1, 2020 to October 1, 2020 was \$109,843. The WBG contributed \$30,668 to his pension and \$49,580 to other benefits, including Special Skills Premium, over the fiscal year.

f. Mr. van Trotsenburg is a member of the Gross Plan and reached his normal retirement age in 2020 so the WBG contributed to his pension plan only until December 2020.

- g. Mr. Diop was appointed to his position on March 1, 2021. His actual net of tax salary for March 1, 2021 to June 30, 2021 was \$136,084. The WBG contributed \$30,578 to his pension and \$34,584 to other benefits over the fiscal year.
- h. Ms. von Friedeburg was appointed to her position on March 1, 2021. Her actual net of tax salary for March 1, 2021 to June 30, 2021 was \$135,720. The WBG contributed \$37,893 to his pension and \$35,976 to other benefits over the fiscal year. As a U.S. citizen, Ms. von Friedeburg's salary is taxable and she receives a tax allowance to cover the estimated taxes on her salary and benefits.
- i. Mr. Mohieldin retired from his position on July 11, 2020. His actual net of tax salary for July 1, 2020 to July 11, 2020 was \$13,171. The WBG contributed \$2,959 to his pension and \$3,347 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, 2021, 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 <sup>a</sup> (US\$) |
|--------|--|----------------|-----------------|----------------|--------------------------|-----------------------------|--------------------------------------|
| GA     | Office Assistant   | 29,300         | 41,800          | 54,300         | 0.01%                    | 40,840                      | 22,187                               |
| GB     | Team Assistant, Information Technician                             | 35,100         | 50,200          | 65,300         | 0.09%                    | 46,356                      | 25,184                               |
| GC     | Program Assistant, Information Assistant                           | 43,400         | 62,000          | 80,600         | 5.62%                    | 63,679                      | 34,595                               |
| GD     | Senior Program Assistant, Information Specialist, Budget Assistant | 51,500         | 73,600          | 95,700         | 5.64%                    | 77,912                      | 42,328                               |
| GE     | Analyst  | 70,600         | 100,900         | 131,200        | 9.81%                    | 91,345                      | 49,626                               |
| GF     | Professional   | 93,400         | 133,400         | 173,400        | 22.87%                   | 118,783                     | 64,532                               |
| GG     | Senior Professional  | 120,800        | 172,600         | 224,400        | 37.64%                   | 166,292                     | 90,343                               |
| GH     | Manager, Lead Professional   | 165,300        | 236,100         | 306,900        | 15.51%                   | 234,516                     | 127,408                              |
| GI     | Director, Senior Advisor   | 254,000        | 317,500         | 381,000        | 2.37%                    | 302,536                     | 164,361                              |
| GJ     | Vice President   | 301,000        | 354,100         | 407,200        | 0.37%                    | 363,738                     | 197,611                              |
| GK     | Managing Director, Executive Vice President, Senior Vice President | 334,600        | 393,600         | 452,600        | 0.08%                    | 409,581                     | 261,046                              |

**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 relatively 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, 2021

| 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     |

## International Bank for Reconstruction and Development Membership | June 30, 2021

| 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, 2021

| 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, 2021

| 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 | April 10, 1947     |
| 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 |

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**Total members: 189**

## International Development Association Membership | June 30, 2021

| 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 1, 1980    |

## International Development Association Membership | June 30, 2021

| 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, 2021

| 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           | January 17, 1975   |
| 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, 2021**

| <b>Member</b>                  | <b>Date of membership</b> |
|--------------------------------|---------------------------|
| Peru                           | August 30, 1961           |
| Philippines                    | October 28, 1960          |
| Poland                         | October 28, 1960          |
| 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, 2021

| 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 |

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**Total members: 173**



## Country Eligibility for Borrowing from the World Bank | June 30, 2021

U.S. dollars

### A. IBRD only <sup>a</sup>

#### Category iv (per capita income over \$7,065)

|                                 |        |                      |        |
|---------------------------------|--------|----------------------|--------|
| St. Kitts and Nevis             | 19,030 | Malaysia             | 11,200 |
| Trinidad and Tobago             | 16,890 | China                | 10,410 |
| Seychelles                      | 16,870 | Turkey               | 9,610  |
| Antigua and Barbuda             | 16,660 | Mexico               | 9,430  |
| Uruguay                         | 16,230 | Bulgaria             | 9,410  |
| Poland                          | 15,200 | Brazil               | 9,130  |
| Chile                           | 15,010 | Montenegro           | 9,010  |
| Panama                          | 14,950 | Kazakhstan           | 8,810  |
| Croatia                         | 14,910 | Dominican Republic   | 8,090  |
| Nauru <sup>f</sup>              | 14,230 | Botswana             | 7,660  |
| Mauritius                       | 12,740 | Libya                | 7,640  |
| Romania                         | 12,630 | Lebanon <sup>f</sup> | 7,600  |
| Costa Rica                      | 11,700 | Thailand             | 7,260  |
| Russian Federation <sup>e</sup> | 11,260 | Gabon                | 7,210  |
| Argentina                       | 11,200 | Palau                | N/A    |

#### Category iii (per capita income over \$1,185 - \$7,065)

|                           |       |                         |       |
|---------------------------|-------|-------------------------|-------|
| Serbia                    | 7,020 | Moldova                 | 4,560 |
| Peru                      | 6,740 | Azerbaijan              | 4,480 |
| Colombia                  | 6,510 | Belize                  | 4,450 |
| Equatorial Guinea         | 6,460 | Jordan <sup>f</sup>     | 4,300 |
| Belarus                   | 6,280 | Indonesia               | 4,050 |
| Bosnia and Herzegovina    | 6,150 | Sri Lanka               | 4,020 |
| Ecuador                   | 6,080 | El Salvador             | 4,000 |
| South Africa              | 6,040 | Algeria                 | 3,970 |
| North Macedonia           | 5,910 | Philippines             | 3,850 |
| Iraq <sup>f</sup>         | 5,740 | Mongolia                | 3,780 |
| Suriname                  | 5,540 | Eswatini                | 3,590 |
| Paraguay                  | 5,510 | Bolivia                 | 3,530 |
| Jamaica                   | 5,250 | Ukraine <sup>e</sup>    | 3,370 |
| Albania                   | 5,240 | Tunisia                 | 3,360 |
| Namibia                   | 5,060 | Morocco                 | 3,190 |
| Georgia                   | 4,740 | Angola                  | 3,050 |
| Armenia                   | 4,680 | Egypt, Arab Republic of | 2,690 |
| Guatemala                 | 4,610 | Vietnam                 | 2,540 |
| India                     | 2,130 | Turkmenistan            | N/A   |
| Iran, Islamic Republic of | N/A   | Venezuela, RB de        | N/A   |

**B. Blend<sup>b</sup>****Category iv (per capita income over \$7,065)**

|                        |        |   |       |
|------------------------|--------|---|-------|
| St. Lucia <sup>d</sup> | 11,020 | Dominica <sup>d</sup>                       | 8,090 |
| Grenada <sup>d</sup>   | 9,980  | St. Vincent and the Grenadines <sup>d</sup> | 7,460 |

**Category iii (per capita income over \$1,185 - \$7,065)**

|                          |       |                       |       |
|--------------------------|-------|-----------------------|-------|
| Fiji <sup>d</sup>        | 5,860 | Congo, Republic of    | 1,750 |
| Cabo Verde <sup>d</sup>  | 3,630 | Kenya                 | 1,750 |
| Papua New Guinea         | 2,780 | Pakistan              | 1,530 |
| Nigeria                  | 2,030 | Cameroon              | 1,500 |
| Timor-Leste <sup>g</sup> | 1,890 | Zimbabwe <sup>c</sup> | 1,390 |
| Uzbekistan               | 1,800 |                       |       |

**C. IDA only<sup>b</sup>****Category iv (per capita income over \$7,065)**

|                       |       |
|-----------------------|-------|
| Maldives <sup>d</sup> | 9,650 |
|-----------------------|-------|

**Category iii (per capita income over \$1,185 - \$7,065)**

|  |       |                                       |       |
|--|-------|---------------------------------------|-------|
| Tuvalu <sup>d</sup>                      | 5,620 | Nicaragua                             | 1,910 |
| Guyana <sup>g</sup>                      | 5,180 | Mauritania                            | 1,660 |
| Kosovo                                   | 4,640 | Cambodia                              | 1,480 |
| Samoa, Independent State of <sup>d</sup> | 4,180 | Senegal                               | 1,450 |
| Djibouti <sup>g</sup>                    | 3,540 | Zambia                                | 1,450 |
| Kiribati <sup>d</sup>                    | 3,350 | Comoros <sup>h</sup>                  | 1,420 |
| Vanuatu <sup>d</sup>                     | 3,170 | Myanmar                               | 1,390 |
| Lao PDR                                  | 2,570 | Lesotho                               | 1,360 |
| Honduras                                 | 2,390 | Benin                                 | 1,250 |
| Cote d'Ivoire                            | 2,290 | Kyrgyz Republic                       | 1,240 |
| Ghana                                    | 2,220 | Bhutan <sup>g</sup>                   | N/A   |
| Solomon Islands <sup>d</sup>             | 2,050 | Marshall Islands <sup>d</sup>         | N/A   |
| Sao Tome and Principe <sup>d</sup>       | 1,960 | Micronesia, Fed. Sts. Of <sup>d</sup> | N/A   |
| Bangladesh                               | 1,940 | Tonga <sup>d</sup>                    | N/A   |

**Category ii (per capita income over \$1,035 - \$1,185)**

|       |       |          |       |
|-------|-------|----------|-------|
| Nepal | 1,090 | Tanzania | 1,080 |
|-------|-------|----------|-------|

**Category i (per capita income \$1,035 or less)**

|                               |       |                                      |     |
|-------------------------------|-------|--------------------------------------|-----|
| Tajikistan                    | 1,030 | Burkina Faso                         | 790 |
| Guinea                        | 950   | Haiti                                | 790 |
| Mali                          | 880   | Uganda                               | 780 |
| Ethiopia                      | 850   | Gambia, The                          | 740 |
| Guinea-Bissau                 | 820   | Chad                                 | 700 |
| Rwanda                        | 820   | Togo                                 | 690 |
| Sudan                         | 590   | Mozambique                           | 480 |
| Liberia                       | 580   | Malawi                               | 380 |
| Niger                         | 560   | Burundi                              | 280 |
| Afghanistan                   | 540   | Eritrea <sup>c</sup>                 | N/A |
| Central African Republic      | 520   | Somalia                              | N/A |
| Congo, Democratic Republic of | 520   | South Sudan                          | N/A |
| Madagascar                    | 520   | Syrian Arab Republic <sup>c, f</sup> | N/A |
| Sierra Leone                  | 500   | Yemen, Republic of                   | N/A |

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

**Changes during current fiscal year**

1. Moldova and Mongolia have been reclassified from Blend Country to IBRD-only borrower, effective July 1, 2020.
2. Sudan has been removed from the list of countries with loans/credits in nonaccrual status, effective March 25, 2021.

**Changes during previous fiscal year**

1. Fiji has been reclassified from IBRD-only to Blend Country, effective July 1, 2019.
2. Somalia has been removed from the list of countries with loans/credits in nonaccrual status, effective March 5, 2020.

**Notes**

- a. World Bank Atlas methodology; 2019 per capita GNI (Gross National Income, formerly GNP) figures are in U.S.dollars.
- b. Countries are eligible for IDA resources on the basis of (a) relative poverty and (b) lack of creditworthiness. The operational cut-off for IDA eligibility for FY21 is a 2019 GNI per capita of US\$1,185, using Atlas methodology. To receive IDA resources, countries also meet tests of performance. An exception is made for some Small Island Economies. In addition to GNI per capita, decisions to graduate countries from IDA are based on an assessment of a country's macroeconomic prospects, creditworthiness, risk of debt distress, vulnerability to shocks, institutional constraints, and levels of poverty and social indicators.
- c. Loans/credits in nonaccrual status as of July 1, 2020. 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 granted the status of an IDA-only Country under the Small Island Economies Exception and receives financing on IDA small economy terms.
- e. 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.
- f. Refugees are included in the population estimates of host country.
- g. The country is an IDA-eligible Small State Economy that is not an island state. Effective July 1, 2017, IDA Financing is on small economy terms. If IBRD financing is provided, Small State Economies receive an exemption from the increase in IBRD's maturity premium in accordance with Section III.1.a. ii.F of the Bank Policy, "Financial Terms and Conditions of Bank Financing."
- h. 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 2017–21**  
millions of dollars

| By Organizational Unit                               | Actuals <sup>a</sup> |                   |                |                |                |
|--|----------------------|-------------------|----------------|----------------|----------------|
|  | 2017                 | 2018 <sup>b</sup> | 2019           | 2020           | 2021           |
| Operational units                                    | 1,397.1              | 1,622.0           | 1,717.2        | 1,758.3        | 1,694.1        |
| <i>of which</i> Regional Programs                    | 985.4                | 1,216.0           | 1,356.0        | 1,408.4        | 1,364.6        |
| Practice Groups                                      | 362.4                | 342.9             | 289.4          | 258.5          | 241.1          |
| Other Operations Support                             | 49.2                 | 63.1              | 71.8           | 91.3           | 88.5           |
| Institutional services <sup>c</sup>                  | 459.4                | 534.4             | 537.1          | 530.0          | 526.0          |
| Governance services <sup>d</sup>                     | 191.9                | 211.0             | 212.1          | 206.1          | 200.1          |
| Administrative services <sup>e</sup>                 | 543.8                | 587.1             | 595.4          | 606.3          | 609.4          |
| Centrally-managed accounts and programs <sup>f</sup> | 344.0                | 74.7              | 80.0           | 61.4           | 52.4           |
| Grant-making facilities                              | 44.6                 | 35.0              | 34.9           | 35.0           | 35.0           |
| <b>Total gross administrative budget</b>             | <b>2,980.7</b>       | <b>3,064.1</b>    | <b>3,176.7</b> | <b>3,197.2</b> | <b>3,117.1</b> |
| Reimbursements, fees, others                         | (484.9)              | (536.2)           | (574.2)        | (605.9)        | (553.1)        |
| <b>Total administrative budget</b>                   | <b>2,495.8</b>       | <b>2,527.9</b>    | <b>2,602.5</b> | <b>2,591.3</b> | <b>2,564.0</b> |

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; External and Corporate Relations; Legal; Operations Policy and Country Services; Treasury; and World Bank Group Finance and Accounting.

d. Includes governance services units such as: the Board; 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; Office of Ethics and Business Conduct and Internal Justice Services (including Conflict Resolution System, Administrative Tribunal, 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.