Sustainable Development Bonds

ACHIEVED RESULTS

In FY23, the proceeds from World Bank Sustainable Development Bonds contributed to $25.5 billion in disbursements\(^1\) to projects helping member countries make progress toward national priorities and the SDGs. Below is a selection of actual results reported for projects in FY23.\(^2\)

### Sustainable & Inclusive Growth

- **6.7 million people** with enhanced access to transportation services
- **1.1 MW** of generation capacity of energy constructed or rehabilitated
- **4 million people** with new/improved electricity service
- **101,513 people** with new/enhanced access to broadband internet
- **4.9 million students** with direct interventions to enhance learning
- **8.9 million beneficiaries** of job-focused interventions\(^3\)
- **2 million people** and **141,423 businesses** benefiting from financial services\(^4\)
- **487,502 farmers** adopting improved agricultural technology
- **273,138 ha** with new/improved irrigation or drainage services

### Human Capital

- **67.9 million people** covered by social safety net programs
- **11.1 million people** with essential health, nutrition, and population services
- **4.3 million people** with access to improved water sources
- **10.7 million people** with improved sanitation services
- **3.4 million people** with improved urban living conditions

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1. The World Bank (International Bank for Reconstruction & Development or IBRD) Sustainable Development Bond project portfolio comprises 690 projects including those that closed during FY23.
2. These results include outputs and outcomes of IBRD–supported activities. Results are reported for active IBRD and blend operations and those that closed within the reporting period. Some countries that are International Development Association (IDA)-eligible based on per capita income levels are also creditworthy for some IBRD borrowing. They are referred to as “blend” countries. The results reported are those achieved by client countries, with support from the World Bank, during the fiscal year except for net GHG emissions which is based on ex-ante estimates rather than actual results. These results represent a subset of results and are dynamic from year to year. Annual data may fluctuate significantly due to the size or number of projects reporting data during a given fiscal year. These results are mainly drawn from Corporate Results Indicators (CRIs), which are sector outcome or output indicators that can be measured and monitored at the project level and aggregated across operations and countries. CRIs are integrated in the results frameworks of individual operations. CRIs can be supplemented by customized, project-specific results indicators. More information on the definition of each indicator can be found at [https://scorecard.worldbank.org/](https://scorecard.worldbank.org/).
3. This indicator is a composite indicator consisting of six CRIs, including one with the same indicator name that captures the number of beneficiaries of a broad range of job-focused interventions.
4. These results are also included in the results reported for the composite indicator, “beneficiaries of job-focused interventions.”
Green Bonds

ACHIEVED RESULTS

Since 2008, the proceeds from World Bank Green Bonds\(^5\) contributed to **$16.3 billion** in disbursements to projects helping member countries pursue a transition to low-carbon and climate resilient development and growth. Below is a selection of the cumulative results reported for green bond projects that closed on or before June 30, 2023:

<table>
<thead>
<tr>
<th>Project Area</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewable Energy and Energy Efficiency</strong></td>
<td></td>
</tr>
<tr>
<td>Greenhouse gas (tCO(_2)eq) avoided/reduced annually</td>
<td><strong>27.3 million</strong></td>
</tr>
<tr>
<td>People benefitted from green bond projects(^6)</td>
<td><strong>27.5 million</strong></td>
</tr>
<tr>
<td><strong>9.2 billion</strong> MWh annual energy savings</td>
<td></td>
</tr>
<tr>
<td><strong>4,876 MW</strong> of renewable energy capacity added</td>
<td></td>
</tr>
<tr>
<td><strong>Clean Transportation</strong></td>
<td></td>
</tr>
<tr>
<td>Rail tracks/BRT/public transport/pedestrian</td>
<td></td>
</tr>
<tr>
<td>walkways constructed/rehabilitated</td>
<td><strong>202 km</strong></td>
</tr>
<tr>
<td><strong>Water and Wastewater Management</strong></td>
<td></td>
</tr>
<tr>
<td>Annual water savings</td>
<td><strong>44 million</strong> m(^3)**</td>
</tr>
<tr>
<td>Wastewater treated, reused, or avoided annually</td>
<td><strong>23 million</strong> m(^3)**</td>
</tr>
</tbody>
</table>

**Solid Waste Management**

- **3.3 million tons** of waste prevented, minimized, reused or recycled annually

**Living Natural Resources and Land Use**

- **7.8 million** ha of area under sustainable management practices

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\(^5\) The current World Bank (IBRD) Green Bond project portfolio comprises 139 projects, including projects that have closed, and two that were cancelled. The green bond project results presented above are selected cumulative results of closed projects with an Implementation Completion Report available during the reporting period (as of March 2024). The results do not represent all countries or regions where the World Bank supports the financing of projects and should not be considered a comprehensive accounting of results. Additional project results are presented in the Project-level Reporting which can be downloaded in PDF or requested in Excel directly on the website’s impact reporting. The full set of project results can be found at [http://projects.worldbank.org](http://projects.worldbank.org).

\(^6\) This is an aggregate of beneficiaries across sectors for closed projects in the green bond project portfolio. In each project, if there are multiple interventions and their respective beneficiaries, only the highest count of beneficiary is accounted for to avoid double counting. More detailed intervention specific beneficiaries at the project level are available in the green bond tables on the World Bank Impact Report [website](http://projects.worldbank.org).
Issuance Highlights

Annual Issuance ($ billions)

- **$42.2 billion** issued in FY23, including
  - **$0.5 billion** in green bonds

- **196 Bond transactions**

- **20 currencies** supported the financing of sustainable development projects in IBRD member countries and their progress toward national priorities and the SDGs

- **$38.6 billion** in new commitments and **$25.5 billion** in disbursements
Sustainable Development Bonds

COMMITMENTS & DISBURSEMENTS

Table 1. Commitments and Disbursements by Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total Net Commitments/Disbursements</th>
<th>FY23 Net Commitments/Disbursements</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Committed/a</td>
<td>Disbursed/b</td>
</tr>
<tr>
<td>Total</td>
<td>153,523</td>
<td>75,891</td>
</tr>
<tr>
<td>Public Administration</td>
<td>27,251</td>
<td>13,694</td>
</tr>
<tr>
<td>Water, Sanitation and Waste Management</td>
<td>18,525</td>
<td>8,808</td>
</tr>
<tr>
<td>Health</td>
<td>18,323</td>
<td>10,873</td>
</tr>
<tr>
<td>Transportation</td>
<td>18,270</td>
<td>11,378</td>
</tr>
<tr>
<td>Energy and Extractives</td>
<td>16,138</td>
<td>5,528</td>
</tr>
<tr>
<td>Social Protection</td>
<td>13,684</td>
<td>7,588</td>
</tr>
<tr>
<td>Agriculture, Fishing and Forestry</td>
<td>13,391</td>
<td>5,803</td>
</tr>
<tr>
<td>Education</td>
<td>9,624</td>
<td>4,307</td>
</tr>
<tr>
<td>Industry, Trade and Services</td>
<td>8,822</td>
<td>3,664</td>
</tr>
<tr>
<td>Financial Sector</td>
<td>8,415</td>
<td>4,060</td>
</tr>
<tr>
<td>Information and Communications Technologies</td>
<td>1,081</td>
<td>188</td>
</tr>
</tbody>
</table>

Figure 1. Cumulative Commitments by Sector
Green Bonds

COMMITMENTS & DISBURSEMENTS

In FY23, the World Bank made commitments totaling **$2.2 billion** and disbursed **$955 million** to green bond eligible projects. Since 2008, the World Bank has committed **$21.7 billion** and disbursed **$16.3 billion** across 139 projects in 38 countries as of June 30, 2023. Approximately **$12.8 billion** in World Bank Green Bonds were outstanding as of June 30, 2023.

Table 4. Commitments and Disbursements by Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Total</th>
<th>Renewable Energy &amp; Energy Efficiency</th>
<th>Clean Transportation</th>
<th>Water and Wastewater</th>
<th>Solid Waste Management</th>
<th>Living Natural Resources and Land Use</th>
<th>Resilient Infrastructure, Built Environment and Other</th>
<th>Biodiversity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Commitments</td>
<td>13,999</td>
<td>6,894</td>
<td>124</td>
<td>1,606</td>
<td>85</td>
<td>2,808</td>
<td>1,025</td>
<td>74</td>
<td>67%</td>
</tr>
<tr>
<td>Cumulative Disbursements &amp; Outstanding</td>
<td>12,784</td>
<td>4,361</td>
<td>3,456</td>
<td>945</td>
<td>105</td>
<td>1,881</td>
<td>1,224</td>
<td>812</td>
<td>33%</td>
</tr>
<tr>
<td>Fiscal Year Disbursed</td>
<td>955</td>
<td>239</td>
<td>60</td>
<td>139</td>
<td>3</td>
<td>342</td>
<td>43</td>
<td>128</td>
<td></td>
</tr>
</tbody>
</table>

Figure 4. Cumulative Commitments by Sector

- Renewable Energy and Energy Efficiency
- Clean Transportation
- Water and Wastewater
- Solid Waste Management
- Living Natural Resources and Land Use
- Resilient Infrastructure, Built Environment and Other
- Biodiversity

7 These figures represent the commitments and disbursements of the current green bond portfolio. Annual green bond commitment and allocation figures include repaid amounts but exclude flows for canceled projects.

8 This figure represents the historic amount committed to projects in the World Bank Green Bond program since 2008, including the projects which were fully repaid.

9 The World Bank has issued over $18 billion in green bonds since 2008. An amount equal to the net proceeds of the green bonds is credited to a special account that supports IBRD’s lending for eligible projects. So long as the green bonds remain outstanding and the special account has a positive balance, periodically and at least at the end of every fiscal quarter, funds are deducted from the special account and added to IBRD’s lending pool in an amount equal to all disbursements from that pool made during such quarter with respect to eligible projects.
Project-Level Reporting

Detailed project-level reporting is posted on the World Bank impact report [website](#). There, investors can download project tables in PDF format or request the tables in Excel format. The project tables pictured below for reference provide project objectives, results, and committed and disbursed amounts among other details, including project-level SDG mapping for the Sustainable Development Bond and Green Bond project portfolios. Project results should be read in conjunction with the Resources section of this report, which describes the reporting approach.

We use the [Harmonised Framework for Impact Reporting](#) that the World Bank initiated together with other issuers in 2015, and related sector-specific templates, if available, for reporting provided under the auspices of the ICMA Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines.
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INVESTOR RELATIONS & SUSTAINABLE FINANCE

Capital Markets & Investments Department
The World Bank Treasury
1818 H Street, NW
Washington, DC 20433
USA

E debtsecurities@worldbank.org
T +1 (202) 477-2880