



THE WORLD BANK

Bonds for Sustainable Development



IMPACT REPORT

2019



INVESTOR RELATIONS

Capital Markets Department
The World Bank Treasury
1818 H St NW
Washington, DC 20433
USA

E debtsecurities@worldbank.org
T +1 (202) 477-2880
W treasury.worldbank.org/capitalmarkets

World Bank Bonds for Sustainable Development: 2019 Impact Report

Cover photos (from left to right): © Marco Antonio Teixeira, Chhor Sokunthea, Curt Carnemark, Arne Hoel/ World Bank May 2020

ACKNOWLEDGEMENTS

The report benefitted from consultation with technical experts in World Bank Global Practices and thematic areas including Geeta Sethi and Simmy Jain in Agriculture; Monique Vledder, Sneha Kanneganti, Maria Gracheva, Meera Shekar, Kyoko Okamura, and Alethea Dopart in Health, Nutrition and Population; Karin Kemper, Xavier Vincent, Delphine Arri, Charlotte de Fontaubert, Sue Pleming and Morgan Graham in Environment, Natural Resources, and Blue Economy; Sameh Wahba, Roland White, Marc Forni, Kristyn Shrader-King, and Yousra Abdelrahman in Urban Development; and Jennifer Sara, Chloe Oliver Viola, and Meriem Gray in Water, and Genevieve Connors, Adeel Abbas Syed, Samuel Fargher, and Janak Shrestha in Climate Change and Caren Grown, Andrea Kucey, Malcolm Ehrenpreis, and Farida Aboulmagd in Gender. The team also received support from and wish to thank the following task team leaders for providing additional insight on projects: Paul Baringanire, Massimiliano Cali, Debabrata Chattopadhyay, Ibrahim Saeed Chowdhury, Simon Davies, John Gabriel Goddard, Surbhi Goyal, Demet Kaya, Ashish Khanna, Martha Lawrence, and Eduardo Olaberria. Finally, we would like to thank the World Bank's Office of the Managing Director and Chief Financial Officer and Finance Partners for guidance and support in finalizing the report, particularly Samuel Maimbo, Serene Jweied, and Otilia Ciotau.

The report was designed by Jonelle Karinne Agurs.



Table of Contents

ABOUT THE REPORT | 5

INTRODUCTION

- Foreword | [6](#)
- Message from World Bank Treasurer | [7](#)
- About the World Bank | [8](#)
- World Bank's Response to COVID-19 | [11](#)

OVERVIEW

- The World Bank's Approach: Engaging with Investors on the SDGs | [12](#)
- World Bank Bond Timeline FY18 and FY19 | [14](#)
- Issuance and Lending Summary for FY19 | [16](#)
- Portfolio Commitments and Disbursements | [18](#)

IMPACT HIGHLIGHTS

- Looking Back: Achieved Impact Highlights | [22](#)
- Looking Forward: Projected Impact Highlights | [24](#)
- Featured Projects | [26](#)

FRAMEWORK

- Sustainable Development Bond Process | [30](#)
- Determining Project Eligibility | [31](#)
- Assessing and Mitigating Environmental and Social Risks | [32](#)
- World Bank Exclusion List | [33](#)

PROJECT-BY-PROJECT REPORTING | 35

ANNEX

- Annex 1: Impact Reporting Approach | [71](#)
- Annex 2: World Bank Project Cycle | [72](#)
- Annex 3: Accountability Mechanisms | [73](#)
- Annex 4: World Bank Sustainability Reporting Resources | [74](#)

LIST OF ABBREVIATIONS | 75

DISCLAIMER | 75



Photo credit: © Stephan Gladieu / World Bank

About the Report

- This World Bank Sustainable Development Bond Impact Report is the first impact report covering all World Bank (International Bank for Reconstruction and Development, IBRD) bond issuance and the entire portfolio of IBRD's development activities.

The report is intended primarily for World Bank bond investors and other capital market stakeholders to explain how all World Bank bond proceeds support sustainable development and the Sustainable Development Goals (SDGs). The report provides an overview of the World Bank's issuance as well as detailed information on operational processes and safeguards and alignment with market frameworks. We used the World Bank Green Bond Impact Report¹, which we have been publishing since 2015, as a model for this report. We solicited feedback from investors, underwriters, capital market service providers, thought leaders, in addition to input from our own technical and financial experts and management on an early draft of the impact report. The feedback helped us provide greater clarity on our reporting approach and prompted us to include more forward-looking information. It also provided important recommendations that will help to improve the report as it will continue to evolve over time.

The **INTRODUCTION** includes a foreword from our Managing Director and Chief Financial Officer, Anshula Kant, as well as a message from World Bank Treasurer, Jingdong Hua. It also includes an overview of the World Bank Group strategy and goals for context, and information about how the World Bank is supporting member countries in their response to COVID-19.

In the **OVERVIEW**, we share how the World Bank engages investors on the SDGs while issuing green bonds and sustainable development bonds, highlighting SDGs and themes that investors were most interested in during the reporting period, and providing a timeline with transaction examples for FY18 and FY19. We also provide an issuance and lending summary, starting on page 16, where you will find information about the volume of IBRD bonds issued in FY19 and new commitments made during FY19 to support lending in member countries.

Page 18 describes the stock of the entire existing lending portfolio, including funds that IBRD has committed and disbursed for projects active during FY19, organized by sector and region.

The **IMPACT HIGHLIGHTS** section looks both back at what was achieved and to the future, using the SDGs as a framework to illustrate results. It presents a set of aggregated actual results for projects completed in FY19 (pp. 19-20) and shows aggregated expected results for the active IBRD portfolio of projects approved starting in FY18 when we introduced IBRD's expanded use of proceeds language (pp. 22-23) and more systematically engaged with investors on the SDGs. We also featured several projects, highlighting SDGs that they support.

The **FRAMEWORK** section includes elements of the World Bank's operational policies and processes that we thought were most relevant for bond investors for assessing sustainable bonds.

The **PROJECT-BY-PROJECT** information, organized by sector, shows all projects in the World Bank's portfolio that were active during FY19, with select expected results and project identification numbers to easily access more detailed project documentation on the World Bank's project portal.

The **ANNEX** has additional supporting information that may be of interest to investors, including a list of various World Bank reports that may be helpful resources when assessing sustainability.

The preparation of the report was managed by Colleen Keenan, with key input from Atiyah Curmally, Scott Cantor, and other colleagues from the World Bank Treasury's capital markets department, support from Zoe Russo for project data collection and analysis, and guidance from Heike Reichelt.

Notes:

¹ <http://pubdocs.worldbank.org/en/790081576615720375/IBRD-Green-Bond-Impact-Report-FY-2019.pdf>

Foreword

The World Bank plays a fundamental role in convening and supporting middle-income developing countries – through IBRD – to make a difference in the lives and livelihoods of hundreds of millions of people around the world. The strength of the World Bank is demonstrated by the breadth and the depth of our portfolio, which is reflected in this inaugural Sustainable Development Bond impact report for investors.

Together with our country partners, we work to create jobs, develop human capital, promote and protect global public goods, drive environmental sustainability, facilitate access to finance, and build social safety nets. We have helped countries implement complex reform agendas, encouraging initiatives that pave the way for successful and sustainable growth, effective project implementation, and private investment. The World Bank's lending, technical support, and expertise support countries in making decisions that are critical for lasting growth, which benefits not only their citizens, but the global community. Our IBRD operations, which span 59 countries, are aligned to help countries achieve the World Bank Group's twin goals of ending extreme poverty and boosting shared prosperity, as well as the Sustainable Development Goals.

With the COVID-19 pandemic, we are all facing a new and severe global challenge, especially the poorest and most vulnerable people in the countries we serve. The [World Bank Group's response](#) has been swift and robust. We expect to provide up to US\$160 billion over 15 months, with about one-third of resources coming from IBRD to support middle-income countries and one-third from IDA in the form of grants and highly concessional loans to support low-income and vulnerable countries. This covers a range of interventions to strengthen primary health care, expand disease monitoring and reporting, train frontline health workers, encourage community engagement to maintain public trust, and improve access to treatment for patients.

The World Bank is also preparing for the macroeconomic impact of the COVID-19 crisis on countries. With the backing of our capital increase, concluded in 2018, we are in a strong position to meet the increased demand from our member governments. We will help countries strengthen social safety nets, support the private sector, and counter financial market disruption.

Bolstered by the capital increase and a robust financial sustainability framework, our issuance of Sustainable Development Bonds, including the recent US\$15 billion raised in benchmark bonds across four currencies in April 2020, supports a range of development programs and projects. Programs include the activities that are essential to helping countries withstand the health impacts of the pandemic as well as speed up their economic and social recovery.

I am delighted to share the development impact that the World Bank-financed projects achieved in fiscal year 2019 and provide a sense of what we expect to achieve in the future. These results are not possible without the commitment of a large, diverse, and global set of investors supporting sustainable development. I thank our investors for their trust in our institution and our global development mission, and I thank the World Bank Treasury and operational teams for their commitment to strengthening development outcomes around the world. This strong partnership is more essential today than ever before. And I am confident that together we can build a resilient and sustainable future.



ANSHULA KANT

Managing Director and World Bank Group
Chief Financial Officer

A Message from the Treasurer

One of the core roles of the World Bank Treasury is to raise funds from the capital markets to support the financing that the World Bank provides to its member governments. This enables them to implement sustainable development projects and programs that address some of the most challenging development issues, including in crisis times like these as we face the COVID-19 pandemic. We also work to promote and grow capital markets that support regular, sustainable finance flows to where they are needed most.

As a pioneering issuer of green and sustainable bonds, we have led transformative change in capital markets – by issuing the first labeled green bond, as a founding member and architect of the Green Bond Principles, in our role as an executive committee member of the Green Bond and Social Bond Principles, and through our partnerships with asset owners like the Government Pension Investment Fund of Japan. These efforts are helping to expand sustainable investment infrastructure and build awareness about approaches that incorporate ESG factors into fixed-income investment.

World Bank bonds offer investors the opportunity to earn a financial return while contributing to the betterment of society. Our Sustainable Development Bonds also help investors manage ESG risks and achieve development impact goals. With our bonds, we are communicating the environmental and social impacts of all the products, in various sectors, through which we lend to member governments. We want investors to understand the value and benefit of what the entire balance sheet finances—how it contributes to development and the SDGs, not only select environmental aspects such as our green bond portfolio.

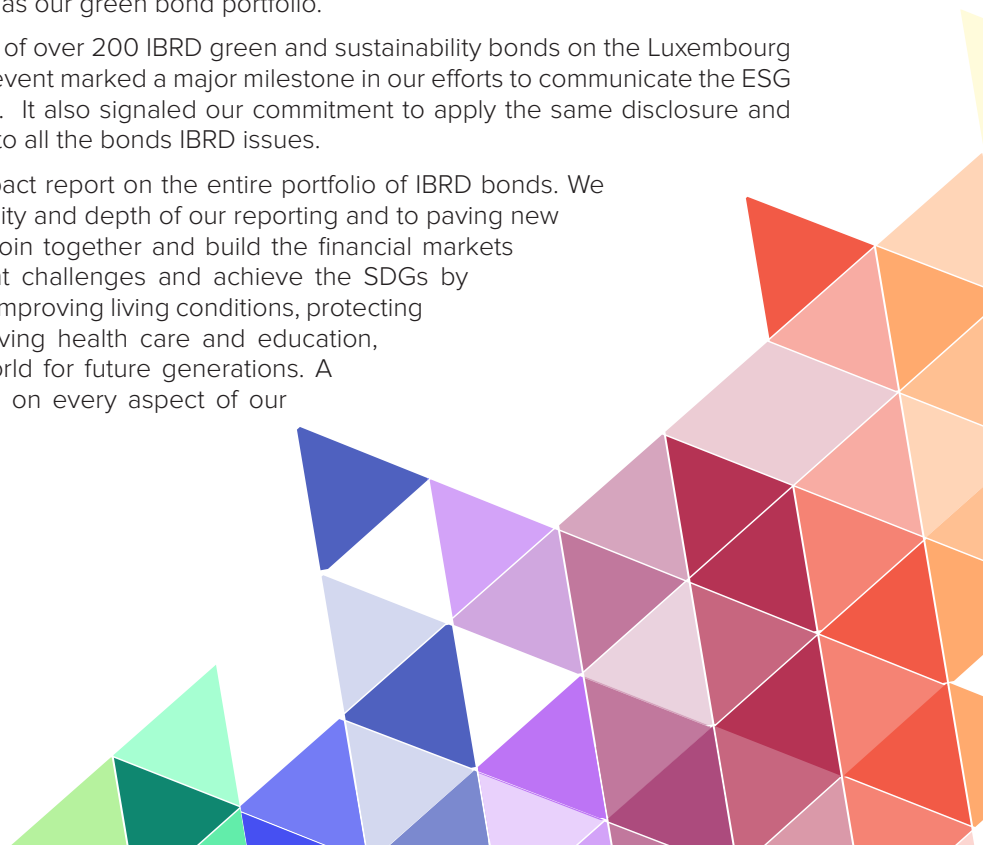
In June 2019, we celebrated the display of over 200 IBRD green and sustainability bonds on the Luxembourg Green and Sustainable Exchange. This event marked a major milestone in our efforts to communicate the ESG credentials of IBRD's issuance program. It also signaled our commitment to apply the same disclosure and standards that we use for green bonds to all the bonds IBRD issues.

We are pleased to present this first impact report on the entire portfolio of IBRD bonds. We remain committed to improving the quality and depth of our reporting and to paving new pathways for issuers and investors to join together and build the financial markets we need to tackle global development challenges and achieve the SDGs by 2030. We can collectively contribute to improving living conditions, protecting the planet, creating better jobs, improving health care and education, and reducing inequality around the world for future generations. A sustainable future requires us to focus on every aspect of our society.



JINGDONG HUA

World Bank Vice President & Treasurer



ABOUT THE WORLD BANK:

Mission & Strategy

- The International Bank for Reconstruction and Development was established in 1944 and is the original member of the World Bank Group. IBRD is an international organization and global development institution owned by 189 member countries. As the largest development bank in the world, it supports the mission of the World Bank Group (WBG)² by providing loans, guarantees, risk management products, and advisory services to middle-income and creditworthy low-income countries. Today, IBRD and the International Development Association (IDA), which was established in 1960 and lends to low-income countries, are known collectively as the World Bank and share the same leadership and staff. Both IBRD and IDA issue bonds in the international capital markets to support the development mission. This report focuses on IBRD bond issuance.

At the heart of the World Bank Group's strategy are two goals endorsed by its Board of Governors in 2013:

- **END EXTREME POVERTY:** reduce the percentage of people living on less than US\$1.90 a day to three percent by 2030.
- **PROMOTE SHARED PROSPERITY:** foster income growth for the bottom 40 percent of the population in every developing country.

To deliver on the twin goals as well as support the Sustainable Development Goals, the WBG's management and shareholders have agreed on three main priorities for our work with developing countries, including those affected by fragility, conflict, and violence: accelerate sustainable and inclusive growth, invest in human capital, and strengthen resilience.

This overarching strategic framework rests on four pillars: (1) serving all clients in low- and middle-income countries; (2) creating markets, mobilizing finance for development, and expanding the use of private sector solutions; (3) leading on global issues; and (4) improving the ways we do business to be agile, efficient, and closer to clients.

The WBG is committed to bringing together the international community in the urgent task of achieving the goals by 2030. They can be reached only through the collaboration of all partners, including countries, other institutions, civil society, and the private sector.

Notes:

² For the purpose of this report, "World Bank" or the "Bank" refers to IBRD. The World Bank Group consists of five organizations: International Bank for Reconstruction and Development, International Development Association, International Finance Corporation, Multilateral Investment Guarantee Agency and International Centre for Settlement of Investment Disputes.



Photo credit: © Heather Elliott / World Bank



Photo credit: © Henitsoa Rafalia / World Bank

SUPPORTING MEMBERS THROUGH A CRISIS:

The World Bank's Response to COVID-19

- COVID-19 has become a global pandemic affecting virtually all countries. The extraordinary public health measures taken by governments around the world – from social distancing to partial and complete lockdowns – are resulting in a significant contraction of the world economy. Governments are taking far-reaching health, social, and economic measures. Their actions are being matched by actions of the multilateral institutions. The World Bank Group (WBG) is implementing a strong response to support its members with an initial focus on emergency health support. In an immediate second phase the WBG is supporting countries to cope with the economic and social crisis.

The WBG, across its financing institutions, IBRD, IDA, IFC, and MIGA, is prepared to deploy up to US\$160 billion over the next 15 months to support COVID-19 measures that will help countries respond to immediate health consequences of the pandemic and bolster economic recovery. The broader economic program will aim to shorten the time to recovery, create conditions for growth, support small and medium enterprises, and help protect the poor and vulnerable. There will be a strong poverty focus in these operations, with an emphasis on policy-based financing, and protecting the poorest households and the environment.

The first US\$12 billion WBG package of fast-track financing to assist countries and companies in their efforts to prevent, detect and respond to COVID-19 was approved initially on March 3 and was increased to US\$14 billion on March 17, 2020. The IBRD share of this new financing was US\$2.7 billion to strengthen national systems for public health preparedness, including for disease containment, diagnosis, and treatment. The first set of these emergency support operations was approved by the World Bank Board of Directors on April 2, 2020. In parallel, the World Bank is redeploying resources in existing projects, including through restructuring, use of emergency components of existing projects and triggering contingent financing.

As of early May 2020, the World Bank has financed, and staff are implementing, COVID-19 programs in nearly 100 countries. These programs build on decades of work and the existing portfolio of programs to support developing countries strengthen health systems. This enables the World Bank to act with speed and precision at this critical time. Among the initial IBRD projects include the following:

ARGENTINA

US\$35 million to support the country to identify, isolate, and provide care to patients and prepare and strengthen its health system.

DOMINICAN REPUBLIC

US\$150 million to implement emergency measures to contain the spread and manage the impact of the pandemic by tapping contingency financing that was put in place in 2017 to respond to natural disasters and health emergencies.

ECUADOR

US\$20 million to support the national plan with a project that focuses on prevention and providing adequate medical care and strengthening the national public health system.

INDIA

US\$1 billion to purchase testing kits, personal protective equipment, ventilators, and medicines, set up new isolation wards, increase infection prevention and control measures.

LEBANON

US\$40 million to restructure existing 2017 health program to finance procurement of medical goods and equipment and train health workers and frontline responders.

- Learn more:
- [worldbank.org/COVID19](https://www.worldbank.org/COVID19)

THE WORLD BANK'S APPROACH:

Engaging with Investors on the SDGs

The World Bank (IBRD) issues bonds with two types of labels: World Bank Green Bonds and World Bank Sustainable Development Bonds.

All World Bank development operations are designed to achieve positive environmental and social impacts and outcomes consistent with the World Bank Group's twin goals of ending extreme poverty and advancing shared prosperity. Operations are approved by the World Bank Board of Executive Directors after an extensive internal review process, which integrates sustainability policies and environmental and social requirements. We take a portfolio approach to issuing sustainable bonds, which means we support a variety of sustainable development sectors and the range of SDGs and do not earmark bond proceeds for individual sectors or projects.

Over FY18-19, we used our issuance program to engage investors on the Bank's development mandate, explain how the use of bond proceeds supports the financing of development activities, and to describe how these activities contribute to the SDGs. For the World Bank this has been an opportunity to draw attention to the institution's work to respond to key development challenges while supporting the financing of a broad range of development sectors in line with our mission. For investors, it has been an opportunity to align their investments to the SDGs, implement ESG strategies, and communicate sustainable investment priorities to their stakeholders. The timeline on the following pages illustrates key transactions that were part of our awareness raising activities.



HEALTH AND NUTRITION OF WOMEN AND CHILDREN

Ensuring that every woman and child has access to health care is pivotal for strengthening human capital, building robust economies, and ending poverty. Multi-stakeholder partnerships such as the [Global Financing Facility](#) (GFF) work alongside the World Bank to accelerate improved health outcomes. Pairing GFF funding with World Bank lending helps to buy down the cost of financing for eligible projects, so that governments can expand their investments in human capital. The GFF is currently providing US\$46 million together with IBRD financing for projects in Indonesia, Guatemala, and Vietnam in support of country-led efforts to improve the health and nutrition of women, children, and adolescents. The IBRD [health and nutrition](#) portfolio currently includes 29 projects with total commitment of US\$6.5 billion.



GENDER EQUALITY

The World Bank takes as its starting point that no country, community, or economy can achieve its potential or meet the challenges of the twenty-first century without the full and equal participation of women and men, girls and boys. World Bank diagnostic assessments, country strategies, and project design consider [gender gaps and solutions](#) in four key areas for the greatest impact: (1) reducing gaps in health, education, and social protection; (2) removing constraints for more and better jobs; (3) removing barriers to women's ownership and control of assets; and (4) enhancing women's voice and agency and engaging men and boys.



WATER

The World Bank is the world's largest multilateral source of financing for [water](#) in developing countries with US\$37.4 billion in water-related investments. In 2019, the World Bank published its first Strategic Action Plan for Water aligning the Bank's investments across three pillars: Sustain Water Resources; Deliver Services (including water supply, sanitation, and irrigation services); and Build Resilience. The [Global Water Security & Sanitation Partnership](#), launched in 2017 and housed at the World Bank, complements the Bank's efforts and supports countries in meeting SDG targets, particularly those of Goal 6: "ensure availability and sustainable management of water and sanitation for all". IBRD's Water portfolio is currently comprised of 69 projects with total commitments of around US\$14.9 billion.



OCEANS, FISHERIES & COASTAL ECONOMIES

The World Bank's [Blue Economy](#) program supports economic growth, social inclusion, and livelihoods while also supporting the sustainable and integrated development of marine and coastal resources in healthy oceans. Projects range from large regional fisheries programs in Africa and the Pacific, to reducing water and marine pollution from all sources including by improving sanitation, and supporting sustainable coastal development, with a focus on climate change impacts such as erosion. This includes [PROBLUE](#), a multi-donor trust fund that supports the sustainable and integrated development of economic sectors in healthy oceans. Activities are focused on: improving the management of fisheries and aquaculture; addressing marine pollution, including litter and plastics; sustainably developing key sectors such as tourism, maritime transport, and off-shore renewable energy; and building government capacity to manage marine and coastal resources. The World Bank's oceans program currently includes US\$5.6 billion in active IBRD and IDA projects.



SUSTAINABLE CITIES

The World Bank Group is working with the private sector, governments, and civil society to manage fragility risks by engaging early to build clean and efficient cities and communities that are more resilient to climate change and natural disasters. This includes confronting barriers that prevent marginalized groups from fully participating in political, economic, and social life. The Bank has invested on average about US\$6 billion annually in urban development and resilience projects (FY17–19), excluding investments in sustainable urban transport and water. IBRD's annual disaster risk management investment, of which urban investments are a central pillar, has increased steadily over the past seven years – from US\$1.9 billion in FY12 to US\$2.3 billion in FY19. Our [City Resilience Program](#) works with cities to strengthen resilience and access a range of financing options. Since June 2017, it has worked with 57 cities in 39 countries for a combined US\$2.3 billion (of which, US\$975 million is for IBRD countries).



FOOD LOSS & WASTE

The environmental impacts of food that is produced, but ultimately lost or wasted, are massive – accounting for 8% of global annual GHG emissions. The World Bank is working to understand the economic drivers and the impacts of policy and financial levers and developing food smart diagnostics to inform country-specific action and financing needs. World Bank projects are working to improve post-harvest technologies for food storage, handling and processing, develop cold chain infrastructure and biogas energy facilities, and create cooperatives and access to markets. IBRD's Food Loss and Waste portfolio is currently comprised of 25 projects across regions with total commitments of around US\$4.6 billion.



CLIMATE RESILIENCE

The [WBG Climate Change Action Plan \(2016-2020\)](#) lays out ambitious targets to be met by 2020, including increasing the climate-related share of the WBG's lending to 28% - reached in 2018, helping client countries add 30 gigawatts of renewable energy, put in place early warning systems for 100 million people, and develop climate-smart agriculture investment plans for at least 40 countries, among other priorities. Every World Bank project is screened for climate co-benefits and the World Bank reports annually on the GHG emissions reductions achieved across its lending operations³. In FY19, IBRD projects had projected net GHG emissions reductions of 71.5 million tCO₂e/year.

Notes:

³ GHG accounting is undertaken by IBRD investment projects where World Bank approved GHG accounting methodologies are available. World Bank GHG emissions data is subject to change according to the portfolio and lending-instrument mix reported. IBRD emissions data represents a subset of the net emissions data reported for the World Bank (IDA and IBRD) under the Bank's corporate scorecard. The World Bank has committed to report GHG emissions for the World Bank portfolio (i.e., IDA and IBRD combined) and the disaggregation of the two may not always be available.

Net proceeds of a specific World Bank bond are not committed or earmarked for lending to, or financing of, any particular projects or programs, and returns on a specific World Bank bond are not linked to the performance of any particular project or program.

World Bank Bond Timeline FY18 & FY19

2018

- As an innovator and leading issuer in capital
- markets for over seventy years the World Bank
- plays an important role pioneering financial tools
- that deepen and expand markets and provide
- the financing needed to tackle the world’s most
- difficult development challenges.



JULY

World Bank CAD 1 billion benchmark bond highlights the benefits of investing in women and young people



AUGUST

World Bank issues a SEK 1 billion 7-year bond, the first in a series of Sustainable Development Bonds issued to raise awareness for the critical role that water and ocean resources play in development around the world



SEPTEMBER

The World Bank issues US dollar-denominated sustainable development notes that provide investors return exposure to the ESG performance of UN Global Compact signatories through the Global Sustainability Signatories Index 7.5% VC ER working with UBS

OCTOBER

World Bank joins forces with Skandia, SEB Life & Investment Management, Handelsbanken Fonder, and Church of Sweden to raise awareness for Sustainable Development Goal 11: Sustainable Cities and Communities



NOVEMBER

World Bank marks the 10-year anniversary of the green bond market with a landmark USD 1.3 billion issuance bringing its green bond program to USD 13 billion



Net proceeds of a specific World Bank bond are not committed or earmarked for lending to, or financing of, any particular projects or programs, and returns on a specific World Bank bond are not linked to the performance of any particular project or program.

SUSTAINABLE DEVELOPMENT GOALS

2019

DECEMBER

Sustainable Development Bonds linked to the Solactive Human Capital World MV Index which selects companies for fair work practices and contribution to societal development



JANUARY

World Bank issues a CAD 1.5 billion Sustainable Development bond, the largest bond issued by an SSA (sovereign, supranational agency) in the Canadian market, to raise awareness for the long-lasting benefits of investing in the health and nutrition of women, children, and adolescents



MARCH

World Bank launches the first Sustainable Development Bond to raise awareness for food loss and waste, focusing on the challenges outlined by Sustainable Development Goal 12.3. The Folsam Group was the sole investor in the three-year, USD 300 million bond



MAY

World Bank lists its first bond on Euronext Dublin, a 10-year global sustainable development bond, raising EUR 1.5 billion from dedicated sustainability investors.



JUNE

Luxembourg Stock Exchange began displaying all World Bank bonds on the Luxembourg Green Exchange or LGX, the exchange's platform dedicated to green, social and sustainable financial instruments. The event was marked with a ceremony at the Sustainable Finance Forum in Luxembourg.

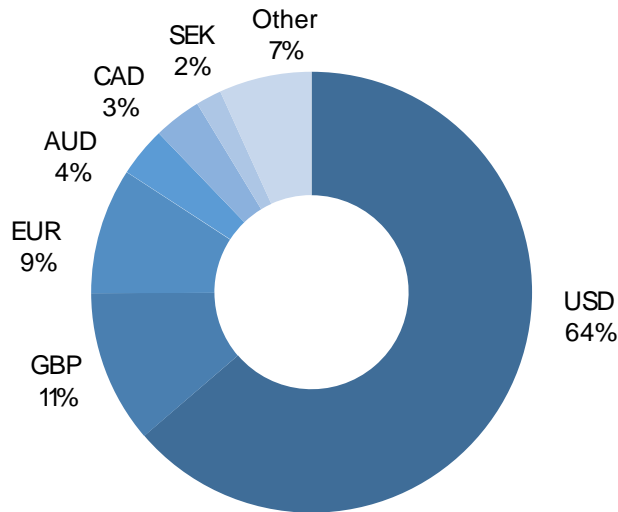


Issuance and Lending Summary for FY19

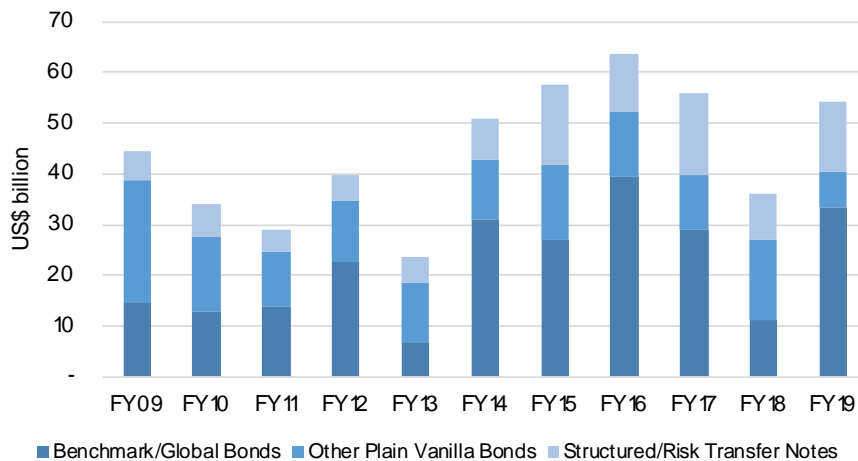
ISSUANCE HIGHLIGHTS:

- In fiscal year 2019 (FY19: July 1 - June 30), the World Bank (IBRD) issued
- US\$54 billion in bonds in 27 different currencies through 440 transactions
- to support the financing of sustainable development projects and programs.
- This includes US\$2.7 billion in green bonds.⁴

FY19 Breakdown by Currency



Annual Issuance



Notes:

⁴ For more information, please see the 2019 World Bank Green Bond Impact Report: <http://pubdocs.worldbank.org/en/790081576615720375/IBRD-Green-Bond-Impact-Report-FY-2019.pdf>.

NEW COMMITMENTS:

In FY19, IBRD committed US\$23.2 billion through 100 new projects to fund sustainable development activities in middle-income countries.

IBRD LENDING COMMITMENTS SUPPORT CRITICAL AREAS

23 billion



54%

for lower middle-income countries



57%

have a gender focus*

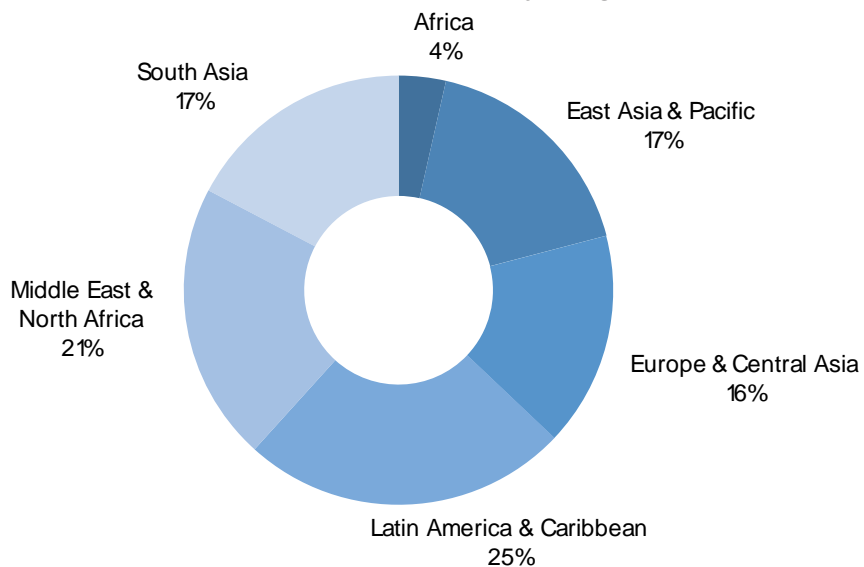


31%

have climate co-benefits

*As a percentage of total new projects committed

FY19 Loan Commitments by Region



Portfolio Commitments & Disbursements

By Sector:

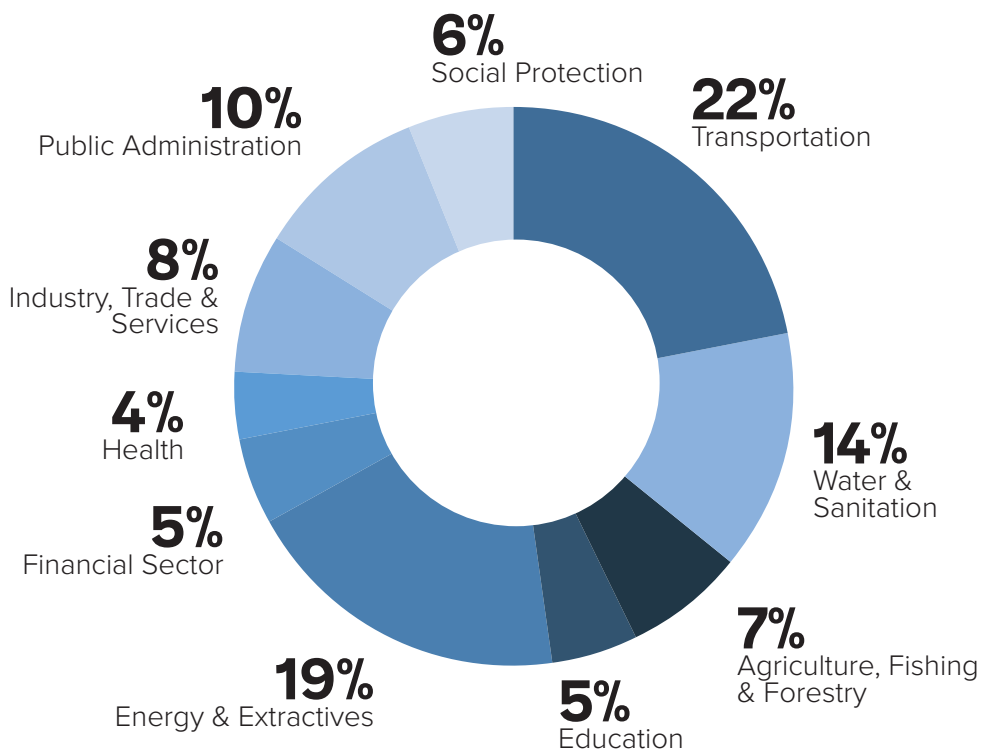
	Committed ^a	Allocated & Outstanding ^b
	US\$eq. billion	
Agriculture, Fishing & Forestry	7.7	2.9
Education	5.7	2.5
Energy & Extractives	21.6	11.6
Financial Sector	5.5	4.3
Health	5.1	1.9
Industry Trade & Services	9.5	4.8
Information & Communications	0.2	0.1
Public Administration	11.8	8.2
Social Protection	6.4	4.5
Transportation	26.1	13.1
Water, Sanitation & Waste Management	16.3	7.2
Total	115.9	61.3

Notes:

Amounts may not add up due to rounding.

/a The committed amount is the World Bank loan net of cancellations reported in equivalent US \$ billions. Loans denominated in other currencies are converted to US\$ equivalents using the spot exchange rate on the report date (June 30, 2019).

/b The allocated amount is the amount of World Bank bond proceeds allocated to support the financing of disbursements to the project reported in equivalent US\$ billions. Loans denominated in other currencies are converted to US\$ equivalents using the spot exchange rate on the report date (June 30, 2019).



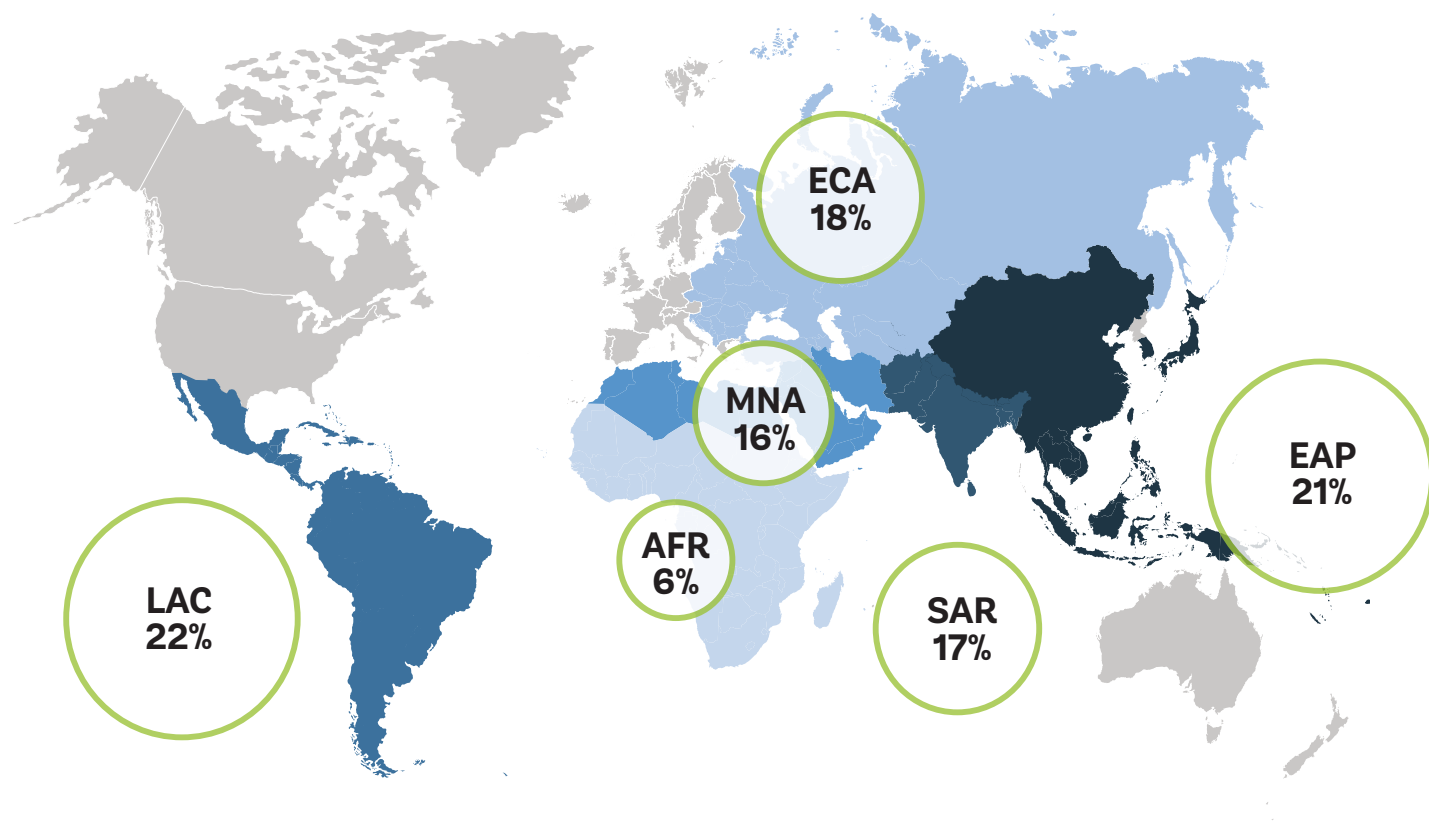
By Region:

	Committed ^a	Allocated & Outstanding ^b
	US\$eq. billion	
Africa (AFR)	7.4	3.7
East Asia & Pacific (EAP)	23.8	12.6
Europe & Central Asia (ECA)	20.8	10.7
Latin America & Caribbean (LAC)	25.3	15.2
Middle East & North & Africa (MNA)	18.3	10.8
South Asia (SAR)	20.3	8.3
Total	115.9	61.3

Notes:
Amounts may not add up due to rounding.

^a The committed amount is the World Bank loan net of cancellations reported in equivalent US\$ billions. Loans denominated in other currencies are converted to US\$ equivalents using the spot exchange rate on the report date (June 30, 2019)

^b The allocated amount is the amount of World Bank bond proceeds allocated to support the financing of disbursements to the project reported in equivalent US\$ billions. Loans denominated in other currencies are converted to US\$ equivalents using the spot exchange rate on the report date (June 30, 2019).







Impact Highlights

LOOKING BACK:

Achieved Impact Highlights

71 Projects completed in FY19

HUMAN CAPITAL



4,421,791 People
benefiting from social safety net programs in Brazil

SDG target 1.3 – implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable



158,471 People
provided with essential health, nutrition, and population services in Eswatini

SDG target 2.2 – end all forms of malnutrition, including achieving by 2025 the internationally agreed targets on stunting and wasting in children under 5 years of age, and address the nutritional needs of adolescent girls, pregnant and lactating women, and older persons



1,274,805 People
provided with access to improved water sources in Argentina, Azerbaijan, Brazil, China, Colombia and India

SDG target 3.8 – achieve universal health coverage (UHC), including financial risk protection, access to quality essential health care services, and access to safe, effective, quality, and affordable essential medicines and vaccines for all



2,950,548 People
provided with access to improved sanitation services in Azerbaijan, Brazil, China, Egypt and Paraguay

SDG target 6.1 – achieve universal and equitable access to safe and affordable drinking water for all

SDG target 6.2 – achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations



1,305,681 People
provided with improved urban living conditions in India

SDG target 11.1 – By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

RESILIENCE



3,330,267 MWh
of annual energy/fuel savings in China

SDG target 7.3 – double the global rate of improvement in energy efficiency



1,705,913 tCO₂ eq.
net GHG emissions reduced annually in China, Indonesia and Mexico

SDG target 9.4 – upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

SUSTAINABLE & INCLUSIVE GROWTH



37,172 Farmers

adopting improved agricultural technology in Brazil

SDG target 2.4 – ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters, and that progressively improve land and soil quality



919,817 Hectares

provided with new/improved irrigation and drainage in Argentina, China, Indonesia and the Philippines

SDG targets 4.3, 4.4 – ensure equal access for all women and men to affordable quality technical, vocational and tertiary education, including university; and substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship



3,460 MW

of expanded power generation capacity (conventional/renewable) constructed or rehabilitated in Egypt and Indonesia

SDG target 7.1, 7.2 – By 2030, ensure universal access to affordable, reliable and modern energy services; increase substantially the share of renewable energy in the global energy mix



19,837 People

provided with new/improved electricity service in Colombia

SDG target 8.5, 8.10 – achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value; Strengthen the capacity of domestic financial institutions to encourage and to expand access to banking, insurance and financial services for all



2,451 Medium and Small Enterprises

benefitting from financial services in India and Turkey

SDG target 9.1 – develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all



579,584 People

with enhanced access to transportation services in China and Eswatini

SDG target 11.5 – By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations



3,428,277 m³

dredged material removed from waterways in Indonesia

SDG target 15.2 – promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

Notes:

Corresponding project tables can be found on the World Bank Treasury website: <https://treasury.worldbank.org/> under Sustainable Development

LOOKING FORWARD:

Projected Impact Highlights⁵

84 Projects approved and disbursing in FY18-FY19

HUMAN CAPITAL



1,210,000 People
benefiting from social safety net programs in Iraq and North Macedonia

SDG target 1.3 – implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable



26,935,000 People
who received essential health, nutrition, and population services in Angola, Egypt, and Indonesia

SDG target 2.2 – end all forms of malnutrition, including achieving by 2025 the internationally agreed targets on stunting and wasting in children under 5 years of age, and address the nutritional needs of adolescent girls, pregnant and lactating women, and older persons



8,941,098 People
provided with access to improved water sources in Brazil, China, India, Indonesia, and Iraq

SDG target 3.8 – achieve universal health coverage (UHC), including financial risk protection, access to quality essential health care services, and access to safe, effective, quality, and affordable essential medicines and vaccines for all



1,882,000 People
provided with access to improved sanitation services in China, Indonesia, Iraq, and Turkey

SDG target 6.1 – achieve universal and equitable access to safe and affordable drinking water for all

SDG target 6.2 – achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations

RESILIENCE



69,797 USD
projected lifetime energy or fuel savings

SDG target 7.3 – double the global rate of improvement in energy efficiency



15,265,288 tCO₂ eq.
net GHG emissions reduced annually

SDG target 9.4 – upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Notes:

⁵ The projected impact highlights have been aggregated where possible and represent a subset of results from projects that were approved and began disbursing in FY18-FY19 (fiscal years include July 1 - June 30). Projects are added to the report once disbursements have begun. Not all projects are represented in the results presented above and therefore not all regions or sectors may be represented in the highlights. See "Projects by Sector" for target project level results for the set of 84 completed projects. For definitions of the indicators used above see World Bank Corporate Scorecard Tier 2 indicator definitions: <http://pubdocs.worldbank.org/en/404971580918297358/World-Bank-Group-Scorecard-2019-definitions.pdf>

SUSTAINABLE & INCLUSIVE GROWTH



1,876,951 Farmers
adopting improved agricultural technology in Angola, Brazil, India, and Pakistan

SDG target 2.4 – ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters, and that progressively improve land and soil quality

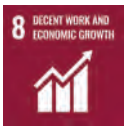
1,178,400 Hectares
provided with new/improved irrigation and drainage in Angola, India, Indonesia, and Tunisia



2,947,173 Students
benefitting from direct interventions to enhance learning in Brazil and China

SDG targets 4.3, 4.4 – ensure equal access for all women and men to affordable quality technical, vocational and tertiary education, including university; and substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

74,800 Teachers
recruited or trained in China, Jordan, and Tunisia



605 Medium and Small Enterprises
benefitting from financial services in Belarus, Republic of Congo, Jamaica, and Turkey

SDG target 8.5, 8.10 – achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value; Strengthen the capacity of domestic financial institutions to encourage and to expand access to banking, insurance and financial services for all

2,761,000 Farmers
reached with agricultural assets or services in Angola, China, Cote D'Ivoire, India, Montenegro, Pakistan, and Tunisia



1,500,000 People
with enhanced access to transportation services in India

SDG target 9.1 – develop quality, reliable, sustainable and resilient infrastructure, including regional and trans- border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all



5,000,000 Hectares
of sustainable use marine-protected areas in Africa

SDG target 14.5 – conserve at least 10 per cent of coastal and marine areas, consistent with national and international law and based on the best available scientific information



345,595 Hectares
of forest reforested, rehabilitated or brought under management plans in China, India, and Mexico

SDG target 15.2 – promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

222,510 Hectares
of land area under sustainable management practices in India and Mexico

FEATURED PROJECT:

Reducing the Gender Gap in Bogota's Transport Sector



Women constitute only 14.5% of employees in Bogota's transportation sector, so the [Support to Bogota's Metro Line 1 Project](#) (\$70m) project embeds mechanisms to hire more women, with a target least of at 20% of metro employees. The project also incorporates a reporting mechanism for victims of sexual harassment and an action protocol for metro police and staff to intervene.

IBRD Commitment Amount: US\$ 70 million
Total Project Cost: US\$ 4400.00 million
Approval Date: August 2, 2018
Project Status: Active (closing December 31, 2023)
Sector: Urban Transportation, Public Administration

The transportation sector is a key area of engagement for the Bank in reducing gaps in jobs and mobility between men and women. This project carries "gender" tag because it includes analysis to identify project-relevant gaps between males and females, identifies specific action(s) to address the gender gaps identified and/or to improve women or men's empowerment, and include indicators in the project's results framework to monitor outcomes from actions.



Photo credit: © Dominic Chavez / World Bank

FEATURED PROJECT:

Blue Economy: Reducing Marine Pollution in Waterways in Romania



Romania is home to one-third of Europe's farms. A majority of these farms keep animals without adequate storage facilities for animal waste collection. This contributes to pollution of groundwater with nitrates and bacteria, posing threats to the rural population that uses the groundwater for drinking. Romania has committed to comply with the EU Nitrates Directive requirements by reducing nutrient discharges to water bodies leading to the Danube River and Black Sea through integrated land and water management. Protecting the Black Sea from harmful pollution will result in a more productive, healthy, resilient, and sustainable blue economy.

IBRD Commitment Amount: US\$52.39 million

Total Project Cost: US\$54.58 million

Approval Date: March 28, 2016

Project Status: Active (closing March 31, 2022)

Sector: Sanitation, Waste Management, Other Agriculture (Fishing/Forestry)

Over 100 communes have benefited from support under the first phase of the [Integrated Nutrient Pollution Control Project](#). 11 sewerage systems and communal wastewater treatment plants were built, seedlings were planted on 182 hectares in 57 communities, and laboratory equipment were secured for water quality testing; a first Romanian pilot plant for biogas production from manure was also built. Over the past decade, the water quality and ecosystem of the Danube River and Black Sea basin have improved, benefiting marine and coastal ecosystems. Nitrogen and phosphorus emissions have also decreased by 20 percent and 50 percent respectively over the years.



FEATURED PROJECT: Providing Affordable Clean Energy in Egypt



Reliant on fossil fuels for electricity, with an underdeveloped market for low-cost renewable energy, Egypt lacked clear business models and practices for reliable and more affordable energy. Fuel subsidies exacerbated the problem at seven percent of gross domestic product—more than government spending on social protection, health and education—and were not targeted at the poorest. Underinvestment in energy also moved Egypt from an energy exporter to an energy importer. Severe power shortages from 2012 to 2014 contributed to a sharp economic downturn.



IBRD Commitment Amount: US\$1150.00 million

Total Project Cost: US\$1150.00 million

Approval Date: December 5, 2017

Project Status: Completed Sector: Energy & Extractives, Other Industry, Trade, and Services

The Fiscal Consolidation, Sustainable Energy & Competitiveness Programmatic Development Policy Financing series helped reduce energy subsidies as a percentage of GDP to 2.0% in FY2019, increase revenue collection, and enhance the business environment through a modern investment law and easing industrial license requirements. The World Bank Group provided technical and financial support that strengthened investor confidence and mobilized US\$2 billion of private investment in renewable energy in line with its Maximizing Finance for Development approach to leverage private sector finance to bolster scarce public resources.



Sustainable Development Bond Process

- World Bank Sustainable Development Bonds are consistent with the Sustainability Bond Guidelines⁶,
- coordinated by the International Capital Market Association.

USE OF PROCEEDS The net proceeds from the sale of bonds are used by IBRD to support the financing of sustainable development projects and programs in the World Bank's member countries (without being committed or earmarked for lending to, or financing of, particular projects or programs; the returns on the bonds are not linked to the performance of any particular project or program). Prior to use, the net proceeds will be invested by IBRD's Treasury in accordance with IBRD's liquid asset management investment policies. IBRD's administrative and operating expenses are covered entirely by IBRD's various sources of revenue (net income); these consist primarily of interest margin, equity contribution, and investment income (as more fully described in the Information Statement).

IBRD's financing is made available solely to middle-income and creditworthy lower-income member countries who are working in partnership with IBRD to eliminate extreme poverty and boost shared prosperity, so that they can achieve equitable and sustainable economic growth in their national economies and find sustainable solutions to pressing regional and global economic and environmental problems. Projects and programs supported by IBRD are designed to achieve a positive social impact and undergo a rigorous review and internal approval process aimed at safeguarding equitable and sustainable economic growth. IBRD integrates the following five global themes into its lending activities helping its borrowing members create sustainable development solutions: climate change; gender; infrastructure, public-private partnerships and guarantees; knowledge management, and fragility, conflict and violence.

PROCESS FOR EVALUATION & SELECTION OF ELIGIBLE OPERATIONS All projects supported by the World Bank go through a rigorous review and approval process to ensure that they align with the World Bank's mission and meet countries' development priorities. The process includes: (i) screening to identify potential environmental or social impacts and designing policies and concrete actions to mitigate any such impacts; (ii) approval by the Board of Executive Directors; and (iii) regular monitoring and evaluation. See Annex 2: World Bank Project Cycle, for more detailed information on this process.

MANAGEMENT OF PROCESS The proceeds of all World Bank bonds are invested in accordance with the World Bank's conservative liquidity policy until they are used to support the financing of sustainable development projects and programs. Disbursement requests for eligible operations take place in accordance with IBRD's established policies and procedures. Disbursements are often made over a period of several years, depending on when each project/program milestone is reached.

REPORTING The World Bank is committed to transparent reporting of its financing to support sustainable development projects and programs in member countries on an annual basis. This impact report follows market best practice and describes the operations supported by the financing generated by World Bank bonds issued during the previous fiscal year. This report provides information on allocation of bond proceeds and aggregates results for closed projects on a portfolio basis across a range of measurable outcomes. The report also outlines individual project details such as amount of financing, project objectives, and development indicators for closed projects.

⁶ <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

Determining Project Eligibility

All World Bank operations are designed to achieve positive environmental and social impacts and outcomes consistent with the World Bank Group's twin goals and the SDGs. Operations are approved after an extensive internal review process, which integrates sustainability policies and environmental and social requirements.

This is complemented by comprehensive project disclosure, portfolio management and review processes that are designed to provide timely feedback to enhance, improve, and, if necessary, adjust operations to achieve positive impacts in line with desired outcomes.

TARGET POPULATIONS

World Bank projects aim to protect and empower vulnerable groups, including women and girls, the poor, disabled people, and youth and reduce poverty, improve living standards, and raise incomes and productivity in line with the World Bank's development mandate and mission.

- The list below provides examples of projects that meet the eligibility criteria to be supported by the World Bank's Sustainable Development. Such eligible projects and activities include, but are not limited to, those which aim to:

ELIGIBLE PROJECTS



Improve health care, nutrition, and childhood development



Improve equitable access to education, raise students' retention and completion rates, improve learning conditions in schools, train teachers and improve their foundational skills



Advance climate-smart agriculture, improve agricultural infrastructure and support services, strengthen food value chains, and increase market access for smallholder farmers



Advance food security



Strengthen social security, pension, and legal systems



Improve access for individuals and businesses to affordable financial products and services such as transactions, payments, savings, credit, and insurance



Support and improve access to affordable housing through regulatory and policy reform and improving access to finance



Create more and higher-quality jobs, and connect disadvantaged people to jobs by eliminating barriers and building skills



Improve the effectiveness of formal technical and vocational training, short-term skills development, and apprenticeship programs



Provide financial, technical and advisory support for countries that have decided to transition from coal to cleaner sources of energy



Help resource-rich developing countries benefit from the increasing demand for minerals and metals, while ensuring mining is managed to minimize the environmental and climate footprint



Address biodiversity conservation or challenges of pollution and natural resource degradation



Prepare national plans and legislation to protect the environment and manage disaster risk, including pandemics



Contribute to climate mitigation (solar and wind installations, new technologies that reduce GHG emissions, rehabilitation of power plants and transmission facilities to reduce emissions, clean transportation, sustainable waste management, carbon reduction through reforestation and prevention of deforestation) and climate adaptation (protection against flooding; improvements in food security, climate-resilient agriculture, sustainable forest management, and prevention of deforestation).

- Additional examples of eligible projects and activities can be found at <https://www.worldbank.org/en/topic>

Assessing and Mitigating Environmental and Social Risks











- The World Bank is committed to supporting client countries in the development and implementation of projects that are environmentally and socially sustainable and to enhancing the capacity of developing countries' environmental and social frameworks to assess and manage the environmental and social risks and impacts of projects.

The World Bank [Environmental and Social Framework](#) (ESF) sets out the World Bank's commitment to sustainable development, through a World Bank policy and a set of environmental and social standards for Investment Project Financing that are designed to support borrowers' projects, with the aim of ending extreme poverty and promoting shared prosperity.

This framework comprises:

- A Vision for Sustainable Development, which sets out the World Bank's aspirations regarding environmental and social sustainability;
- The World Bank Environmental and Social Policy for Investment Project Financing, which sets out the mandatory requirements that apply to the World Bank; and
- The Environmental and Social Standards, together with their Annexes, which set out the mandatory requirements that apply to the borrower and projects.

The World Bank also undertakes Program-for-Results and Development Policy Financing which have their own rigorous environmental and social standards designed specifically for those lending operations which are consistent with the ESF.

 <p>1 Assessment and Management of Environmental and Social Risks and Impacts</p>	 <p>2 Labor and Working Conditions</p>	 <p>3 Resource Efficiency and Pollution Prevention and Management</p>	 <p>4 Community Health and Safety</p>	 <p>5 Land Acquisition, Restrictions on Land Use and Involuntary Resettlement</p>
 <p>6 Biodiversity Conservation and Sustainable Management of Living Natural Resources</p>	 <p>7 Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities</p>	 <p>8 Cultural Heritage</p>	 <p>9 Financial Intermediaries</p>	 <p>10 Stakeholder Engagement and Information Disclosure</p>

World Bank Exclusion List

• The World Bank does not support the financing of operations that involve:

- Alcoholic beverages
- Tobacco or tobacco processing machinery
- Unworked or worked pearls, precious and semiprecious stones
- Jewelry made of gold, silver or platinum group metals (except watches and watch cases) and goldsmiths' or silversmiths' wares (including set gems)
- Gold, non-monetary (excluding gold ores and concentrates)
- Radioactive and associated materials
- Nuclear reactors, and parts thereof; fuel elements (cartridges), non-irradiated, for nuclear reactors

OTHER EXCLUDED AREAS INCLUDE:

- Goods intended for a military or paramilitary purpose or for luxury consumption
- Environmentally hazardous goods, whose manufacture, use, or import is prohibited under the laws of the member country or international agreements to which the borrower government is a party; or any other goods designated as environmentally hazardous by agreement between the member country and the World Bank.
- Any payment prohibited by a decision of the

UN Security Council taken under Chapter VII of the Charter of the United Nations, with respect to which the World Bank determines that corrupt, fraudulent, collusive, or coercive practices were engaged in by representatives of the member country or other recipient of the financing made available by the World Bank, without the member country (or other such recipient) having taken timely and appropriate action satisfactory to the World Bank to address such practices when they occur.

FOSSIL FUELS:

The World Bank is not financing coal-fired power generation and has not financed a new coal-fired power plant since 2010. The Bank will support countries transitioning away from coal by helping close coal mines and ensure a just transition for affected communities. The World Bank will no longer finance upstream oil and gas after 2019, with consideration only in exceptional circumstances. The Bank will continue to provide technical assistance to help countries strengthen the transparency, governance, institutional capacity, and regulatory environment of their energy sectors – including in oil and gas.





Photo credit: © Danilo Pinzon / World Bank

Project-by-Project Reporting

Results & Committed & Allocated Amounts for
Projects Approved and Disbursing in FY18 & FY19



Agriculture, Fishing & Forestry



Education



Energy & Extractives



Financial Sector



Health



Industry, Trade & Services



Information & Communications



Public Administration



Social Protection



Transportation




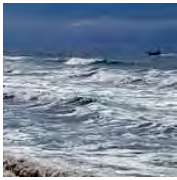








Water, Sanitation & Waste Management

Results should be read in conjunction with Annex 1, which describes the reporting approach.

Net proceeds of a specific World Bank bond are not committed or earmarked for lending to, or financing of, any particular projects or programs, and returns on a specific World Bank bond are not linked to the performance of any particular project or program.











Agriculture, Fishing & Forestry

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
1	 	Third South West Indian Ocean Fisheries Governance and Shared Growth Project (SWIOFish3) (P155642 FY18): improve management of marine areas and fisheries in targeted zones and strengthen fisheries value chains in the Seychelles.	FY18	Africa	20
2		Hunan Integrated Management of Agricultural Land Pollution Project (P153115 FY18): demonstrate a risk-based integrated approach to managing heavy metal pollution in agricultural lands for safety of agricultural production areas in selected counties.	FY18	China	26
3		Zhejiang Qiandao Lake and Xin'an River Basin Water Resources and Ecological Environment Protection Project (P159870 FY18): strengthen integrated pollution and watershed management and increase access to improved water supply in selected landscapes in support of Zhejiang's program for the protection of Qiandao Lake and Xin'an River Basin.	FY18	China	25
4		Guangxi Poverty Reduction Program for Results (P163138 FY18): enhance the impact and efficiency of the Guangxi Consolidated Poverty Reduction Program (CPRP) in the Targeted Counties.	FY18	China	26
5	 	Maharashtra Project on Climate Resilient Agriculture (P160408 FY18): enhance climate-resilience and profitability of smallholder farming systems in selected districts of Maharashtra.	FY18	India	24
6		National Agricultural Higher Education Project (P151072 FY18): support Participating Agricultural Universities and ICAR in providing more relevant and higher quality education to Agricultural University students.	FY18	India	19
7	 	Meghalaya Community-led Landscapes Management Project (P157836 FY18): strengthen community-led landscapes management in selected landscapes in the state of Meghalaya.	FY18	India	15

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> 5,000,000 ha of sustainable-use marine protected areas 44% increase in key demersal indicator species stable or rebuilding in the Mahé Plateau fisheries 40% increase in by-catch landed and sold in the Seychelles resulting in expansion of value chains, job creation and increased revenues in the country 	\$5,000,000	\$5,000,000	\$579,683	\$1,237,898	\$15,292,110	33%
<ul style="list-style-type: none"> 8,000 ha of agricultural lands managed under the project 	\$100,000,000	\$100,000,000	\$3,000,000	\$3,250,000	\$111,940,000	89%
<ul style="list-style-type: none"> 218,100 people provided with access to improved water sources Pesticide consumption reduced by 92 tons per year in project areas 10,470 ha of degraded monoculture plantations converted to mixed stands with multiple species 2,260 ha of denuded forests fully planted with multiple tree and shrub species 	\$150,000,000	\$150,000,000	\$15,000,000	\$15,375,000	\$293,460,000	51%
<ul style="list-style-type: none"> 3,959 RMB increase in production income of registered poor households in targeted counties 114,600 registered poor persons with new piped drinking water connections 28 additional targeted counties with newly accredited poverty countries with poverty reduction leading enterprises 100,000 farmers reached with agricultural assets or services, 30,000 of which are female 	\$400,000,000	\$400,000,000	\$100,000,000	\$101,697,556	\$400,000,000	100%
<ul style="list-style-type: none"> 20% increase in water productivity at farm level: from 0.23 to 0.276 kg per m³ Annual reduction of 5,502,523 tCO₂eq (1.9tCO₂eq. per year per ha) 1,320,000 farmers reached with agricultural assets or services 1,272,800 farmers adopting improved agricultural technology 624,000 ha provided with new/improved irrigation or drainage services Improved availability for 83,900,000 m³ of surface water storage capacity for agriculture 	\$420,000,000	\$420,000,000	\$2,624,466	\$4,160,100	\$599,550,000	70%
<ul style="list-style-type: none"> 90,000 project beneficiaries, 50% of which are female 18 accredited agricultural universities with revised norms and standards Increase by 51.5% in agricultural universities revenue generation 	\$82,500,000	\$82,500,000	\$14,721,788	\$14,928,038	\$165,000,000	50%
<ul style="list-style-type: none"> 31,510 ha of land area under sustainable management practices 12,585 ha of forest area brought under management plans 400 villages supported with capacity-building package in Natural Resource Management 100,000 ultimate project beneficiaries 	\$48,000,000	\$48,000,000	\$207,148	\$327,148	\$60,000,000	80%








Agriculture, Fishing & Forestry

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
8	 	Tamil Nadu Irrigated Agriculture Modernization Project (P158522 FY18): enhance productivity and climate resilience of irrigated agriculture, improve water management, and increase market opportunities for farmers and agro-entrepreneurs in selected sub-basin areas of Tamil Nadu.	FY18	India	22
9		Integrated Irrigation & Agriculture Transformation Project (P160463 FY19): enhance agricultural productivity, profitability and climate resilience of smallholder farmers in selected districts of Andhra Pradesh.	FY19	India	24
10	 	Strategic Irrigation Modernization and Urgent Rehabilitation Project (P157585 FY18): improve irrigation services and strengthen accountability of irrigation schemes management in selected areas.	FY18	Indonesia	16
11		Program to Accelerate Agrarian Reform (P160661 FY19): establish clarity on actual land rights and land use at the village level in the target areas.	FY19	Indonesia	13
12		Second Institutional Development and Agriculture Strengthening Project (P164424 FY18): improve the competitiveness of agriculture and fisheries in Montenegro through enhanced delivery of government support in alignment with EU accession requirements.	FY18	Montenegro	25
13		Irrigated Agriculture Intensification Project (P160245 FY18): improve the reliability and efficiency of the irrigation and drainage services and strengthen market linkages for irrigated products in selected irrigation schemes.	FY18	Tunisia	28

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> 160,000 ha provided with improved irrigation or drainage services 75,000 ha under climate-resilient technologies 500,000 project beneficiaries 100,000 ha under improved agronomic practices 25,100 ha under improved fish production 4,741 tank irrigation systems modernized 284,000 tCO₂eq. avoided annually 	\$318,000,000	\$318,000,000	\$42,978,085	\$48,854,391	\$455,800,000	70%
<ul style="list-style-type: none"> 200,000 farmers reached with agricultural assets or services, 50,000 of which are female Farmer's income increased by 3,931 INR 90,000 ha provided with new/improved irrigation or drainage services 	\$172,200,000	\$172,200,000	\$28,000,000	\$28,430,500	\$245,800,000	70%
<ul style="list-style-type: none"> 276,000 area provided with new/improved irrigation or drainage services Reduced net annual average emissions by 439,743 tons of CO₂ eq Crop intensity increased by 20% 300,000 farmer households provided with improved irrigation services 	\$250,000,000	\$250,000,000	\$5,988,873	\$5,988,873	\$578,000,000	43%
<ul style="list-style-type: none"> 15.6% increase in the share of project target area land parcels mapped in a parcel map (equivalent to 4,300 land parcels mapped) 1,200 project beneficiaries (landholders, concessionaires, government agencies, community members) in the project target areas with their land parcels mapped 43% increase in the share of target areas with available and accessible geospatial data 14% increase in the share of project target area land rights registered to the land register 	\$200,000,000	\$200,000,000	\$3,744,948	\$3,744,948	\$240,000,000	83%
<ul style="list-style-type: none"> 20% increase in sales per productive unit supported by the project 1,500 farmers reached with agricultural assets or services, 150 of which are female 5,000 days of training provided Volume of fish produced within Montenegro quotas increased by 500 metric tons per year 	\$34,890,000	\$34,890,000	\$2,319,200	\$2,407,460	\$34,890,000	100%
<ul style="list-style-type: none"> 50% reduction in water service disruption 15% increase in irrigation system efficiency 25,900 ha provided with new/improved irrigation or drainage services 1,000 farmers reached with agricultural assets or services, 200 of which are female 3,500 farmers provided with new or improved irrigation and drainage services 	\$140,000,000	\$140,000,000	\$3,361,200	\$3,681,637	\$170,500,000	82%






Education

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
14		Support to Upper Secondary Reform in Brazil Operation (P163868 FY18): strengthen the capacity of the state secretariats of education to implement the upper secondary reform, prioritizing vulnerable schools, and to increase the Index of Basic Education Development in targeted full-time upper secondary schools in Brazil's territory.	FY18	Brazil	21
15		Strengthening of State Universities in Chile (P163437 FY18): improve quality and equity within State Universities and to strengthen their institutional capacity to address regional and national development challenges.	FY18	Chile	12
16		Guangdong Compulsory Education Project (P154621 FY18): improve learning facilities and teaching quality in selected public primary and junior secondary schools in project counties.	FY18	China	26
17		Supporting Egypt Education Reform Project (P157809 FY18): improve teaching and learning conditions in public schools.	FY18	Egypt, Arab Republic of	35
18		Odisha Higher Education Program for Excellence and Equity (P160331 FY18): improve the quality of and students' equitable access to selected institutions and enhance governance of the higher education system in Odisha.	FY18	India	18

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> • 27 States where at least 50 percent of vulnerable schools have implemented the New Curriculum • 18% increase in the Basic Education Development Index (IDEB) in targeted FTS (Full-time School) • 27 States where the average absolute gender gap of enrollment in formative itineraries is less than 5% • 2,400,000 students benefiting from direct interventions to enhance learning 	\$250,000,000	\$250,000,000	\$43,000,000	\$43,625,000	\$250,000,000	100%
<ul style="list-style-type: none"> • Decrease by 1% in dropout rate of 3rd year vulnerable students • 1,048 Peer reviewed publications at State Universities • 7 institutions that improve their accreditation level • 20% of last year students who have received quality career services 	\$50,126,000	\$50,126,000	\$10,000,000	\$10,125,315	\$375,126,000	13%
<ul style="list-style-type: none"> • 22,800 additional teachers trained • 532,000 students benefiting from direct interventions to enhance learning • 15,200 classrooms with ICT installed 	\$120,000,000	\$120,000,000	\$5,000,000	\$5,300,000	\$279,400,000	43%
<ul style="list-style-type: none"> • 50% increase in kindergartens that reach higher quality standards according to the Quality Assurance System • 35% increase in teachers demonstrating improved teaching practices • First cohort of students graduates from secondary education under the new GPA based assessment and certification system • Education Technology entity established and fully operational • 90% of existing classroom spaces refurbished and equipped 	\$500,000,000	\$500,000,000	\$125,000,000	\$126,250,000	\$2,000,000,000	25%
<ul style="list-style-type: none"> • 15% increase in the number of selected colleges that have improved their NAAC (National Assessment and Accreditation Council) grade from the previous cycle of accreditation • 10% increase in on-time graduation rate of students in undergraduate degree programs in selected institutions • 165,500 students beneficiaries, 83,400 of which are female 	\$119,000,000	\$119,000,000	\$27,325,746	\$39,808,937	\$1,724,000,000	7%









Education

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
19		Uttarakhand Workforce Development Project (P154525 FY18): improve the quality and relevance of training at priority Industrial Training Institutes (ITIs) and to increase the number of labor-market-relevant workers through short-term training in Uttarakhand.	FY18	India	17
20		Education Reform Support Program (P162407 FY18): expand access to early childhood education, and to improve student assessment and teaching and learning conditions for Jordanian children and Syrian refugee children.	FY18	Jordan	35
21		Supporting the economic inclusion of youth (P151169 FY19): increase access to economic opportunities for youth in the project area.	FY19	Morocco	25
22		Strengthening Foundations for Learning Project (P162297 FY18): improve learning conditions in public preschools and primary schools, and to increase access to public preschool education in selected districts.	FY18	Tunisia	28

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> • 11% increase in job placement rate among graduates of priority ITIs within six months of training completion • 2,035 additional students enrolled in labor market relevant trades in priority ITIs • 32,000 of target trainees who obtain certification from a short term training course • 64,000 project beneficiaries, 40,000 of which are short-term training students • 18 communication and awareness campaigns conducted • 24,000 ITI students 	\$74,000,000	\$74,000,000	\$800,000	\$985,000	\$92,500,000	80%
<ul style="list-style-type: none"> • 30,000 Jordanian children and Syrian refugee children enrolled in kindergarten level 2 • 5% point reduction in the dropout rate of Syrian refugees • 70% of schools with high proportion of Syrian refugees implementing the socioemotional learning program • 400 public and private kindergartens that have developed and implemented quality improvement plan • 50,000 K-12 grade teachers trained and certified 	\$147,700,000	\$147,700,000	\$738,500	\$57,824,550	\$200,000,000	74%
<ul style="list-style-type: none"> • 9,500 beneficiaries of training activities (apprenticeship and qualification/retraining) who are inserted after project intervention, 41% of which are women and 30% are inhabitants of rural areas • 1,500 formal enterprises created by project beneficiaries • 16,000 beneficiaries of youth employment centers services who are inserted after project intervention 	\$55,000,000	\$55,000,000	\$10,724,670	\$10,859,660	\$110,100,000	50%
<ul style="list-style-type: none"> • 4,984 additional children enrolled in public preschools in targeted districts • 2,000 preschool teachers trained on the core professional development program for early childhood education • 3,000 school directors and deputy directors that have completed the new leadership program • 250 preschool classrooms built in selected districts 	\$100,000,000	\$100,000,000	\$8,910,899	\$9,141,050	\$130,000,000	77%








Energy & Extractives

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
23		Jharkhand Power System Improvement Project (P162086 FY19): increase the transmission capacity of electricity network in the state of Jharkhand and strengthen the institutional capacity of state-owned power transmission and distribution utilities.	FY19	India	25
24		Energy Efficiency Scale-up Program (P162849 FY18): scale up energy savings in residential and public sectors, strengthen Energy Efficiency Services Limited's institutional capacity, and enhance its access to commercial financing.	FY18	India	19
25		Second Equitable Growth & Job Creation Programmatic Development Policy Financing (P168130 FY19): support Jordan to set foundations to reduce business costs and improve market accessibility, create more flexible and integrated labor markets and provide better and more efficient social assistance, and improve fiscal sustainability and take more informed decisions regarding risk.	FY19	Jordan	34
26		Second Energy Efficiency Project (P165509 FY18): improve energy efficiency in health sector buildings, and to develop and demonstrate a sustainable financing model.	FY18	Montenegro	15
27		National Transmission Modernization Project (P154987 FY18): increase the capacity and reliability of selected segments of the national transmission system in Pakistan and modernize key business processes of the National Transmission and Dispatch Company.	FY18	Pakistan	25
28		Gas Storage Expansion Project (P162727 FY18): increase the reliability and security of gas supply in Turkey by expanding underground gas storage capacity in the country.	FY18	Turkey	23

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> 10,200 GWh of electricity wheeled through Jharkhand Urja Sancharan Nigam Limited network for supply to consumers in the State 90% increase in consumers serviced through upgraded commercial system 2,400,000 KVA of increased transformation capacity of the power transmission network in the state under the project 2,000 km of transmission lines constructed 25 transmission substations constructed 	\$310,000,000	\$310,000,000	\$10,603,384	\$11,378,384	\$465,200,000	67%
<ul style="list-style-type: none"> 205,500 GWh of projected lifetime energy savings from LED bulbs, tube lights, energy efficient ceiling fans and LED street lights sold via Energy Efficiency Services Limited (EESL) programs USD200,000,000 of commercial financing leveraged by the IBRD guarantee Sustainable Development Unit and report on implementation of updated manual covering all EESL programs under implementation 166,100,000 metric tons of avoided CO₂ emissions associated with projected lifetime savings from products sold through EESL programs 	\$220,000,000	\$220,000,000	\$83,959,716	\$84,509,716	\$1,348,000,000	16%
<ul style="list-style-type: none"> 2.5% increase in FDI in services as a percent of total investments facilitated by Jordan Investment Commission Guaranteed exports as a percentage of total exports more than doubled 100% of government entities prepare annual procurement plans at least one month before the end of the fiscal year 3% increase in female labor force participation rate 85,000 additional households covered by the National Aid Fund 15,000 households provided with electricity support benefits 	\$1,450,000,000	\$1,450,000,000	\$725,000,000	\$728,625,000	\$1,450,000,000	100%
<ul style="list-style-type: none"> 3,981 MWh of annual energy savings 37,333 tons of CO₂ eq. of emissions reduced annually 18 buildings retrofitted annually 1,200,000 USD captured energy cost savings annually 220,000 potential patients and 2,000 staff benefiting 	\$7,390,000	\$7,390,000	\$402,483	\$419,982	\$8,997,800	82%
<ul style="list-style-type: none"> 50% reduction in frequency of forced outages per substation Duration of forced outages per substation reduced by 60% (equivalent to 1,013 minutes) 12,516,000 KVA of substation capacity of the system added 2 tons of GHG emissions reduced annually 131 km of transmission lines constructed or rehabilitated 	\$425,000,000	\$425,000,000	\$136,787	\$1,199,287	\$536,330,000	79%
<ul style="list-style-type: none"> Reduction of gas supply curtailments due to available gas storage at the Tuz Golu Expansion Plant from 1,500,000 m³ to 0 m³ 67% reduction of spot liquefied natural gas purchases due to available gas storage at the Tuz Golu Expansion Plant Increased gas storage capacity through the Tuz Golu Gas Storage Expansion Plant by 4,000,000 m³ 4,000,000 Turkish gas consumers benefitting from gas supply 	\$600,000,000	\$600,000,000	\$55,197,917	\$56,697,917	\$2,735,000,000	22%








Financial Sector

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
29		MSME Access to Finance Project (P152276 FY18): improve access to finance for private MSMEs and enhance governance and the institutional capacity of the Development Bank of the Republic of Belarus.	FY18	Belarus	16
30		Access to Finance for MSMEs (P152307 FY18): improve access to finance for micro, small, and medium enterprises.	FY18	Jamaica	30
31		Financial Inclusion and Digital Economy Project (P168587 FY19): foster financial inclusion and contribute to digital transformation for individuals, enterprises, and entrepreneurs.	FY19	Morocco	25
32		State Owned Financial Institutions Reform Project (P156837 FY18): improve the performance of Banka Postanska Stedionica AD Beograd and promote the reform of development finance institutions and other state-owned financial institutions.	FY18	Serbia	15
33		Inclusive Access to Finance (P163225 FY18): improve access to longer-term finance for women-inclusive enterprises and enterprises in less developed sub-regions affected by the influx of Syrians under temporary protection.	FY18	Turkey	29

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> • Governance and business model of Development Bank of the Republic of Belarus (DBRB) strengthened • 170% increase in DBRB MSME loan portfolio provided through participating financial institutions • 150 MSME beneficiaries that obtained credit • US\$56,000,000 of loans disbursed 	\$60,000,000	\$60,000,000	\$7,243,488	\$7,243,488	\$60,000,000	100%
<ul style="list-style-type: none"> • 15 SMEs getting access to risk capital through the SME Fund • 1,100 guarantees issued for MSME loans through the improved Credit Enhancement Facility • US\$10,000,000 of private capital mobilized." 	\$15,000,000	\$15,000,000	\$2,375,205	\$2,412,705	\$15,000,000	100%
<ul style="list-style-type: none"> • 0.8% increase in gross loan portfolio for the microfinance sector • Moroccan dirham (MAD) 0.6 billion increase in cumulative Tamwil El Fellah (agriculture development financing corporation) loans disbursed • 75% of payment companies reporting gender-disaggregated performance data to Central Bank of Morocco • 50,000 independent professionals, selfemployed individuals, and non-salary individuals with health insurance coverage • MAD 2 billion of <i>Sukuk</i> certificate issuances (Sharia compliant bond) • 3 insurance companies issuing <i>Takaful</i> products (Sharia compliant insurance) • 20,000 mobile/"m"-wallets issued • 2.6% increase in fixed broadband penetration as a percentage of households • 3% increase in rural households with Internet access • The new electronic portal is operational • 2 business angel networks that have been certified by the Central Guarantee Agency • 30 start-up projects submitted to business angels for financing 	\$700,000,000	\$700,000,000	\$683,523,643	\$685,248,044	\$700,000,000	100%
<ul style="list-style-type: none"> • 60% decrease in Banka Postanska Stedionica gross amount of performing credit exposures to medium and large private sector enterprises compared to end-2016 • 70% reduction in state-owned non-performing loans compared to end-2016 • Adopted a strategy for development finance 	\$50,000,000	\$50,000,000	\$5,115,793	\$5,232,003	\$56,000,000	89%
<ul style="list-style-type: none"> • Increased from 0 to >1 the ratio of the average maturity of SME sub-financing under the project, over the average maturity of the participating financial institution's SME portfolio not financed under the project • Increased from 0 to >1 the ratio of the average maturity of large enterprise sub-financing under the project, over the average maturity of the borrower's large enterprise portfolio not financed under the project • 240 SME beneficiaries financed under the project • 40 large enterprise beneficiaries financed under the project 	\$400,000,000	\$400,000,000	\$75,000,000	\$76,000,000	\$400,000,000	100%








Health

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
34		Health System Performance Strengthening Project (HSPSP) (P160948 FY18): increase the utilization and the quality of health care services in target provinces and municipalities.	FY18	Angola	30
35		Health Service Delivery Network Project (P164453 FY18): improve access to, and quality of, health service delivery in selected health networks.	FY18	Bolivia	24
36		Transforming Egypt's Healthcare System Project (P167000 FY18): improve the quality of primary and secondary health care services, enhance demand for health and family planning services, and support the prevention and control of Hepatitis C.	FY18	Egypt, Arab Republic of	35
37		Supporting Primary Health Care Reform (P164277 FY18): strengthen the performance of Indonesia's primary health care system.	FY18	Indonesia	14
38		Primary Health Care System Strengthening Project (P163721 FY18): increase the utilization and quality of primary health care services, with an emphasis on detection and management of non-communicable diseases in high-risk population groups, in selected areas of the country.	FY18	Sri Lanka	33

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> • 558,000 child health consultations in the 13 Child Health Expansion municipalities • 60 health units implementing the minimum package of maternal and child health services • 22 health facilities that provide TB diagnosis • 160,000 people who have received essential health, nutrition, and population services • 113,895 female adolescents (12-15) and women (ages 15-49) who had a family planning consultation • 110,000 children immunized • 10,000 women and children who have received basic nutrition services • 159,000 children receiving first dose of Measles and Rubella 	\$110,000,000	\$110,000,000	\$12,325,890	\$12,600,890	\$110,000,000	100%
<ul style="list-style-type: none"> • 7 network referral centers operational with at least 60% of the required medical staff and providing health services • 75% of health facilities supported in the targeted networks fulfill the licensing standards • 20 clinical guidelines updated or developed. 	\$252,000,000	\$252,000,000	\$4,000,000	\$4,630,000	\$300,000,000	84%
<ul style="list-style-type: none"> • 35,000,000 people screened for Viral Hepatitis C • 7% increase in contraceptive prevalence rate • 20,000,000 targeted people screened for non-communicable diseases • 3,400,000 women and children who have received basic nutrition services 	\$530,000,000	\$530,000,000	\$163,893,167	\$165,218,167	\$992,500,000	53%
<ul style="list-style-type: none"> • Increase by 12% in women delivering at a health care facility • 23,375,000 People who have received essential health, nutrition, and population services • 600 special health worker teams deployed 	\$150,000,000	\$150,000,000	\$37,500,000	\$37,500,000	\$93,007,000,000	0%
<ul style="list-style-type: none"> • 105,449 women at age 35 and at age 45 years who are screened for cervical cancer at a network of public health facilities • 550 primary medical care institutions that have the required capabilities for providing comprehensive and quality care • Increase by 25% in screened adults with high risk for non-communicable diseases who are registered and actively followed-up at primary medical care institutions 	\$200,000,000	\$200,000,000	\$24,269,622	\$24,769,622	\$4,419,000,000	5%



Industry, Trade & Services






#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
39		Commercial Agriculture Development Project (P159052 FY18): increase productivity and market access for selected beneficiaries in the project areas.	FY18	Angola	30
40		First Inclusive Growth Programmatic Development Policy Financing (P167889 FY19): strengthen the foundations for private sector-led growth, and the social safety net and enhancing fiscal equity.	FY19	Argentina	33
41		Paraiba Sustainable Rural Development Project (P147158 FY18): improve access to water, reduce agro-climatic vulnerability and increase access to markets of Paraiba's rural inhabitants.	FY18	Brazil	18
42		Jiangxi Farm Produce Distribution System Development Project (P147009 FY18): improve the distribution systems of selected farm products in participating counties of Jiangxi.	FY18	China	24
43		Support to Enterprise Development and Competitiveness Project (P161590 FY18): foster MSME competitiveness in the targeted sectors and targeted geographic areas of the Republic of Congo's territory.	FY18	Congo, Republic of	22



Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> • 12% increase in average gross sales by crop/non-crop activities of beneficiary farmers and SMEs • 11,500 farmers reached with agricultural assets or services • 5,000 farmers adopting improved agricultural technology • 2,500 ha provided with new/improved irrigation or drainage services • 175 electricity connections supported by the project 	\$130,000,000	\$130,000,000	\$2,274,264	\$2,574,649	\$230,000,000	57%
<ul style="list-style-type: none"> • 8 anti-competitive practices resolved through sanctions or corrective measures by the new competition authority • 10% increase in intermediate and capital goods imports, by value, subject to reduced tariffs or automatic licenses • 45% increase in commercial companies registered as simplified corporations • 59% increase in firms that issue securities that are using the streamlined multiple issuance pre-authorization • 80 integrity plans registered in the government procurement platforms for goods, services, and public works • 5% increase in beneficiaries of social programs that receive social tariffs • 6% decrease in sales tax (Ingresos Brutos) in total provincial own revenue • 10 social programs included in the Single Window system • 20 provinces actively implementing the new Universal Health Coverage system 	\$500,000,000	\$500,000,000	\$498,750,000	\$500,000,000	\$500,000,000	100%
<ul style="list-style-type: none"> • 41,400 people in urban areas provided with access to improved water sources • 64,151 clients who have adopted an improved agricultural technology promoted by the project, 19,254 of which are women • Increase by 20% in the average gross value of sales of producers under productive alliances • 8,500 producers benefited with productive alliance subprojects • 165,012 project beneficiaries 	\$50,000,000	\$50,000,000	\$1,301,202	\$1,426,202	\$80,000,000	63%
<ul style="list-style-type: none"> • 225,000 farmers reached with agricultural assets or services, 37,300 of which are female • 186 farmer cooperatives supported • 88,600 farmers receiving training • 8 markets/distribution centers constructed or rehabilitated and connected to provincial market information platform 	\$150,000,000	\$150,000,000	\$3,000,000	\$3,598,414	\$198,280,000	76%
<ul style="list-style-type: none"> • 12 investment climate reforms implemented • 20% of beneficiary firms under the Support to Enterprise Development grants demonstrating a sustained increase in annual turnover • 50% of new firms supported under the Business Plan Competition that are still operating 24 months after receiving financial and non-financial assistance • 100 business plans successfully launched • 200 MSME receiving technical support and 500 benefiting from private sector initiatives 	\$25,000,000	\$25,000,000	\$2,685,326	\$2,742,095	\$25,000,000	100%





Industry, Trade & Services

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
44		Cashew Value Chain Competitiveness Project (P158810 FY18): increase cashew productivity, quality and added value, benefiting smallholder farmers and the cashew processing industry in the Republic of Côte d'Ivoire.	FY18	Cote d'Ivoire	30
45		Tamil Nadu Rural Transformation Project (P157702 FY18): promote rural enterprises, access to finance, and employment opportunities in selected blocks of Tamil Nadu.	FY18	India	30
46		Assam Agribusiness and Rural Transformation Project (P155617 FY18): add value and improve resilience of selected agriculture value chains, focusing on smallholder farmers and agro-entrepreneurs in targeted districts of Assam.	FY18	India	17
47		Integrated Infrastructure Development for National Tourism Strategic Areas Project (P157599 FY18): improve the quality of, and access to, tourism-relevant basic infrastructure and services, strengthen local economy linkages to tourism, and attract private investment in selected tourism destinations in Indonesia.	FY18	Indonesia	14
48		Strengthening Entrepreneurship in Productive Forest Landscapes (P164661 FY18): strengthen sustainable forest management and increase economic opportunities for forest-dependent people and enterprises in selected forest landscapes in Mexico.	FY18	Mexico	15

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> Cashew productivity in the project area increased by 0.13 metric tons 110,374 metric tons of increased Raw Cashew Nut processed domestically each year 225,000 farmers reached with agricultural assets or services 190,000 metric tons of storage capacity of warehouses built and/or rehabilitated 12,000 jobs created within the cashew processing industrial platforms 	\$200,000,000	\$200,000,000	\$22,892,617	\$23,366,447	\$285,250,000	70%
<ul style="list-style-type: none"> 411,620 project beneficiaries, 65% of which are female 60% of individual and collective enterprises with ongoing operations after two years of project support 75% of individual and collective enterprises supported by the project leveraging funds from financial institutions 40,000 beneficiaries accessing convergence training programs 7,670 individual and collective enterprises receiving funds from financial institutions 	\$100,000,000	\$100,000,000	\$520,967	\$770,967	\$142,800,000	70%
<ul style="list-style-type: none"> 25% increase in price premium of commodities sold by beneficiaries in the selected value chains 500,000 farmers reached with agricultural assets or services 25% increase in selected commodities sold through new marketing channels 360,000 farmers adopting improved agricultural technology 25 climate resilient technologies demonstrated in the project areas 	\$200,000,000	\$200,000,000	\$7,148,967	\$8,554,585	\$262,400,000	76%
<ul style="list-style-type: none"> US\$388,800,000 of increased private investment in the tourism sector 2,849,500 beneficiaries of improvements to tourism-relevant basic infrastructure and services (546,000 people provided with access to improved water sources, 858,000 provided with access to sustainable solid waste collection service and 624,000 provided with access to improved sanitation services) 45,000 trainees and tourism professionals completing competency based certification 	\$300,000,000	\$300,000,000	\$3,310,679	\$3,310,679	\$772,900,000	39%
<ul style="list-style-type: none"> 191,000 ha under sustainable landscape management practices 330,750 ha of forest area brought under management plans 70% increase in target beneficiaries that increase their Index of forest entrepreneurship by at least one range 370,015 beneficiaries implementing sustainable forest management schemes 3,688,424 tCO₂ eq. reduced 	\$56,000,000	\$56,000,000	\$9,887,738	\$10,027,738	\$185,000,000	30%




Industry, Trade & Services

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
49		Strengthening Agri-Food Value Chains (P158346 FY18): increase the volume of added-value products commercialized in selected agri-food value chains in the Program area.	FY18	Morocco	25
50		Punjab Agriculture and Rural Transformation P4R Program (P162446 FY18): increase the productivity of crop and livestock farmers, improve their climate resilience, and foster agribusiness development in Punjab.	FY18	Pakistan	25
51		Youth Economic Inclusion Project (P158138 FY18): improve economic opportunities for targeted disadvantaged youth in the selected governorates of the borrower.	FY18	Tunisia	30
52		Investment, Competitiveness and Inclusion Project (P161483 FY18): help Tunisia boost job creation and inclusive growth.	FY18	Tunisia	28

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> • 193,200 tons of conditioned and exported citrus annually • 24,871 tons of conditioned and exported olives annually • 10,000 tons of high quality olive oil commercialized annually • 1,000 small and/or medium enterprises agri-food authorized by ONSSA (National Food Safety Agency) • 50 small- and/or medium-size producers and/or enterprises assisted by the Agri-food Innovation Center 	\$200,000,000	\$200,000,000	\$42,960,000	\$93,460,000	\$200,000,000	100%
<ul style="list-style-type: none"> • 175,000 farmers reached with agricultural assets or services • 240 beneficiaries reached with financial services • 5 private markets and collection centers established • 165,000 farmers adopting climate-smart agriculture packages • 500,000 farmers covered by agricultural insurance • 400,000 ha under high-value agriculture 	\$300,000,000	\$300,000,000	\$19,650,000	\$63,325,000	\$300,000,000	100%
<ul style="list-style-type: none"> • 20% increase in share of supported youth with wage or self-employment • 40% increase in share of supported youth with a job at intake who increased their monthly earnings by at least 20% • 750 full-time equivalent (FTE) direct jobs created among businesses supported by the project • 10,500 beneficiaries of job-focused interventions • 7,000 youths who completed internships or training, 3,000 of which are female 	\$60,000,000	\$60,000,000	\$10,055	\$4,783,318	\$60,000,000	100%
<ul style="list-style-type: none"> • Reduction in number of days required to issue the "Foreign Trade Certificate" (from 7 to 3 days) • Reduction in electricity and gas subsidies (from 1.20% to 1.00% of GDP) • Reduction in transmission and distribution losses of the power utility (from 16% to 12.5% of generated power) • Increase in volume of microcredits disbursed towards income generating activities from 1103 to 1775 • Cash transfer program for children's human capital formation established 	\$500,000,000	\$500,000,000	\$483,314,156	\$484,523,506	\$500,000,000	100%





Information and Communication Technology

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
53		Improving Service Delivery to Citizens and Businesses through E-Government Project (P161989 FY18): improve the quality of selected e-government services for citizens, businesses and the borrower's public entities, and facilitate their access.	FY18	Uruguay	18



Public Administration






#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
54		Private Sector Development for Inclusive Growth Development Policy Financing (P168630 FY19): enable financial inclusion, private sector development and strengthening fiscal management for inclusive growth in Egypt.	FY19	Egypt, Arab Republic of	35
55		Second Fiscal Consolidation and Inclusive Growth Development Policy Financing (P164201 FY19): support Government's efforts in strengthening fiscal sustainability and efficiency in public sector management; enhancing competitiveness; and protecting the poor.	FY19	Gabon	20

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> 35% reduction in processing time of foreign trade related administrative requirements by VUCE (Single Window for Foreign Trade) (equivalent to 17.4 hours) 300 additional distance learning materials delivered to targeted schools 15,000 citizens' administrative processes attended to by the Mobile Citizens Access Point 243 additional government executing units managing electronic invoices received from their providers 	\$12,000,000	\$12,000,000	\$1,829,995	\$2,850,917	\$12,000,000	100%

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> 600,000 microfinance beneficiaries using mobile payment or e-payment 20,000 published collateral registrations used by MSME, corporate, individual debtors and syndicated loans 73% decrease in days needed to start a business (from 11 to 3 days) 20 average firm registrations per month at the new Investor Service Centers 50% increase in non-government financing as percentage of total financing under Fekretak Sherketak/Egypt Ventures initiative 20% increase in the number of SMEs participating in public tenders and/or being awarded contracts 10% of property registration offices in the "new urban communities" implementing the more transparent procedures for deed registration 100,000 ride-sharing driver licenses issued 30,000 companies filing annual income tax returns electronically Reduction in energy subsidies as a percentage of GDP from 3.8% to 2.5% An updated expanded medium-term debt management strategy will be published All 27 governorates and 188 districts preparing their capital investment plans in accordance with the formula-based system 	\$1,000,000,000	\$1,000,000,000	\$997,500,000	\$1,000,000,000	\$1,000,000,000	100%
<ul style="list-style-type: none"> Reduction in non-oil revenue (as a percentage of non-oil GDP) Reduction in number of days necessary for business registration Increased access to internet services 	\$200,000,000	\$200,000,000	\$198,410,451	\$198,906,862	\$200,000,000	100%








Public Administration

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
56		Uttar Pradesh Pro-Poor Tourism Development Project (P146936 FY18): increase tourism-related benefits for local communities in targeted destinations.	FY18	India	19
57		Strengthening Public Financial Management in Rajasthan (P156869 FY18): contribute to improved budget execution, enhanced accountability, and greater efficiency in revenue administration in Government of Rajasthan.	FY18	India	14
58		Chhattisgarh Public Financial Management and Accountability Program (P166578 FY19): improve accountability in the management of public finances; strengthen revenue administration; and improve efficiency in delivery of benefits in selected schemes, in the state of Chhattisgarh.	FY19	India	11
59		Third Fiscal Reform Development Policy Financing (P167297 FY19): support fiscal sector reforms that will assist the Government of Indonesia in achieving its medium-term economic development and poverty reduction goals.	FY19	Indonesia	14
60		Revenue Administration Reform Project (P149743 FY18): improve the effectiveness of operational functions of Montenegro's tax administration and to reduce the compliance costs for corporate taxpayers.	FY18	Montenegro	25

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> 500 additional people provided with improved urban living conditions 300 individuals, professionals and small businesses in the project destinations with increased annual income Average duration of stay of tourists in project areas doubled 3,700,000 additional domestic visitors and 100,000 international visitors in project destinations 	\$40,000,000	\$40,000,000	\$3,341,531	\$4,585,584	\$57,140,000	70%
<ul style="list-style-type: none"> Strengthened budget execution by increasing the use of Commitment Control System in 20 departments covering 90% of their capital expenditure above threshold as established by the policy Strengthened public procurement framework and capacity by developing database of debarred firms, enhancing procurement capacity of the officials and publishing/notifying Standard Bidding Documents Improving effectiveness of Tax Audit in the Commercial Taxes Department by improving by 20% audit hit District level planning under strengthened framework mainstreamed in Rural Development and Panchayati Raj Department and Department of Planning 	\$21,700,000	\$21,700,000	\$2,341,009	\$2,395,259	\$31,000,000	70%
<ul style="list-style-type: none"> Complete and timely state financial reports available in public domain Audits completed in at least 10,500 units Increase in property tax collected over the baseline in the selected urban local bodies by 20% Use of direct benefit transfer in 90% of validated baseline of beneficiaries in the shortlisted schemes 	\$25,200,000	\$25,200,000	\$2,000,000	\$2,063,000	\$36,036,000	70%
<ul style="list-style-type: none"> Decrease in time taken for central government monthly budget realization data to be made public from 2 months to 15 days Proportion of Ministry of Public Works and Housing budget (total) delivered through multi-year contracts increased by 10% 6% increase in ministries and agencies covered by disaster risk insurance (out of 87) 5% increase in the share of ministries and agencies undertaking budget tagging for climate change adaptation (out of 87) 20% increase in the proportion of the value of contractual package for the budget year being procured by the Ministry of Public Works and Housing in the first semester 90% increase in the share of monthly value-added tax (VAT) returns filed electronically Respectively 20% and 55% increase in the share of annual individual and corporate income tax returns filed electronically Decrease in average time taken to receive land asset and access financial information requested for audit from 5 to 1 day The income tax regime is revised to reduce tax base erosion and broaden the tax base 	\$1,000,000,000	\$1,000,000,000	\$1,020,070,896	\$1,020,070,896	\$1,000,000,000	100%
<ul style="list-style-type: none"> 6% reduction in tax gap for VAT compared to 2020 10% and 7% increase in tax returns filed on time (respectively for VAT and corporate income tax) Decrease by 114 hours in the time it takes to pay taxes and social contributions 	\$15,700,000	\$15,700,000	\$124,879	\$778,509	\$15,700,000	100%









Public Administration

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
61		Casablanca Municipal Support Program (P149995 FY18): increase the investment capacity of the Municipality of Casablanca, improve the business environment and enhance access to basic services.	FY18	Morocco	23
62		Third Programmatic Shared Prosperity Development Policy Financing (P166159 FY18): support the Government of Panama's efforts to strengthen the frameworks for international tax transparency, financial integrity, and fiscal management; strengthen institutional arrangements to support social assistance and education; and enhance the regulatory and financial sustainability framework of service delivery in the energy sector.	FY18	Panama	20
63		Improving Fiscal Management (P167651 FY19): support the high-level objective of the Government of the Philippines to improve fiscal management.	FY19	Philippines	19
64		Framework Development and Infrastructure Financing to Support Public-Private Partnerships Project (P163864 FY19): support the preparation of public-private partnerships that will enable the Government of Sri Lanka to facilitate private sector financing for the development of its priority infrastructure and services.	FY19	Sri Lanka	20
65		Sustainable Cities Project 2 (P161915 FY18): improve the access to targeted municipal services in participating municipalities and utilities.	FY18	Turkey	30

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> 40% increase in municipal revenues excluding transfers 40% decrease in the average number of days required for issuance of a building permit at the municipality (equivalent to 20 days) 10,000 households in disadvantaged neighborhoods provided with improved access to basic services 	\$200,000,000	\$200,000,000	\$24,173,223	\$95,540,854	\$550,000,000	36%
<ul style="list-style-type: none"> By 2019 Panama has started sending and receiving confidential financial information for tax purposes on automatic basis 55 banks supervised on-site on "Anti-Money Laundering"/"Combating the Financing of Terrorism" matters 90% of central government and decentralized agencies expenditure payments 100% of central government debt that is paid electronically 23% increase in extreme poor population benefiting from at least one social assistance program 70% of investments by local governments that follow National Planning and Public Investment System norms and procedures 	\$100,000,000	\$100,000,000	\$100,000,000	\$100,000,000	\$100,000,000	100%
<ul style="list-style-type: none"> Revenue from the petroleum excise tax increased from 0.2% to 0.5% of GDP Revenue from VAT increased from 4.3% to 4.6% of GDP Increase by 10% in payments processed through the Budget and Treasury Management System At least 5 departments/agencies (DepEd; DOH; DPWH; NIA; and DSWD) will have data captured in the National Asset Registry by end-2019 	\$450,000,000	\$450,000,000	\$200,000,000	\$200,000,000	\$450,000,000	100%
<ul style="list-style-type: none"> Feasibility studies or project designs completed for at least 5 public-private partnership (PPP) transactions with the assistance of the project Transaction advisory services provided for at least 4 PPP transactions with the assistance of the project Commercial closure of at least 3 PPP with the assistance of the project 	\$25,000,000	\$25,000,000	\$3,387,276	\$3,449,776	\$25,643,087	97%
<ul style="list-style-type: none"> 268,000 urban people provided with access to improved sanitation services 225,000 m³ of additional water capacity provided 36 km of water pipes laid 333 km of sewerage pipes laid 1 deep sea discharge line constructed 414,000 project beneficiaries 	\$652,140,000	\$652,140,000	\$22,456,000	\$22,671,015	\$92,540,000	705%









Social Protection

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
66		Salvador Social Multi-Sector Service Delivery Project (P162033 FY18): improve social service delivery in the Municipality of Salvador, emphasizing improvements in health care system efficiency, education quality, and social assistance effectiveness.	FY18	Brazil	31
67		First Inclusive and Sustainable Growth Development Policy Financing (P169822 FY19): promote a more efficient mobilization and allocation of government resources; reduce barriers for private sector development; protect and include vulnerable segments of the population.	FY19	Ecuador	30
68		Social Fund for Development (P163108 FY18): improve access to basic services and; to increase short-term employment opportunities, in targeted communities.	FY18	Iraq	15
69		Emergency Social Stabilization and Resilience Project (P165114 FY18): increase livelihood opportunities in liberated areas; increase access to psychosocial services in liberated areas; and strengthen the systems to expand the provision of social safety nets.	FY18	Iraq	15
70		First Equitable Growth & Job Creation Programmatic Development Policy Financing (P166360 FY18): support Jordan to set foundations to reduce business costs and improve market accessibility, create more flexible and integrated labor markets and provide better and more efficient social assistance, and improve fiscal sustainability and take more informed decisions regarding risk.	FY18	Jordan	35
71		Social Services Improvement Project (P162246 FY19): expand access to and improve the quality of social services, including preschool services, for vulnerable groups.	FY19	North Macedonia	15

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> 45% increase in students at adequate level of literacy and numeracy at the end of the second grade in municipal schools 28,500 families supported by the Integrated Family Support Program at the Social Assistance Reference Center 78 additional health units with health services provision available within the Municipal Regulation System 15,173 students benefiting from direct interventions to enhance learning 106 municipal primary care units with financial management system installed 	\$125,000,000	\$125,000,000	\$55,200,000	\$55,512,500	\$250,000,000	50%
<ul style="list-style-type: none"> 6% decrease in the difference between approved and actual budget 1% decrease in spending in goods and services and personnel in the non-financial public sector as a share of GDP 1% decrease in energy subsidies as a share of oil revenues 1.4% increase in tax revenues as a share of GDP At least 3 new government contracts for amounts higher than US\$50 million, including public-private partnership contracts in the tender process, that allow for international arbitration 2,590 new commercial companies registered and 12% decrease in average days to import 80% of households in the bottom 40 percent of the consumption distribution receiving compensation mechanisms for the subsidy reforms Regulatory framework of the reform, approved 24 million of debit card transactions associated to consumption 	\$500,000,000	\$500,000,000	\$500,000,000	\$500,000,000	\$500,000,000	100%
<ul style="list-style-type: none"> 1,500,000 households benefitting from improved access to basic services, 750,000 of which are women 150,000 beneficiaries of short term employment, 50,000 of which are women 1,350 targeted government staff trained in participatory decision-making 	\$300,000,000	\$300,000,000	\$5,000,000	\$5,750,000	\$300,000,000	100%
<ul style="list-style-type: none"> 150,000 beneficiary households receiving Cash for Work support, 75,000 of which are female headed households 150,000 beneficiaries receiving direct counseling 12,000 beneficiaries receiving livelihood support 1,200,000 beneficiaries of social safety net programs 	\$200,000,000	\$200,000,000	\$10,000,000	\$10,500,000	\$200,000,000	100%
<ul style="list-style-type: none"> Aggregate business compliance costs reduced by 30% Guaranteed exports as a percentage of total exports doubled 10% increase in average annual growth of formal, private, part-time work for youths 1,919 additional manufacturing and services work permits issued to Syrian workers 85,000 households covered by National Aid Fund 	\$389,000,000	\$389,000,000	\$388,027,500	\$389,000,000	\$500,000,000	78%
<ul style="list-style-type: none"> Increase by 10.8% in national preschool enrollment rates for children ages 3 to 6 years old 60% increase in cash benefit recipients and social services recipients recertified and recorded in the new information system 40% of preschools with improved process quality as measured by the quality assessment tool 3,000 beneficiaries receiving non-institutional social services (alternative/non-residential forms of care) from licensed providers 10,000 beneficiaries of social safety net programs 	\$33,400,000	\$33,400,000	\$1,125,790	\$1,207,639	\$33,400,000	100%







Transportation

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
72		Regional and Local Roads Connectivity (P163239 FY18): improve access to selected agricultural and tourism centers, and to strengthen their municipalities' capacity to manage their road assets.	FY18	Albania	30
73		Northwestern Road Development Corridor Project (P163115 FY18): improve connectivity and road safety along targeted road sections of the Northwestern Corridor and to support corridor development in the Northwest of Argentina.	FY18	Argentina	32
74		Republika Srpska Railways Restructuring Project (P161122 FY18): improve transport connectivity of the country along priority transport links and to support improvements in transport operations and asset management practices.	FY18	Bosnia and Herzegovina	32
75		Hubei Inland Waterway Improvement Project (P158717 FY18): improve inland waterway transport capacity and reliability along the Han River in support of low carbon development.	FY18	China	25
76		Madhya Pradesh Rural Connectivity Project (P157054 FY18): improve durability and enhance resilience to climate changes of the gravel surfaced rural roads in Madhya Pradesh while building the capacity of the state to manage its rural road network and road safety.	FY18	India	25
77		Enhancing Infrastructure Efficiency and Sustainability (P163760 FY18): improve the management and sustainability of select public infrastructure by strengthening government capacity and systems, upgrading assets, and increasing expenditure efficiency.	FY18	Serbia	20

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> Travel time on project roads reduced by 35% Improved municipalities' road asset management capacity as demonstrated through the adoption of Municipal Rehabilitation and Maintenance Plan 9 agricultural and tourism centers connected by improved project roads 55 km of rural roads rehabilitated 	\$50,000,000	\$50,000,000	\$1,136,250	\$1,261,250	\$50,000,000	100%
<ul style="list-style-type: none"> 20% average travel time saved (25% for cars and 17% for trucks) Flow of passenger vehicles increased by 1,266 vehicles per day (additional 1,224 cars and 42 buses per day) Freight volume transported along targeted road sections of the Northwestern Development Corridor increased by 1.24 millions tons per year 30% decrease in traffic-related deaths per hundred million vehicle-kilometers travelled along targeted road sections of the Northwestern Development Corridor 	\$300,000,000	\$300,000,000	\$27,000,000	\$27,750,000	\$311,000,000	96%
<ul style="list-style-type: none"> 41% decrease in Railway Company of Republika Srpska working ratio Public Service Obligations Contract for passenger services implemented and fully covering passenger operations deficit Multi-annual infrastructure contract implemented, fully covering infrastructure investments 	\$60,598,000	\$60,598,000	\$40,241,225	\$40,390,841	\$149,191,750	41%
<ul style="list-style-type: none"> 3,390,000 tons of traffic passing through the Yakou Complex annually 340 days of navigability of 1000 DWT (Dead Weight Tonnage) vessels annually 13,689 tons of CO₂ emission reduction annually 6 additional powerhouses in operation 246,000,000 KWh of renewable energy provided 340 staff trained 	\$150,000,000	\$150,000,000	\$26,348,054	\$26,723,054	\$515,130,000	29%
<ul style="list-style-type: none"> 25% decrease in annual maintenance cost (equivalent to US\$250 per km) Maintenance network investment plan prioritized 100% of state highway network covered under Road Accident Data Management System 10,510 km of rural roads constructed 1,500,000 rural population connected by all weather paved roads 	\$210,000,000	\$210,000,000	\$74,820,097	\$75,345,097	\$502,000,000	42%
<ul style="list-style-type: none"> 7,000 km of roads with better pavement condition by IRI (International Roughness Index) < 2.5 1,100,000 MWh of projected lifetime energy savings (in renovated public buildings) 195 renovated buildings that meet Class C (or 2 classes higher) energy performance certificate 19,000 metric tons of CO₂ emissions reduction from energy saved in renovated buildings 8,000 km of national roads maintained 1,381,000 estimated direct project beneficiaries 	\$118,600,000	\$118,600,000	\$3,379,200	\$33,476,888	\$763,960,000	16%






Water, Sanitation & Waste Management

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
78		Hezhou Urban Water Infrastructure and Environment Improvement Project (P158622 FY18): improve flood risk management and reduce discharge of water pollutants in Hezhou Municipality.	FY18	China	32
79		Jiangxi Integrated Rural and Urban Water Supply and Wastewater Management Project (P158760 FY19): increase access to and improve operating efficiency of water supply services, and to pilot provision of improved wastewater management, in selected counties in Jiangxi Province.	FY19	China	29
80		Uttarakhand Water Supply Program for Peri Urban Areas (P158146 FY18): increase access to improved water supply services in peri-urban areas in Uttarakhand.	FY18	India	17
81		Shimla Water Supply and Sewerage Service Delivery Reform Programmatic Development Policy Financing (P167246 FY19): support the Government of Himachal Pradesh in its policy and institutional development program for improving water supply and sewerage services that are financially sustainable and managed by an accountable institution responsive to its customers.	FY19	India	16

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> • 105,600 people protected by improved flood mitigation infrastructure • 100,000 people provided with access to improved sewerage systems • Flood risk management system developed and implemented • 1,073 metric tons of Biological Oxygen Demand (BOD) pollution loads removed by the completion of sewer system annually • 68 km of river rehabilitated to improve flood risk management and prevent water pollution • 16 km of sewer pipeline constructed • 4 water quality monitoring stations constructed and operational 	\$150,000,000	\$150,000,000	\$8,000,000	\$8,448,371	\$359,400,000	42%
<ul style="list-style-type: none"> • 584,198 people with new access to piped water supply • Non-revenue water decrease by 10% • Operation and Maintenance unit cost of water supply system decreased by 22% (equivalent to 0.141 RMB/m³) • 28,000 people with new connections to sewerage systems • 16 km of sewerage pipelines completed or rehabilitated • 83% decrease in BOD in pilot wastewater treatment plant (equivalent to 73 tons) • 1,880 km of water supply pipelines newly constructed and rehabilitated 	\$200,000,000	\$200,000,000	\$2,000,000	\$2,500,000	\$366,730,000	55%
<ul style="list-style-type: none"> • 436,800 people receiving improved water supply services in peri-urban areas, 218,400 of which are female • 30 peri-urban areas with improved policy, planning and M&E systems implemented • 87,757 water connections providing improved water supply services in peri-urban areas • Annual report on water services performance in peri-urban areas prepared and published • 0.5 hours per day per (female) household saved due to water connection 	\$120,000,000	\$120,000,000	\$1,000,000	\$1,300,000	\$150,000,000	80%
<ul style="list-style-type: none"> • 2 urban local bodies as customers of the Shimla Jal Prabandhan Nigam Limited • Collection efficiency increased by 20% • Increase in Operations and Maintenance cost recovery for bulk water & distribution, water distribution and sewage by, respectively, 20%, 50% and 70% • 2-% decrease in energy consumption of water production from existing sources • 20% reduction in non-revenue water 	\$40,000,000	\$40,000,000	\$39,900,000	\$40,000,000	\$40,000,000	100%



Water, Sanitation & Waste Management

#	Link to More Information	Project Name (Number Year/s Loans Approved) and Description	Year/ FY Approved	Country	Project Life* (Years)
82		National Urban Water Supply Project (P156125 FY19): provide access to improved water sources for the population and strengthen the operational performance of water service providers in selected urban areas.	FY19	Indonesia	14
83		Baghdad Water Supply and Sewerage Improvement Project (P162094 FY18): improve the quality of drinking water supply and wastewater services in Baghdad.	FY18	Iraq	15
84		Metro Manila Flood Management Project (P153814 FY18): improve flood management in selected areas of Metro Manila.	FY18	Philippines	25

Notes:

Amounts may not add up due to rounding.



Indicates project included in World Bank Green Bond portfolio.



Indicates projects specifically designed to address the challenges of fragility, conflict, and violence.

*Project Life generally indicates the period of time between the project approval date and the last repayment date of the project.

/a Target results are expected results based on estimates developed at the time of project approval and expected to materialize at the end of the project implementation period (5 years in most cases). The indicators shown are normally a subset of the development impacts contained in project documentation available in the World Bank project website (<http://www.worldbank.org/projects>). Results reported are based on the entire project, with the percent shown next to the loan amount corresponding to the proportion of the total financing that is financed by World Bank loans. Actual impacts may be different from these estimates and do not represent the actual results in a specific year. Quantitative estimates are intended to be indicative of the scale of impacts and qualitative results aim to inform about the nature of changes that will be achieved as a result of projects once they are completed and at full capacity.

/b The committed amount is the World Bank loan net of cancellations reported in equivalent US\$ billions. Loans denominated in other currencies are converted to US\$ equivalents using the spot exchange rate on the report date (June 30, 2019).

/c The disbursement amount is the amount of World Bank bond proceeds allocated to support the financing of disbursements to the project reported in equivalent US\$ millions. Loans denominated in other currencies are converted to US\$ equivalents using the spot exchange rate on the report date (June 30, 2019).

/d The percentage shows the share of the total financing that is provided by World Bank loans. When a project is co-financed, this share could be used to apportion total results to the World Bank.

Target Results ^a	IBRD Original Commitment	IBRD Net Commitment ^b	IBRD Disbursement FY19 ^c	IBRD Total Disbursement	Total Project Financing	IBRD% ^d
<ul style="list-style-type: none"> 6,000,000 people provided with access to improved water sources, 3,000,000 of which are women 1,200,000 new piped household water connections 200 local governments and local government-owned utilities (Perusahaan Daerah Air Minum) participate in technical assistance and capacity building programs The National Urban Water Supply Framework operationalized 	\$100,000,000	\$100,000,000	\$1,000,000	\$1,000,000	\$602,600,000	17%
<ul style="list-style-type: none"> 1,000,000 people provided with access to improved water sources 1,000 people benefiting from access to improved drinking water supply 4,000 people benefiting from access to improved sanitation Increased by three times the duration of water supply at a minimum pressure (10m) in Shaab and Rasheed municipalities (equivalent to 16 additional hours) 135,000 m³ of additional reservoir capacity constructed 97 m³ of additional wastewater collected and safely disposed annually 	\$210,000,000	\$210,000,000	\$5,000,000	\$5,525,000	\$210,000,000	100%
<ul style="list-style-type: none"> 4,900 ha of flood-prone areas that are free of water within 24 hours after a major rainfall event 1,700,000 direct project beneficiaries, 850,000 of which are female 8,500 m³ of decreased solid wastes collected at targeted existing pumping stations 36 existing pumping stations rehabilitated and 20 new pumping stations constructed and operational 104 km of drainage waterways cleaned 	\$207,603,205	\$207,603,205	\$4,478,489	\$4,997,497	\$500,000,000	42%



Annex

ANNEX 1:

Impact Reporting Approach

- The intention of impact reporting is to help investors develop a more detailed understanding of the results from
- World Bank projects. Several key results indicators have been selected and, where possible, quantified, but
- it is important to appreciate the inherent limitations of data reported. The main considerations to adequately
- interpret results are:

RESULTS INDICATORS The indicators used in the projects tables of this report have been selected from among other expected development results and are intended to illustrate the type and scale of expected results in a variety of sectors and country contexts.

SCOPE OF RESULTS Unless otherwise indicated, reporting is based on ex ante estimates of impacts at the time of project appraisal and mostly for direct project effects. The Project Impact Highlights of this report includes selected results that are aggregated where possible and do not represent all countries or regions where the World Bank supports the financing of projects. Project Impact Highlights should not be considered a comprehensive accounting of results. Additional project results are presented in the Projects by Sector section of the report and the full set of project results can be found at <http://projects.worldbank.org>.

UNCERTAINTY An important consideration in estimating impact indicators and projecting results is that they are based on assumptions. While technical experts aim to make sound and conservative assumptions that are reasonable based on the information available at the time, the actual impact of the projects generally diverge from initial projections. In general, behavioral changes or shifts in baseline conditions can cause deviations from projections.

COMPARABILITY Caution should be taken in comparing projects, sectors, or whole portfolios because baselines (and base years) and calculation methods may vary significantly. In addition, the cost structures between countries will also vary, so that developing cost-efficiency calculations (such as results per dollar invested) could, for example, place smaller countries with limited economies of scale at a disadvantage and will not take into consideration country-specific context.

OMISSIONS AND QUALITATIVE RESULTS Because the selected projects aim to provide social and developmental benefits as well as climate and environmental ones, they will have impacts across a much wider range of indicators than captured in the previous section. Therefore, exclusively focusing on the reported indicators will leave out other important development impacts. Where quantitative data is unavailable, qualitative indicators have been included to illustrate other beneficial impacts.

PERIOD OF INCLUSION IN REPORT Projects are added to the impact report in the fiscal year that the project is approved after loan disbursements have begun.

REPORTING FOR CO-FINANCED PROJECTS The World Bank often co-finances projects with the client country and/or other lenders. The results for the individual project are based on the total project including all financiers. The World Bank's share of the total financing is included for each project.

AGGREGATIONS OF GHG ESTIMATES When reported in the "Project Appraisal", "Implementation Status and Results", and/or "Implementation Completion and Results" reports, the GHG emission reductions for projects are reported in tons of CO₂ equivalent. The World Bank, in conjunction with other International Finance Institutions, developed a harmonized approach for GHG accounting. At the same time, the World Bank developed internally consistent GHG accounting methodologies in order to track ex-ante gross and net emissions in investment projects across relevant sectors and over their economic lifetime. Starting in FY19, the WBG is reporting aggregated annual net GHG emissions reductions in the 2019 Corporate Scorecard. Given these recent developments in GHG accounting, the basis for estimating CO₂ equivalent emission reductions for projects approved prior to FY19 may vary.

ALL REPORTED RESULTS ARE FROM PUBLICLY AVAILABLE SOURCES Reporting is based on publicly available impacts for the projects disclosed in "Project Appraisal", "Implementation Status and Results", and "Implementation Completion and Results" reports. To facilitate comparability of the reported results, the reporting units have been converted where such conversion is based on a standard conversion factor. For a broader country context on developmental impacts of projects, view the full set of project documentation available on the World Bank website at <http://projects.worldbank.org>.

Notes:

/ For more information on the harmonization framework, see <http://documents.worldbank.org/curated/en/758831468197412195/pdf/101532-WP-P143154-PUBLIC-Box394816B-Joint-IFI-RE-GHG-Accounting-Approach-clean-final-11-30.pdf>

/ <https://scorecard.worldbank.org/tier1-development-context>

ANNEX 2:

World Bank Project Cycle

• All projects that the World Bank chooses to finance and to which it applies bond proceeds go through the Project Cycle.

1 PROJECT IDENTIFICATION The World Bank works with a borrowing country’s government on a *Country Partnership Framework* that identifies the country’s priorities for reducing poverty and improving living standards. Within those priorities, the World Bank and the government agree on a project concept, which is outlined in a *Project Concept Note*. The *Project Information Document* outlines the project’s scope, and the *Integrated Safeguards Data Sheet* identifies potential environmental and social issues.

2 PROJECT PREPARATION The borrower leads project preparation, with the World Bank generally taking an advisory role. If necessary, the borrower prepares an *Environmental Assessment Report* that describes the project’s likely environmental impact and steps to mitigate possible harm. If there are major issues, the borrower prepares an *Environmental Action Plan*. An analysis of a project’s potentially adverse effects on indigenous peoples may also be undertaken, and any issues are addressed in the *Indigenous Peoples Plan*.

3 PROJECT APPRAISAL The government and the World Bank review the identification and preparation documents and confirm the expected project outcomes, intended beneficiaries and evaluation tools, as well as the project’s readiness for implementation. The *Project Information Document* is updated and released when the project is approved for funding.

4 PROJECT APPROVAL The project team prepares the *Project Appraisal Document* (for Investment Project Financing) or the *Program Document* (for development policy financing), along with other financial and legal documents, for submission to the World Bank’s Board of Executive Directors for approval. When approval is obtained and the legal documents are signed, the implementation phase begins.

5 PROJECT IMPLEMENTATION The borrower implements the project with technical assistance and support from the World Bank as needed. Twice a year, the government and the World Bank prepare a review of project progress, the *Implementation Status and Results Report*.

6 PROJECT COMPLETION & EVALUATION When a project is completed and closed, a World Bank operations team prepares an *Implementation Completion and Results Report*. The final outcomes are compared to expected results. The team also assesses how well the project complied with the World Bank’s operations policies, and accounts for the use of World Bank resources. The World Bank’s Independent Evaluation Group (IEG) assesses the performance of roughly one project out of four projects a year, measuring outcomes against the original objectives, sustainability of results and institutional development impact. IEG may produce *Impact Evaluation Reports* to assess the economic worth of projects and the long-term effects on people and the environment.



ANNEX 3:

Accountability Mechanisms

- Four key groups hold the Bank accountable to its clients and shareholders, ensure the highest performance standards in development effectiveness, protect the integrity of the projects financed, and constantly improve the efficacy of its internal operations:

1 The **INSPECTION PANEL**, established by the Bank's Board of Directors as the first independent accountability mechanism at an international financial institution, provides people and communities who believe that they have been or are likely to be harmed by a project funded by IBRD or IDA access to an independent body, where they can express their concerns and seek recourse. The Inspection Panel's annual reports are available online at inspectionpanel.org.

2 The **INDEPENDENT EVALUATION GROUP (IEG)** aims to strengthen the Bank Group's development effectiveness through evaluations that assess results and performance and provide recommendations for improvements. IEG's evaluations contribute to accountability and learning, helping inform the Bank Group's directions, policies and procedures, and country partnership frameworks. IEG reports are available online at ieg.worldbankgroup.org.

3 The **INTEGRITY VICE PRESIDENCY (INT)** investigates allegations of fraud, corruption, collusion, coercion, and obstruction in Bank Group-financed projects, including those involving Bank Group staff and corporate vendors. INT's annual report is available online at worldbank.org/en/about/unit/integrity-vice-presidency.

4 The **GROUP INTERNAL AUDIT (GIA)** provides independent, objective, and insightful risk-based assurance and advice to protect and enhance the value of the World Bank Group. GIA provides senior management and the Board with an independent view and reasonable assurance that processes for managing and controlling risks—as well as their overall governance—are adequately designed and functioning effectively. GIA's annual and quarterly reports are available online at worldbank.org/internalaudit.

The World Bank monitors IBRD's operational performance through the World Bank Corporate Scorecard and provides regular opportunities to discuss progress on operations with the Bank's Executive Directors. The World Bank Corporate Scorecard is available online at scorecard.worldbank.org. Boards of Directors' Work Programs, Calendars, and Meeting minutes are available at worldbank.org/en/about/leadership/directors.

ANNEX 4:

World Bank Sustainability Reporting Resources



The [Sustainability Review 2019](#) provides insights into World Bank activities undertaken between July 1, 2017, and June 30, 2019, to manage the environmental, social, and economic impacts of internal business operations. The content and data in this document relate to IBRD and IDA, together, the World Bank. This Review complements the World Bank GRI Index 2019.



The [GRI Index 2019](#) provides an overview of sustainability considerations within the World Bank's lending and analytical services as well as its corporate activities. This index of sustainability indicators has been prepared in accordance with the internationally recognized standard for sustainability reporting, the GRI Standards: Core option (<https://www.globalreporting.org>). The GRI Index covers activities from fiscal year 2019, July 1, 2018, through June 30, 2019.



The [World Bank Corporate Responsibility Strategic Plan](#), approved in 2016, reviews mandates and progress on corporate responsibility at the World Bank; evaluates the current corporate responsibility landscape and trends; engages stakeholders for input on corporate responsibility issues; identifies implementation priorities; and establishes a rolling three-year implementation plan for corporate responsibility.



Find out more on the World Bank's progress on sustainability in our reporting to the [CDP](#), formerly known as the Carbon Disclosure Project.



The [Corporate Scorecards](#) provide an overarching view of the results and performance indicators of the World Bank Group's three institutions: the World Bank (IBRD and IDA), the International Finance Corporation (IFC), and the Multilateral Investment Guarantee Agency (MIGA). The Scorecards are critical tools for monitoring the WBG's performance in key global and institutional priority areas.



The [Annual Report](#) provides insights and financial data on the World Bank's activities and contributions to development progress for the fiscal year. Information and results are presented thematically and by region. Fiscal year data is presented separately for IBRD and IDA.

List of Abbreviations

BOD	Biological oxygen demand
CO ₂ eq	Carbon dioxide equivalent
ESG	Environmental, social, and governance
FDI	Foreign direct investment
GWh	Gigawatt hour
ha	Hectare
IBRD	World Bank (International Bank for Reconstruction and Development)
IDA	International Development Association
ICT	Information, Communication, and Technology
Kg	Kilogram
Km	Kilometer
kVA	Kilo-volt-ampere
KWh	Kilowatt-hour
LED	Light emitting diode
LIBOR	London Interbank Offered Rate
m ³	Cubic meters
M&E	Monitoring and evaluation
MSME	Micro, small and medium enterprises
MWh	Megawatt-hour
RMB	Chinese renminbi
SDGs	Sustainable Development Goals
SME	Small and medium enterprises
SSA	Sovereign, supranational and agency
TB	Tuberculosis
tCO ₂ eq.	Tons of carbon dioxide equivalent
USDeq.	US dollar equivalent
VAT	Value-added tax

DISCLAIMER

This document has been prepared by the World Bank (International Bank for Reconstruction and Development, IBRD) for information purposes only, and the World Bank makes no representation, warranty or assurance of any kind, express or implied, as to the accuracy or completeness of any of the information contained herein. It is prepared by staff based on reviews of the underlying project documentation. In the event of a discrepancy between the report and the underlying source (project or bond documentation, or other source) the latter prevails.

This document is not an offer for sale of securities of the World Bank (International Bank for Reconstruction and Development, IBRD). Any offering of World Bank securities will take place solely on the basis of the relevant offering documentation including, but not limited to, the prospectus, term sheet and/or final terms, as applicable, prepared by the World Bank or on behalf of the World Bank, and is subject to restrictions under the laws of several countries. World Bank securities may not be offered or sold except in compliance with all such laws.

Any examples provided in this document are provided for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by the World Bank during the term of a specific World Bank bond.

Net proceeds of a specific World Bank bond are not committed or earmarked for lending to, or financing of, any particular projects or programs, and returns on a specific World Bank bond are not linked to the performance of any particular project or program.

Each recipient of this report is deemed to acknowledge that this is a proprietary document of the World Bank and by receipt hereof agrees not to disclose it, or permit disclosure of it, to third parties without attributing the source or the prior written consent of the World Bank.

All contents are the property of the World Bank. All photos, graphics and content © World Bank.



INVESTOR RELATIONS

Capital Markets Department
The World Bank Treasury
1818 H St NW
Washington, DC 20433
USA

E debtsecurities@worldbank.org
T +1 (202) 477-2880
W treasury.worldbank.org/capitalmarkets